

SCHEDULE OF INVESTMENTS (PERCENTAGES ARE BASED ON NET  
ASSETS OF \$11,239,971)

## COMMON STOCK — 83.0%

	Shares	Fair Value
AUSTRALIA — 2.1%		
Aristocrat Leisure.....	6,231	\$ 150,991
PointsBet Holdings Pty*.....	22,500	84,043
		<u>235,034</u>
AUSTRIA — 2.2%		
BAWAG Group.....	5,650	245,132
BRAZIL — 0.5%		
Arco Platform, Cl A* .....	1,200	62,256
CAMBODIA — 1.4%		
NagaCorp .....	108,000	154,075
CHINA — 2.3%		
CSPC Pharmaceutical Group .....	114,000	253,933
FRANCE — 2.4%		
Faurecia.....	5,700	272,904
GERMANY — 8.2%		
Covestro.....	7,600	321,559
KION Group .....	4,100	257,821
Siltronic .....	3,150	341,247
		<u>920,627</u>
INDONESIA — 1.7%		
Bank Tabungan Negara Persero.....	1,385,300	189,711
IRELAND — 1.8%		
Jazz Pharmaceuticals* .....	1,400	200,690
JAPAN — 13.0%		
Aisin Seiki.....	6,200	211,426
Japan Airlines.....	6,700	191,376
Kanamoto .....	9,100	228,854
Sankyu .....	3,300	165,373
Seino Holdings .....	17,800	231,299
Shizuoka Bank .....	27,800	199,350
TS Tech.....	8,300	235,162
		<u>1,462,840</u>
NETHERLANDS — 1.6%		
Signify.....	5,500	183,726
PORTUGAL — 2.0%		
NOS SGPS.....	43,900	227,955
RUSSIA — 2.2%		
PhosAgro PJSC GDR .....	19,679	249,726
SOUTH KOREA — 3.8%		
Hana Financial Group .....	6,200	172,706
Lotte Chemical* .....	1,590	252,805
		<u>425,511</u>
SPAIN — 1.5%		
Mediaset Espana Comunicacion .....	31,000	170,219
UNITED KINGDOM — 3.8%		
Dialog Semiconductor* .....	4,300	190,137

**THE ADVISORS' INNER CIRCLE FUND III**

**CHIRON SMID  
OPPORTUNITIES FUND  
JANUARY 31, 2020  
(Unaudited)**

**COMMON STOCK — continued**

	Shares	Fair Value
UNITED KINGDOM — (continued)		
Playtech PLC.....	20,000	\$ 91,141
Rightmove.....	17,120	148,708
		<u>429,986</u>
UNITED STATES — 32.5%		
AllianceBernstein Holding.....	3,833	125,531
Allison Transmission Holdings .....	4,856	214,635
Assetmark Financial Holdings* .....	3,800	111,454
Bio-Techne .....	767	161,047
Delek US Holdings .....	9,650	264,989
Gaming and Leisure Properties† .....	3,700	174,844
Hess Midstream .....	10,177	242,416
HollyFrontier .....	3,237	145,406
Huntington Ingalls Industries .....	383	99,963
Lazard, Cl A .....	6,803	285,454
Post Holdings* .....	1,678	175,468
Schneider National, Cl B.....	8,900	198,203
Take-Two Interactive Software* .....	1,500	186,960
TC PipeLines(1).....	6,750	269,460
Timken .....	4,000	210,120
TreeHouse Foods*.....	3,800	169,480
Under Armour, Cl A* .....	9,383	189,349
VICI Properties†.....	6,600	176,880
Voya Financial.....	4,171	249,134
		<u>3,650,793</u>
TOTAL COMMON STOCK		
(Cost \$9,368,090) .....		<u>\$ 9,335,118</u>

**EXCHANGE TRADED FUND — 3.8%**

	Shares	Fair Value
UNITED STATES — 3.8%		
VanEck Vectors Junior Gold Miners ETF .....	10,238	\$ 425,286
TOTAL EXCHANGE TRADED FUND		
(Cost \$352,853) .....		<u>\$ 425,286</u>
TOTAL INVESTMENTS — 86.8%.....		
(Cost \$9,720,943) .....		<u>\$ 9,760,404</u>

† Real Estate Investment Trust.

\* Non-income producing security.

(1) Security considered Master Limited Partnership. At January 31, 2020, these securities amounted to \$269,460 or 2.4% of net assets.

Open OTC swap agreements held by the Fund at January 31, 2020, is as follows:

Total Return Swaps									
Counterparty	Reference Entity/ Obligation	Fund Pays	Fund Receives	Payment Frequency	Termination Date	Notional Amount	Fair Value	Upfront Payments/ Receipts	Net Unrealized Appreciation
Morgan Stanley	United Micro	Total Return	USD 1M Libor BBA + 100 BPs	At Maturity	01/08/21	\$ 215,038	\$ 41,442	\$ -	\$ 41,442
						\$ 215,038	\$ 41,442	\$ -	\$ 41,442

**THE ADVISORS' INNER CIRCLE FUND III**

**CHIRON SMID  
OPPORTUNITIES FUND  
JANUARY 31, 2020  
(Unaudited)**

*CI — Class*  
*ETF — Exchange Traded Fund*  
*GDR — Global Depositary Receipt*  
*PLC — Public Limited Company*

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock				
Australia	\$ 235,034	\$ —	\$ —	\$ 235,034
Austria	245,132	—	—	245,132
Brazil	62,256	—	—	62,256
Cambodia	154,075	—	—	154,075
China	253,933	—	—	253,933
France	272,904	—	—	272,904
Germany	920,627	—	—	920,627
Indonesia	189,711	—	—	189,711
Ireland	200,690	—	—	200,690
Japan	1,462,840	—	—	1,462,840
Netherlands	183,726	—	—	183,726
Portugal	227,955	—	—	227,955
Russia	249,726	—	—	249,726
South Korea	425,511	—	—	425,511
Spain	170,219	—	—	170,219
United Kingdom	429,986	—	—	429,986
United States	3,650,793	—	—	3,650,793
Total Common Stock	9,272,862	—	—	9,335,118
Exchange Traded Fund	425,286	—	—	425,286
Total Investments in Securities	\$ 9,760,404	\$ —	\$ —	\$ 9,760,404

Other Financial Instruments	Level 1	Level 2	Level 3	Total
OTC Swaps				
Total Return Swaps*				
Unrealized Appreciation	—	41,442	—	41,442
Total Other Financial Instruments	\$ —	\$ 41,442	\$ —	\$ 41,442

\* Swap contracts are valued at the unrealized appreciation on the instrument.

Amounts designated as “—” are either \$0 or have been rounded to \$0.

For the period ended January 31, 2020, there were no transfers in or out of Level 3.

For information on the Fund’s policy regarding valuation of investments, fair value hierarchy levels and other significant accounting policies, please refer to the Fund’s most recent semi-annual financial statements.

CHI-QH-001-0900