

**THE ADVISORS' INNER CIRCLE FUND III**

**CHIRON CAPITAL  
ALLOCATION FUND  
JULY 31, 2020  
(Unaudited)**

**SCHEDULE OF INVESTMENTS (PERCENTAGES ARE BASED ON NET  
ASSETS OF \$566,362,016)**

**COMMON STOCK — 81.6%**

	Shares	Fair Value
AUSTRALIA — 0.5%		
Atlassian, Cl A* .....	14,958	\$ 2,642,331
AUSTRIA — 0.5%		
Raiffeisen Bank International .....	150,536	2,580,070
BRAZIL — 0.4%		
Vale ADR, Cl B .....	175,233	2,039,712
CANADA — 1.5%		
Barrick Gold .....	300,740	8,694,393
CHINA — 14.7%		
Alibaba Group Holding* .....	470,200	14,924,480
China Railway Construction, Cl A .....	8,649,473	10,893,168
CRRC, Cl A .....	10,230,503	8,560,232
GDS Holdings ADR* .....	7,893	633,729
Momo ADR .....	353,456	6,528,332
Sany Heavy Industry, Cl A .....	1,784,745	5,398,090
Tencent Holdings .....	216,100	14,889,411
Tencent Music Entertainment Group ADR* .....	373,673	6,031,082
Yum China Holdings .....	121,518	6,226,582
Zoomlion Heavy Industry Science and Technology, Cl A .....	7,837,527	9,275,446
		<u>83,360,552</u>
FRANCE — 2.9%		
Schneider Electric .....	102,854	11,902,485
Total S.A. ....	118,916	4,384,426
		<u>16,286,911</u>
GERMANY — 3.4%		
HeidelbergCement .....	85,302	4,742,740
Siemens .....	115,990	14,799,850
		<u>19,542,590</u>
INDIA — 1.0%		
HDFC Bank ADR* .....	119,869	5,603,876
IRELAND — 2.2%		
Flutter Entertainment .....	41,019	6,158,702
Jazz Pharmaceuticals* .....	7,559	818,262
Ryanair Holdings* .....	454,957	5,645,898
		<u>12,622,862</u>
JAPAN — 1.0%		
Nintendo .....	12,500	5,483,917
MEXICO — 0.8%		
Cemex ADR .....	543,010	1,661,611
Grupo Mexico .....	1,067,300	2,703,379
		<u>4,364,990</u>
NETHERLANDS — 0.1%		
ASML Holding, Cl G .....	1,572	556,048
RUSSIA — 0.5%		
Sberbank of Russia PJSC ADR* .....	253,944	3,025,743

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**COMMON STOCK — continued**

	Shares	Fair Value
SOUTH KOREA — 2.1%		
NCSoft .....	17,779	\$ 12,102,375
SWITZERLAND — 0.1%		
CRISPR Therapeutics* .....	9,376	801,273
TAIWAN — 1.5%		
Taiwan Semiconductor Manufacturing ADR .....	104,681	8,258,284
UNITED KINGDOM — 0.1%		
GVC Holdings.....	64,167	558,230
UNITED STATES — 48.3%		
Activision Blizzard .....	172,718	14,271,688
Amazon.com* .....	709	2,243,758
Ameriprise Financial .....	29,286	4,499,208
Amgen .....	22,299	5,455,896
Apple .....	32,489	13,809,125
Booking Holdings* .....	3,588	5,963,722
Caterpillar.....	10,638	1,413,577
Centene* .....	88,616	5,782,194
CrowdStrike Holdings, Cl A* .....	37,717	4,269,564
CVS Health.....	90,233	5,679,265
DraftKings, Cl A* .....	260,107	8,681,071
Euronet Worldwide* .....	79,737	7,665,915
Facebook, Cl A* .....	58,504	14,840,710
Fortinet* .....	73,062	10,104,475
Freemport-McMoRan .....	550,119	7,107,538
Knight-Swift Transportation Holdings, Cl A.....	187,801	8,167,466
Lam Research .....	25,017	9,435,412
Mastercard, Cl A.....	25,401	7,836,971
Mettler-Toledo International*.....	7,640	7,143,400
Microsoft .....	48,620	9,967,586
Monster Beverage*.....	123,800	9,715,824
Newmont.....	128,762	8,910,330
Nexstar Media Group, Cl A .....	17,235	1,510,648
NVIDIA.....	17,151	7,282,143
Okta, Cl A* .....	16,124	3,563,081
PayPal Holdings*.....	2,919	572,328
Penn National Gaming* .....	457,369	15,481,941
Pinterest, Cl A* .....	208,916	7,163,730
Regeneron Pharmaceuticals*.....	1,348	852,031
ServiceNow* .....	25,494	11,196,965
Slack Technologies, Cl A*.....	106,531	3,147,991
Southwest Airlines.....	415,062	12,821,265
Take-Two Interactive Software* .....	47,578	7,803,743
T-Mobile US* .....	81,071	8,705,404
Tyson Foods, Cl A.....	174,678	10,733,963
Valero Energy.....	26,371	1,482,841
Vertex Pharmaceuticals* .....	11,589	3,152,208
Wyndham Destinations .....	196,598	5,229,507
		<u>273,664,484</u>
TOTAL COMMON STOCK		
(Cost \$389,365,815) .....		\$ 462,188,641

**CORPORATE OBLIGATIONS — 8.7%**

	Face Amount	Fair Value
BELGIUM — 0.1%		
Anheuser-Busch InBev Worldwide		
4.750%, 01/23/29 .....	\$ 700,000	\$ 861,501

CORPORATE OBLIGATIONS — continued

	Face Amount	Fair Value
CANADA — 0.6%		
Brookfield Finance		
4.350%, 04/15/30 .....	\$ 700,000	\$ 820,931
Canadian Natural Resources		
3.850%, 06/01/27 .....	700,000	757,943
Husky Energy		
4.400%, 04/15/29 .....	700,000	735,900
TransCanada PipeLines		
4.100%, 04/15/30 .....	700,000	826,738
		<u>3,141,512</u>
CHINA — 0.1%		
Tencent Holdings MTN		
2.390%, 06/03/30 .....	600,000	623,569
IRELAND — 0.1%		
AerCap Ireland Capital DAC		
3.650%, 07/21/27 .....	700,000	636,418
UNITED KINGDOM — 0.3%		
BAT Capital		
4.906%, 04/02/30 .....	700,000	844,439
HSBC Holdings		
3.973%, 05/22/30 .....	700,000	791,715
		<u>1,636,154</u>
UNITED STATES — 7.5%		
AbbVie		
3.200%, 11/21/29 .....	610,000	685,646
Adobe		
2.300%, 02/01/30 .....	610,000	669,718
Air Lease MTN		
3.750%, 06/01/26 .....	700,000	712,034
Ally Financial		
8.000%, 11/01/31 .....	700,000	968,148
American International Group		
3.400%, 06/30/30 .....	700,000	784,542
Applied Materials		
4.350%, 04/01/47 .....	510,000	730,620
AT&T		
2.750%, 06/01/31 .....	690,000	738,730
Bank of America		
2.592%, 04/29/31 .....	630,000	675,800
Biogen		
2.250%, 05/01/30 .....	650,000	678,565
Boeing		
5.150%, 05/01/30 .....	700,000	763,734
Boyd Gaming		
4.750%, 12/01/27 .....	690,000	663,262
Broadcom		
4.150%, 11/15/30 .....	630,000	707,623
Carnival		
11.500%, 04/01/23 .....	690,000	750,375
Cisco Systems		
2.200%, 02/28/21 .....	640,000	644,936
Citigroup		
2.572%, 06/03/31 .....	700,000	744,222

## CORPORATE OBLIGATIONS — continued

	Face Amount	Fair Value
UNITED STATES — (continued)		
ConocoPhillips		
4.950%, 03/15/26 .....	\$ 540,000	\$ 655,486
Cummins		
3.650%, 10/01/23 .....	600,000	654,873
CVS Health		
4.300%, 03/25/28 .....	570,000	677,160
Dell International		
6.020%, 06/15/26 .....	700,000	820,802
Delta Air Lines		
3.750%, 10/28/29 .....	760,000	619,678
Diamondback Energy		
3.500%, 12/01/29 .....	700,000	701,005
Discover Bank		
3.450%, 07/27/26 .....	700,000	766,247
Discovery Communications		
3.625%, 05/15/30 .....	700,000	776,704
Electronic Arts		
3.700%, 03/01/21 .....	630,000	640,974
Energy Transfer Operating		
3.750%, 05/15/30 .....	700,000	692,289
Exelon		
4.050%, 04/15/30 .....	700,000	839,769
Expedia Group		
3.250%, 02/15/30 .....	700,000	661,111
FedEx		
4.250%, 05/15/30 .....	700,000	839,981
Fluor		
3.500%, 12/15/24 .....	830,000	682,924
Ford Motor		
9.000%, 04/22/25 .....	1,360,000	1,602,250
GE Capital Funding		
4.400%, 05/15/30 .....	700,000	737,838
General Motors		
6.125%, 10/01/25 .....	700,000	818,208
Halliburton		
2.920%, 03/01/30 .....	700,000	703,628
Healthpeak Properties		
3.000%, 01/15/30 .....	700,000	754,692
Hess		
4.300%, 04/01/27 .....	700,000	735,674
Hewlett Packard Enterprise		
4.900%, 10/15/25 .....	700,000	809,209
Kinder Morgan		
4.300%, 03/01/28 .....	700,000	816,466
Las Vegas Sands		
3.900%, 08/08/29 .....	700,000	700,686
3.200%, 08/08/24 .....	700,000	702,575
LYB International Finance III		
3.375%, 05/01/30 .....	700,000	771,637
Marathon Oil		
4.400%, 07/15/27 .....	700,000	708,825
Marathon Petroleum		
4.750%, 12/15/23 .....	350,000	386,400
4.700%, 05/01/25 .....	700,000	795,346
Molson Coors Beverage		
3.000%, 07/15/26 .....	700,000	739,357
MPLX		
4.800%, 02/15/29 .....	700,000	807,804

## CORPORATE OBLIGATIONS — continued

	Face Amount	Fair Value
UNITED STATES — (continued)		
Nordstrom		
4.375%, 04/01/30 .....	\$ 800,000	\$ 623,030
ONEOK		
3.100%, 03/15/30 .....	700,000	658,819
Penn National Gaming		
5.625%, 01/15/27 .....	1,340,000	1,326,064
Philip Morris International		
2.100%, 05/01/30 .....	650,000	688,436
Plains All American Pipeline		
3.550%, 12/15/29 .....	750,000	740,859
Scientific Games International		
8.250%, 03/15/26 .....	1,640,000	1,642,608
Simon Property Group		
2.450%, 09/13/29 .....	700,000	710,424
Southwest Airlines		
2.625%, 02/10/30 .....	350,000	319,792
Starbucks		
2.550%, 11/15/30 .....	700,000	750,708
Synchrony Financial		
4.500%, 07/23/25 .....	700,000	757,207
Wynn Resorts Finance		
7.750%, 04/15/25 .....	700,000	735,280
		<u>42,490,780</u>
TOTAL CORPORATE OBLIGATIONS		
(Cost \$47,272,629) .....		\$ 49,389,934

## CONVERTIBLE BONDS — 1.4%

	Face Amount	Fair Value
UNITED STATES — 1.4%		
Okta		
0.375%, 06/15/26 .....	\$ 648,000	\$ 758,692
Palo Alto Networks		
0.375%, 06/01/25 .....	1,110,000	1,201,098
Penn National Gaming		
2.750%, 05/15/26 .....	1,441,000	2,378,551
Snap		
0.250%, 05/01/25 .....	2,007,000	2,522,159
Zscaler		
0.125%, 07/01/25 .....	1,020,000	1,157,312
TOTAL CONVERTIBLE BONDS		
(Cost \$7,144,355) .....		\$ 8,017,812

## PREFERRED STOCK — 0.3%

	Shares	Fair Value
UNITED STATES — 0.3%		
Athene Holding, 6.350% .....	14,195	\$ 369,921
Citigroup, 6.875% .....	14,200	397,600
Morgan Stanley, 4.875% .....	16,925	444,620
Wells Fargo, 4.750% .....	14,300	348,920
		<u>1,561,061</u>
TOTAL PREFERRED STOCK		
(Cost \$1,113,023) .....		\$ 1,561,061

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**CHIRON CAPITAL  
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JULY 31, 2020  
(Unaudited)**

**PREFERRED STOCK — continued**

	Shares	Fair Value
UNITED STATES — (continued)		
TOTAL INVESTMENTS — 92.0% .....		
(Cost \$444,895,822) .....		<u>\$ 521,157,448</u>

**PURCHASED OPTIONS(1) — 0.2%**

	Contracts	Fair Value
<b>Purchased Options</b>		
Total Purchased Options		
(Cost \$2,576,070) .....	209,000,000	<u>\$ 912,431</u>

**WRITTEN OPTION(1) — 0.1%**

	Contracts	Fair Value
<b>Written Option</b>		
Total Written Option		
(Premiums Received \$1,234,800) .....	(140,000,000)	<u>\$ (303,420)</u>

\* Non-income producing security.

^ Represents amortized cost.

(1) Refer to table below for details on Options Contracts.

**PURCHASED OPTIONS — 0.2%**

	Contracts	Notional Amount <sup>^</sup>	Strike Price	Expiration Date	Fair Value
<b>Call Options</b>					
<b>UNITED STATES — 0.2%</b>					
USD Call CNH					
Put* .....	140,000,000	\$ 2,194,500	\$ 7.20	11/21/20	\$ 702,420
USD Call HKD Put*	69,000,000	381,570	7.80	02/20/21	210,011
					<u>912,431</u>
Total Purchased Options .....					<u>\$ 912,431</u>

**WRITTEN OPTION — 0.1%**

	Contracts	Notional Amount <sup>^</sup>	Strike Price	Expiration Date	Fair Value
<b>Call Option</b>					
<b>UNITED STATES — 0.1%</b>					
USD Call CNH					
Put* .....	(140,000,000)	\$ (1,234,800)	\$ 7.40	11/21/20	<u>\$ (303,420)</u>
Total Written Option .....					<u>\$ (303,420)</u>

**THE ADVISORS' INNER CIRCLE FUND III**
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Open futures contracts held by the Fund at July 31, 2020, are as follows:

Type of Contract	Number of Contracts Long	Expiration Date	Notional Amount	Value	Unrealized Appreciation
U.S. 5-Year Treasury Note	62	Oct-2020	\$7,775,334	\$7,819,750	\$ 44,416
U.S. Long Treasury Bond	203	Sep-2020	36,838,064	37,003,094	165,030
			<u>\$44,613,398</u>	<u>\$44,822,844</u>	<u>\$209,446</u>

*ADR — American Depository Receipt*

*CI — Class*

*CNH — Chinese Yuan Onshore*

*DAC — Designated Activity Company*

*HKD — Hong Kong Dollar*

*MTN — Medium Term Note*

*PLC — Public Limited Company*

The tables below set forth information about the Level within the fair value hierarchy at which the Fund's investments and other financial instruments are measured at July 31, 2020:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock				
Australia	\$ 2,642,331	\$ —	\$ —	\$ 2,642,331
Austria	2,580,070	—	—	2,580,070
Brazil	2,039,712	—	—	2,039,712
Canada	8,694,393	—	—	8,694,393
China	83,360,552	—	—	83,360,552
France	16,286,911	—	—	16,286,911
Germany	19,542,590	—	—	19,542,590
India	5,603,876	—	—	5,603,876
Ireland	12,622,862	—	—	12,622,862
Japan	5,483,917	—	—	5,483,917
Mexico	4,364,990	—	—	4,364,990
Netherlands	556,048	—	—	556,048
Russia	3,025,743	—	—	3,025,743
South Korea	12,102,375	—	—	12,102,375
Switzerland	801,273	—	—	801,273
Taiwan	8,258,284	—	—	8,258,284
United Kingdom	558,230	—	—	558,230
United States	273,664,484	—	—	273,664,484
Total Common Stock	<u>462,188,641</u>	<u>—</u>	<u>—</u>	<u>462,188,641</u>
Corporate Obligations	—	49,389,934	—	49,389,934
Convertible Bonds	—	8,017,812	—	8,017,812
Preferred Stock				
United States	1,561,061	—	—	1,561,061
Total Investments in Securities	<u>\$ 463,749,702</u>	<u>\$ 57,407,746</u>	<u>\$ —</u>	<u>\$ 521,157,448</u>

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Purchased Options	\$ 912,431	\$ —	\$ —	\$ 912,431
Written Options	(303,420)	—	—	(303,420)
Futures Contracts*				
Unrealized Appreciation	—	209,446	—	209,446
Total Other Financial Instruments	<u>\$ 609,011</u>	<u>\$ 209,446</u>	<u>\$ —</u>	<u>\$ 818,457</u>

\* Futures 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 July 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.



**THE ADVISORS' INNER CIRCLE FUND III**

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

**SCHEDULE OF INVESTMENTS (PERCENTAGES ARE BASED ON NET  
ASSETS OF \$8,026,371)**

**COMMON STOCK — 99.2%**

	Shares	Fair Value
<b>AUSTRALIA — 5.2%</b>		
Aristocrat Leisure .....	6,231	\$ 116,546
Northern Star Resources .....	13,500	149,113
PointsBet Holdings Pty* .....	34,500	147,398
		<u>413,057</u>
<b>AUSTRIA — 2.3%</b>		
BAWAG Group* .....	4,950	180,524
<b>CAMBODIA — 1.8%</b>		
NagaCorp .....	138,000	147,253
<b>CANADA — 1.6%</b>		
Kinross Gold* .....	13,600	127,432
<b>CHINA — 3.6%</b>		
CSPC Pharmaceutical Group .....	136,800	287,004
<b>FRANCE — 1.6%</b>		
Faurecia .....	3,400	131,726
<b>GERMANY — 8.7%</b>		
Covestro .....	7,400	286,436
KION Group .....	3,300	253,448
Siltronic .....	1,750	156,668
		<u>696,552</u>
<b>INDONESIA — 1.7%</b>		
Bank Tabungan Negara Persero .....	1,585,300	137,356
<b>IRELAND — 1.4%</b>		
ICON* .....	600	111,276
<b>JAPAN — 16.4%</b>		
Aisin Seiki .....	4,400	125,530
Anritsu .....	7,200	170,860
Kakaku.com .....	6,100	146,543
Kanamoto .....	9,100	182,851
Sankyu .....	3,600	123,962
Seino Holdings .....	16,400	201,563
Shizuoka Bank .....	24,400	157,665
TS Tech .....	8,300	209,117
		<u>1,318,091</u>
<b>PORTUGAL — 3.0%</b>		
NOS SGPS .....	54,900	242,382
<b>RUSSIA — 1.3%</b>		
PhosAgro PJSC GDR .....	8,979	106,132
<b>SOUTH KOREA — 3.5%</b>		
Lotte Chemical .....	1,290	182,445
NCSOFT .....	150	102,107
		<u>284,552</u>
<b>SPAIN — 1.1%</b>		
Mediaset Espana Comunicacion* .....	26,000	85,142
<b>UNITED KINGDOM — 3.3%</b>		
Dialog Semiconductor* .....	3,000	137,114

**THE ADVISORS' INNER CIRCLE FUND III**

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

**COMMON STOCK — continued**

	Shares	Fair Value
UNITED KINGDOM — (continued)		
Rightmove .....	17,120	\$ 123,973
		<u>261,087</u>
UNITED STATES — 42.7%		
Akamai Technologies* .....	2,450	275,478
Alaska Air Group .....	3,600	123,984
Allison Transmission Holdings .....	2,456	91,756
Arista Networks* .....	500	129,885
Churchill Downs .....	1,400	193,928
Cirrus Logic* .....	1,900	130,207
Corteva .....	10,400	297,024
Dick's Sporting Goods .....	2,900	132,298
Exelixis* .....	2,500	57,725
HollyFrontier .....	7,437	204,517
Huntington Ingalls Industries .....	933	162,072
Lazard, Cl A(1) .....	6,003	176,008
Parsley Energy, Cl A .....	14,522	159,452
Pinterest, Cl A* .....	10,000	342,900
Post Holdings* .....	1,078	95,662
Schneider National, Cl B .....	11,500	288,995
STERIS .....	650	103,759
Take-Two Interactive Software* .....	550	90,211
Timken .....	2,300	105,018
Universal Display .....	500	87,225
Voya Financial .....	3,671	181,347
		<u>3,429,451</u>
TOTAL COMMON STOCK		
(Cost \$8,131,347) .....		\$ 7,959,017
TOTAL INVESTMENTS — 99.2% .....		
(Cost \$8,131,347) .....		<u>\$ 7,959,017</u>

\* Non-income producing security.

(1) Security considered Master Limited Partnership. At July 31, 2020, these securities amounted to \$176,008 or 2.2% of net assets.

Cl — Class

GDR — Global Depositary Receipt

PJSC — Public Joint-Stock Company

As of July 31, 2020, all of the Fund's investments in securities were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the period ended July 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-001-1000