

THE ADVISORS' INNER CIRCLE FUND III
**FS CHIRON
CAPITAL ALLOCATION FUND
JANUARY 31, 2025 (Unaudited)**
CONSOLIDATED SCHEDULE OF INVESTMENTS

(Percentages are based on Net Assets of \$394,957 (000))

COMMON STOCK — 79.1%

	Shares	Fair Value (000)
CANADA — 0.5%		
Royal Bank of Canada.....	16,133	\$ 1,967
CHINA — 0.5%		
Industrial & Commercial Bank of China, CI H.....	3,147,000	2,137
GERMANY — 1.8%		
Deutsche Telekom.....	64,872	2,177
SAP.....	17,847	4,971
		7,148
IRELAND — 0.8%		
Accenture, CI A.....	7,680	2,956
NETHERLANDS — 0.5%		
Adyen*.....	1,239	2,018
SWITZERLAND — 1.3%		
Nestle.....	35,292	3,002
Novartis.....	19,452	2,042
		5,044
TAIWAN — 3.7%		
Taiwan Semiconductor Manufacturing ADR.....	70,697	14,798
UNITED KINGDOM — 0.9%		
HSBC Holdings.....	201,648	2,115
RELX.....	29,142	1,454
		3,569
UNITED STATES — 69.1%		
Alphabet, CI C.....	64,841	13,332
Amazon.com*.....	69,652	16,555
American Express.....	9,666	3,068
Apollo Global Management.....	12,190	2,084
Apple.....	82,492	19,468
Applied Materials.....	11,147	2,010
AppLovin, CI A*.....	8,989	3,322
Arista Networks*.....	59,375	6,842
Atlassian, CI A*.....	12,303	3,774

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COMMON STOCK — continued	Shares	Fair Value (000)
UNITED STATES — (continued)		
Bank of America.....	76,454	\$ 3,540
Booking Holdings.....	1,068	5,060
Broadcom.....	59,867	13,247
Caterpillar.....	5,415	2,012
Cheniere Energy.....	8,302	1,857
Chevron.....	18,484	2,758
Cisco Systems.....	49,090	2,975
Citigroup.....	37,986	3,093
Coca-Cola.....	47,826	3,036
CrowdStrike Holdings, CI A*.....	10,786	4,294
Digital Realty Trust.....	16,153	2,647
Eli Lilly.....	9,700	7,867
Equinix.....	5,356	4,893
Exxon Mobil.....	53,090	5,671
Freeport-McMoRan.....	24,444	876
GE Vernova.....	6,094	2,272
Johnson & Johnson.....	26,458	4,026
JPMorgan Chase.....	32,741	8,752
KLA.....	5,084	3,753
Marvell Technology.....	8,182	924
Mastercard, CI A.....	7,494	4,162
Meta Platforms, CI A.....	29,251	20,159
Microsoft.....	47,464	19,700
Motorola Solutions.....	5,786	2,715
Netflix*.....	5,639	5,508
NVIDIA.....	157,504	18,912
Oracle.....	23,988	4,079
Palantir Technologies, CI A*.....	92,537	7,633
PayPal Holdings*.....	33,840	2,998
Philip Morris International.....	8,089	1,053
Procter & Gamble.....	28,115	4,667
QUALCOMM.....	7,285	1,260
ServiceNow*.....	3,594	3,660
Tesla*.....	23,717	9,596
Toast, CI A*.....	49,951	2,044
UnitedHealth Group.....	5,622	3,050
Visa, CI A.....	13,315	4,551

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COMMON STOCK — continued		
	<u>Shares</u>	<u>Fair Value (000)</u>
UNITED STATES — (continued)		
Walmart	32,384	\$ 3,179
		<u>272,934</u>
TOTAL COMMON STOCK (Cost \$275,663) (000)		<u>312,571</u>
CORPORATE OBLIGATIONS — 5.5%		
	<u>Face Amount (000)</u>	
MEXICO — 0.4%		
Southern Copper 3.875%, 04/23/25	1,600	<u>1,595</u>
UNITED STATES — 5.1%		
American Tower Callable 08/17/26 @ \$100.000 1.450%, 09/15/26	2,600	2,467
Broadcom Callable 07/15/26 @ \$100.000 3.459%, 09/15/26	2,400	2,356
Cheniere Energy Callable 03/15/25 @ \$101.156 4.625%, 10/15/28	2,500	2,450
Flex Callable 01/02/26 @ \$100.000 3.750%, 02/01/26	1,700	1,681
IQVIA Callable 04/04/25 @ \$100.000 5.000%, 10/15/26(A)	3,100	3,087
MPLX 4.000%, 02/15/25	1,600	1,599
PRA Health Sciences Callable 04/15/25 @ \$100.719 2.875%, 07/15/26(A)	2,500	2,418
Regal Rexnord 6.050%, 02/15/26	1,600	1,613

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CORPORATE OBLIGATIONS — continued		
	<u>Face Amount (000)</u>	<u>Fair Value (000)</u>
UNITED STATES — (continued)		
Scotts Miracle-Gro		
Callable 08/03/26 @ \$102.188		
4.375%, 02/01/32	2,900	\$ 2,589
		<u>20,260</u>
TOTAL CORPORATE OBLIGATIONS		
(Cost \$21,846) (000)		<u>21,855</u>
ASSET-BACKED SECURITY — 3.0%		
UNITED STATES — 3.0%		
Jonah Energy, Ser 2022-1, Cl A1		
Callable 11/10/26 @ \$100.000		
7.200%, 12/10/37(A)	11,633	<u>11,668</u>
TOTAL ASSET-BACKED SECURITY		
(Cost \$11,488) (000)		<u>11,668</u>
TOTAL INVESTMENTS — 87.6%		
(Cost \$308,997) (000)		<u>\$ 346,094</u>

* Non-income producing security.

(A) Securities sold within terms of a private placement memorandum, exempt from registration under Section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "accredited investors." On January 31, 2025, the value of these securities amounted \$17,173 (000) and represented 4.3% of net assets.

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Open futures contracts held by the Fund at January 31, 2025 are as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount (000)	Value (000)	Unrealized Appreciation/ (Depreciation) (000)
Long Contracts					
Gold†	102	Apr-2025	\$ 28,257	\$ 28,917	\$ 660
Silver†	55	Mar-2025	8,738	8,873	135
U.S. 2-Year Treasury Note	190	Mar-2025	39,057	39,069	12
U.S. 5-Year Treasury Note	415	Mar-2025	44,347	44,152	(195)
U.S. 10-Year Treasury Note	88	Mar-2025	9,439	9,578	139
			<u>\$ 129,838</u>	<u>\$ 130,589</u>	<u>\$ 751</u>

† Security, or a portion thereof, is held by the Chiron Capital Allocation Fund Ltd., as of January 31, 2025.

ADR — American Depositary Receipt

Cl — Class

Ser — Series

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At January 31, 2025, sector weightings of the Fund are as follows.

Percentages based on total investments.

SECTOR WEIGHTINGS

Information Technology	42.1%
Financials	12.3%
Communication Services	11.9%
Consumer Discretionary	9.0%
Energy	7.6%
Health Care	6.5%
Consumer Staples	4.2%
Real Estate	2.9%
Industrials	2.0%
Materials	1.5%
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	100.0%

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