

**SCHEDULE OF INVESTMENTS**  
**CORPORATE OBLIGATIONS — 55.8%**

	Face Amount	Value
<b>Communication Services — 3.9%</b>		
AT&T		
Callable 03/15/2053 @ \$100 3.500%, 09/15/2053.....	\$ 55,000	\$ 39,914
Comcast		
Callable 08/15/2032 @ \$100 5.500%, 11/15/2032.....	45,000	47,928
Directv Financing		
Callable 02/05/2024 @ \$104 5.875%, 08/15/2027(A).....	170,000	159,728
Fox		
Callable 07/13/2033 @ \$100 6.500%, 10/13/2033.....	100,000	108,245
Meta Platforms		
Callable 11/15/2052 @ \$100 5.600%, 05/15/2053.....	70,000	75,868
Callable 02/15/2033 @ \$100 4.950%, 05/15/2033.....	100,000	103,212
T-Mobile USA		
Callable 10/15/2033 @ \$100 5.750%, 01/15/2034.....	35,000	37,122
Callable 03/15/2025 @ \$100 3.500%, 04/15/2025.....	60,000	58,732
Verizon Communications		
Callable 12/15/2031 @ \$100 2.355%, 03/15/2032.....	85,000	<u>70,701</u>
		<u>701,450</u>
<b>Consumer Discretionary — 6.9%</b>		
Allied Universal Holdco		
Callable 06/01/2024 @ \$102 4.625%, 06/01/2028(A).....	150,000	136,364
Carriage Services		
Callable 05/15/2024 @ \$102 4.250%, 05/15/2029(A).....	150,000	133,221
Garda World Security		
Callable 02/05/2024 @ \$102 4.625%, 02/15/2027(A).....	150,000	144,628
General Motors Financial		
5.400%, 04/06/2026.....	15,000	15,095
Genuine Parts		
Callable 08/01/2033 @ \$100 6.875%, 11/01/2033.....	70,000	77,715

**CORPORATE OBLIGATIONS — continued**

	<u>Face Amount</u>	<u>Value</u>
Grupo Bimbo		
Callable 05/10/2047 @ \$100		
4.700%, 11/10/2047(A).....	\$ 200,000	\$ 178,418
Howard University		
Callable 10/01/2032 @ \$100		
5.209%, 10/01/2052.....	15,000	13,603
IHO Verwaltungs GmbH		
Callable 01/15/2024 @ \$101		
4.750%cash/0% PIK, 09/15/2026(A) .....	149,000	142,668
Mattel		
Callable 05/01/2041 @ \$100		
5.450%, 11/01/2041.....	65,000	58,539
McDonald's MTN		
Callable 10/30/2025 @ \$100		
3.700%, 01/30/2026.....	35,000	34,408
TKC Holdings		
Callable 05/15/2024 @ \$103		
6.875%, 05/15/2028(A).....	145,000	134,125
Toyota Motor Credit MTN		
4.400%, 09/20/2024.....	175,000	<u>174,154</u>
		<u>1,242,938</u>
<b>Consumer Staples — 4.0%</b>		
BAT Capital		
Callable 05/02/2033 @ \$100		
6.421%, 08/02/2033.....	50,000	52,315
Church & Dwight		
Callable 08/15/2032 @ \$100		
5.600%, 11/15/2032.....	59,000	63,222
Callable 12/15/2051 @ \$100		
5.000%, 06/15/2052.....	85,000	85,199
Constellation Brands		
Callable 02/02/2024 @ \$100		
5.000%, 02/02/2026.....	40,000	39,855
General Mills		
Callable 01/22/2024 @ \$100		
5.241%, 11/18/2025.....	120,000	119,760
HLF Financing S.A.R.L.		
Callable 06/01/2024 @ \$102		
4.875%, 06/01/2029(A).....	150,000	117,781
Kellanova		
Callable 12/01/2032 @ \$100		
5.250%, 03/01/2033.....	55,000	56,388

**CORPORATE OBLIGATIONS — continued**

	<u>Face Amount</u>	<u>Value</u>
Kraft Heinz Foods		
Callable 12/01/2049 @ \$100		
5.500%, 06/01/2050.....	\$ 25,000	\$ 25,768
PepsiCo		
Callable 10/10/2026 @ \$100		
5.125%, 11/10/2026.....	35,000	35,740
Philip Morris International		
Callable 12/15/2029 @ \$100		
5.125%, 02/15/2030.....	60,000	60,979
Unilever Capital		
Callable 09/08/2033 @ \$100		
5.000%, 12/08/2033.....	55,000	57,049
		<u>714,056</u>
<b>Energy — 4.6%</b>		
Archrock Partners		
Callable 02/05/2024 @ \$103		
6.875%, 04/01/2027(A).....	150,000	150,375
Devon Energy		
Callable 01/15/2025 @ \$102		
4.500%, 01/15/2030.....	25,000	24,003
Enbridge		
Callable 05/15/2053 @ \$100		
6.700%, 11/15/2053.....	30,000	34,891
Energy Transfer		
Callable 10/01/2030 @ \$100		
6.400%, 12/01/2030.....	80,000	85,536
Callable 12/15/2024 @ \$100		
4.050%, 03/15/2025.....	100,000	98,377
Kinder Morgan		
Callable 03/01/2025 @ \$100		
4.300%, 06/01/2025.....	200,000	197,461
MPLX		
Callable 12/01/2032 @ \$100		
5.000%, 03/01/2033.....	25,000	24,490
Saudi Arabian Oil MTN		
2.875%, 04/16/2024(A).....	200,000	198,104
Valero Energy		
Callable 06/01/2051 @ \$100		
3.650%, 12/01/2051.....	25,000	18,161
		<u>831,398</u>

**CORPORATE OBLIGATIONS — continued**

	Face Amount	Value
<b>Financials — 9.8%</b>		
Ally Financial		
Callable 01/03/2029 @ \$100 6.848%, SOFRRATE + 2.820%, 01/03/2030(B).....	\$ 50,000	\$ 51,370
American Express		
Callable 01/13/2026 @ \$100 4.900%, 02/13/2026.....	35,000	35,084
Bank of America		
Callable 04/25/2033 @ \$100 5.288%, SOFRRATE + 1.910%, 04/25/2034(B).....	135,000	135,311
Capital One Financial		
Callable 02/01/2033 @ \$100 5.817%, SOFRRATE + 2.600%, 02/01/2034(B).....	15,000	14,927
Citigroup		
Callable 11/17/2032 @ \$100 6.270%, SOFRRATE + 2.338%, 11/17/2033(B).....	25,000	26,750
Callable 09/29/2025 @ \$100 5.610%, SOFRRATE + 1.546%, 09/29/2026(B).....	55,000	55,401
Goldman Sachs Group		
Callable 10/24/2028 @ \$100 6.484%, SOFRRATE + 1.770%, 10/24/2029(B).....	25,000	26,526
Callable 08/23/2027 @ \$100 4.482%, SOFRRATE + 1.725%, 08/23/2028(B).....	50,000	49,117
5.700%, 11/01/2024.....	55,000	55,131
JPMorgan Chase		
Callable 10/23/2028 @ \$100 6.087%, SOFRRATE + 1.570%, 10/23/2029(B).....	25,000	26,285
Callable 06/01/2033 @ \$100 5.350%, SOFRRATE + 1.845%, 06/01/2034(B).....	60,000	60,854
Callable 07/24/2028 @ \$100 5.299%, SOFRRATE + 1.450%, 07/24/2029(B).....	40,000	40,589
Callable 08/01/2024 @ \$100 5.000%, TSFR3M + 3.380%(B) (C).....	240,000	235,624

## CORPORATE OBLIGATIONS — continued

	Face Amount	Value
Macquarie Airfinance Holdings		
Callable 05/01/2025 @ \$100		
8.375%, 05/01/2028(A).....	\$ 200,000	\$ 209,470
Morgan Stanley		
Callable 01/19/2033 @ \$100		
5.948%, H15T5Y + 2.430%, 01/19/2038(B) ..	20,000	20,226
Callable 07/21/2033 @ \$100		
5.424%, SOFRRATE + 1.880%,		
07/21/2034(B).....	25,000	25,372
Callable 04/20/2028 @ \$100		
5.164%, SOFRRATE + 1.590%,		
04/20/2029(B).....	35,000	35,200
Callable 04/17/2024 @ \$100		
3.620%, SOFRRATE + 1.160%,		
04/17/2025(B).....	20,000	19,879
Northern Trust		
Callable 10/01/2026 @ \$100		
4.600%, TSFR3M + 3.464%(B) (C) .....	185,000	176,399
PayPal Holdings		
Callable 07/01/2029 @ \$100		
2.850%, 10/01/2029.....	75,000	68,601
Royal Bank of Canada MTN		
4.950%, 04/25/2025.....	40,000	40,005
State Street		
Callable 01/26/2025 @ \$100		
4.857%, SOFRRATE + 0.604%,		
01/26/2026(B).....	50,000	49,763
Toronto-Dominion Bank MTN		
4.285%, 09/13/2024.....	70,000	69,423
US Bancorp		
Callable 06/12/2028 @ \$100		
5.775%, SOFRRATE + 2.020%,		
06/12/2029(B).....	40,000	41,094
Callable 04/15/2027 @ \$100		
5.300%, TSFR3M + 3.176%(B) (C) .....	135,000	121,099
Wells Fargo		
Callable 10/23/2033 @ \$100		
6.491%, SOFRRATE + 2.060%,		
10/23/2034(B).....	65,000	70,713
		<u>1,760,213</u>
<b>Health Care — 5.7%</b>		
AbbVie		
Callable 12/15/2043 @ \$100		
4.850%, 06/15/2044.....	30,000	29,200

## CORPORATE OBLIGATIONS — continued

	Face Amount	Value
Amgen		
Callable 02/22/2024 @ \$100 3.625%, 05/22/2024.....	\$ 155,000	\$ 153,763
AMN Healthcare		
Callable 02/05/2024 @ \$101 4.625%, 10/01/2027(A).....	150,000	141,937
Bristol-Myers Squibb		
Callable 05/15/2053 @ \$100 6.250%, 11/15/2053.....	25,000	28,613
Children's Health System of Texas		
Callable 02/15/2050 @ \$100 2.511%, 08/15/2050.....	20,000	12,499
CHRISTUS Health		
Callable 04/01/2028 @ \$100 4.341%, 07/01/2028.....	20,000	19,540
CVS Health		
Callable 01/20/2026 @ \$100 5.000%, 02/20/2026.....	15,000	15,071
Organon		
Callable 04/30/2026 @ \$103 5.125%, 04/30/2031(A).....	150,000	128,227
Stryker		
Callable 11/08/2028 @ \$100 4.850%, 12/08/2028.....	75,000	75,860
Sutter Health		
Callable 02/15/2033 @ \$100 5.164%, 08/15/2033.....	50,000	50,661
Callable 05/15/2028 @ \$100 3.695%, 08/15/2028.....	30,000	28,739
Thermo Fisher Scientific		
Callable 11/05/2026 @ \$100 5.000%, 12/05/2026.....	95,000	96,426
UnitedHealth Group		
Callable 08/15/2052 @ \$100 5.875%, 02/15/2053.....	45,000	50,966
Willis-Knighton Medical Center		
Callable 03/01/2048 @ \$100 4.813%, 09/01/2048.....	155,000	136,524
Callable 09/01/2050 @ \$100 3.065%, 03/01/2051.....	25,000	15,753
Zimmer Biomet Holdings		
Callable 08/24/2031 @ \$100 2.600%, 11/24/2031.....	40,000	34,175
		<u>1,017,954</u>

**CORPORATE OBLIGATIONS — continued**

	Face Amount	Value
<b>Industrials — 7.9%</b>		
Arcosa		
Callable 04/15/2024 @ \$102 4.375%, 04/15/2029(A).....	\$ 150,000	\$ 139,707
Burlington Northern Santa Fe		
Callable 10/15/2053 @ \$100 5.200%, 04/15/2054.....	30,000	31,223
Callable 03/01/2044 @ \$100 4.550%, 09/01/2044.....	120,000	111,967
Canadian Pacific Railway		
Callable 11/15/2042 @ \$100 4.300%, 05/15/2043.....	25,000	21,904
Caterpillar Financial Services MTN		
4.900%, 01/17/2025.....	45,000	44,998
Daimler Truck Finance North America		
5.200%, 01/17/2025(A).....	150,000	149,905
Fortress Transportation and Infrastructure Investors		
Callable 05/01/2024 @ \$103 5.500%, 05/01/2028(A).....	150,000	144,247
John Deere Capital MTN		
2.125%, 03/07/2025.....	20,000	19,383
Johnson Controls International		
Callable 01/02/2044 @ \$100 4.625%, 07/02/2044.....	190,000	170,665
New Enterprise Stone & Lime		
Callable 07/15/2024 @ \$103 5.250%, 07/15/2028(A).....	150,000	143,086
RTX		
Callable 06/15/2043 @ \$100 4.800%, 12/15/2043.....	4,000	3,720
Callable 06/16/2025 @ \$100 3.950%, 08/16/2025.....	35,000	34,492
Tampa Electric		
Callable 12/15/2047 @ \$100 4.300%, 06/15/2048.....	220,000	184,396
Textron		
Callable 08/15/2033 @ \$100 6.100%, 11/15/2033.....	100,000	106,656
Callable 06/17/2029 @ \$100 3.900%, 09/17/2029.....	20,000	19,013
Veralto		
Callable 08/18/2026 @ \$100 5.500%, 09/18/2026(A).....	45,000	45,574

**CORPORATE OBLIGATIONS — continued**

	Face Amount	Value
Callable 06/18/2033 @ \$100 5.450%, 09/18/2033(A).....	\$ 60,000	\$ 62,146
		<u>1,433,082</u>
<b>Information Technology — 3.5%</b>		
Central Parent		
Callable 06/15/2025 @ \$104 8.000%, 06/15/2029(A).....	150,000	156,564
Consensus Cloud Solutions		
Callable 02/05/2024 @ \$103 6.000%, 10/15/2026(A).....	175,000	166,399
GoTo Group		
Callable 02/05/2024 @ \$103 5.500%, 09/01/2027(A).....	78,000	37,728
Intuit		
Callable 08/15/2026 @ \$100 5.250%, 09/15/2026.....	30,000	30,582
ION Trading Technologies S.A.R.L.		
Callable 05/15/2024 @ \$103 5.750%, 05/15/2028(A).....	201,000	177,308
Micron Technology		
Callable 09/01/2029 @ \$100 6.750%, 11/01/2029.....	25,000	27,014
Sierra Pacific Power		
Callable 02/01/2026 @ \$100 2.600%, 05/01/2026.....	20,000	19,046
		<u>614,641</u>
<b>Materials — 3.8%</b>		
ATI		
Callable 10/01/2026 @ \$103 5.125%, 10/01/2031.....	140,000	129,851
BHP Billiton Finance USA		
Callable 06/08/2033 @ \$100 5.250%, 09/08/2033.....	80,000	82,961
Carpenter Technology		
Callable 02/05/2024 @ \$103 6.375%, 07/15/2028.....	150,000	149,437
Ingevity		
Callable 02/05/2024 @ \$102 3.875%, 11/01/2028(A).....	200,000	179,107
Rain CII Carbon		
Callable 02/05/2024 @ \$100 7.250%, 04/01/2025(A).....	3,000	2,895



**CORPORATE OBLIGATIONS — continued**

	Face Amount	Value
TriMas		
Callable 04/15/2024 @ \$102		
4.125%, 04/15/2029(A).....	\$ 150,000	\$ 134,770
		<u>679,021</u>
<b>Real Estate — 0.4%</b>		
Alexandria Real Estate Equities		
Callable 10/15/2052 @ \$100		
5.150%, 04/15/2053.....	50,000	48,228
Public Storage Operating		
Callable 02/01/2053 @ \$100		
5.350%, 08/01/2053.....	15,000	15,661
		<u>63,889</u>
<b>Utilities — 5.3%</b>		
Alabama Power		
Callable 08/15/2033 @ \$100		
5.850%, 11/15/2033.....	25,000	26,877
Ameren Illinois		
Callable 03/01/2033 @ \$100		
4.950%, 06/01/2033.....	95,000	96,206
Atmos Energy		
Callable 05/15/2053 @ \$100		
6.200%, 11/15/2053.....	85,000	99,645
Consumers 2023 Securitization Funding		
5.210%, 09/01/2030.....	20,000	20,454
Duke Energy Florida		
Callable 05/15/2052 @ \$100		
5.950%, 11/15/2052.....	45,000	49,236
Callable 08/15/2033 @ \$100		
5.875%, 11/15/2033.....	65,000	70,067
Duke Energy Florida Project Finance		
2.538%, 09/01/2029.....	124,490	116,550
Entergy Texas		
Callable 03/01/2053 @ \$100		
5.800%, 09/01/2053.....	15,000	16,109
Callable 03/15/2052 @ \$100		
5.000%, 09/15/2052.....	20,000	18,998
Kansas Gas Service Securitization I		
5.486%, 08/01/2032.....	32,842	33,579
Monongahela Power		
Callable 11/15/2033 @ \$100		
5.850%, 02/15/2034(A).....	20,000	20,985
NextEra Energy Capital Holdings		
6.051%, 03/01/2025.....	75,000	75,668

**CORPORATE OBLIGATIONS — continued**

	<u>Face Amount</u>		<u>Value</u>
Oglethorpe Power			
Callable 06/01/2053 @ \$100			
6.200%, 12/01/2053(A).....	\$ 35,000	\$	37,538
Callable 10/01/2046 @ \$100			
4.500%, 04/01/2047.....	25,000		21,178
Callable 02/01/2050 @ \$100			
3.750%, 08/01/2050.....	190,000		142,727
San Diego Gas & Electric			
Callable 12/15/2031 @ \$100			
3.000%, 03/15/2032.....	100,000		88,607
Southern California Edison			
Callable 08/01/2032 @ \$100			
5.950%, 11/01/2032.....	10,000		10,743
			<u>945,167</u>
<b>TOTAL CORPORATE OBLIGATIONS</b>			
(Cost \$10,165,286) .....			<u>10,003,809</u>

**U.S. TREASURY OBLIGATIONS — 17.7%**

U.S. Treasury Bonds			
4.375%, 08/15/2043.....	450,000		459,352
4.125%, 08/15/2053.....	345,000		348,719
4.000%, 11/15/2042.....	55,000		53,451
3.875%, 05/15/2043.....	110,000		104,861
3.875%, 02/15/2043.....	5,000		4,767
3.625%, 05/15/2053.....	145,000		134,057
U.S. Treasury Notes			
5.000%, 09/30/2025.....	685,000		691,984
4.875%, 10/31/2030.....	25,000		26,441
4.875%, 10/31/2028.....	130,000		135,698
4.875%, 11/30/2025.....	70,000		70,725
4.625%, 09/30/2030.....	55,000		57,333
4.625%, 09/30/2028.....	10,000		10,322
4.625%, 10/15/2026.....	225,000		228,340
4.500%, 11/15/2033.....	285,000		299,205
4.375%, 11/30/2028.....	210,000		214,889
3.875%, 08/15/2033.....	340,000		339,575
			<u>3,179,719</u>
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>			
(Cost \$3,057,512) .....			<u>3,179,719</u>

**MORTGAGE-BACKED SECURITIES — 14.7%**

	<u>Face Amount</u>		<u>Value</u>
FHLMC			
5.000%, 08/01/2038 - 07/01/2043 .....	\$ 249,430	\$	250,868
3.000%, 06/01/2052 .....	338,238		299,737
2.500%, 05/01/2052 .....	399,957		340,418
2.000%, 10/01/2051 - 02/01/2052 .....	958,242		783,989
FNMA			
5.000%, 11/01/2037 - 04/01/2053 .....	376,625		374,983
4.500%, 07/01/2052 .....	118,273		114,810
4.000%, 08/01/2037 - 10/01/2052 .....	286,502		274,655
2.500%, 03/01/2052 .....	241,951		206,114
<b>TOTAL MORTGAGE-BACKED SECURITIES</b>			
(Cost \$2,685,431) .....			<u>2,645,574</u>

**ASSET-BACKED SECURITIES — 5.5%****Automotive — 2.4%**

Fifth Third Auto Trust, Ser 2023-1, CI A3 Callable 02/15/2027 @ \$100 5.530%, 08/15/2028 .....	35,000		35,486
Ford Credit Auto Owner Trust 2022-REV1, Ser 2022-1, CI A Callable 05/15/2027 @ \$100 3.880%, 11/15/2034 (A) .....	100,000		97,287
Ford Credit Auto Owner Trust, Ser 2018-1, CI A Callable 01/15/2025 @ \$100 3.190%, 07/15/2031 (A) .....	100,000		97,933
Ford Credit Auto Owner Trust, Ser 2019-1, CI A Callable 01/15/2024 @ \$100 3.520%, 07/15/2030 (A) .....	100,000		99,911
GM Financial Automobile Leasing Trust, Ser 2022-3, CI A3 Callable 12/20/2024 @ \$100 4.010%, 09/22/2025 .....	59,190		58,833
GM Financial Automobile Leasing Trust, Ser 2023-3, CI A3 Callable 02/20/2026 @ \$100 5.380%, 11/20/2026 .....	15,000		15,100
Honda Auto Receivables Owner Trust, Ser 2022-2, CI A3 Callable 01/18/2026 @ \$100 3.730%, 07/20/2026 .....	20,000		19,692
			<u>424,242</u>

**ASSET-BACKED SECURITIES — continued**

	<u>Face Amount</u>	<u>Value</u>
<b>Other ABS — 3.1%</b>		
American Express Credit Account Master Trust, Ser 2021-1, CI A 0.900%, 11/15/2026 .....	\$ 100,000	\$ 96,397
American Express Credit Account Master Trust, Ser 2022-3, CI A 3.750%, 08/15/2027 .....	100,000	98,296
John Deere Owner Trust, Ser 2023-A, CI A3 Callable 10/15/2026 @ \$100 5.010%, 11/15/2027 .....	40,000	40,076
Kubota Credit Owner Trust, Ser 2023-2A, CI A2 Callable 05/15/2027 @ \$100 5.610%, 07/15/2026 (A).....	100,000	100,301
Sierra Timeshare Receivables Funding, Ser 2023-1A, CI B Callable 03/20/2027 @ \$100 5.830%, 01/20/2040 (A).....	66,203	66,637
T-Mobile US Trust, Ser 2022-1A, CI A Callable 11/20/2025 @ \$100 4.910%, 05/22/2028 (A).....	100,000	99,794
Verizon Master Trust, Ser 2023-2, CI A Callable 04/20/2025 @ \$100 4.890%, 04/13/2028 .....	60,000	59,806
		<u>561,307</u>
<b>TOTAL ASSET-BACKED SECURITIES</b> (Cost \$978,660) .....		<u>985,549</u>

**MUNICIPAL BONDS — 3.0%**

Los Angeles Unified School District, Ser RY, 6.758%, 07/01/2034 .....	100,000	112,954
Maryland State, Health & Higher Educational Facilities Authority, RB Callable 01/01/2040 @ \$100 3.052%, 07/01/2040 .....	75,000	57,774
Massachusetts State, Commonwealth, Ser A, RB 3.769%, 07/15/2029 .....	65,000	63,536
New York City, Transitional Finance Authority, Future Tax Secured Revenue, Ser B, RB Callable 08/01/2028 @ \$100 3.900%, 08/01/2031 .....	105,000	100,200

**MUNICIPAL BONDS — continued**

	Face Amount	Value
Oklahoma State, Development Finance Authority, RB 4.623%, 06/01/2044 .....	\$ 60,000	\$ 58,765
Regents of the University of California Medical Center Pooled Revenue, RB 4.563%, 05/15/2053 .....	120,000	111,965
Texas State, GO 5.517%, 04/01/2039 .....	25,000	26,774
<b>TOTAL MUNICIPAL BONDS</b> (Cost \$541,047) .....		<u>531,968</u>

**LOAN OBLIGATION — 0.8%****Financials — 0.8%**

Osaic Holdings, Term B-2 Loan 9.856%, CME Term SOFR + 4.500%, 08/17/2028 .....	144,750	145,060
--	---------	---------

**TOTAL LOAN OBLIGATION**

(Cost \$143,424) .....		<u>145,060</u>
------------------------	--	----------------

**TOTAL INVESTMENTS — 97.5%**

(Cost \$17,571,360) .....		<u>\$ 17,491,679</u>
---------------------------	--	----------------------

A list of the open forward contracts held by the Fund at December 31, 2023, is as follows:

Counterparty	Settlement Date	Currency to Deliver	Currency to Receive	Unrealized Appreciation/ (Depreciation)
HSBC	03/20/24	USD 39,656	PLN 159,299 \$	786
HSBC	03/20/24	USD 10,000	PLN 39,218	(43)
HSBC	03/20/24	USD 51,000	RON 231,709	364
HSBC	03/20/24	PLN 56,008	USD 14,000	(219)
HSBC	03/20/24	BRL 68,758	USD 13,894	(157)
HSBC	03/20/24	ILS 73,822	USD 20,000	(437)
HSBC	03/20/24	USD 65,616	IDR 1,019,523,777	595
HSBC	03/20/24	USD 12,000	IDR 184,757,160	(1)
HSBC	03/20/24	USD 79,000	ILS 289,912	1,261
HSBC	03/20/24	USD 90,000	CZK 2,005,671	(499)
HSBC	03/20/24	USD 54,901	ZAR 1,040,073	1,573
HSBC	03/20/24	USD 39,000	ZAR 713,157	(277)
HSBC	03/20/24	USD 105,000	THB 3,578,451	546

## THE ADVISORS' INNER CIRCLE FUND III

MESIROW  
ENHANCED CORE PLUS FUND  
DECEMBER 31, 2023 (Unaudited)

Counterparty	Settlement Date	Currency to Deliver		Currency to Receive		Unrealized Appreciation/ (Depreciation)
HSBC	03/20/24	USD	112,335	PHP	6,212,448 \$	(125)
HSBC	03/20/24	USD	114,797	KRW	150,127,450	1,656
HSBC	03/20/24	GBP	251,177	USD	315,561	(4,725)
HSBC	03/20/24	USD	255,000	CLP	223,899,272	(1,971)
HSBC	03/20/24	USD	265,204	SEK	2,760,995	9,378
HSBC	03/20/24	USD	274,265	NOK	2,931,324	14,751
HSBC	03/20/24	CHF	277,965	USD	321,243	(11,907)
HSBC	03/20/24	USD	174,305	NZD	280,000	2,732
HSBC	03/20/24	USD	107,535	NZD	170,000	(48)
HSBC	03/20/24	USD	255,000	HUF	90,770,569	4,400
HSBC	03/20/24	USD	37,000	HUF	12,940,314	(20)
HSBC	03/20/24	USD	329,536	EUR	300,000	2,681
HSBC	03/20/24	USD	281,243	BRL	1,393,152	3,458
HSBC	03/20/24	USD	96,000	BRL	467,445	(474)
HSBC	03/20/24	AUD	390,477	USD	259,699	(7,014)
HSBC	03/20/24	USD	393,115	COP	1,606,720,399	15,092
HSBC	03/20/24	USD	349,243	SGD	465,227	4,531
HSBC	03/20/24	USD	60,000	SGD	78,740	(124)
HSBC	03/20/24	USD	296,488	CNH	2,111,207	1,395
HSBC	03/20/24	USD	117,000	CNH	826,762	(347)
HSBC	03/20/24	EUR	416,396	USD	451,439	(9,674)
HSBC	03/20/24	USD	446,273	MXN	7,832,338	9,178
HSBC	03/20/24	USD	10,000	MXN	171,842	(7)
HSBC	03/20/24	USD	396,234	AUD	600,042	13,621
HSBC	03/20/24	USD	61,607	AUD	90,000	(133)
HSBC	03/20/24	USD	364,000	INR	30,432,646	404
HSBC	03/20/24	USD	117,000	INR	9,751,024	(240)
HSBC	03/20/24	SEK	533,204	USD	51,243	(1,784)
HSBC	03/20/24	SGD	562,424	USD	421,480	(6,205)
HSBC	03/20/24	USD	490,331	TWD	15,233,396	14,319
HSBC	03/20/24	USD	90,000	TWD	2,712,748	(133)
HSBC	03/20/24	MXN	614,900	USD	35,000	(757)
HSBC	03/20/24	NZD	704,687	USD	433,417	(12,141)
HSBC	03/20/24	USD	728,544	CHF	627,204	23,179
HSBC	03/20/24	CAD	105,430	USD	80,000	349
HSBC	03/20/24	CAD	677,484	USD	500,000	(11,830)
HSBC	03/20/24	USD	1,111,584	CAD	1,506,395	26,476
HSBC	03/20/24	RON	1,309,054	USD	284,000	(6,184)

## THE ADVISORS' INNER CIRCLE FUND III

MESIROW  
ENHANCED CORE PLUS FUND  
DECEMBER 31, 2023 (Unaudited)

Counterparty	Settlement Date	Currency to Deliver		Currency to Receive		Unrealized Appreciation/ (Depreciation)
HSBC	03/20/24	ZAR	1,475,317	USD	77,000	\$ (3,107)
HSBC	03/20/24	NOK	304,177	USD	30,000	9
HSBC	03/20/24	NOK	2,639,570	USD	250,000	(10,250)
HSBC	03/20/24	CNH	3,078,396	USD	432,000	(2,350)
HSBC	03/20/24	PHP	221,168	USD	4,000	5
HSBC	03/20/24	PHP	4,714,244	USD	84,000	(1,149)
HSBC	03/20/24	THB	5,732,936	USD	164,264	(4,828)
HSBC	03/20/24	TWD	8,264,289	USD	266,000	(7,778)
HSBC	03/20/24	CZK	9,074,111	USD	401,770	(3,153)
HSBC	03/20/24	INR	3,419,921	USD	41,000	49
HSBC	03/20/24	INR	41,673,117	USD	498,321	(678)
HSBC	03/20/24	KRW	45,755,150	USD	35,000	(492)
HSBC	03/20/24	HUF	102,554,920	USD	288,131	(4,945)
HSBC	03/20/24	CLP	236,522,994	USD	269,525	2,230
HSBC	03/20/24	IDR	859,614,698	USD	55,000	(826)
HSBC	03/20/24	COP	1,040,206,254	USD	255,000	(9,277)
HSBC	03/21/24	USD	180,000	JPY	25,363,102	2,105
HSBC	03/21/24	JPY	91,239,819	USD	638,754	(16,340)
						<u>\$ 14,474</u>

Percentages are based on Net Assets of \$17,940,258.

- (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". The total value of such securities as of December 31, 2023 was \$4,134,867 and represents 23.0% of Net Assets.
- (B) Variable or floating rate security. The rate shown is the effective interest rate as of period end. The rates on certain securities are not based on published reference rates and spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.
- (C) Perpetual security with no stated maturity date.

AUD — Australian Dollar

BRL — Brazilian Real

CAD — Canadian Dollar

CHF — Swiss Franc

Cl — Class

CLP — Chilean Peso

CNH — Chinese Yuan Offshore

COP — Colombian Peso

CZK — Czech Koruna  
EUR — Euro  
FHLMC — Federal Home Loan Mortgage Corporation  
FNMA — Federal National Mortgage Association  
GBP — British Pound Sterling  
HUF — Hungarian Forint  
IDR — Indonesian Rupiah  
ILS — Israeli New Shekels  
INR — Indian Rupee  
JPY — Japanese Yen  
KRW — Korean Won  
MTN — Medium Term Note  
MXN — Mexican Peso  
NOK — Norwegian Krone  
NZD — New Zealand Dollar  
PHP — Philippine Peso  
PIK — Payment-in-Kind  
PLN — Polish Zloty  
RB — Revenue Bond  
RON — Romanian Leu  
SEK — Swedish Krona  
Ser — Series  
SGD — Singapore Dollar  
SOFR — Secured Overnight Financing Rate  
TSFR3M — Term Secured Overnight Financing Rate 30-day Average 3 Month  
THB — Thai Baht  
TWD — Taiwan Dollar  
USD — United States Dollar  
ZAR — South African Rand

MES-QH-001-1000



**SCHEDULE OF INVESTMENTS**  
**CORPORATE OBLIGATIONS — 78.8%**

	Face Amount	Value
<b>Communication Services — 3.4%</b>		
Beasley Mezzanine Holdings		
Callable 02/05/2024 @ \$102		
8.625%, 02/01/2026(A).....	\$ 1,487,000	\$ 981,420
Spanish Broadcasting System		
Callable 01/16/2024 @ \$105		
9.750%, 03/01/2026(A).....	1,110,000	643,800
Urban One		
Callable 02/05/2024 @ \$104		
7.375%, 02/01/2028(A).....	1,653,000	<u>1,405,017</u>
		<u>3,030,237</u>
<b>Consumer Discretionary — 14.3%</b>		
Arrow Bidco		
Callable 09/15/2024 @ \$102		
10.750%, 06/15/2025(A).....	1,023,000	1,058,805
Brightline Trains Florida		
Callable 02/05/2024 @ \$104		
8.000%, 01/01/2028(A).....	1,181,000	1,062,900
Carnival		
Callable 11/01/2024 @ \$103		
6.000%, 05/01/2029(A).....	1,063,000	1,022,824
Jacobs Entertainment		
Callable 02/15/2025 @ \$103		
6.750%, 02/15/2029(A).....	711,000	668,340
Callable 02/15/2025 @ \$103		
6.750%, 02/15/2029(A).....	568,000	533,920
NCL Finance		
Callable 12/15/2027 @ \$100		
6.125%, 03/15/2028(A).....	1,082,000	1,035,725
NES Fircroft Bondco		
Callable 09/29/2024 @ \$106		
11.750%, 09/29/2026(A).....	1,000,000	1,030,009
Park River Holdings		
Callable 08/01/2024 @ \$103		
6.750%, 08/01/2029(A).....	923,000	753,208
Premier Entertainment Sub		
Callable 09/01/2026 @ \$103		
5.875%, 09/01/2031(A).....	204,000	159,120
Scientific Games Holdings		
Callable 03/01/2025 @ \$103		
6.625%, 03/01/2030(A).....	1,149,000	1,086,299

**CORPORATE OBLIGATIONS — continued**

	Face Amount	Value
Staples		
Callable 02/05/2024 @ \$103 10.750%, 04/15/2027(A).....	\$ 1,448,000	\$ 1,055,061
SWF Escrow Issuer		
Callable 10/01/2024 @ \$103 6.500%, 10/01/2029(A).....	670,000	481,563
Tenneco		
Callable 11/17/2024 @ \$104 8.000%, 11/17/2028(A).....	1,210,000	1,033,038
TKC Holdings		
Callable 05/15/2024 @ \$103 6.875%, 05/15/2028(A).....	1,104,000	1,021,200
Upbound Group		
Callable 02/15/2024 @ \$103 6.375%, 02/15/2029(A).....	833,000	781,779
		<u>12,783,791</u>
<b>Consumer Staples — 1.0%</b>		
HLF Financing S.A.R.L.		
Callable 06/01/2024 @ \$102 4.875%, 06/01/2029(A).....	1,170,000	918,696
<b>Energy — 16.0%</b>		
Borr IHC		
Callable 11/15/2025 @ \$105 10.000%, 11/15/2028(A).....	677,000	704,080
Bristow Group		
Callable 03/01/2024 @ \$103 6.875%, 03/01/2028(A).....	1,044,000	1,002,320
CSI Compressco		
Callable 02/05/2024 @ \$108 10.000%, 04/01/2026(A).....	518,000	534,835
Callable 02/05/2024 @ \$102 7.500%, 04/01/2025(A).....	886,000	885,034
Ferrellgas Escrow		
Callable 04/01/2024 @ \$103 5.875%, 04/01/2029(A).....	1,200,000	1,133,589
Greenfire Resources		
Callable 10/01/2025 @ \$106 12.000%, 10/01/2028(A).....	1,278,000	1,269,309
ITT Holdings		
Callable 08/01/2024 @ \$103 6.500%, 08/01/2029(A).....	1,346,000	1,190,726
Odfjell Rig III		
Callable 12/01/2025 @ \$105 9.250%, 05/31/2028.....	940,180	961,334

**CORPORATE OBLIGATIONS — continued**

	<u>Face Amount</u>	<u>Value</u>
Shelf Drilling Holdings		
Callable 10/15/2025 @ \$105		
9.625%, 04/15/2029(A).....	\$ 1,312,000	\$ 1,283,875
Solaris Midstream Holdings		
Callable 02/05/2024 @ \$104		
7.625%, 04/01/2026(A).....	1,023,000	1,036,762
Summit Midstream Holdings		
Callable 01/22/2024 @ \$101		
12.000%, 10/15/2026(A).....	520,000	501,800
Callable 02/05/2024 @ \$104		
9.000%, 10/15/2026(A) (B).....	973,000	965,235
TransMontaigne Partners		
Callable 01/22/2024 @ \$102		
6.125%, 02/15/2026.....	897,000	809,543
Venture Global LNG		
Callable 06/01/2026 @ \$104		
8.375%, 06/01/2031(A).....	1,246,000	1,245,355
Welltec International APS		
Callable 01/15/2024 @ \$104		
8.250%, 10/15/2026(A).....	691,000	<u>701,685</u>
		<u>14,225,482</u>
<b>Financials — 5.6%</b>		
Burford Capital Global Finance		
Callable 04/15/2025 @ \$103		
6.875%, 04/15/2030(A).....	1,103,000	1,064,474
Macquarie Airfinance Holdings		
Callable 05/01/2025 @ \$104		
8.375%, 05/01/2028(A).....	1,095,000	1,146,848
Midcap Financial Issuer Trust		
Callable 05/01/2024 @ \$103		
6.500%, 05/01/2028(A).....	1,426,000	1,334,023
VistaJet Malta Finance		
Callable 02/01/2025 @ \$103		
6.375%, 02/01/2030(A).....	2,069,000	<u>1,444,931</u>
		<u>4,990,276</u>
<b>Industrials — 16.9%</b>		
Alta Equipment Group		
Callable 02/05/2024 @ \$103		
5.625%, 04/15/2026(A).....	1,214,000	1,171,130
Brand Industrial Services		
Callable 08/01/2026 @ \$105		
10.375%, 08/01/2030(A).....	929,000	982,445

**CORPORATE OBLIGATIONS — continued**

	<u>Face Amount</u>	<u>Value</u>
Cimpres		
Callable 01/22/2024 @ \$102 7.000%, 06/15/2026.....	\$ 1,373,000	\$ 1,342,108
Conduent Business Services		
Callable 11/01/2024 @ \$103 6.000%, 11/01/2029(A).....	1,181,000	1,063,337
F-Brasile		
Callable 01/16/2024 @ \$102 7.375%, 08/15/2026(A).....	1,302,000	1,272,516
Fortress Transportation and Infrastructure Investors		
Callable 05/01/2024 @ \$103 5.500%, 05/01/2028(A).....	1,014,000	975,107
Innovate		
Callable 01/16/2024 @ \$104 8.500%, 02/01/2026(A).....	1,454,000	1,119,580
Navios South American Logistics		
Callable 02/05/2024 @ \$103 10.750%, 07/01/2025(A).....	1,169,000	1,154,388
New Enterprise Stone & Lime		
Callable 02/05/2024 @ \$105 9.750%, 07/15/2028(A).....	846,000	846,000
Park-Ohio Industries		
Callable 02/05/2024 @ \$102 6.625%, 04/15/2027.....	1,501,000	1,388,425
Railworks Holdings		
Callable 11/15/2024 @ \$104 8.250%, 11/15/2028(A).....	1,275,000	1,262,250
Rand Parent		
Callable 02/15/2026 @ \$104 8.500%, 02/15/2030(A).....	952,000	910,422
Spirit AeroSystems		
Callable 11/15/2026 @ \$105 9.750%, 11/15/2030(A).....	1,155,000	1,241,595
Triumph Group		
Callable 02/05/2024 @ \$100 7.750%, 08/15/2025.....	369,000	367,816
		<u>15,097,119</u>
<b>Information Technology — 4.8%</b>		
Consensus Cloud Solutions		
Callable 10/15/2026 @ \$102 6.500%, 10/15/2028(A).....	1,426,000	1,293,462
Exela Intermediate		
Callable 01/16/2024 @ \$100 11.500%, 04/15/2026(A).....	126,900	22,207

**CORPORATE OBLIGATIONS — continued**

	Face Amount	Value
GoTo Group		
Callable 02/05/2024 @ \$103		
5.500%, 09/01/2027(A).....	\$ 1,259,000	\$ 608,969
ION Trading Technologies S.A.R.L.		
Callable 05/15/2024 @ \$103		
5.750%, 05/15/2028(A).....	1,301,000	1,147,651
Virtusa		
Callable 02/05/2024 @ \$104		
7.125%, 12/15/2028(A).....	1,406,000	<u>1,203,888</u>
		<u>4,276,177</u>
<b>Materials — 16.8%</b>		
ASP Unifrax Holdings		
Callable 09/30/2024 @ \$104		
7.500%, 09/30/2029(A).....	1,191,000	605,856
Calderys Financing		
Callable 06/01/2025 @ \$106		
11.250%, 06/01/2028(A).....	1,081,000	1,132,229
Cerdia Finanz GMBH		
Callable 02/15/2024 @ \$105		
10.500%, 02/15/2027(A).....	1,183,000	1,203,844
Clydesdale Acquisition Holdings		
Callable 04/15/2025 @ \$103		
6.625%, 04/15/2029(A).....	1,000,000	983,570
Consolidated Energy Finance		
Callable 10/15/2024 @ \$103		
5.625%, 10/15/2028(A).....	931,000	788,352
Conuma Resources		
Callable 05/01/2026 @ \$110		
13.125%, 05/01/2028(A).....	991,000	955,296
GPD		
Callable 02/05/2024 @ \$103		
10.125%, 04/01/2026(A).....	1,169,000	1,080,589
JW Aluminum Continuous Cast		
Callable 01/22/2024 @ \$103		
10.250%, 06/01/2026(A).....	688,000	692,568
Mativ Holdings		
Callable 02/05/2024 @ \$102		
6.875%, 10/01/2026(A).....	1,331,000	1,276,737
Mauser Packaging Solutions Holding		
Callable 08/15/2024 @ \$104		
7.875%, 08/15/2026(A).....	1,200,000	1,221,217
Mercer International		
Callable 10/01/2025 @ \$106		
12.875%, 10/01/2028(A).....	1,189,000	1,299,639

**CORPORATE OBLIGATIONS — continued**

	<u>Face Amount</u>	<u>Value</u>
Rain Carbon		
Callable 03/01/2026 @ \$106		
12.250%, 09/01/2029(A).....	\$ 1,340,000	\$ 1,309,850
Rain CII Carbon		
Callable 02/05/2024 @ \$100		
7.250%, 04/01/2025(A).....	24,000	23,160
TMS International		
Callable 04/15/2024 @ \$103		
6.250%, 04/15/2029(A).....	1,574,000	1,298,550
Trident TPI Holdings		
Callable 12/31/2025 @ \$106		
12.750%, 12/31/2028(A).....	1,000,000	<u>1,070,000</u>
		<u>14,941,457</u>
<b>TOTAL CORPORATE OBLIGATIONS</b>		
(Cost \$72,888,740) .....		<u>70,263,235</u>

**LOAN OBLIGATIONS — 14.0%****Communication Services — 1.2%**

DirectTV Financing, LLC, Closing Date Draw		
Term Loan		
10.650%, CME Term SOFR + 5.260%,		
08/02/2027 .....	279,125	278,813
Research Now Group, Inc., Initial Term Loan,		
1st Lien		
11.134%, CME Term SOFR + 5.760%,		
12/20/2024 .....	1,072,620	<u>794,039</u>
		<u>1,072,852</u>

**Energy — 0.9%**

WaterBridge Midstream Operating, LLC, Initial		
Term Loan, 1st Lien		
11.390%, CME Term SOFR + 6.010%,		
06/22/2026 .....	815,729	<u>815,835</u>

**Financials — 1.6%**

RLG Holdings, Term Loan, 2nd Lien		
12.970%, CME Term SOFR + 7.610%,		
07/02/2029 .....	996,000	886,440
Runner Buyer Inc., Initial Term Loan, 1st Lien		
11.003%, CME Term SOFR + 5.610%,		
10/08/2028 .....	659,950	<u>515,863</u>
		<u>1,402,303</u>

**LOAN OBLIGATIONS — continued**

	Face Amount	Value
<b>Industrials — 3.6%</b>		
ARC Falcon I, Term Loan, 2nd Lien 12.456%, CME Term SOFR + 7.100%, 09/22/2029 .....	\$ 740,000	\$ 664,150
FCG Acquisitions, Inc., Initial Term Loan, 2nd Lien 12.220%, CME Term SOFR + 6.860%, 03/30/2029 .....	380,000	357,557
Forming Machining Industries Holdings, LLC, Initial Term Loan, 1st Lien 9.788%, CME Term SOFR + 4.400%, 10/09/2025 .....	241,751	195,456
Forming Machining Industries Holdings, LLC, Initial Term Loan, 2nd Lien 6.894%, CME Term SOFR + 1.510%, 10/09/2026 .....	506,868	354,807
NA Rail Hold Co. LLC, Tranche B-2 Term Loan, 1st Lien 9.610%, CME Term SOFR + 4.260%, 10/19/2026 .....	357,008	356,561
One Stop Mailing, LLC, Term Loan, 1st Lien 11.720%, CME Term SOFR + 6.360%, 05/07/2027 .....	962,584	914,455
Rand Parent/Atlas Air, Term Loan, 1st Lien 9.598%, CME Term SOFR + 4.250%, 02/08/2028 .....	337,450	335,678
		<u>3,178,664</u>
<b>Information Technology — 4.8%</b>		
Bracket Holdings/Signant Health, Term Loan, 1st Lien 10.448%, CME Term SOFR + 5.100%, 05/08/2028 .....	875,600	874,322
ConvergeOne Holdings, Corp., Initial Term Loan, 2nd Lien 16.000%, PRIME + 7.500%, 01/14/2027 .....	140,000	28,263
Dodge Data & Analytics, Term Loan 2nd Lien 13.748%, CME Term SOFR + 8.400%, 02/10/2030 .....	1,000,000	440,000
Emerald EMS, Term Loan, 1st Lien 11.788%, CME Term SOFR + 6.400%, 12/29/2027 .....	621,563	555,260
Magenta Buyer, LLC., Term Loan, 1st Lien 10.645%, CME Term SOFR + 5.260%, 07/27/2028 (C) .....	1,429,751	1,004,400

**LOAN OBLIGATIONS — continued**

	<u>Face Amount</u>	<u>Value</u>
<b>Information Technology — continued</b>		
Redstone Holdco, Term Loan, 1st Lien 10.220%, CME Term SOFR + 4.860%, 04/27/2028 .....	\$ 526,382	\$ 395,529
Venga Finance S.A.R.L, Initial Dollar Term Loan 10.400%, CME Term SOFR + 0.000%, 06/28/2029 (C) .....	1,000,000	990,630
		<u>4,288,404</u>
<b>Materials — 1.9%</b>		
Alchemy US Holdco 1, LLC, Initial Term Loan, 1st Lien 12.818%, CME Term SOFR + 7.470%, 10/10/2025 .....	577,721	572,666
Opta Inc., Term Loan, 1st Lien 12.389%, CME Term SOFR + 7.010%, 11/09/2028 (C) .....	295,000	286,150
12.377%, CME Term SOFR + 0.000%, 11/09/2028 .....	885,000	858,450
		<u>1,717,266</u>
<b>TOTAL LOAN OBLIGATIONS</b> (Cost \$14,183,219) .....		<u>12,475,324</u>

**EXCHANGE TRADED FUND — 3.5%**

	<u>Shares</u>	
iShares iBoxx High Yield Corporate Bond ETF	40,000	3,095,600
<b>TOTAL EXCHANGE TRADED FUND</b> (Cost \$3,107,200) .....		<u>3,095,600</u>

**COMMON STOCK — 0.4%**

<b>Consumer Discretionary — 0.1%</b>		
24 Hour Fitness Worldwide, Inc. *(D)(E) .....	90,461	904
PSS Industrial Offering, Class A *(D)(E) .....	1,353	70,343
PSS Industrial Offering, Class B *(D)(E) .....	351	18,270
		<u>89,517</u>
<b>Energy — 0.3%</b>		
Greenfire Resources * .....	56,516	274,668
<b>TOTAL COMMON STOCK</b> (Cost \$1,245,328) .....		<u>364,185</u>



**PREFERRED STOCK — 0.0%**

	<u>Shares</u>	<u>Value</u>
<b>Consumer Discretionary — 0.0%</b>		
24 Hour Fitness Worldwide, Inc. # *(D)(E).....	22,590	\$ 226
<b>TOTAL PREFERRED STOCK</b>		
(Cost \$30,496) .....		226

**RIGHTS — 0.0%**

	<u>Number of Rights</u>	
<b>Industrials — 0.0%</b>		
Altera Infrastructure *(D)(E).....	2,800	—
<b>TOTAL RIGHTS</b>		
(Cost \$633,990) .....		—

**WARRANT — 0.0%**

	<u>Number of Warrants</u>	
<b>Energy — 0.0%</b>		
Greenfire Resources *.....	4,480	538
<b>TOTAL WARRANT</b>		
(Cost \$45) .....		538
<b>TOTAL INVESTMENTS — 96.7%</b>		
(Cost \$92,089,018).....		<u>\$ 86,199,108</u>

Percentages are based on Net Assets of \$89,186,091.

\* Non-income producing security.

# There is currently no interest rate available.

- (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". The total value of such securities as of December 31, 2023 was \$65,394,009 and represents 73.3% of Net Assets.
- (B) Step Bonds - The rate reflected on the Schedule of Investments is the effective yield on December 31, 2023. The coupon on a step bond changes on a specified date.
- (C) Unsettled Bank Loan. Interest rate may not be available.
- (D) Level 3 security in accordance with fair value hierarchy.
- (E) Securities considered restricted. The total market value of such securities as of December 31, 2023 was \$89,743 and represented 0.1% of the Net Assets.

LLC — Limited Liability Company

SOFR — Secured Overnight Financing Rate

THE ADVISORS' INNER CIRCLE FUND III

MESIROW  
HIGH YIELD FUND  
DECEMBER 31, 2023 (Unaudited)

A list of the restricted securities, excluding 144a, held by the Fund at December 31, 2023, is as follows:

Description	Number of Shares	Acquisition Date/Right to Acquire Date	Cost	Market Value
<b>Common Stock</b>				
24 Hour Fitness Worldwide, Inc.	90,461	12/29/2020	\$ 601,017	\$ 904
PSS Industrial Offering, Class A	1,353	5/31/2022	77,451	70,343
PSS Industrial Offering, Class B	351	6/30/2022	527,705	18,270
<b>Preferred Stock</b>				
24 Hour Fitness Worldwide, Inc.	22,590	12/7/2020	30,496	226
<b>Rights</b>				
Altera Infrastructure	2,800	12/5/2022	633,990	—
			<u>\$ 1,870,659</u>	<u>\$ 89,743</u>

MES-QH-001-1000

**SCHEDULE OF INVESTMENTS****COMMON STOCK — 95.7%**

	Shares	Value
<b>Communication Services — 1.3%</b>		
Nexstar Media Group, CI A .....	2,296	\$ 359,898
<b>Consumer Discretionary — 11.5%</b>		
Academy Sports & Outdoors .....	4,885	322,410
Bright Horizons Family Solutions * .....	3,168	298,552
Brunswick .....	4,473	432,763
GenTex .....	8,615	281,366
Kontoor Brands .....	6,745	421,023
Meritage Homes .....	2,160	376,272
Ollie's Bargain Outlet Holdings * .....	4,294	325,872
RH * .....	814	237,265
VF .....	15,110	284,068
Wendy's .....	14,255	277,687
		<u>3,257,278</u>
<b>Consumer Staples — 2.3%</b>		
Lancaster Colony .....	2,229	370,883
Sprouts Farmers Market * .....	5,885	283,128
		<u>654,011</u>
<b>Energy — 7.3%</b>		
Antero Resources * .....	12,492	283,318
ChampionX * .....	11,481	335,360
Green Plains * .....	8,975	226,349
Kosmos Energy * .....	40,628	272,614
Matador Resources .....	4,949	281,400
Permian Resources, CI A .....	24,831	337,702
TechnipFMC PLC .....	16,418	330,659
		<u>2,067,402</u>
<b>Financials — 16.3%</b>		
Axis Capital Holdings .....	5,790	320,592
Columbia Banking System .....	17,730	473,037
First Horizon .....	32,885	465,652
First Interstate BancSystem, CI A .....	15,767	484,835
Hancock Whitney .....	9,185	446,299
Hanover Insurance Group .....	2,834	344,104
Kemper .....	7,787	378,993
New York Community Bancorp .....	28,069	287,146
Redwood Trust ‡ .....	45,568	337,659
SouthState .....	3,760	317,532
Synovus Financial .....	10,437	392,953
Wintrust Financial .....	3,845	356,624
		<u>4,605,426</u>

**COMMON STOCK — continued**

	Shares	Value
<b>Health Care — 9.5%</b>		
Amphastar Pharmaceuticals * .....	6,837	\$ 422,869
Enovis * .....	5,011	280,716
Globus Medical, CI A * .....	7,611	405,590
Halozyme Therapeutics * .....	12,290	454,239
LeMaitre Vascular .....	4,966	281,870
Merit Medical Systems * .....	5,444	413,526
Tenet Healthcare * .....	5,711	431,580
		<u>2,690,390</u>
<b>Industrials — 17.2%</b>		
Brink's .....	5,045	443,708
CACI International, CI A * .....	1,207	390,899
Copa Holdings, CI A .....	2,875	305,641
Energy Recovery * .....	15,305	288,346
Enerpac Tool Group, CI A .....	12,920	401,683
Fluor * .....	12,608	493,855
Gibraltar Industries * .....	5,330	420,963
Hayward Holdings * .....	27,923	379,753
ITT .....	3,826	456,518
Mercury Systems * .....	8,488	310,406
SPX Technologies * .....	3,758	379,596
Stericycle * .....	2,771	137,331
XPO * .....	5,410	473,862
		<u>4,882,561</u>
<b>Information Technology — 11.3%</b>		
Calix * .....	10,288	449,483
CommVault Systems * .....	3,560	284,266
DoubleVerify Holdings * .....	8,064	296,594
Extreme Networks * .....	15,413	271,885
Insight Enterprises * .....	1,511	267,734
Instructure Holdings * .....	10,600	286,306
Itron * .....	4,307	325,221
MACOM Technology Solutions Holdings * .....	3,198	297,254
nCino * .....	9,266	311,616
Rambus * .....	5,907	403,153
		<u>3,193,512</u>
<b>Materials — 7.4%</b>		
AptarGroup .....	2,709	334,887
Aspen Aerogels * .....	25,452	401,632
ATI Inc. * .....	7,785	353,984
Axalta Coating Systems * .....	9,345	317,450
Hecla Mining .....	67,290	323,665

**COMMON STOCK — continued**

	Shares	Value
<b>Materials — continued</b>		
Tronox Holdings PLC .....	25,345	\$ 358,885
		<u>2,090,503</u>
<b>Real Estate — 8.6%</b>		
Agree Realty ‡ .....	6,828	429,823
Alexander & Baldwin ‡ .....	17,224	327,600
Armada Hoffer Properties ‡ .....	23,703	293,206
Howard Hughes Holdings * .....	3,458	295,832
InvenTrust Properties ‡ .....	13,901	352,251
Safehold ‡ .....	17,035	398,619
STAG Industrial ‡ .....	8,635	339,010
		<u>2,436,341</u>
<b>Utilities — 3.0%</b>		
Northwest Natural Holding .....	7,313	284,768
OGE Energy .....	8,177	285,623
Portland General Electric .....	6,610	286,477
		<u>856,868</u>
<b>TOTAL COMMON STOCK</b>		
(Cost \$23,505,299) .....		<u>27,094,190</u>

**EXCHANGE TRADED FUND — 1.4%**

SPDR S&P Biotech ETF .....	4,407	393,501
<b>TOTAL EXCHANGE TRADED FUND</b>		
(Cost \$342,925) .....		<u>393,501</u>
<b>TOTAL INVESTMENTS — 97.1%</b>		
(Cost \$23,848,224).....		<u>\$ 27,487,691</u>

Percentages are based on Net Assets of \$28,315,749.

\* Non-income producing security.

‡ Real Estate Investment Trust

CI — Class

ETF — Exchange Traded Fund

PLC — Public Limited Company

S&P — Standard and Poor's

SPDR — Standard and Poor's Depository Receipts

MES-QH-001-1000