

SCHEDULE OF INVESTMENTS
CORPORATE OBLIGATIONS — 78.6%

	Face Amount	Value
Communication Services — 2.5%		
Beasley Mezzanine Holdings 9.200%, 08/01/2028(A).....	\$ 1,027,000	\$ 564,850
McGraw-Hill Education Callable 09/01/2027 @ \$104 7.375%, 09/01/2031(A).....	1,123,000	1,149,249
Spanish Broadcasting System Callable 01/17/2025 @ \$102 9.750%, 03/01/2026(A).....	1,110,000	732,600
Urban One Callable 02/03/2025 @ \$102 7.375%, 02/01/2028(A).....	2,183,000	1,358,917
		<u>3,805,616</u>
Consumer Discretionary — 12.4%		
Allied Universal Holdco Callable 02/15/2027 @ \$104 7.875%, 02/15/2031(A).....	2,148,000	2,195,439
Arrow Bidco Callable 01/22/2025 @ \$102 10.750%, 06/15/2025(A).....	1,023,000	1,040,531
Carnival Callable 02/03/2025 @ \$103 6.000%, 05/01/2029(A).....	600,000	598,580
Champ Acquisition Callable 12/01/2027 @ \$104 8.375%, 12/01/2031(A).....	1,790,000	1,825,942
Cruise Yacht Upper HoldCo Callable 07/05/2026 @ \$106 11.875%, 07/05/2028	1,200,000	1,231,497
Garda World Security Callable 11/15/2027 @ \$104 8.375%, 11/15/2032(A).....	822,000	836,669
Jacobs Entertainment Callable 02/15/2025 @ \$103 6.750%, 02/15/2029(A).....	1,668,000	1,609,702
Callable 02/15/2025 @ \$103 6.750%, 02/15/2029(A).....	711,000	689,055
NES Fircroft Bondco Callable 09/30/2026 @ \$104 8.000%, 09/30/2029(A).....	2,000,000	1,970,000
Park River Holdings Callable 02/06/2025 @ \$103 6.750%, 08/01/2029(A).....	2,406,000	2,112,473

CORPORATE OBLIGATIONS — continued		
	Face Amount	Value
Scientific Games Holdings		
Callable 03/01/2025 @ \$103		
6.625%, 03/01/2030(A).....	\$ 2,190,000	\$ 2,095,684
SWF Holdings I		
Callable 02/06/2025 @ \$103		
6.500%, 10/01/2029(A).....	670,000	415,898
TKC Holdings		
Callable 02/03/2025 @ \$103		
6.875%, 05/15/2028(A).....	2,212,000	2,186,967
Velocity Vehicle Group		
Callable 06/01/2026 @ \$104		
8.000%, 06/01/2029(A).....	226,000	235,017
		<u>19,043,454</u>
Consumer Staples — 0.8%		
Chobani Holdco II		
Callable 10/01/2025 @ \$104		
8.750%, 10/01/2029(A).....	486,000	513,954
Fiesta Purchaser		
Callable 03/01/2027 @ \$104		
7.875%, 03/01/2031(A).....	668,000	697,220
		<u>1,211,174</u>
Energy — 17.8%		
Alliance Resource Operating Partners		
Callable 06/15/2026 @ \$104		
8.625%, 06/15/2029(A).....	344,000	361,454
Borr IHC		
Callable 11/15/2025 @ \$105		
10.000%, 11/15/2028(A)	2,077,024	2,066,930
Bristow Group		
Callable 02/06/2025 @ \$103		
6.875%, 03/01/2028(A).....	1,544,000	1,535,942
Coronado Finance Pty		
Callable 10/01/2026 @ \$105		
9.250%, 10/01/2029(A).....	701,000	710,897
Ferrellgas Escrow		
Callable 02/03/2025 @ \$103		
5.875%, 04/01/2029(A).....	1,200,000	1,096,810
Genesis Energy		
Callable 01/15/2026 @ \$104		
8.250%, 01/15/2029.....	83,000	83,820
Callable 05/15/2028 @ \$104		
8.000%, 05/15/2033.....	1,183,000	1,157,721

CORPORATE OBLIGATIONS — continued		
	Face Amount	Value
Greenfire Resources		
Callable 10/01/2025 @ \$106		
12.000%, 10/01/2028(A).....	\$ 1,670,000	\$ 1,799,189
ITT Holdings		
Callable 02/03/2025 @ \$103		
6.500%, 08/01/2029(A).....	2,454,000	2,246,486
Nabors Industries		
Callable 08/15/2027 @ \$104		
8.875%, 08/15/2031(A).....	1,594,000	1,480,167
NewCo Holding USD 20 Sarl		
Callable 11/07/2026 @ \$105		
9.375%, 11/07/2029(A).....	500,000	498,000
NGL Energy Operating		
Callable 02/15/2027 @ \$104		
8.375%, 02/15/2032(A).....	1,987,000	2,002,214
Callable 02/15/2026 @ \$104		
8.125%, 02/15/2029(A).....	140,000	141,840
Odfjell Rig III		
Callable 11/30/2025 @ \$105		
9.250%, 05/31/2028.....	902,962	948,792
Paratus Energy Services		
Callable 12/27/2026 @ \$105		
9.500%, 06/27/2029.....	2,000,000	1,950,000
Shelf Drilling Holdings		
Callable 10/15/2025 @ \$105		
9.625%, 04/15/2029(A).....	2,147,000	1,811,465
Star Holding		
Callable 08/01/2027 @ \$104		
8.750%, 08/01/2031(A).....	988,000	978,930
Tenneco		
Callable 02/03/2025 @ \$104		
8.000%, 11/17/2028(A).....	2,524,000	2,352,392
TransMontaigne Partners		
Callable 01/22/2025 @ \$100		
6.125%, 02/15/2026.....	897,000	891,671
Venture Global LNG		
Callable 06/01/2026 @ \$104		
8.375%, 06/01/2031(A).....	2,106,000	2,196,403
Welltec International APS		
Callable 01/17/2025 @ \$102		
8.250%, 10/15/2026(A).....	691,000	704,276
		<u>27,015,399</u>

CORPORATE OBLIGATIONS — continued		
	Face Amount	Value
Financials — 4.9%		
Acrisure		
Callable 02/01/2026 @ \$104		
8.250%, 02/01/2029(A).....	\$ 765,000	\$ 792,158
Callable 05/15/2026 @ \$104		
7.500%, 11/06/2030(A).....	457,000	470,580
Burford Capital Global Finance		
Callable 04/15/2025 @ \$103		
6.875%, 04/15/2030(A).....	1,995,000	1,995,722
Midcap Financial Issuer Trust		
Callable 01/19/2025 @ \$103		
6.500%, 05/01/2028(A).....	2,333,000	2,281,580
VistaJet Malta Finance		
Callable 02/03/2025 @ \$103		
6.375%, 02/01/2030(A).....	2,361,000	2,063,098
		<u>7,603,138</u>
Health Care — 1.7%		
Endo Finance Holdings		
Callable 04/15/2027 @ \$104		
8.500%, 04/15/2031(A).....	1,407,000	1,490,763
Organon		
Callable 05/15/2029 @ \$104		
7.875%, 05/15/2034(A).....	1,074,000	1,098,014
		<u>2,588,777</u>
Industrials — 19.1%		
Airsswift Global		
Callable 08/28/2026 @ \$105		
10.000%, 02/28/2029(A).....	2,000,000	2,059,467
Alta Equipment Group		
Callable 06/01/2026 @ \$105		
9.000%, 06/01/2029(A).....	1,494,000	1,425,046
Arcosa		
Callable 08/15/2027 @ \$103		
6.875%, 08/15/2032(A).....	1,021,000	1,037,433
Brand Industrial Services		
Callable 08/01/2026 @ \$105		
10.375%, 08/01/2030(A).....	1,970,000	2,005,071
Brightline East		
Callable 05/09/2027 @ \$106		
11.000%, 01/31/2030(A).....	2,247,000	2,144,492
Cimpress		
Callable 09/15/2027 @ \$104		
7.375%, 09/15/2032(A).....	1,502,000	1,492,160

THE ADVISORS' INNER CIRCLE FUND III

MESIROW
HIGH YIELD FUND
DECEMBER 31, 2024 (Unaudited)

CORPORATE OBLIGATIONS — continued		
	Face Amount	Value
Conduent Business Services		
Callable 02/06/2025 @ \$103		
6.000%, 11/01/2029(A).....	\$ 875,000	\$ 834,097
Deluxe		
Callable 09/15/2026 @ \$104		
8.125%, 09/15/2029(A).....	588,000	596,244
Callable 02/06/2025 @ \$104		
8.000%, 06/01/2029(A).....	455,000	437,362
F-Brasile		
Callable 01/14/2025 @ \$100		
7.375%, 08/15/2026(A).....	2,059,000	2,059,382
Fortress Transportation and Infrastructure		
Investors		
Callable 06/15/2027 @ \$104		
7.000%, 06/15/2032(A).....	1,128,000	1,150,233
GEO Group		
Callable 04/15/2026 @ \$104		
8.625%, 04/15/2029.....	1,201,000	1,268,471
Innovate		
Callable 01/17/2025 @ \$102		
8.500%, 02/01/2026(A).....	1,454,000	1,197,819
Masterbrand		
Callable 07/15/2027 @ \$104		
7.000%, 07/15/2032(A).....	700,000	704,824
New Enterprise Stone & Lime		
Callable 02/06/2025 @ \$102		
9.750%, 07/15/2028(A).....	846,000	865,152
OneSky Flight		
Callable 12/15/2026 @ \$104		
8.875%, 12/15/2029(A).....	950,000	950,665
Park-Ohio Industries		
Callable 02/06/2025 @ \$101		
6.625%, 04/15/2027.....	1,852,000	1,819,627
Railworks Holdings		
Callable 02/03/2025 @ \$104		
8.250%, 11/15/2028(A).....	1,849,000	1,849,820
Rand Parent		
Callable 02/15/2026 @ \$104		
8.500%, 02/15/2030(A).....	2,183,000	2,194,969
Smyrna Ready Mix Concrete		
Callable 11/15/2026 @ \$104		
8.875%, 11/15/2031(A).....	1,077,000	1,129,186
Spirit AeroSystems		
Callable 11/15/2026 @ \$105		
9.750%, 11/15/2030(A).....	1,155,000	1,278,132

CORPORATE OBLIGATIONS — continued		
	Face Amount	Value
Wilsonart		
Callable 08/15/2027 @ \$106		
11.000%, 08/15/2032(A)	\$ 925,000	\$ 906,663
		<u>29,406,315</u>
Information Technology — 4.7%		
Consensus Cloud Solutions		
Callable 10/15/2026 @ \$102		
6.500%, 10/15/2028(A)	2,291,000	2,271,656
ION Trading Technologies S.A.R.L.		
Callable 05/30/2026 @ \$105		
9.500%, 05/30/2029(A)	2,038,000	2,136,839
Virtusa		
Callable 02/03/2025 @ \$102		
7.125%, 12/15/2028(A)	2,443,000	2,321,522
Xerox Holdings		
Callable 11/30/2026 @ \$104		
8.875%, 11/30/2029(A)	540,000	484,747
		<u>7,214,764</u>
Materials — 14.2%		
Algoma Steel		
Callable 04/15/2026 @ \$105		
9.125%, 04/15/2029(A)	1,231,000	1,258,944
Calderys Financing		
Callable 06/01/2025 @ \$106		
11.250%, 06/01/2028(A)	573,000	613,335
Calderys Financing II		
Callable 06/01/2025 @ \$104		
11.750%, 06/01/2028(A)	1,592,000	1,618,792
Cerdia Finanz GmbH		
Callable 10/15/2027 @ \$105		
9.375%, 10/03/2031(A)	1,650,000	1,717,106
Clydesdale Acquisition Holdings		
Callable 07/15/2026 @ \$103		
6.875%, 01/15/2030(A)	634,000	638,290
Callable 04/15/2025 @ \$103		
6.625%, 04/15/2029(A)	800,000	805,303
Consolidated Energy Finance		
Callable 02/06/2025 @ \$103		
5.625%, 10/15/2028(A)	1,881,000	1,534,125
Conuma Resources		
Callable 05/01/2026 @ \$110		
13.125%, 05/01/2028(A)	1,611,000	1,635,165

CORPORATE OBLIGATIONS — continued		
	Face Amount	Value
JW Aluminum Continuous Cast Callable 01/22/2025 @ \$100 10.250%, 06/01/2026(A).....	\$ 688,000	\$ 686,280
LABL Callable 10/01/2027 @ \$104 8.625%, 10/01/2031(A).....	1,877,000	1,736,377
Magnera Callable 11/15/2027 @ \$104 7.250%, 11/15/2031(A).....	887,000	865,934
Mativ Holdings Callable 10/01/2026 @ \$104 8.000%, 10/01/2029(A).....	640,000	616,447
Mercer International Callable 10/01/2025 @ \$106 12.875%, 10/01/2028(A).....	1,895,000	2,039,880
Owens-Brockway Glass Container Callable 06/01/2027 @ \$104 7.375%, 06/01/2032(A).....	489,000	467,560
Rain Carbon Callable 03/01/2026 @ \$106 12.250%, 09/01/2029(A).....	2,055,000	2,171,922
TMS International Callable 01/17/2025 @ \$103 6.250%, 04/15/2029(A).....	2,259,000	2,165,900
Trident TPI Holdings Callable 12/31/2025 @ \$106 12.750%, 12/31/2028(A).....	1,000,000	1,103,091
		21,674,451
Real Estate — 0.5%		
Cushman & Wakefield US Borrower Callable 02/03/2025 @ \$102 6.750%, 05/15/2028(A).....	700,000	700,636
TOTAL CORPORATE OBLIGATIONS (Cost \$121,816,805)		120,263,724
LOAN OBLIGATIONS — 15.7%		
Communication Services — 0.6%		
DIRECTV Financing, LLC, 2024 Term Loan 10.097%, CME Term SOFR + 5.360%, 08/02/2029	254,004	249,083

LOAN OBLIGATIONS — continued		
	Face Amount	Value
Communication Services — continued		
Research Now Group, LLC, Second Out Term Loan		
10.285%, CME Term SOFR + 5.760%, 10/15/2028	\$ 728,237	\$ 675,440
		924,523
Consumer Discretionary — 1.9%		
Century Casino, Term Loan, 1st Lien		
10.624%, CME Term SOFR + 6.100%, 03/23/2029	2,205,061	2,158,203
Kelso Industries, LLC, Term Loan		
0.000%, 12/26/2029 (B).....	747,500	736,288
		2,894,491
Financials — 0.7%		
RLG Holdings, Term Loan, 2nd Lien		
11.972%, CME Term SOFR + 7.610%, 07/02/2029	996,000	896,400
Runner Buyer Inc., Initial Term Loan, 1st Lien		
10.114%, CME Term SOFR + 5.610%, 10/08/2028	470,968	217,432
		1,113,832
Health Care — 0.6%		
Bracket Intermediate Holding Corp., Term Loan B		
9.704%, CME Term SOFR + 4.250%, 05/08/2028	866,828	873,329
Industrials — 5.5%		
AramSCO, Inc., Initial Delayed Draw Term Loan		
9.103%, CME Term SOFR + 4.750%, 10/10/2030	11,002	10,195
AramSCO, Inc., Initial Term Loan		
9.354%, CME Term SOFR + 4.750%, 10/10/2030	485,567	449,961
FCG Acquisitions, Inc., Initial Term Loan, 2nd Lien		
11.222%, CME Term SOFR + 6.860%, 03/30/2029	380,000	368,600

LOAN OBLIGATIONS — continued		
	Face Amount	Value
Industrials — continued		
Form Technologies, LLC, Term Loan 13.864%, CME Term SOFR + 9.250%, 05/30/2030 (B).....	\$ 1,310,000	\$ 1,280,525
Forming Machining Industries Holdings, LLC, Initial Term Loan, 1st Lien 8.914%, CME Term SOFR + 4.400%, 10/09/2025	239,394	145,072
Forming Machining Industries Holdings, LLC, Initial Term Loan, 2nd Lien 12.914%, CME Term SOFR + 10.400%, 10/09/2026	549,160	192,206
HDI Aerospace Intermediate Holding III Corp., Term Loan B 0.000%, 09/19/2031 (B).....	1,413,000	1,416,533
Kodiak BP, LLC, Term Loan B 8.274%, SOFR + 3.750%, 11/26/2031	230,000	229,917
Michael Baker, Term Loan 9.107%, CME Term SOFR + 4.750%, 12/01/2028	746,250	748,586
NA Rail Hold Co., LLC, Tranche B-2 Term Loan, 1st Lien 8.590%, CME Term SOFR + 4.260%, 10/19/2026	352,383	355,906
One Stop Mailing, LLC, Term Loan, 1st Lien 10.722%, CME Term SOFR + 6.360%, 05/07/2027	952,384	952,543
Titan Purchaser, Inc., Term Loan B 10.325%, CME Term SOFR + 6.000%, 01/31/2030	1,112,131	1,121,862
Trulite Holding Corp., Term Loan 10.593%, CME Term SOFR + 6.000%, 02/22/2030	1,089,188	1,083,742
		<u>8,355,648</u>
Information Technology — 1.2%		
Emerald EMS, Term Loan, 1st Lien 10.707%, CME Term SOFR + 6.350%, 12/29/2027	605,313	472,144
Magenta Security Holdings, LLC, Closing Date First Out Term Loan 11.595%, CME Term SOFR + 7.010%, 07/27/2028	116,515	107,194

LOAN OBLIGATIONS — continued		
	Face Amount	Value
Information Technology — continued		
Magenta Security Holdings, LLC, Second Out Term Loan		
12.595%, CME Term SOFR + 7.260%, 07/27/2028	\$ 149,585	\$ 88,005
Magenta Security Holdings, LLC, Third Out Term Loan		
11.845%, CME Term SOFR + 6.510%, 07/27/2028	518,776	174,345
Venga Finance S.A.R.L, Term Loan		
9.026%, CME Term SOFR + 4.510%, 06/29/2029	1,059,503	1,063,476
		<u>1,905,164</u>
Materials — 1.0%		
Opta Inc., 2024 Incremental Delayed Term Loan		
11.601%, CME Term SOFR + 7.010%, 11/09/2028	437,903	426,955
Opta Inc., Delayed Draw Term Loan		
11.601%, CME Term SOFR + 7.010%, 11/08/2028	137,138	133,709
11.503%, CME Term SOFR + 7.010%, 11/09/2028	155,945	152,047
Opta Inc., Term Loan, 1st Lien		
11.688%, CME Term SOFR + 7.010%, 11/09/2028	876,150	854,246
		<u>1,566,957</u>
Utilities — 4.2%		
EPIC Y-Grade Services, LP, Term Loan		
10.601%, CME Term SOFR + 5.750%, 06/29/2029	1,177,050	1,177,968
Goodnight Water Solutions Holdings, LLC, Term Loan B		
9.607%, CME Term SOFR + 5.250%, 06/04/2029	1,429,785	1,431,572
MH Sub 1, LLC, 2023 May Incremental Term Loan, 1st Lien		
8.823%, CME Term SOFR + 4.250%, 05/03/2028 (B).....	2,190,000	2,189,606

THE ADVISORS' INNER CIRCLE FUND III

MESIROW
HIGH YIELD FUND
DECEMBER 31, 2024 (Unaudited)

LOAN OBLIGATIONS — continued

	Face Amount	Value
Utilities — continued		
WaterBridge Midstream Operating, LLC, Term Loan B 9.077%, CME Term SOFR + 4.750%, 06/21/2029	\$ 1,660,838	\$ 1,651,836
		<u>6,450,982</u>
TOTAL LOAN OBLIGATIONS (Cost \$25,348,673)		<u>24,084,926</u>

COMMON STOCK — 0.5%

	Shares	
Communication Services — 0.1%		
Beasley Broadcast Group, Inc., Cl A *(C)	1,042	7,844
New Insights Holdings *(C)(D)	10,040	173,190
		<u>181,034</u>
Consumer Discretionary — 0.1%		
24 Hour Fitness Worldwide, Inc. *(C)(D)	90,461	905
PSS Industrial Offering, Class A *(C)(D)	1,353	85,764
PSS Industrial Offering, Class B *(C)(D)	351	22,275
		<u>108,944</u>
Energy — 0.3%		
Greenfire Resources *	56,516	399,003
Industrials — 0.0%		
Altera Infrastructure (C)(D)	2,800	56,000
Information Technology — 0.0%		
PVKG Investment Holdings *(C)(D)	445	4,450
TOTAL COMMON STOCK (Cost \$2,331,677)		<u>749,431</u>

PREFERRED STOCK — 0.0%

Consumer Discretionary — 0.0%		
24 Hour Fitness Worldwide, Inc. * *(C)(D)	22,590	5,648
TOTAL PREFERRED STOCK (Cost \$30,496)		<u>5,648</u>
TOTAL INVESTMENTS — 94.8% (Cost \$149,527,651)		<u>\$ 145,103,729</u>

Percentages are based on Net Assets of \$153,141,160.

- * 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, 2024 was \$110,912,125 and represents 72.4% of Net Assets.
- (B) Unsettled Bank Loan. Interest rate may not be available.
- (C) Level 3 security in accordance with fair value hierarchy.
- (D) Securities considered restricted. The total market value of such securities as of December 31, 2024 was \$348,232 and represented 0.2% of the Net Assets.

LLC — Limited Liability Company
SOFR — Secured Overnight Financing Rate

A list of the restricted securities, excluding 144a, held by the Fund at December 31, 2024, is as follows:

Description	Number of Shares	Acquisition Date/Right to Acquire Date	Cost	Market Value
Common Stock				
24 Hour Fitness Worldwide, Inc.	90,461	12/29/2020	\$ 601,017	\$ 905
Altera Infrastructure	2,800	12/5/2022	633,990	56,000
New Insights Holdings	10,040	7/15/2024	315,135	173,190
PSS Industrial Offering, Class A	1,353	5/23/2022	77,451	85,764
PSS Industrial Offering, Class B	351	12/23/2019	527,705	22,275
PVKG Investment Holdings	445	6/4/2024	137,213	4,450
Preferred Stock				
24 Hour Fitness Worldwide, Inc.	22,590	12/7/2020	30,496	5,648
			<u>\$ 2,323,007</u>	<u>\$ 348,232</u>

MES-QH-001-1200

SCHEDULE OF INVESTMENTS
COMMON STOCK — 95.7%

	Shares	Value
Communication Services — 1.0%		
Nexstar Media Group, Cl A	2,037	\$ 321,785
Consumer Discretionary — 9.3%		
Bright Horizons Family Solutions *	3,601	399,171
First Watch Restaurant Group *	20,105	374,154
Kontoor Brands	4,698	401,256
Levi Strauss, Cl A	18,458	319,323
Meritage Homes	2,091	321,637
Ollie's Bargain Outlet Holdings *	4,278	469,425
RH *	927	364,858
Wayfair, Cl A *	7,646	338,871
		<u>2,988,695</u>
Consumer Staples — 7.0%		
Boston Beer, Cl A *	1,520	455,970
Darling Ingredients *	8,479	285,658
elf Beauty *	4,326	543,129
Inter Parfums	1,439	189,243
Lancaster Colony	1,879	325,330
Sprouts Farmers Market *	3,491	443,601
		<u>2,242,931</u>
Energy — 5.0%		
Antero Resources *	13,624	477,521
Atlas Energy Solutions, Cl A	16,086	356,788
Matador Resources	8,149	458,463
TechnipFMC PLC	10,994	318,166
		<u>1,610,938</u>
Financials — 15.7%		
Blackstone Mortgage Trust, Cl A ‡	26,710	465,021
Dynex Capital ‡	33,124	419,019
First Horizon	18,805	378,733
First Interstate BancSystem, Cl A	12,815	416,103
First Merchants	9,730	388,130
Hancock Whitney	8,422	460,852
Kemper	5,056	335,921
Piper Sandler	1,134	340,143
Prosperity Bancshares	5,697	429,269
Selective Insurance Group	3,535	330,593
SouthState	3,372	335,446
Texas Capital Bancshares *	5,176	404,763

COMMON STOCK — continued

	Shares	Value
Financials — continued		
United Community Banks	9,906	\$ 320,063
		<u>5,024,056</u>
Health Care — 17.5%		
ADMA Biologics *	22,109	379,169
Alkermes *	11,649	335,025
Amicus Therapeutics *	37,327	351,620
Amphastar Pharmaceuticals *	9,597	356,337
Bruker	5,436	318,658
Catalyst Pharmaceuticals *	22,158	462,438
Charles River Laboratories International *	1,753	323,604
Enovis *	9,580	420,370
Evolent Health, CI A *	17,079	192,139
Globus Medical, CI A *	6,714	555,315
Halozyme Therapeutics *	8,325	398,018
ICU Medical *	2,821	437,735
Lantheus Holdings *	4,391	392,819
Merit Medical Systems *	3,337	322,755
Surgery Partners *	16,925	358,302
		<u>5,604,304</u>
Industrials — 17.9%		
ACV Auctions, CI A *	15,182	327,931
Alaska Air Group *	7,344	475,524
Allegiant Travel	4,640	436,717
Brink's	3,364	312,078
CACI International, CI A *	658	265,872
Enerpac Tool Group, CI A	7,832	321,817
Fluor *	10,929	539,018
Gates Industrial PLC *	20,697	425,737
Hayward Holdings *	27,458	419,833
Helios Technologies	8,107	361,897
ITT	2,359	337,054
Korn Ferry	4,769	321,669
Mercury Systems *	12,205	512,610
Mueller Water Products, CI A	15,378	346,005
WNS Holdings *	7,283	345,141
		<u>5,748,903</u>
Information Technology — 9.8%		
Calix *	9,312	324,710
Itron *	3,976	431,714
Kyndryl Holdings *	16,258	562,527
Lumentum Holdings *	3,995	335,380

THE ADVISORS' INNER CIRCLE FUND III

MESIROW
SMALL COMPANY FUND
DECEMBER 31, 2024 (Unaudited)

COMMON STOCK — continued

	Shares	Value
Information Technology — continued		
nCino *	9,978	\$ 335,061
Pegasystems	4,451	414,833
Rambus *	8,614	455,336
Tenable Holdings *	7,310	287,868
		<u>3,147,429</u>
Materials — 5.7%		
AptarGroup	1,996	313,572
Aspen Aerogels *	15,241	181,063
Axalta Coating Systems *	10,063	344,356
Hecla Mining	72,652	356,721
O-I Glass, Cl I *	31,149	337,655
Tronox Holdings PLC	29,956	301,657
		<u>1,835,024</u>
Real Estate — 5.6%		
Independence Realty Trust ‡	21,720	430,925
National Storage Affiliates Trust ‡	8,359	316,889
Plymouth Industrial ‡	18,179	323,586
STAG Industrial ‡	9,435	319,092
Xenia Hotels & Resorts ‡	26,216	389,570
		<u>1,780,062</u>
Utilities — 1.2%		
Northwest Natural Holding	9,390	371,468
TOTAL COMMON STOCK		
(Cost \$27,052,810)		<u>30,675,595</u>

EXCHANGE TRADED FUNDS — 1.6%

iShares Russell 2000 ETF	443	97,885
SPDR S&P Biotech ETF	4,828	434,810
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$477,464)		<u>532,695</u>
TOTAL INVESTMENTS — 97.3%		
(Cost \$27,530,274)		<u>\$ 31,208,290</u>

Percentages are based on Net Assets of \$32,065,424.

* 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 Depositary Receipts

MES-QH-001-1200