

**SCHEDULE OF INVESTMENTS**  
**CORPORATE OBLIGATIONS — 56.0%**

	Face Amount	Value
<b>Communication Services — 3.8%</b>		
AT&T		
Callable 03/15/2053 @ \$100 3.500%, 09/15/2053.....	\$ 55,000	\$ 37,336
Comcast		
Callable 02/15/2033 @ \$100 4.800%, 05/15/2033.....	45,000	43,773
Directv Financing		
Callable 08/02/2024 @ \$104 5.875%, 08/15/2027(A).....	170,000	159,900
Fox		
Callable 07/13/2033 @ \$100 6.500%, 10/13/2033.....	100,000	104,752
Meta Platforms		
Callable 11/15/2052 @ \$100 5.600%, 05/15/2053.....	130,000	132,686
Callable 02/15/2033 @ \$100 4.950%, 05/15/2033.....	100,000	100,501
Callable 03/15/2030 @ \$100 4.800%, 05/15/2030.....	105,000	105,150
		<u>684,098</u>
<b>Consumer Discretionary — 5.3%</b>		
Allied Universal Holdco		
Callable 08/02/2024 @ \$102 4.625%, 06/01/2028(A).....	150,000	136,813
Carriage Services		
Callable 08/02/2024 @ \$102 4.250%, 05/15/2029(A).....	150,000	134,018
Emory University		
Callable 03/01/2050 @ \$100 2.969%, 09/01/2050.....	75,000	50,857
Garda World Security		
Callable 08/02/2024 @ \$101 4.625%, 02/15/2027(A).....	150,000	143,334
General Motors Financial		
5.400%, 04/06/2026.....	15,000	14,966
Howard University		
Callable 10/01/2032 @ \$100 5.209%, 10/01/2052.....	15,000	13,262
IHO Verwaltungs GmbH		
Callable 07/15/2024 @ \$101 4.750%cash/0% PIK, 09/15/2026(A) .....	149,000	144,387

**CORPORATE OBLIGATIONS — continued**

	Face Amount	Value
Mattel		
Callable 05/01/2041 @ \$100		
5.450%, 11/01/2041 .....	\$ 75,000	\$ 67,347
McDonald's MTN		
Callable 10/30/2025 @ \$100		
3.700%, 01/30/2026 .....	35,000	34,197
McDonald's MTN		
3.700%, 02/15/2042 .....	15,000	11,728
TKC Holdings		
Callable 08/02/2024 @ \$103		
6.875%, 05/15/2028(A) .....	145,000	140,587
Toyota Motor Credit MTN		
4.400%, 09/20/2024 .....	75,000	74,782
		<u>966,278</u>
<b>Consumer Staples — 2.8%</b>		
BAT Capital		
Callable 12/20/2030 @ \$100		
5.834%, 02/20/2031 .....	30,000	30,423
Callable 09/16/2051 @ \$100		
5.650%, 03/16/2052 .....	30,000	26,784
Church & Dwight		
Callable 08/15/2032 @ \$100		
5.600%, 11/15/2032 .....	59,000	61,135
Callable 12/15/2051 @ \$100		
5.000%, 06/15/2052 .....	40,000	37,167
Coca-Cola		
Callable 11/13/2053 @ \$100		
5.300%, 05/13/2054 .....	45,000	44,654
Constellation Brands		
Callable 07/15/2024 @ \$100		
5.000%, 02/02/2026 .....	40,000	39,900
Callable 12/15/2028 @ \$100		
4.800%, 01/15/2029 .....	65,000	64,036
General Mills		
Callable 07/18/2024 @ \$100		
5.241%, 11/18/2025 .....	120,000	119,553
Keurig Dr Pepper		
Callable 01/15/2031 @ \$100		
5.200%, 03/15/2031 .....	65,000	64,870
Kraft Heinz Foods		
Callable 12/01/2049 @ \$100		
5.500%, 06/01/2050 .....	25,000	23,917
		<u>512,439</u>

**CORPORATE OBLIGATIONS — continued**

	<u>Face Amount</u>	<u>Value</u>
<b>Energy — 4.8%</b>		
Archrock Partners		
Callable 08/02/2024 @ \$102		
6.875%, 04/01/2027(A).....	\$ 150,000	\$ 150,598
Boardwalk Pipelines		
Callable 05/01/2034 @ \$100		
5.625%, 08/01/2034.....	75,000	73,701
Devon Energy		
Callable 01/15/2025 @ \$102		
4.500%, 01/15/2030.....	10,000	9,622
Diamondback Energy		
Callable 10/18/2053 @ \$100		
5.750%, 04/18/2054.....	55,000	53,319
Energy Transfer		
Callable 11/15/2053 @ \$100		
5.950%, 05/15/2054.....	35,000	34,082
Callable 12/15/2024 @ \$100		
4.050%, 03/15/2025.....	100,000	98,901
Halliburton		
Callable 05/15/2045 @ \$100		
5.000%, 11/15/2045.....	40,000	36,210
Kinder Morgan		
Callable 03/01/2025 @ \$100		
4.300%, 06/01/2025.....	200,000	197,396
MPLX		
Callable 03/01/2034 @ \$100		
5.500%, 06/01/2034.....	75,000	73,860
Schlumberger Investment		
Callable 03/01/2034 @ \$100		
5.000%, 06/01/2034.....	110,000	108,274
Valero Energy		
Callable 06/01/2051 @ \$100		
3.650%, 12/01/2051.....	40,000	27,595
		<u>863,558</u>
<b>Financials — 10.0%</b>		
American Express		
Callable 01/13/2026 @ \$100		
4.900%, 02/13/2026.....	35,000	34,775
Bank of America		
Callable 04/25/2033 @ \$100		
5.288%, SOFRRATE + 1.910%,		
04/25/2034(B).....	135,000	133,583

## CORPORATE OBLIGATIONS — continued

	Face Amount	Value
Citigroup		
Callable 06/11/2034 @ \$100 5.449%, SOFRRATE + 1.447%, 06/11/2035(B).....	\$ 55,000	\$ 54,569
Callable 02/13/2029 @ \$100 5.174%, SOFRRATE + 1.364%, 02/13/2030(B).....	75,000	74,563
Goldman Sachs Group		
Callable 10/24/2028 @ \$100 6.484%, SOFRRATE + 1.770%, 10/24/2029(B).....	25,000	26,101
Callable 04/25/2034 @ \$100 5.851%, SOFRRATE + 1.552%, 04/25/2035(B).....	50,000	51,216
Goldman Sachs Group 5.700%, 11/01/2024.....	55,000	55,019
Jefferies Financial Group		
Callable 01/14/2034 @ \$100 6.200%, 04/14/2034.....	30,000	30,385
JPMorgan Chase		
Callable 10/23/2028 @ \$100 6.087%, SOFRRATE + 1.570%, 10/23/2029(B).....	65,000	67,159
Callable 04/22/2034 @ \$100 5.766%, SOFRRATE + 1.490%, 04/22/2035(B).....	30,000	30,780
Callable 06/01/2033 @ \$100 5.350%, SOFRRATE + 1.845%, 06/01/2034(B).....	60,000	59,734
Callable 08/01/2024 @ \$100 5.000%, TSFR3M + 3.380%(B) (C).....	240,000	239,314
Macquarie Airfinance Holdings		
Callable 05/01/2025 @ \$104 8.375%, 05/01/2028(A).....	200,000	210,794
Mastercard		
Callable 02/09/2034 @ \$100 4.875%, 05/09/2034.....	65,000	64,267
Morgan Stanley MTN		
Callable 04/19/2034 @ \$100 5.831%, SOFRRATE + 1.580%, 04/19/2035(B).....	70,000	71,755
Callable 07/21/2033 @ \$100 5.424%, SOFRRATE + 1.880%, 07/21/2034(B).....	25,000	24,874

**CORPORATE OBLIGATIONS — continued**

	Face Amount	Value
Callable 04/20/2028 @ \$100 5.164%, SOFRRATE + 1.590%, 04/20/2029(B).....	\$ 35,000	\$ 34,887
Northern Trust		
Callable 10/01/2026 @ \$100 4.600%, TSFR3M + 3.464%(B) (C) .....	185,000	179,033
Royal Bank of Canada MTN 4.950%, 04/25/2025.....	40,000	39,809
State Street		
Callable 01/26/2025 @ \$100 4.857%, SOFRRATE + 0.604%, 01/26/2026(B).....	50,000	49,775
Toronto-Dominion Bank MTN 4.285%, 09/13/2024.....	70,000	69,770
US Bancorp		
Callable 01/23/2034 @ \$100 5.678%, SOFRRATE + 1.860%, 01/23/2035(B).....	85,000	85,326
Callable 04/15/2027 @ \$100 5.300%, TSFR3M + 3.176%(B) (C) .....	135,000	130,910
		<u>1,818,398</u>
<b>Health Care — 8.2%</b>		
AbbVie		
Callable 12/15/2043 @ \$100 4.850%, 06/15/2044.....	30,000	27,726
Advocate Health & Hospitals		
Callable 03/15/2030 @ \$100 2.211%, 06/15/2030.....	35,000	29,906
AMN Healthcare		
Callable 08/02/2024 @ \$101 4.625%, 10/01/2027(A).....	150,000	142,887
Baylor Scott & White Holdings		
Callable 11/15/2049 @ \$100 2.839%, 11/15/2050.....	16,000	10,449
Becton Dickinson		
Callable 05/07/2029 @ \$100 5.081%, 06/07/2029.....	55,000	54,950
Bristol-Myers Squibb		
Callable 05/15/2053 @ \$100 6.250%, 11/15/2053.....	25,000	26,851
CVS Health		
Callable 01/20/2026 @ \$100 5.000%, 02/20/2026.....	15,000	14,885

**CORPORATE OBLIGATIONS — continued**

	Face Amount	Value
Eli Lilly		
Callable 08/09/2053 @ \$100		
5.000%, 02/09/2054.....	\$ 40,000	\$ 38,199
Indiana University Health Obligated Group		
Callable 05/01/2048 @ \$100		
3.970%, 11/01/2048.....	10,000	8,148
Iowa Health System		
Callable 08/15/2049 @ \$100		
3.665%, 02/15/2050.....	20,000	15,219
NY Society for Relief of Ruptured & Crippled Maintaining Hosp Special Surgery		
Callable 04/01/2050 @ \$100		
2.667%, 10/01/2050.....	80,000	50,592
Organon		
Callable 04/30/2026 @ \$103		
5.125%, 04/30/2031(A).....	150,000	134,738
Providence St. Joseph Health Obligated Group		
Callable 04/01/2033 @ \$100		
5.403%, 10/01/2033.....	130,000	128,954
Smith & Nephew		
Callable 02/20/2027 @ \$100		
5.150%, 03/20/2027.....	105,000	104,650
SSM Health Care		
Callable 03/01/2028 @ \$100		
4.894%, 06/01/2028.....	30,000	29,825
Callable 03/01/2027 @ \$100		
3.823%, 06/01/2027.....	60,000	57,953
Stanford Health Care		
Callable 05/15/2048 @ \$100		
3.795%, 11/15/2048.....	220,000	175,193
Stryker		
Callable 09/15/2045 @ \$100		
4.625%, 03/15/2046.....	115,000	101,047
Sutter Health		
Callable 02/15/2033 @ \$100		
5.164%, 08/15/2033.....	255,000	255,679
UnitedHealth Group		
Callable 08/15/2052 @ \$100		
5.875%, 02/15/2053.....	45,000	46,734
Willis-Knighton Medical Center		
Callable 03/01/2048 @ \$100		
4.813%, 09/01/2048.....	25,000	21,996
		<u>1,476,581</u>

**CORPORATE OBLIGATIONS — continued**

	Face Amount	Value
<b>Industrials — 7.1%</b>		
Arcosa		
Callable 08/02/2024 @ \$102 4.375%, 04/15/2029(A).....	\$ 150,000	\$ 139,294
BAE Systems		
Callable 02/26/2031 @ \$100 5.250%, 03/26/2031(A).....	200,000	199,434
Boeing		
Callable 03/01/2031 @ \$100 6.388%, 05/01/2031(A).....	45,000	45,812
Burlington Northern Santa Fe		
Callable 03/01/2044 @ \$100 4.550%, 09/01/2044.....	120,000	105,441
Daimler Truck Finance North America		
5.200%, 01/17/2025(A).....	150,000	149,593
Fortress Transportation and Infrastructure		
Investors		
Callable 08/02/2024 @ \$103 5.500%, 05/01/2028(A).....	150,000	145,432
Howmet Aerospace		
Callable 11/15/2028 @ \$100 3.000%, 01/15/2029.....	85,000	77,189
Owens Corning		
Callable 03/15/2034 @ \$100 5.700%, 06/15/2034.....	60,000	60,552
RELX Capital		
Callable 02/22/2030 @ \$100 3.000%, 05/22/2030.....	70,000	62,803
Republic Services		
Callable 09/15/2033 @ \$100 5.000%, 12/15/2033.....	75,000	73,425
RTX		
Callable 06/16/2025 @ \$100 3.950%, 08/16/2025.....	35,000	34,400
Textron		
Callable 06/17/2029 @ \$100 3.900%, 09/17/2029.....	35,000	32,829
United Parcel Service		
Callable 11/22/2053 @ \$100 5.500%, 05/22/2054.....	70,000	69,415
Westinghouse Air Brake Technologies		
Callable 12/11/2033 @ \$100 5.611%, 03/11/2034.....	110,000	110,605
		<u>1,306,224</u>

**CORPORATE OBLIGATIONS — continued**

	Face Amount	Value
<b>Information Technology — 3.7%</b>		
Central Parent		
Callable 06/15/2025 @ \$104 8.000%, 06/15/2029(A).....	\$ 150,000	\$ 152,302
Consensus Cloud Solutions		
Callable 08/02/2024 @ \$103 6.000%, 10/15/2026(A).....	175,000	170,690
GoTo Group		
Callable 07/15/2024 @ \$101 5.500%, 05/01/2028(A).....	25,225	19,935
Callable 07/15/2024 @ \$101 5.500%, 05/01/2028(A).....	34,835	13,934
ION Trading Technologies S.A.R.L.		
Callable 08/02/2024 @ \$103 5.750%, 05/15/2028(A).....	201,000	183,667
Kyndryl Holdings		
Callable 04/15/2041 @ \$100 4.100%, 10/15/2041.....	50,000	37,872
Motorola Solutions		
Callable 03/15/2029 @ \$100 5.000%, 04/15/2029.....	65,000	64,497
Sierra Pacific Power		
Callable 02/01/2026 @ \$100 2.600%, 05/01/2026.....	20,000	19,074
Workday		
Callable 01/01/2032 @ \$100 3.800%, 04/01/2032.....	5,000	4,493
		<u>666,464</u>
<b>Materials — 3.7%</b>		
ArcelorMittal		
Callable 03/17/2034 @ \$100 6.000%, 06/17/2034.....	65,000	64,951
ATI		
Callable 10/01/2026 @ \$103 5.125%, 10/01/2031.....	140,000	129,406
Carpenter Technology		
Callable 08/02/2024 @ \$102 6.375%, 07/15/2028.....	150,000	149,969
Ingevity		
Callable 08/02/2024 @ \$102 3.875%, 11/01/2028(A).....	200,000	181,460
Rain CII Carbon		
Callable 08/02/2024 @ \$100 7.250%, 04/01/2025(A).....	3,000	2,936

**CORPORATE OBLIGATIONS — continued**

	Face Amount	Value
TriMas		
Callable 08/02/2024 @ \$102		
4.125%, 04/15/2029(A).....	\$ 150,000	\$ 137,385
		<u>666,107</u>
<b>Real Estate — 0.5%</b>		
Alexandria Real Estate Equities		
Callable 10/15/2052 @ \$100		
5.150%, 04/15/2053.....	50,000	43,952
American Homes 4 Rent		
Callable 11/01/2033 @ \$100		
5.500%, 02/01/2034.....	45,000	44,249
		<u>88,201</u>
<b>Utilities — 6.1%</b>		
Alabama Power		
Callable 05/15/2033 @ \$100		
5.850%, 11/15/2033.....	5,000	5,202
Atmos Energy		
Callable 05/15/2053 @ \$100		
6.200%, 11/15/2053.....	85,000	91,503
Constellation Energy Generation		
Callable 09/15/2053 @ \$100		
5.750%, 03/15/2054.....	30,000	29,074
Consumers 2023 Securitization Funding		
5.210%, 09/01/2030.....	100,000	100,529
DTE Electric		
Callable 12/01/2033 @ \$100		
5.200%, 03/01/2034.....	30,000	29,904
DTE Energy		
Callable 03/01/2034 @ \$100		
5.850%, 06/01/2034.....	30,000	30,434
Duke Energy Florida Project Finance		
2.538%, 09/01/2029.....	114,254	107,825
Entergy Arkansas		
Callable 03/01/2034 @ \$100		
5.450%, 06/01/2034.....	30,000	30,041
Entergy Texas		
Callable 03/01/2053 @ \$100		
5.800%, 09/01/2053.....	15,000	14,996
Callable 03/15/2052 @ \$100		
5.000%, 09/15/2052.....	20,000	17,724
Florida Power & Light		
Callable 03/15/2034 @ \$100		
5.300%, 06/15/2034.....	70,000	70,554

**CORPORATE OBLIGATIONS — continued**

	Face Amount	Value
Kansas Gas Service Securitization I 5.486%, 08/01/2032.....	\$ 31,407	\$ 31,826
Monongahela Power Callable 11/15/2033 @ \$100 5.850%, 02/15/2034(A).....	20,000	20,358
NextEra Energy Capital Holdings 6.051%, 03/01/2025.....	75,000	75,143
Oglethorpe Power Callable 06/01/2053 @ \$100 6.200%, 12/01/2053.....	35,000	35,888
Callable 10/01/2046 @ \$100 4.500%, 04/01/2047.....	25,000	20,337
Callable 02/01/2050 @ \$100 3.750%, 08/01/2050.....	250,000	177,214
San Diego Gas & Electric Callable 10/15/2053 @ \$100 5.550%, 04/15/2054.....	45,000	43,974
Callable 12/15/2031 @ \$100 3.000%, 03/15/2032.....	90,000	77,631
Southern California Edison Callable 08/01/2032 @ \$100 5.950%, 11/01/2032.....	10,000	10,334
Callable 04/01/2031 @ \$100 5.450%, 06/01/2031.....	30,000	30,214
Virginia Power Fuel Securitization 4.877%, 05/01/2031.....	65,000	64,814
		<u>1,115,519</u>
<b>TOTAL CORPORATE OBLIGATIONS</b> (Cost \$10,377,478) .....		<u>10,163,867</u>

**MORTGAGE-BACKED SECURITIES — 19.1%**

FHLMC 5.000%, 08/01/2038 - 07/01/2043 .....	222,416	219,615
4.500%, 11/01/2052 .....	145,998	137,950
4.000%, 01/01/2053 .....	163,593	149,987
3.000%, 06/01/2052 .....	545,139	465,193
2.500%, 05/01/2052 .....	388,902	318,742
2.000%, 10/01/2051 - 02/01/2052 .....	1,098,614	863,986

**MORTGAGE-BACKED SECURITIES — continued**

	Face Amount		Value
FNMA			
5.000%, 11/01/2037 - 04/01/2053 .....	\$ 355,336	\$	347,089
4.500%, 07/01/2052 .....	114,154		107,956
4.000%, 08/01/2037 - 10/01/2052 .....	271,551		253,503
3.500%, 08/01/2052 .....	332,331		294,921
2.500%, 09/01/2036 - 03/01/2052 .....	356,413		302,916
<b>TOTAL MORTGAGE-BACKED SECURITIES</b>			
(Cost \$3,590,180) .....			<u>3,461,858</u>

**ASSET-BACKED SECURITIES — 11.2%****Automotive — 2.1%**

Fifth Third Auto Trust, Ser 2023-1, CI A3 Callable 02/15/2027 @ \$100			
5.530%, 08/15/2028 .....	35,000		35,089
Ford Credit Auto Owner Trust, Ser 2018-1, CI A Callable 01/15/2025 @ \$100			
3.190%, 07/15/2031 (A) .....	100,000		98,648
Ford Credit Auto Owner Trust, Ser 2022-1, CI A Callable 05/15/2027 @ \$100			
3.880%, 11/15/2034 (A) .....	100,000		96,679
GM Financial Automobile Leasing Trust, Ser 2022-3, CI A3 Callable 12/20/2024 @ \$100			
4.010%, 09/22/2025 .....	18,360		18,320
GM Financial Automobile Leasing Trust, Ser 2023-3, CI A3 Callable 03/20/2026 @ \$100			
5.380%, 11/20/2026 .....	15,000		14,989
Honda Auto Receivables Owner Trust, Ser 2022-2, CI A3 Callable 01/18/2026 @ \$100			
3.730%, 07/20/2026 .....	17,836		17,619
NextGear Floorplan Master Owner Trust, Ser 2024-1A, CI A2 5.120%, 03/15/2029 (A) .....	100,000		99,590
			<u>380,934</u>

**Other ABS — 9.1%**

American Express Credit Account Master Trust, Ser 2021-1, CI A 0.900%, 11/15/2026 .....	100,000		98,247
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**ASSET-BACKED SECURITIES — continued**

	<u>Face Amount</u>	<u>Value</u>
American Express Credit Account Master Trust, Ser 2023-4, CI A 5.150%, 09/15/2030 .....	\$ 100,000	\$ 101,181
Capital One Multi-Asset Execution Trust, Ser 2021-A2, CI A2 1.390%, 07/15/2030 .....	60,000	52,254
Chase Issuance Trust, Ser 2024-A2, CI A 4.630%, 01/15/2031 .....	100,000	99,279
Citibank Credit Card Issuance Trust, Ser 2007- A3, CI A3 6.150%, 06/15/2039 .....	100,000	106,796
Dell Equipment Finance Trust, Ser 2024-1, CI A3 Callable 12/22/2026 @ \$100 5.390%, 03/22/2030 (A).....	100,000	100,213
First National Master Note Trust, Ser 2024-1, CI A 5.340%, 05/15/2030 .....	60,000	60,240
Hilton Grand Vacations Trust, Ser 2024-1B, CI B Callable 11/15/2030 @ \$100 5.990%, 09/15/2039 (A).....	213,009	215,247
John Deere Owner Trust, Ser 2023-A, CI A3 Callable 11/15/2026 @ \$100 5.010%, 11/15/2027 .....	40,000	39,817
Kubota Credit Owner Trust, Ser 2023-2A, CI A2 Callable 04/15/2027 @ \$100 5.610%, 07/15/2026 (A).....	79,134	79,104
MVW 2024-1, Ser 2024-1A, CI A Callable 09/20/2032 @ \$100 5.320%, 02/20/2043 (A).....	95,034	94,835
MVW Owner Trust, Ser 2018-1A, CI A Callable 07/20/2024 @ \$100 3.450%, 01/21/2036 (A).....	209,041	208,673
Sierra Timeshare Receivables Funding, Ser 2023-1A, CI B Callable 08/20/2027 @ \$100 5.830%, 01/20/2040 (A).....	51,688	51,391
T-Mobile US Trust, Ser 2022-1A, CI A Callable 01/20/2026 @ \$100 4.910%, 05/22/2028 (A).....	100,000	99,459
T-Mobile US Trust, Ser 2024-1A, CI A Callable 03/20/2027 @ \$100 5.050%, 09/20/2029 (A).....	100,000	99,785

**ASSET-BACKED SECURITIES — continued**

	Face Amount	Value
Verizon Master Trust, Ser 2024-3, CI A1A Callable 04/20/2027 @ \$100 5.340%, 04/22/2030 .....	\$ 75,000	\$ 75,656
WF Card Issuance Trust, Ser 2024-A1, CI A 4.940%, 02/15/2029 .....	65,000	64,897
		<u>1,647,074</u>
<b>TOTAL ASSET-BACKED SECURITIES</b> (Cost \$2,019,897) .....		<u>2,028,008</u>

**U.S. TREASURY OBLIGATIONS — 8.4%**

U.S. Treasury Bonds		
4.750%, 11/15/2053 .....	65,000	67,194
4.500%, 02/15/2044 .....	180,000	176,569
4.375%, 08/15/2043 .....	55,000	53,088
4.250%, 02/15/2054 .....	110,000	104,741
4.000%, 11/15/2042 .....	55,000	50,686
3.875%, 05/15/2043 .....	40,000	36,091
3.875%, 02/15/2043 .....	5,000	4,519
U.S. Treasury Notes		
4.875%, 04/30/2026 .....	85,000	85,126
4.625%, 05/31/2031 .....	255,000	259,144
4.625%, 04/30/2029 .....	30,000	30,344
4.625%, 06/15/2027 .....	25,000	25,072
4.500%, 05/31/2029 .....	145,000	145,986
4.500%, 05/15/2027 .....	40,000	39,947
4.375%, 05/15/2034 .....	375,000	375,117
4.250%, 01/31/2026 .....	40,000	39,616
4.125%, 02/15/2027 .....	5,000	4,942
4.000%, 02/15/2034 .....	5,000	4,853
4.000%, 01/31/2031 .....	25,000	24,497
<b>TOTAL U.S. TREASURY OBLIGATIONS</b> (Cost \$1,529,866) .....		<u>1,527,532</u>

**MUNICIPAL BONDS — 2.7%**

Maryland State, Health & Higher Educational Facilities Authority, RB Callable 01/01/2040 @ \$100 3.052%, 07/01/2040 .....	75,000	56,363
North Texas Tollway Authority, 6.718%, 01/01/2049 .....	90,000	102,420

**MUNICIPAL BONDS — continued**

	Face Amount	Value
Oklahoma State, Development Finance Authority, RB 4.623%, 06/01/2044 .....	\$ 60,000	\$ 56,871
Regents of the University of California Medical Center Pooled Revenue, RB 4.563%, 05/15/2053 .....	120,000	106,205
San Diego County Water Authority, 6.138%, 05/01/2049 .....	60,000	63,830
State of Kansas Department of Transportation, 4.596%, 09/01/2035 .....	90,000	85,997
Texas State, GO 5.517%, 04/01/2039 .....	25,000	<u>25,746</u>
<b>TOTAL MUNICIPAL BONDS</b> (Cost \$510,564) .....		<u>497,432</u>

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

Osaic Holdings, Inc., Term Loan B-3 9.329%, CME Term SOFR + 4.000%, 08/17/2028 .....	144,388	<u>144,768</u>
<b>TOTAL LOAN OBLIGATION</b> (Cost \$143,208) .....		<u>144,768</u>

**TOTAL INVESTMENTS — 98.2%**

(Cost \$18,171,193)..... \$ 17,823,465

A list of the open forward contracts held by the Fund at June 30, 2024, is as follows:

Counterparty	Settlement Date	Currency to Deliver	Currency to Receive	Unrealized Appreciation/ (Depreciation)
HSBC	09/18/24	USD 67,000	ILS 248,503 \$	(976)
HSBC	09/18/24	USD 79,000	IDR 1,305,356,438	671
HSBC	09/18/24	AUD 110,477	USD 73,079	(771)
HSBC	09/18/24	USD 114,264	GBP 90,000	(428)
HSBC	09/18/24	USD 40,000	RON 186,485	92
HSBC	09/18/24	USD 91,000	RON 422,796	(104)
HSBC	09/18/24	USD 136,000	PHP 7,994,272	712
HSBC	09/18/24	USD 140,230	CZK 3,224,975	(2,115)
HSBC	09/18/24	USD 235,204	SEK 2,456,306	(2,508)

## THE ADVISORS' INNER CIRCLE FUND III

MESIROW  
ENHANCED CORE PLUS FUND  
JUNE 30, 2024 (Unaudited)

Counterparty	Settlement Date	Currency to Deliver		Currency to Receive		Unrealized Appreciation/ (Depreciation)
HSBC	09/18/24	ILS	244,585	USD	66,000 \$	1,017
HSBC	09/18/24	USD	281,000	HUF	104,238,481	845
HSBC	09/18/24	USD	333,243	BRL	1,810,762	(12,202)
HSBC	09/18/24	USD	338,544	CHF	299,058	(2,472)
HSBC	09/18/24	USD	10,000	COP	42,120,358	22
HSBC	09/18/24	USD	336,000	COP	1,406,376,252	(1,371)
HSBC	09/18/24	USD	364,265	NOK	3,867,775	(1,297)
HSBC	09/18/24	USD	404,000	ZAR	7,502,943	5,906
HSBC	09/18/24	USD	10,000	ZAR	182,507	(29)
HSBC	09/18/24	USD	414,243	MXN	7,782,881	5,932
HSBC	09/18/24	USD	460,000	TWD	14,815,370	(2,912)
HSBC	09/18/24	USD	476,243	SGD	640,867	(1,850)
HSBC	09/18/24	GBP	491,177	USD	625,925	4,660
HSBC	09/18/24	USD	351,000	PLN	1,426,357	2,978
HSBC	09/18/24	USD	149,000	PLN	598,726	(414)
HSBC	09/18/24	USD	299,890	AUD	450,042	951
HSBC	09/18/24	USD	200,572	AUD	300,000	(31)
HSBC	09/18/24	USD	522,489	JPY	81,203,582	(11,605)
HSBC	09/18/24	EUR	446,396	USD	480,593	687
HSBC	09/18/24	EUR	90,000	USD	96,629	(127)
HSBC	09/18/24	USD	441,736	THB	16,138,467	881
HSBC	09/18/24	USD	186,000	THB	6,778,612	(88)
HSBC	09/18/24	USD	742,966	EUR	690,000	(1,169)
HSBC	09/18/24	SEK	12,980	USD	1,243	13
HSBC	09/18/24	SEK	739,085	USD	70,000	(16)
HSBC	09/18/24	USD	341,004	NZD	560,000	88
HSBC	09/18/24	USD	415,965	NZD	680,000	(1,782)
HSBC	09/18/24	USD	807,000	INR	67,584,688	1,546
HSBC	09/18/24	CHF	921,718	USD	1,041,243	5,443
HSBC	09/18/24	BRL	1,070,738	USD	196,894	7,056
HSBC	09/18/24	NZD	1,314,687	USD	808,638	7,872
HSBC	09/18/24	USD	1,220,000	CAD	1,669,247	2,471
HSBC	09/18/24	USD	250,000	CAD	341,178	(139)
HSBC	09/18/24	RON	1,543,999	USD	333,000	1,058
HSBC	09/18/24	PLN	1,690,679	USD	417,344	(2,231)
HSBC	09/18/24	SGD	1,442,345	USD	1,072,480	4,803
HSBC	09/18/24	SGD	388,218	USD	287,000	(373)
HSBC	09/18/24	CAD	2,233,162	USD	1,628,416	(7,037)

THE ADVISORS' INNER CIRCLE FUND III

MESIROW  
ENHANCED CORE PLUS FUND  
JUNE 30, 2024 (Unaudited)

Counterparty	Settlement Date	Currency to Deliver	Currency to Receive	Unrealized Appreciation/ (Depreciation)
HSBC	09/18/24	CZK 2,525,492	USD 109,000	\$ 842
HSBC	09/18/24	NOK 3,832,247	USD 360,000	366
HSBC	09/18/24	MXN 6,923,767	USD 367,970	(5,824)
HSBC	09/18/24	THB 1,529,745	USD 42,000	45
HSBC	09/18/24	THB 6,261,594	USD 171,000	(732)
HSBC	09/18/24	PHP 9,084,292	USD 154,665	(687)
HSBC	09/18/24	ZAR 9,634,660	USD 518,099	(8,268)
HSBC	09/18/24	TWD 13,336,195	USD 413,669	2,217
HSBC	09/18/24	TWD 1,137,865	USD 35,000	(106)
HSBC	09/18/24	JPY 31,129,499	USD 201,243	5,395
HSBC	09/18/24	INR 37,217,336	USD 444,321	(926)
HSBC	09/18/24	HUF 99,909,019	USD 271,000	861
HSBC	09/18/24	HUF 56,068,440	USD 151,131	(470)
HSBC	09/18/24	COP 1,907,280,833	USD 455,885	2,072
HSBC	09/18/24	IDR 3,579,697,820	USD 219,384	901
HSBC	09/18/24	IDR 16,461,859	USD 1,000	(5)
HSBC	09/19/24	USD 10,000	CNH 72,603	7
HSBC	09/19/24	USD 8,000	CNH 57,746	(41)
HSBC	09/19/24	USD 12,000	KRW 16,525,859	27
HSBC	09/19/24	USD 113,000	KRW 154,673,427	(433)
HSBC	09/19/24	CNH 4,872,967	USD 674,512	2,871
HSBC	09/19/24	CNH 507,998	USD 70,000	(17)
HSBC	09/19/24	KRW 178,233,621	USD 130,203	489
HSBC	09/19/24	KRW 160,115,812	USD 116,000	(528)
HSBC	09/23/24	USD 103,475	CLP 95,335,798	(2,223)
HSBC	09/23/24	CLP 21,487,267	USD 23,000	179
HSBC	09/23/24	CLP 75,335,360	USD 80,000	(10)
				<u>\$ (2,341)</u>

Percentages are based on Net Assets of \$18,142,019.

- (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 June 30, 2024 was \$4,303,912 and represents 23.7% 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  
CI — 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-001-1100

**SCHEDULE OF INVESTMENTS**  
**CORPORATE OBLIGATIONS — 79.9%**

	Face Amount	Value
<b>Communication Services — 2.2%</b>		
Beasley Mezzanine Holdings		
Callable 08/02/2024 @ \$102		
8.625%, 02/01/2026(A).....	\$ 1,487,000	\$ 877,330
Spanish Broadcasting System		
Callable 07/15/2024 @ \$105		
9.750%, 03/01/2026(A).....	1,110,000	662,801
Urban One		
Callable 08/02/2024 @ \$104		
7.375%, 02/01/2028(A).....	2,183,000	<u>1,677,835</u>
		<u>3,217,966</u>
<b>Consumer Discretionary — 12.2%</b>		
Allied Universal Holdco		
Callable 02/15/2027 @ \$104		
7.875%, 02/15/2031(A).....	2,105,000	2,110,477
Arrow Bidco		
Callable 09/15/2024 @ \$102		
10.750%, 06/15/2025(A).....	1,023,000	1,034,541
Carnival		
Callable 11/01/2024 @ \$103		
6.000%, 05/01/2029(A).....	1,860,000	1,837,345
Cruise Yacht Upper HoldCo		
Callable 07/05/2026 @ \$106		
11.875%, 07/05/2028.....	800,000	800,000
Hilton Grand Vacations Borrower Escrow		
Callable 01/15/2027 @ \$103		
6.625%, 01/15/2032(A).....	1,000,000	1,004,682
Jacobs Entertainment		
Callable 02/15/2025 @ \$103		
6.750%, 02/15/2029(A).....	1,470,000	1,363,351
Callable 02/15/2025 @ \$103		
6.750%, 02/15/2029(A).....	711,000	659,417
NCL Finance		
Callable 12/15/2027 @ \$100		
6.125%, 03/15/2028(A).....	1,082,000	1,068,512
NES Fircroft Bondco		
Callable 09/29/2024 @ \$106		
11.750%, 09/29/2026(A).....	1,000,000	1,054,461
Park River Holdings		
Callable 08/02/2024 @ \$103		
6.750%, 08/01/2029(A).....	1,868,000	1,535,025

**CORPORATE OBLIGATIONS — continued**

	<u>Face Amount</u>	<u>Value</u>
Phinia		
Callable 04/15/2026 @ \$103 6.750%, 04/15/2029(A).....	\$ 285,000	\$ 289,230
Scientific Games Holdings		
Callable 03/01/2025 @ \$103 6.625%, 03/01/2030(A).....	2,190,000	2,134,848
SWF Escrow Issuer		
Callable 10/01/2024 @ \$103 6.500%, 10/01/2029(A).....	670,000	360,904
TKC Holdings		
Callable 08/02/2024 @ \$103 6.875%, 05/15/2028(A).....	2,212,000	2,144,680
Velocity Vehicle Group		
Callable 06/01/2026 @ \$104 8.000%, 06/01/2029(A).....	226,000	<u>232,452</u>
		<u>17,629,925</u>
<b>Consumer Staples — 0.8%</b>		
B&G Foods		
Callable 09/15/2025 @ \$104 8.000%, 09/15/2028(A).....	465,000	472,545
Fiesta Purchaser		
Callable 03/01/2027 @ \$104 7.875%, 03/01/2031(A).....	668,000	<u>690,236</u>
		<u>1,162,781</u>
<b>Energy — 15.6%</b>		
Alliance Resource Operating Partners		
Callable 06/15/2026 @ \$104 8.625%, 06/15/2029(A).....	344,000	353,030
Archrock Partners		
Callable 08/02/2024 @ \$102 6.250%, 04/01/2028(A).....	1,000,000	990,383
Borr IHC		
Callable 11/15/2025 @ \$105 10.000%, 11/15/2028(A).....	1,773,163	1,852,956
Bristow Group		
Callable 08/02/2024 @ \$103 6.875%, 03/01/2028(A).....	1,544,000	1,515,418
Ferrellgas Escrow		
Callable 08/02/2024 @ \$103 5.875%, 04/01/2029(A).....	1,200,000	1,104,058
Greenfire Resources		
Callable 10/01/2025 @ \$106 12.000%, 10/01/2028(A).....	2,097,000	2,239,128

**CORPORATE OBLIGATIONS — continued**

	<u>Face Amount</u>	<u>Value</u>
ITT Holdings		
Callable 08/02/2024 @ \$103 6.500%, 08/01/2029(A).....	\$ 2,307,000	\$ 2,090,155
Kodiak Gas Services		
Callable 02/15/2026 @ \$104 7.250%, 02/15/2029(A).....	383,000	392,604
NGL Energy Operating		
Callable 02/15/2027 @ \$104 8.375%, 02/15/2032(A).....	1,267,000	1,286,506
Callable 02/15/2026 @ \$104 8.125%, 02/15/2029(A).....	140,000	142,648
Odfjell Rig III		
Callable 12/01/2025 @ \$105 9.250%, 05/31/2028.....	957,513	1,001,319
Paratus Energy Services		
Callable 12/27/2026 @ \$105 9.500%, 06/27/2029.....	1,300,000	1,298,375
Shelf Drilling Holdings		
Callable 10/15/2025 @ \$105 9.625%, 04/15/2029(A).....	1,572,000	1,503,275
Summit Midstream Holdings		
Callable 08/02/2024 @ \$104 10.000%, 10/15/2026(A) (B).....	973,000	1,000,393
Tenneco		
Callable 11/17/2024 @ \$104 8.000%, 11/17/2028(A).....	2,340,000	2,130,207
TransMontaigne Partners		
Callable 07/18/2024 @ \$100 6.125%, 02/15/2026.....	897,000	868,552
Venture Global LNG		
Callable 06/01/2026 @ \$104 8.375%, 06/01/2031(A).....	2,106,000	2,184,409
Welltec International APS		
Callable 07/15/2024 @ \$104 8.250%, 10/15/2026(A).....	691,000	704,223
		<u>22,657,639</u>

**Financials — 5.9%**

Acrisure		
Callable 02/01/2026 @ \$104 8.250%, 02/01/2029(A).....	765,000	768,700
Callable 05/15/2026 @ \$104 7.500%, 11/06/2030(A).....	457,000	457,317

**CORPORATE OBLIGATIONS — continued**

	Face Amount	Value
AmWINS Group		
Callable 02/15/2026 @ \$103 6.375%, 02/15/2029(A).....	\$ 1,000,000	\$ 1,002,727
Burford Capital Global Finance		
Callable 04/15/2025 @ \$103 6.875%, 04/15/2030(A).....	1,995,000	1,958,883
GGAM Finance		
Callable 04/15/2026 @ \$103 6.875%, 04/15/2029(A).....	155,000	157,712
HUB International		
Callable 06/15/2026 @ \$104 7.250%, 06/15/2030(A).....	1,000,000	1,025,131
Midcap Financial Issuer Trust		
Callable 07/18/2024 @ \$103 6.500%, 05/01/2028(A).....	1,686,000	1,594,418
VistaJet Malta Finance		
Callable 02/01/2025 @ \$103 6.375%, 02/01/2030(A).....	2,069,000	1,625,721
		<u>8,590,609</u>
<b>Health Care — 1.4%</b>		
Endo Finance Holdings		
Callable 04/15/2027 @ \$104 8.500%, 04/15/2031(A).....	967,000	997,922
Organon		
Callable 05/15/2029 @ \$104 7.875%, 05/15/2034(A).....	1,074,000	1,103,538
		<u>2,101,460</u>
<b>Industrials — 19.9%</b>		
AAR Escrow Issuer		
Callable 03/15/2026 @ \$103 6.750%, 03/15/2029(A).....	1,053,000	1,073,411
Airswift Global		
Callable 08/28/2026 @ \$105 10.000%, 02/28/2029(A).....	1,400,000	1,421,000
Alta Equipment Group		
Callable 06/01/2026 @ \$105 9.000%, 06/01/2029(A).....	1,494,000	1,385,996
Brand Industrial Services		
Callable 08/01/2026 @ \$105 10.375%, 08/01/2030(A).....	929,000	1,003,965
Brightline East		
Callable 05/09/2027 @ \$106 11.000%, 01/31/2030(A).....	2,247,000	2,048,961

## CORPORATE OBLIGATIONS — continued

	Face Amount	Value
Cimpres		
Callable 07/18/2024 @ \$100 7.000%, 06/15/2026.....	\$ 1,373,000	\$ 1,371,902
Conduent Business Services		
Callable 11/01/2024 @ \$103 6.000%, 11/01/2029(A).....	2,307,000	2,154,865
EMRLD Borrower		
Callable 06/15/2026 @ \$103 6.625%, 12/15/2030(A).....	1,000,000	1,007,802
F-Brasile		
Callable 07/15/2024 @ \$102 7.375%, 08/15/2026(A).....	2,059,000	2,038,410
Fortress Transportation and Infrastructure Investors		
Callable 06/15/2027 @ \$104 7.000%, 06/15/2032(A).....	1,128,000	1,143,957
Callable 08/02/2024 @ \$103 5.500%, 05/01/2028(A).....	1,014,000	983,120
GEO Group		
Callable 04/15/2026 @ \$104 8.625%, 04/15/2029(A).....	1,201,000	1,230,072
Innovate		
Callable 07/15/2024 @ \$102 8.500%, 02/01/2026(A).....	1,454,000	1,090,500
Masterbrand		
Callable 07/15/2027 @ \$104 7.000%, 07/15/2032(A).....	1,313,000	1,327,838
Navios South American Logistics		
Callable 08/02/2024 @ \$100 10.750%, 07/01/2025(A).....	1,169,000	1,169,281
New Enterprise Stone & Lime		
Callable 08/02/2024 @ \$102 9.750%, 07/15/2028(A).....	846,000	860,089
Park-Ohio Industries		
Callable 08/02/2024 @ \$101 6.625%, 04/15/2027.....	1,852,000	1,782,826
Railworks Holdings		
Callable 11/15/2024 @ \$104 8.250%, 11/15/2028(A).....	1,554,000	1,581,195
Rand Parent		
Callable 02/15/2026 @ \$104 8.500%, 02/15/2030(A).....	1,728,000	1,749,446
Smyrna Ready Mix Concrete		
Callable 11/15/2026 @ \$104 8.875%, 11/15/2031(A).....	1,077,000	1,142,617

**CORPORATE OBLIGATIONS — continued**

	Face Amount	Value
Spirit AeroSystems		
Callable 11/15/2026 @ \$105		
9.750%, 11/15/2030(A).....	\$ 1,155,000	\$ 1,274,099
		<u>28,841,352</u>
<b>Information Technology — 6.2%</b>		
Central Parent		
Callable 06/15/2025 @ \$104		
8.000%, 06/15/2029(A).....	1,000,000	1,015,345
Consensus Cloud Solutions		
Callable 10/15/2026 @ \$102		
6.500%, 10/15/2028(A).....	2,291,000	2,138,964
GoTo Group		
Callable 07/15/2024 @ \$101		
5.500%, 05/01/2028(A).....	476,692	376,720
Callable 07/15/2024 @ \$101		
5.500%, 05/01/2028(A).....	658,288	263,315
ION Trading Technologies S.A.R.L.		
Callable 05/30/2026 @ \$105		
9.500%, 05/30/2029(A).....	653,000	665,113
Callable 08/02/2024 @ \$103		
5.750%, 05/15/2028(A).....	1,646,000	1,504,060
Virtusa		
Callable 08/02/2024 @ \$104		
7.125%, 12/15/2028(A).....	2,168,000	1,995,058
Xerox Holdings		
Callable 11/30/2026 @ \$104		
8.875%, 11/30/2029(A).....	1,070,000	<u>1,020,598</u>
		<u>8,979,173</u>
<b>Materials — 14.8%</b>		
Algoma Steel		
Callable 04/15/2026 @ \$105		
9.125%, 04/15/2029(A).....	1,231,000	1,198,686
Calderys Financing		
Callable 06/01/2025 @ \$106		
11.250%, 06/01/2028(A).....	1,865,000	1,972,804
Cerdia Finanz GMBH		
Callable 08/02/2024 @ \$105		
10.500%, 02/15/2027(A).....	1,183,000	1,224,790
Clydesdale Acquisition Holdings		
Callable 04/15/2025 @ \$103		
6.625%, 04/15/2029(A).....	1,350,000	1,326,826
Consolidated Energy Finance		
Callable 10/15/2024 @ \$103		
5.625%, 10/15/2028(A).....	1,881,000	1,599,267

**CORPORATE OBLIGATIONS — continued**

	<u>Face Amount</u>	<u>Value</u>
Conuma Resources		
Callable 05/01/2026 @ \$110		
13.125%, 05/01/2028(A).....	\$ 1,641,000	\$ 1,666,361
JW Aluminum Continuous Cast		
Callable 07/18/2024 @ \$100		
10.250%, 06/01/2026(A).....	688,000	691,440
LABL		
Callable 07/15/2024 @ \$100		
6.750%, 07/15/2026(A).....	1,403,000	1,385,474
Mativ Holdings		
Callable 08/02/2024 @ \$102		
6.875%, 10/01/2026(A).....	1,801,000	1,789,424
Mauser Packaging Solutions Holding		
Callable 02/15/2025 @ \$104		
7.875%, 04/15/2027(A).....	1,200,000	1,223,990
Mercer International		
Callable 10/01/2025 @ \$106		
12.875%, 10/01/2028(A).....	1,895,000	2,038,431
Owens-Brockway Glass Container		
Callable 06/01/2027 @ \$104		
7.375%, 06/01/2032(A).....	489,000	489,568
Rain Carbon		
Callable 03/01/2026 @ \$106		
12.250%, 09/01/2029(A).....	1,673,000	1,800,621
Rain CII Carbon		
Callable 08/02/2024 @ \$100		
7.250%, 04/01/2025(A).....	24,000	23,490
TMS International		
Callable 07/15/2024 @ \$103		
6.250%, 04/15/2029(A).....	2,020,000	1,844,089
Trident TPI Holdings		
Callable 12/31/2025 @ \$106		
12.750%, 12/31/2028(A).....	1,000,000	1,092,205
Vallourec		
Callable 04/15/2027 @ \$104		
7.500%, 04/15/2032(A).....	249,000	<u>257,843</u>
		<u>21,625,309</u>
<b>Real Estate — 0.9%</b>		
Cushman & Wakefield US Borrower		
Callable 08/02/2024 @ \$102		
6.750%, 05/15/2028(A).....	1,242,000	<u>1,232,843</u>
<b>TOTAL CORPORATE OBLIGATIONS</b>		
(Cost \$117,017,920).....		<u>116,039,057</u>

**LOAN OBLIGATIONS — 13.3%**

	Face Amount	Value
<b>Communication Services — 0.7%</b>		
DIRECTV Financing, LLC, 2024 Term Loan 10.708%, CME Term SOFR + 5.360%, 08/02/2029 .....	\$ 266,564	\$ 265,050
Research Now Group, Inc., Initial Term Loan, 1st Lien 11.068%, CME Term SOFR + 5.760%, 12/20/2024 .....	1,072,620	796,120
		<u>1,061,170</u>
<b>Consumer Discretionary — 1.2%</b>		
Century Casino, Term Loan, 1st Lien 11.429%, CME Term SOFR + 6.100%, 03/23/2029 .....	1,740,000	1,676,925
<b>Financials — 0.8%</b>		
RLG Holdings, Term Loan, 2nd Lien 12.958%, CME Term SOFR + 7.610%, 07/02/2029 .....	996,000	899,717
Runner Buyer Inc., Initial Term Loan, 1st Lien 10.962%, CME Term SOFR + 5.610%, 10/08/2028 .....	474,600	273,687
		<u>1,173,404</u>
<b>Industrials — 3.6%</b>		
FCG Acquisitions, Inc., Initial Term Loan, 2nd Lien 12.346%, CME Term SOFR + 7.010%, 03/30/2029 .....	380,000	367,650
Forming Machining Industries Holdings, LLC, Initial Term Loan, 1st Lien 9.747%, CME Term SOFR + 4.400%, 10/09/2025 .....	239,848	179,485
Forming Machining Industries Holdings, LLC, Initial Term Loan, 2nd Lien 14.247%, CME Term SOFR + 8.900%, 10/09/2026 .....	527,382	316,429
Michael Baker International, LLC, Term Loan B 10.094%, CME Term SOFR + 4.750%, 11/02/2028 (C).....	750,000	750,938
NA Rail Hold Co. LLC, Tranche B-2 Term Loan, 1st Lien 9.596%, CME Term SOFR + 4.260%, 10/19/2026 .....	354,233	353,347

**LOAN OBLIGATIONS — continued**

	<u>Face Amount</u>	<u>Value</u>
<b>Industrials — continued</b>		
One Stop Mailing, LLC, Term Loan, 1st Lien 11.708%, CME Term SOFR + 6.360%, 05/07/2027 .....	\$ 957,484	\$ 909,610
Rand Parent/Atlas Air, Term Loan, 1st Lien 9.585%, CME Term SOFR + 4.250%, 02/08/2028 .....	335,750	335,945
Titan Purchaser, Inc., Term Loan B 11.344%, CME Term SOFR + 6.000%, 01/31/2030 .....	987,500	998,609
Trulite Holding Corp., Term Loan 11.346%, CME Term SOFR + 6.000%, 02/22/2030 .....	1,103,063	<u>1,064,455</u>
		<u>5,276,468</u>
<b>Information Technology — 2.2%</b>		
Bracket Holdings/Signant Health, Term Loan, 1st Lien 10.435%, CME Term SOFR + 5.100%, 05/08/2028 .....	871,200	873,744
ConvergeOne Holdings, Corp., Initial Term Loan, 2nd Lien 16.000%, PRIME + 7.500%, 01/14/2027 .....	140,000	3,500
Emerald EMS, Term Loan, 1st Lien 11.747%, CME Term SOFR + 6.400%, 12/29/2027 .....	617,500	543,400
Magenta Buyer, LLC., Term Loan, 1st Lien 10.591%, CME Term SOFR + 5.260%, 07/27/2028 (C) .....	973,456	537,027
Redstone Holdco, Term Loan, 1st Lien 10.208%, CME Term SOFR + 4.860%, 04/27/2028 (C) .....	253,382	225,862
Venga Finance S.A.R.L, Initial Dollar Term Loan 10.359%, CME Term SOFR + 5.010%, 06/28/2029 .....	994,937	994,937
Venga Finance S.A.R.L, Term Loan 10.359%, 06/29/2029 (C).....	70,000	<u>70,000</u>
		<u>3,248,470</u>
<b>Materials — 1.8%</b>		
Alchemy US Holdco 1, LLC, Initial Term Loan, 1st Lien 12.834%, CME Term SOFR + 7.570%, 10/10/2025 (C) .....	1,387,721	1,381,129

**LOAN OBLIGATIONS — continued**

	<u>Face Amount</u>	<u>Value</u>
<b>Materials — continued</b>		
Opta Inc., Term Loan, 1st Lien 12.196%, CME Term SOFR + 6.860%, 11/09/2028 (C).....	\$ 733,607	\$ 372,460
12.191%, CME Term SOFR + 6.860%, 11/09/2028 .....	880,575	<u>858,560</u>
		<u>2,612,149</u>
<b>Utilities — 3.0%</b>		
EPIC Y-Grade Services, LP, Term Loan 11.052%, CME Term SOFR + 5.750%, 06/29/2029 .....	1,180,000	1,177,605
Goodnight Water Solutions Holdings, LLC, Term Loan B 10.593%, CME Term SOFR + 5.250%, 05/23/2029 (C) .....	1,513,000	1,505,435
WaterBridge Midstream Operating, LLC, Term Loan B 11.335%, CME Term SOFR + 6.010%, 06/21/2029 (C) .....	1,665,000	<u>1,652,512</u>
		<u>4,335,552</u>
<b>TOTAL LOAN OBLIGATIONS</b> (Cost \$20,650,793) .....		<u>19,384,138</u>

**EXCHANGE TRADED FUND — 2.7%**

	<u>Shares</u>	
iShares iBoxx High Yield Corporate Bond ETF	50,000	<u>3,857,000</u>
<b>TOTAL EXCHANGE TRADED FUND</b> (Cost \$3,845,925) .....		<u>3,857,000</u>

**COMMON STOCK — 0.4%**

<b>Consumer Discretionary — 0.1%</b>		
24 Hour Fitness Worldwide, Inc. *(D)(E).....	90,461	9,046
PSS Industrial Offering, Class A *(D)(E).....	1,353	96,181
PSS Industrial Offering, Class B *(D)(E).....	351	<u>24,980</u>
		<u>130,207</u>
<b>Energy — 0.3%</b>		
Greenfire Resources *.....	56,516	<u>381,483</u>
<b>TOTAL COMMON STOCK</b> (Cost \$1,245,328) .....		<u>511,690</u>

**RIGHTS — 0.0%**

	<u>Number of Rights</u>	<u>Value</u>
<b>Industrials — 0.0%</b>		
Altera Infrastructure †(D)(E) .....	2,800	\$ 64,120
<b>TOTAL RIGHTS</b>		
(Cost \$633,990) .....		<u>64,120</u>

**PREFERRED STOCK — 0.0%**

	<u>Shares</u>	
<b>Consumer Discretionary — 0.0%</b>		
24 Hour Fitness Worldwide, Inc. # *(D)(E) .....	22,590	5,648
<b>TOTAL PREFERRED STOCK</b>		
(Cost \$30,497) .....		<u>5,648</u>
<b>TOTAL INVESTMENTS — 96.3%</b>		
(Cost \$143,424,453) .....		<u>\$ 139,861,653</u>

Percentages are based on Net Assets of \$145,247,647.

\* Non-income producing security.

# There is currently no interest rate available.

† Expiration date unavailable.

- (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 June 30, 2024 was \$108,916,083 and represents 75.0% of Net Assets.
- (B) Step Bonds - The rate reflected on the Schedule of Investments is the effective yield on June 30, 2024. 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 June 30, 2024 was \$199,975 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  
JUNE 30, 2024 (Unaudited)

A list of the restricted securities, excluding 144a, held by the Fund at June 30, 2024, 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	\$ 9,046
PSS Industrial Offering, Class A	1,353	5/23/2022	77,451	96,181
PSS Industrial Offering, Class B	351	12/23/2019	527,705	24,980
<b>Preferred Stock</b>				
24 Hour Fitness Worldwide, Inc.	22,590	12/7/2020	30,497	5,648
<b>Rights</b>				
Altera Infrastructure	2,800	12/5/2022	633,990	64,120
			<u>\$ 1,870,660</u>	<u>\$ 199,975</u>

MES-QH-001-1100

**SCHEDULE OF INVESTMENTS****COMMON STOCK — 94.8%**

	Shares	Value
<b>Communication Services — 1.3%</b>		
Nexstar Media Group, CI A .....	2,231	\$ 370,368
<b>Consumer Discretionary — 9.9%</b>		
Academy Sports & Outdoors .....	5,509	293,354
Bright Horizons Family Solutions * .....	3,318	365,245
Brunswick .....	3,841	279,510
Genex .....	9,902	333,797
Kontoor Brands .....	5,720	378,378
Meritage Homes .....	1,729	279,839
Ollie's Bargain Outlet Holdings * .....	4,179	410,252
RH * .....	1,250	305,550
Wayfair, CI A * .....	5,278	278,309
		<u>2,924,234</u>
<b>Consumer Staples — 4.0%</b>		
Boston Beer, CI A * .....	1,520	463,676
Lancaster Colony .....	1,879	355,075
Sprouts Farmers Market * .....	4,484	375,131
		<u>1,193,882</u>
<b>Energy — 5.8%</b>		
Antero Resources * .....	10,859	354,329
Atlas Energy Solutions, CI A .....	14,750	293,967
ChampionX .....	11,301	375,306
Matador Resources .....	5,896	351,402
TechnipFMC PLC .....	12,990	339,689
		<u>1,714,693</u>
<b>Financials — 12.5%</b>		
First Horizon .....	25,479	401,804
First Interstate BancSystem, CI A .....	13,499	374,867
Hancock Whitney .....	7,741	370,252
Hanover Insurance Group .....	2,744	344,207
Kemper .....	7,219	428,303
Lazard, CI A .....	9,654	368,590
Piper Sandler .....	1,441	331,675
SouthState .....	4,192	320,353
Texas Capital Bancshares * .....	6,067	370,937
Wintrust Financial .....	3,800	374,528
		<u>3,685,516</u>
<b>Health Care — 15.0%</b>		
ADMA Biologics * .....	50,661	566,390
Amicus Therapeutics * .....	33,367	331,001
Amphastar Pharmaceuticals * .....	9,149	365,960

**COMMON STOCK — continued**

	Shares	Value
<b>Health Care — continued</b>		
Catalyst Pharmaceuticals *	31,200	\$ 483,288
Enovis *	6,246	282,319
Globus Medical, CI A *	6,714	459,842
Halozyme Therapeutics *	9,252	484,435
ICU Medical *	3,647	433,081
LivaNova *	7,233	396,513
Merit Medical Systems *	3,733	320,851
Surgery Partners *	13,386	318,453
		<u>4,442,133</u>
<b>Industrials — 17.2%</b>		
Alaska Air Group *	7,145	288,658
Brink's	4,345	444,928
CACI International, CI A *	1,041	447,765
Copa Holdings, CI A	3,079	293,059
Energpac Tool Group, CI A	7,641	291,733
Fluor *	12,238	532,965
Hayward Holdings *	27,458	337,734
Helios Technologies	4,504	215,066
ITT	2,180	281,612
Korn Ferry	4,407	295,886
Mercury Systems *	9,414	254,084
Mueller Water Products, CI A	19,700	353,024
SPX Technologies *	2,369	336,730
Stericycle *	5,094	296,114
XPO *	3,947	418,974
		<u>5,088,332</u>
<b>Information Technology — 12.7%</b>		
Calix *	9,022	319,649
Itron *	2,690	266,202
Kyndryl Holdings *	16,092	423,381
Lumentum Holdings *	7,063	359,648
nCino *	11,849	372,651
Q2 Holdings *	7,154	431,601
Rambus *	7,147	419,958
Tenable Holdings *	8,526	371,563
Veeco Instruments *	7,314	341,637
Verint Systems *	13,451	433,122
		<u>3,739,412</u>
<b>Materials — 7.9%</b>		
AptarGroup	2,166	304,994
Aspen Aerogels *	13,562	323,454
ATI Inc. *	6,279	348,170

**COMMON STOCK — continued**

	Shares	Value
<b>Materials — continued</b>		
Axalta Coating Systems * .....	10,063	\$ 343,853
Hecla Mining .....	78,165	379,100
Ingevity * .....	6,570	287,175
Tronox Holdings PLC .....	22,682	355,881
		<u>2,342,627</u>
<b>Real Estate — 6.6%</b>		
Agree Realty ‡ .....	6,109	378,392
Armada Hoffer Properties ‡ .....	26,869	297,977
Howard Hughes Holdings * .....	3,983	258,178
Independence Realty Trust ‡ .....	21,720	407,033
Safehold ‡ .....	14,879	287,016
STAG Industrial ‡ .....	9,255	333,735
		<u>1,962,331</u>
<b>Utilities — 1.9%</b>		
Northwest Natural Holding .....	7,188	259,559
OGE Energy .....	8,012	286,028
		<u>545,587</u>
<b>TOTAL COMMON STOCK</b>		
(Cost \$24,118,743) .....		<u>28,009,115</u>

**EXCHANGE TRADED FUND — 1.5%**

SPDR S&P Biotech ETF .....	4,828	447,604
<b>TOTAL EXCHANGE TRADED FUND</b>		
(Cost \$380,631) .....		<u>447,604</u>
<b>TOTAL INVESTMENTS — 96.3%</b>		
(Cost \$24,499,374) .....		<u>\$ 28,456,719</u>

Percentages are based on Net Assets of \$29,544,189.

\* 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-001-1100