

THE ADVISORS' INNER CIRCLE FUND III

**CHIRON CAPITAL
ALLOCATION FUND
JANUARY 31, 2019
(Unaudited)**

**SCHEDULE OF INVESTMENTS (PERCENTAGES ARE BASED ON NET
ASSETS OF \$1,745,343,112)**

COMMON STOCK — 57.1%

	Shares	Fair Value
CANADA — 1.1%		
Canadian Natural Resources.....	709,900	\$ 19,055,651
CHINA — 11.7%		
111 ADR*.....	1,096,750	10,397,190
Agricultural Bank of China, Cl H.....	29,626,000	13,931,165
Baoshan Iron & Steel, Cl A.....	8,661,529	9,054,853
China Cinda Asset Management, Cl H.....	20,441,000	5,261,887
China Huarong Asset Management, Cl H(1).....	24,779,000	5,020,754
China National Building Material, Cl H.....	20,048,000	15,916,484
China Railway Group, Cl H.....	16,277,000	15,183,556
China Shenhua Energy, Cl H.....	10,979,500	27,703,574
Fosun International.....	6,353,500	9,472,987
Kweichow Moutai, Cl A.....	112,209	11,539,680
Melco Resorts & Entertainment ADR.....	87,055	1,878,647
Ping An Insurance Group of China, Cl H.....	2,007,000	19,412,309
Postal Savings Bank of China, Cl H(1).....	21,880,000	12,268,403
Shimao Property Holdings.....	5,249,500	14,851,112
Weichai Power, Cl H.....	13,759,000	18,410,442
WH Group.....	16,175,000	13,851,653
		<u>204,154,696</u>
FRANCE — 1.2%		
Faurecia.....	484,801	21,175,050
HONG KONG — 0.1%		
Li & Fung.....	5,112,000	866,424
ISLE OF MAN — 1.0%		
Playtech PLC.....	3,487,522	17,711,377
JAPAN — 4.9%		
Honda Motor.....	670,200	19,990,634
Japan Post Holdings.....	1,910,000	23,444,296
Kansai Electric Power.....	1,079,600	16,393,467
Sony.....	499,600	25,075,173
		<u>84,903,570</u>
RUSSIA — 1.0%		
Lukoil PJSC ADR.....	187,127	15,007,585
Sberbank of Russia PJSC ADR.....	132,328	1,796,353
		<u>16,803,938</u>
SOUTH KOREA — 2.3%		
Hankook Tire.....	248,728	9,344,206
LG Electronics.....	243,876	14,597,709
Lotte Chemical.....	63,341	17,078,416
		<u>41,020,331</u>
SPAIN — 1.0%		
Telefonica.....	2,054,379	17,624,012
SWITZERLAND — 1.4%		
Roche Holding.....	96,666	25,657,389
THAILAND — 0.7%		
PTT Exploration & Production NVDR.....	3,339,800	13,148,609

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COMMON STOCK — continued

	Shares	Fair Value
UNITED KINGDOM — 1.2%		
Rio Tinto.....	385,457	\$ 21,170,484
UNITED STATES — 29.5%		
Affiliated Managers Group	183,189	19,225,686
Alphabet, Cl C*	19,349	21,600,643
Amgen	187,345	35,054,123
Apple	98,954	16,469,904
Charter Communications, Cl A*	104,829	34,703,641
Coca-Cola	402,158	19,355,865
ConocoPhillips	349,371	23,648,923
CVS Health.....	262,753	17,223,459
Deere.....	203,208	33,326,112
Delta Air Lines.....	359,843	17,787,039
Eastman Chemical	87,306	7,038,610
Freeport-McMoRan.....	1,526,915	17,773,291
Gilead Sciences	443,354	31,039,214
Micron Technology*.....	862,780	32,975,451
Microsoft	189,688	19,809,118
Mosaic	887,989	28,664,285
Philip Morris International.....	379,889	29,145,084
United Rentals*	219,830	27,535,906
Valero Energy.....	272,684	23,947,109
Viacom, Cl B	800,293	23,544,620
Walt Disney	295,068	32,905,983
		<u>512,774,066</u>
TOTAL COMMON STOCK		
(Cost \$965,820,892)		\$ 996,065,597

U.S. TREASURY OBLIGATIONS — 34.8%

	Face Amount	Fair Value
U.S. Treasury Notes		
3.125%, 11/15/28	\$ 194,100,000	\$ 202,243,101
2.750%, 11/30/20	114,088,100	114,636,258
2.625%, 12/31/23	62,000,000	62,513,437
2.625%, 08/31/20	76,100,000	76,245,660
2.543%, 01/30/20	54,000,000	52,655,085
2.500%, 12/31/20	82,193,000	82,237,950
2.500%, 12/31/24	17,200,000	17,247,703
TOTAL U.S. TREASURY OBLIGATIONS		
(Cost \$603,239,908)		\$ 607,779,194
TOTAL INVESTMENTS — 91.9%		
(Cost \$1,569,060,800)		<u>\$ 1,603,844,791</u>

PURCHASED OPTION (2) — 0.1%

	Contracts	Fair Value
Total Purchased Option — 0.1%		
(Premiums Received \$1,610,038)	377,500,000	\$ 1,202,880

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PURCHASED OPTION — 0.1%

	<u>Contracts</u>	<u>Notional Amount[^]</u>	<u>Strike Price</u>	<u>Expiration Date</u>	<u>Fair Value</u>
Put Option					
UNITED STATES — 0.1%					
CNHUSD 7.15 07/25/19* ...	377,500,000	\$ 1,610,038	\$ 7.15	07/29/19	\$ 1,202,880
Total Purchased Options					\$ 1,202,880

* Non-income producing security.

[^] Represents amortized cost.

(1) Securities sold within terms of a private placement memorandum, exempt from registration under Section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "accredited investors." On January 31, 2019, the value of these securities amounted \$17,289,157 and represented 1.0% of net assets.

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

Open futures contracts held by the Chiron Capital Allocation Fund (the "Fund") at January 31, 2019, are as follows:

Type of Contract	Number of Contracts Long (Short)	Expiration Date	Notional Amount	Fair Value	Unrealized Appreciation (Depreciation)
CBOE Volatility Index	650	Feb-2019	\$ 12,075,443	\$ 11,131,250	\$ (944,193)
SGX Nifty 50	571	Mar-2019	12,242,207	12,396,981	154,774
			<u>\$ 24,317,650</u>	<u>\$ 23,528,231</u>	<u>\$ (789,419)</u>

Open forward foreign currency contracts held by the Fund at January 31, 2019 are as follows:

Counterparty	Settlement Date	Currency to Deliver	Currency to Receive	Unrealized Appreciation (Depreciation)
Morgan Stanley	02/12/19	USD 41,500,000	JPY 4,572,304,000	\$513,086
Morgan Stanley	02/12/19	JPY 4,662,857,000	USD 41,500,000	(1,345,142)
				<u>\$ (832,056)</u>

Open OTC swap agreements held by the Fund at January 31, 2019, are as follows:

Total Return Swaps

Reference Entity/ Counterparty Obligation	Fund Pays	Fund Receives	Payment Frequency	Termination Date	Notional Amount	Upfront Payments/ Receipts	Net Unrealized Appreciation (Depreciation)
Morgan Stanley United Micro	Total Return	USD 1M LIBOR BBA + 100 BPs	At Maturity	01/08/21	\$ 6,634,887	\$ -	\$ 152,756
Morgan Stanley MSCHIU Basket Swap **	USD 1D FUNDS FED - 50 BPs	Total Return	At Maturity	06/09/20	(96,839,960)	-	(4,500,874)
					<u>\$ (90,205,073)</u>	<u>\$ -</u>	<u>\$ (4,348,118)</u>

** The following table represents the individual common stock exposure comprising the Morgan Stanley Equity Basket Swaps as of January 31, 2019.

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Morgan Stanley Equity Basket Swaps

Shares	Description	Notional Amount	Unrealized (Depreciation)	Fair Value	Percentage of Basket
MSCHIUS Index					
23,129	2U Inc	\$ (981,378)	\$ (45,612)	\$ (45,612)	1.01 %
23,189	AGIOS PHARMA	(927,659)	(43,115)	(43,115)	0.96
16,037	ALBEMARLE	(966,294)	(44,911)	(44,911)	1.00
29,414	ALLIANT ENERGY CORP	(976,280)	(45,375)	(45,375)	1.01
115,092	ALTAGAS INCOME LTD	(879,937)	(40,897)	(40,897)	0.91
13,776	AMERICN WTR WKS	(983,695)	(45,720)	(45,720)	1.02
81,054	ANGI HOMESERVICES INC- A	(1,028,424)	(47,799)	(47,799)	1.06
36,841	AQUA AMERICA INC	(963,766)	(44,793)	(44,793)	1.00
66,458	ARES MANAGEMENT CORP	(1,034,698)	(48,090)	(48,090)	1.07
57,201	AT HOME GROUP INC	(940,945)	(43,733)	(43,733)	0.97
13,009	ATLASSIAN CORP PLC	(955,440)	(44,406)	(44,406)	0.99
50,499	AUDENTES THERAPEUTICS	(934,724)	(43,444)	(43,444)	0.97
11,306	BLUEBIRD BIO	(1,125,970)	(52,332)	(52,332)	1.16
18,061	BRINK'S CO/ THE	(998,209)	(46,394)	(46,394)	1.03
30,825	BWX TECHNOLOGIES INC	(1,067,966)	(49,636)	(49,636)	1.10
26,201	CANADA GOOSE HOLDINGS INC	(1,006,321)	(46,771)	(46,771)	1.04
15,889	CANTEL MEDICAL CORP	(965,583)	(44,878)	(44,878)	1.00
19,064	CARMAX GROUP	(836,358)	(38,872)	(38,872)	0.86
36,888	CARVANA CO	(1,022,805)	(47,537)	(47,537)	1.06
9,546	CASEY'S GENERAL	(916,815)	(42,611)	(42,611)	0.95
37,120	CATALENT INC	(1,023,152)	(47,553)	(47,553)	1.06
30,099	COGNEX CORP	(1,022,143)	(47,507)	(47,507)	1.06
16,249	CONSOLIDATED EDISON INC	(941,736)	(43,769)	(43,769)	0.97
27,252	CREE INC	(1,025,734)	(47,673)	(47,673)	1.06
11,662	CROWN CASTLE INTERNATIONAL CORP	(1,018,893)	(47,356)	(47,356)	1.05
47,218	DOLLARAMA INC	(949,351)	(44,123)	(44,123)	0.98
5,011	DOMINOS PIZZA	(1,061,134)	(49,319)	(49,319)	1.10
50,447	DULUTH HOLDINGS INC	(899,122)	(41,789)	(41,789)	0.93
47,341	EDITAS MEDICINE	(767,797)	(35,685)	(35,685)	0.79
3,430	EQUINIX INC	(1,008,753)	(46,884)	(46,884)	1.04
125,807	EVOQUA WATER TECHNOLOGIES CO	(1,015,031)	(47,176)	(47,176)	1.05
15,868	EXACT SCIENCES	(1,066,865)	(49,585)	(49,585)	1.10
26,313	FIBROGEN INC	(1,114,509)	(51,800)	(51,800)	1.15
26,310	FIRST SOLAR INC	(993,415)	(46,171)	(46,171)	1.03
10,459	FIVE BELOW	(965,859)	(44,891)	(44,891)	1.00
15,668	FMC CORP	(933,180)	(43,372)	(43,372)	0.96
18,501	GRACE W R WI	(980,537)	(45,573)	(45,573)	1.01
15,665	GRUBHUB INC	(940,017)	(43,690)	(43,690)	0.97
42,282	HILTON GRAND VACATIONS	(957,459)	(44,500)	(44,500)	0.99
30,688	INSTRUCTURE INC	(905,409)	(42,081)	(42,081)	0.93
16,531	INSULET CORP	(1,001,714)	(46,557)	(46,557)	1.03
27,380	INTEGRALFESCIENCESHOLDINGSCORP	(967,809)	(44,981)	(44,981)	1.00
22,025	INTERXION HOLDING NV	(986,959)	(45,871)	(45,871)	1.02
163,421	INTREXON CORPN	(934,298)	(43,424)	(43,424)	0.96
16,370	JOHN BEAN TECH	(970,605)	(45,111)	(45,111)	1.00
59,210	KEYERA CORP	(939,704)	(43,675)	(43,675)	0.97
13,656	KINSALE CAPITAL GROUP INC	(591,154)	(27,475)	(27,475)	0.61
72,718	MARVELL TECHNOLOGY GROUP LTD	(1,005,695)	(46,742)	(46,742)	1.04
107,532	MATTEL INC	(950,251)	(44,165)	(44,165)	0.98
10,164	MONOLITHIC POWER	(960,086)	(44,622)	(44,622)	0.99
21,692	NEOGEN CORP	(986,137)	(45,833)	(45,833)	1.02
14,802	NEUROCRINE BIOS	(974,623)	(45,298)	(45,298)	1.01
46,933	NISOURCE INC	(955,593)	(44,414)	(44,414)	0.99
4,877	NORTHROP GRUMMAN CORP	(1,002,913)	(46,613)	(46,613)	1.04
27,642	NUTANIX INC - A	(1,056,940)	(49,124)	(49,124)	1.09
8,760	NVIDIA CORP	(939,855)	(43,682)	(43,682)	0.97
18,313	OKTA INC	(1,126,658)	(52,364)	(52,364)	1.16
16,548	OLLIES BARGAIN	(965,461)	(44,872)	(44,872)	1.00
10,006	PENUMBRA INC	(1,086,682)	(50,506)	(50,506)	1.12
15,290	PERKINELMER	(1,032,773)	(48,001)	(48,001)	1.07
48,845	PETIQ INC	(1,108,992)	(51,543)	(51,543)	1.15
29,875	PNM RESOURCES	(949,642)	(44,137)	(44,137)	0.98
20,496	PRICESMART	(936,944)	(43,547)	(43,547)	0.97
17,600	REATA PHARMACEUTICALS INC - A	(1,047,868)	(48,702)	(48,702)	1.08
52,898	RED ROCK RESORTS INC-CLASS A	(1,002,028)	(46,572)	(46,572)	1.03
10,259	SAGE THERAPEUTICS INC	(1,091,767)	(50,743)	(50,743)	1.13
10,732	SAREPTA THERAPEUTICS INC	(1,119,112)	(52,013)	(52,013)	1.16
98,827	SEA LTD-ADR	(1,033,386)	(48,029)	(48,029)	1.07
10,893	SEMPRA ENERGY	(951,039)	(44,202)	(44,202)	0.98
8,394	SHOPIFY INC	(1,055,479)	(49,056)	(49,056)	1.09
21,232	SITEONE LANDSCAPE SUPPLY INC	(844,613)	(39,255)	(39,255)	0.87
194,992	SNAP INC - A	(972,170)	(45,184)	(45,184)	1.00
34,489	SNC-LAVALIN	(716,952)	(33,322)	(33,322)	0.74
16,111	SOUTHWEST GAS HOLDINGS INC	(941,798)	(43,772)	(43,772)	0.97
16,652	SPIRE INC	(986,443)	(45,847)	(45,847)	1.02
21,631	SPIRIT AIRLINES INC	(949,621)	(44,136)	(44,136)	0.98
18,968	SQUARE INC	(1,010,100)	(46,947)	(46,947)	1.04

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Morgan Stanley Equity Basket Swaps (continued)

Shares	Description	Notional Amount	Unrealized (Depreciation)	Fair Value	Percentage of Basket
MSCHIU Index					
20,579	TACTILE SYSTEMS TECHNOLOGY I	\$ (1,022,603)	\$ (47,528)	\$ (47,528)	1.06 %
52,932	TALLGRASS ENERGY LP	(941,437)	(43,756)	(43,756)	0.97
54,442	TECHNIPFMC PLC	(932,943)	(43,361)	(43,361)	0.96
25,848	TEMPUR SEALY INTERNATIONAL INC	(1,022,875)	(47,541)	(47,541)	1.06
3,682	TESLA INC	(843,786)	(39,217)	(39,217)	0.87
11,772	THE HOWARD HUGHS	(975,631)	(45,345)	(45,345)	1.01
11,222	THE MIDDLEBY	(985,141)	(45,787)	(45,787)	1.02
51,686	THE NEW YORK TIMES CO A	(991,804)	(46,097)	(46,097)	1.02
9,572	TRADE DESK INC/THE -CLASS A	(1,019,330)	(47,376)	(47,376)	1.05
30,906	TRANSCANADA CORP	(981,725)	(45,628)	(45,628)	1.01
35,550	TRIMBLE INC	(999,238)	(46,442)	(46,442)	1.03
12,950	TWILIO INC	(1,075,950)	(50,007)	(50,007)	1.11
26,552	ULTRAGENYX PHARMACEUTICAL INC	(977,393)	(45,427)	(45,427)	1.01
55,674	VERITEX HOLDINGS INC	(1,099,490)	(51,101)	(51,101)	1.14
45,330	VIRTU FINANCIA-A	(864,430)	(40,177)	(40,177)	0.89
52,390	VISTRA ENERGY CORP	(981,845)	(45,634)	(45,634)	1.01
17,027	WABTEC	(878,905)	(40,849)	(40,849)	0.91
12,883	WAYFAIR INC	(1,052,498)	(48,917)	(48,917)	1.09
25,238	WESTERN GAS PARTNERS LP	(910,925)	(42,337)	(42,337)	0.94
49,146	WILLIAMS COS INC	(987,820)	(45,911)	(45,911)	1.02
12,554	WIX.COM LTD	(1,024,589)	(47,620)	(47,620)	1.05
49,414	ZAYO GROUP HOLDINGS INC	(1,012,375)	(47,056)	(47,056)	1.04
		<u>\$ (96,839,960)</u>	<u>\$ (4,500,874)</u>	<u>\$ (4,500,874)</u>	<u>100.00 %</u>

ADR — American Depositary Receipt

BBA — British Bankers Association

BPS — Basis Points

CBOE — Chicago Board Options Exchange

Cl — Class

CNH — Chinese Yuan

JPY — Japanese Yen

LIBOR — London Interbank Offered Rate

LTD — Limited

NVDR — Non Voting Depositary Receipt

OTC — Over the Counter

PJSC — Public Joint Stock Company

PLC — Public Liability Company

SGX — Singapore Exchange Limited

USD — United States Dollar

The tables below set forth information about the Level within the fair value hierarchy at which the Fund's investments and other financial instruments are measured at January 31, 2019:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock				
Canada	\$ 19,055,651	\$ —	\$ —	\$ 19,055,651
China	204,154,696	—	—	204,154,696
France	21,175,050	—	—	21,175,050
Hong Kong	866,424	—	—	866,424
Isle of Man	17,711,377	—	—	17,711,377
Japan	84,903,570	—	—	84,903,570
Russia	16,803,938	—	—	16,803,938
South Korea	41,020,331	—	—	41,020,331
Spain	17,624,012	—	—	17,624,012
Switzerland	25,657,389	—	—	25,657,389
Thailand	13,148,609	—	—	13,148,609
United Kingdom	21,170,484	—	—	21,170,484
United States	512,774,066	—	—	512,774,066
Total Common Stock	<u>996,065,597</u>	<u>—</u>	<u>—</u>	<u>996,065,597</u>
U.S. Treasury Obligations	<u>—</u>	<u>607,779,194</u>	<u>—</u>	<u>607,779,194</u>
Total Investments in Securities	<u>\$ 996,065,597</u>	<u>\$ 607,779,194</u>	<u>\$ —</u>	<u>\$ 1,603,844,791</u>

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Other Financial Instruments	Level 1	Level 2	Level 3	Total
Purchased Options	\$ 1,202,880	\$ —	\$ —	\$ 1,202,880
Forwards Contracts‡				
Unrealized				
Appreciation	—	513,086	—	513,086
Unrealized				
Depreciation	—	(1,345,142)	—	(1,345,142)
Futures Contracts‡				
Unrealized				
Appreciation	154,774	—	—	154,774
Unrealized				
Depreciation	(944,193)	—	—	(944,193)
OTC Swaps‡				
Total Return Swaps				
Unrealized				
Appreciation	—	152,756	—	152,756
Unrealized				
Depreciation	—	(4,500,874)	—	(4,500,874)
Total Other Financial Instruments	<u>\$ 413,461</u>	<u>\$ (5,180,174)</u>	<u>\$ —</u>	<u>\$ (4,766,713)</u>

‡ Futures contracts, forwards and swaps are valued at the unrealized appreciation (depreciation) on the instrument.

Amounts designated as “—” are either \$0 or have been rounded to \$0.

For the period ended January 31, 2019, there were no transfers between Level 1 and Level 2 assets and liabilities. For the period ended January 31, 2019, there have been no transfers between Level 2 and Level 3 assets and liabilities. As of January 31, 2019, the Fund did not hold any Level 3 securities. All transfers, if any, are recognized by the Fund at the end of the period.

For information on the Fund's policy regarding valuation of investments, fair value hierarchy levels and other significant accounting policies, please refer to the Fund's most recent semi-annual financial statements.