

THE ADVISORS' INNER CIRCLE FUND III

**CHIRON SMID
OPPORTUNITIES FUND
JANUARY 31, 2019
(Unaudited)**

**SCHEDULE OF INVESTMENTS (PERCENTAGES ARE BASED ON NET
ASSETS OF \$10,692,729)**

COMMON STOCK — 93.5%

	Shares	Fair Value
AUSTRALIA — 1.3%		
Aristocrat Leisure	7,731	\$ 138,412
CHINA — 10.8%		
China Cinda Asset Management, Cl H	620,000	159,599
China Railway Group, Cl H	85,000	79,290
Fosun International	96,500	143,880
Huabao International Holdings	164,000	74,610
Kunlun Energy	142,000	151,281
Sinopec Engineering Group, Cl H	133,500	130,997
Tianneng Power International	216,000	200,664
Yanzhou Coal Mining, Cl H	234,000	213,509
		<u>1,153,830</u>
DENMARK — 1.0%		
GN Store Nord	2,544	109,523
FRANCE — 5.6%		
Faurecia	5,300	231,493
Ipsen	1,600	201,449
Ubisoft Entertainment*	1,902	168,719
		<u>601,661</u>
GERMANY — 4.5%		
Covestro (1)	4,500	248,160
Siltronic	2,300	228,191
		<u>476,351</u>
INDONESIA — 0.7%		
Bank Tabungan Negara Persero	400,000	78,440
IRELAND — 0.6%		
ICON*	465	65,044
JAPAN — 14.7%		
Kanamoto	7,300	201,726
Marubeni	29,900	232,393
Mitsubishi Heavy Industries	5,500	212,224
Oji Holdings	22,000	127,042
Sankyu	3,300	160,569
Shikoku Electric Power	12,000	151,370
Shizuoka Bank	30,100	252,019
TS Tech	7,800	233,445
		<u>1,570,788</u>
NETHERLANDS — 3.0%		
ASM International	6,500	315,823
PERU — 0.8%		
Alicorp SAA	28,043	88,996
PORTUGAL — 2.6%		
NOS SGPS	41,900	271,685
RUSSIA — 2.6%		
PhosAgro PJSC GDR	20,679	281,648
SOUTH KOREA — 3.3%		
Hankook Tire	7,109	267,071

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COMMON STOCK — continued

	Shares	Fair Value
SOUTH KOREA — (continued)		
Lotte Chemical.....	300	\$ 80,888
		<u>347,959</u>
TURKEY — 1.5%		
Turkiye Vakiflar Bankasi TAO, Cl D.....	175,600	162,459
UNITED KINGDOM — 3.5%		
Dialog Semiconductor*.....	7,600	222,084
Rightmove.....	24,820	153,654
		<u>375,738</u>
UNITED STATES — 37.0%		
Affiliated Managers Group	2,300	241,385
AGCO	3,650	234,330
Alliance Resource Partners (2).....	9,784	190,397
AllianceBernstein Holding (2)	8,133	247,975
AMC Networks, Cl A*.....	4,300	270,642
Bio-Techne	1,467	255,933
Delek US Holdings	2,500	81,275
Generac Holdings*.....	2,931	155,138
Genesee & Wyoming, Cl A*	2,275	178,633
HD Supply Holdings*.....	3,835	160,840
Hess Midstream Partners	9,777	213,530
HollyFrontier	2,837	159,836
ITT.....	3,483	183,066
KLA-Tencor.....	1,550	165,183
Lazard, Cl A (2).....	4,303	171,217
Oceaneering International*	8,481	133,067
Post Holdings*.....	2,078	192,880
Rexnord*	4,611	120,578
TreeHouse Foods*	3,800	221,768
Voya Financial	3,271	151,872
Zions Bancorp.....	4,851	230,859
		<u>3,960,404</u>
TOTAL COMMON STOCK		
(Cost \$9,938,055)		\$ 9,998,761
TOTAL INVESTMENTS — 93.5%		
(Cost \$9,938,055)		<u>\$ 9,998,761</u>

* Non-income producing security.

- (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 \$248,160 and represented 2.3% of net assets.
- (2) Security considered Master Limited Partnership. At January 31, 2019, these securities amounted to \$609,589 or 5.7% of net assets.

Open OTC swap agreements held by the Fund at January 31, 2019, is 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	\$ -	\$ 2,783	
					<u>\$ 6,634,887</u>	<u>\$ -</u>	<u>\$ 2,783</u>	

ADR — American Depositary Receipt
BBA — British Bankers Association

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BPs — Basis Points
Cl — Class
GDR — Global Depositary Receipt
LIBOR — London Interbank Offered Rate
OTC — Over the Counter
PJSC — Public Joint Stock Company
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				
Australia	\$ 138,412	\$ —	\$ —	\$ 138,412
China	1,153,830	—	—	1,153,830
Denmark	109,523	—	—	109,523
France	601,661	—	—	601,661
Germany	476,351	—	—	476,351
Indonesia	78,440	—	—	78,440
Ireland	65,044	—	—	65,044
Japan	1,570,788	—	—	1,570,788
Netherlands	315,823	—	—	315,823
Peru	88,996	—	—	88,996
Portugal	271,685	—	—	271,685
Russia	281,648	—	—	281,648
South Korea	347,959	—	—	347,959
Turkey	162,459	—	—	162,459
United Kingdom	375,738	—	—	375,738
United States	3,960,404	—	—	3,960,404
Total Common Stock	9,998,761	—	—	9,998,761
Total Investments in Securities	\$ 9,998,761	\$ —	\$ —	\$ 9,998,761

Other Financial Instruments	Level 1	Level 2	Level 3	Total
OTC Swaps‡				
Total Return Swaps				
Unrealized Appreciation	\$ —	\$ 2,783	\$ —	\$ 2,783
Total Other Financial Instruments	\$ —	\$ 2,783	\$ —	\$ 2,783

‡ Swaps are valued at the unrealized appreciation 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 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. For the period ended January 31, 2019, there were no 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.

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