

**SCHEDULE OF INVESTMENTS**  
**CORPORATE OBLIGATIONS — 35.3%**

	<u>Face Amount</u>	<u>Value</u>
Communication Services — 1.1%		
T-Mobile USA		
Callable 04/15/2026 @ \$102		
3.500%, 04/15/2031 .....	\$ 1,500,000	\$ 1,268,354
Consumer Discretionary — 2.0%		
Abercrombie & Fitch Management		
Callable 10/20/2023 @ \$102		
8.750%, 07/15/2025 (A) .....	500,000	508,377
Ford Motor Credit		
Callable 04/28/2027 @ \$100		
4.950%, 05/28/2027 .....	1,000,000	938,653
Newell Brands		
Callable 10/01/2035 @ \$100		
6.375%, 04/01/2036 .....	1,000,000	822,778
		<u>2,269,808</u>
Consumer Staples — 0.4%		
Albertsons		
Callable 02/15/2025 @ \$103		
6.500%, 02/15/2028 (A) .....	500,000	494,188
Energy — 3.9%		
Chesapeake Energy		
Callable 02/05/2024 @ \$103		
5.875%, 02/01/2029 (A) .....	1,500,000	1,411,421
Energy Transfer		
6.500%, H15T5Y + 5.694% (B) .....	2,000,000	1,837,700
Callable 11/15/2026 @ \$100		
Occidental Petroleum		
Callable 09/01/2025 @ \$100		
5.500%, 12/01/2025 .....	1,250,000	1,233,654
		<u>4,482,775</u>
Financials — 8.3%		
Ashtead Capital		
Callable 05/11/2032 @ \$100		
5.500%, 08/11/2032 (A) .....	2,000,000	1,847,901
First Maryland Capital II		
Callable 11/06/2023 @ \$100		
6.484%, TSFR3M + 1.112%, 02/01/2027 .....	2,411,000	2,170,639
New York Life Global Funding MTN		
4.550%, 01/28/2033 (A) .....	1,750,000	1,604,322

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**CORPORATE OBLIGATIONS — continued**

	Face Amount	Value
Financials — continued		
PNC Financial Services Group		
9.312%, TSFR3M + 3.940% (B) .....	1,500,000	\$ 1,501,472
Callable 11/01/2023 @ \$100		
State Street		
Callable 11/06/2023 @ \$100		
6.186%, TSFR3M + 0.822%, 05/15/2028 .....	2,750,000	2,524,907
		9,649,241
Health Care — 4.7%		
Centene		
Callable 12/15/2024 @ \$102		
4.625%, 12/15/2029 .....	2,500,000	2,251,575
Health Care Service A Mutual Legal Reserve		
Callable 03/01/2030 @ \$100		
2.200%, 06/01/2030 (A) .....	2,000,000	1,603,524
Merck		
Callable 09/07/2038 @ \$100		
3.900%, 03/07/2039 .....	1,900,000	1,579,687
		5,434,786
Industrials — 7.9%		
American Airlines Pass Through Trust, CI B		
3.950%, 07/11/2030 .....	1,820,000	1,581,384
BNSF Funding Trust I		
Callable 01/15/2026 @ \$100		
6.613%, US0003M + 2.350%, 12/15/2055 .....	1,500,000	1,460,178
Boeing		
Callable 11/01/2034 @ \$100		
3.250%, 02/01/2035 .....	1,300,000	999,442
Concentrix		
Callable 07/02/2026 @ \$100		
6.650%, 08/02/2026 .....	1,000,000	993,977
Delta Air Lines		
4.500%, 10/20/2025 (A).....	2,250,000	2,185,421
Ingersoll Rand		
Callable 05/14/2033 @ \$100		
5.700%, 08/14/2033 .....	2,000,000	1,930,231
		9,150,633
Information Technology — 0.9%		
Dell International		
Callable 06/15/2041 @ \$100		
3.375%, 12/15/2041 (A) .....	1,500,000	1,006,550

CORPORATE OBLIGATIONS — continued

	<u>Face Amount</u>	<u>Value</u>
Materials — 0.8%		
Celanese US Holdings		
Callable 08/15/2033 @ \$100		
6.700%, 11/15/2033 .....	\$ 1,000,000	\$ 973,414
Utilities — 5.3%		
Duke Energy Carolinas		
Callable 12/15/2031 @ \$100		
2.850%, 03/15/2032 .....	1,250,000	1,020,246
FirstEnergy		
Callable 04/15/2027 @ \$100		
4.150%, 07/15/2027 .....	2,000,000	1,858,941
Pacific Gas and Electric		
Callable 06/01/2046 @ \$100		
4.000%, 12/01/2046 .....	2,000,000	1,267,561
Vistra Operations		
5.125%, 05/13/2025 (A) .....	2,000,000	1,948,845
		<u>6,095,593</u>
TOTAL CORPORATE OBLIGATIONS		
(Cost \$44,852,000) .....		<u>40,825,342</u>

ASSET-BACKED SECURITIES — 23.4%

Other ABS — 15.0%		
Barings CLO, Ser 2017-1A, Cl C		
Callable 10/18/2023 @ \$100		
7.972%, TSFR3M + 2.662%, 07/18/2029 (A) .....	1,600,000	1,598,050
Benefit Street Partners CLO II, Ser 2021-IIA, Cl BR2		
Callable 10/15/2023 @ \$100		
7.470%, TSFR3M + 2.162%, 07/15/2029 (A) .....	1,590,000	1,571,120
BSPRT Issuer, Ser 2021-FL6, Cl B		
Callable 10/15/2023 @ \$100		
7.047%, TSFR1M + 1.714%, 03/15/2036 (A) .....	1,500,000	1,431,140
Crestline Denali CLO XVI, Ser 2018-1A, Cl A		
Callable 10/20/2023 @ \$100		
6.708%, TSFR3M + 1.382%, 01/20/2030 (A) .....	2,038,530	2,027,717
First Eagle BSL CLO, Ser 2020-1A, Cl C		
Callable 10/20/2023 @ \$100		
9.938%, TSFR3M + 4.612%, 01/20/2033 (A) .....	2,600,000	2,466,550
Generate CLO, Ser 2018-5A, Cl B		
Callable 10/22/2023 @ \$100		
7.357%, TSFR3M + 2.012%, 10/22/2031 (A) .....	1,000,000	995,795

ASSET-BACKED SECURITIES — continued

	Face Amount		Value
Other ABS — continued			
JFIN CLO, Ser 2021-2A, CI CR			
Callable 12/20/2023 @ \$100			
7.960%, TSFR3M + 2.562%, 09/20/2029 (A) .....	\$ 1,250,000	\$	1,239,495
Nassau, Ser 2020-1A, CI A1AS			
Callable 10/15/2023 @ \$100			
6.720%, TSFR3M + 1.412%, 10/15/2029 (A) .....	1,118,184		1,116,432
OCP CLO, Ser 2021-13A, CI DR			
Callable 10/15/2023 @ \$100			
12.070%, TSFR3M + 6.762%, 07/15/2030 (A) .....	2,000,000		1,879,454
Thunderbolt Aircraft Lease, Ser 2017-A, CI B			
Callable 04/15/2024 @ \$100			
5.750%, 05/17/2032 (A) (C) .....	1,486,812		1,040,815
Trinitas CLO XIV, Ser 2020-14A, CI D			
Callable 10/25/2023 @ \$100			
9.913%, TSFR3M + 4.562%, 01/25/2034 (A) .....	2,000,000		1,936,292
			<u>17,302,860</u>
Student Loan — 8.4%			
ECMC Group Student Loan Trust, Ser 2019-1A, CI A1A			
Callable 01/25/2032 @ \$100			
2.720%, 07/25/2069 (A) .....	1,479,414		1,300,432
Navient Private Education Loan Trust, Ser 2014-AA, CI A3			
Callable 03/15/2027 @ \$100			
7.047%, TSFR1M + 1.714%, 10/15/2031 (A) .....	1,450,766		1,453,170
Navient Private Education Loan Trust, Ser 2015-AA, CI A3			
Callable 03/15/2029 @ \$100			
7.147%, TSFR1M + 1.814%, 11/15/2030 (A) .....	1,772,159		1,777,849
SLM Student Loan Trust, Ser 2014-2, CI A3			
Callable 08/25/2031 @ \$100			
6.019%, SOFR30A + 0.704%, 03/25/2055 .....	1,130,302		1,103,191
SMB Private Education Loan Trust, Ser 2015-C, CI B			
Callable 12/15/2028 @ \$100			
3.500%, 09/15/2043 (A) .....	3,506,103		3,361,284
SMB Private Education Loan Trust, Ser 2016-B, CI A2B			
6.897%, TSFR1M + 1.564%, 02/17/2032 (A) .....	742,670		742,862
			<u>9,738,788</u>
TOTAL ASSET-BACKED SECURITIES			
(Cost \$28,303,201) .....			<u>27,041,648</u>

## MORTGAGE-BACKED SECURITIES — 19.8%

	Face Amount		Value
Agency Mortgage-Backed Obligations — 5.1%			
FHLMC Multifamily Structured Pass - Through, Ser K043, CI X3, IO Callable 10/25/2024 @ \$100 1.690%, 02/25/2043 (D).....	\$ 20,425,000	\$	405,154
FHLMC Multifamily Structured Pass - Through, Ser K106, CI A1 Callable 02/25/2030 @ \$100 1.783%, 10/25/2029 .....	2,008,664		1,756,767
FHLMC, Ser 2016-4609, CI QV 3.000%, 05/15/2044 .....	4,020,000		3,725,296
			<u>5,887,217</u>
Non-Agency Mortgage-Backed Obligations — 14.7%			
Bunker Hill Loan Depository Trust, Ser 2019-3, CI M1 Callable 10/25/2023 @ \$100 3.269%, 11/25/2059 (A) (C).....	1,150,000		1,008,128
FREMF Mortgage Trust, Ser K41, CI B Callable 11/25/2024 @ \$100 3.965%, 11/25/2047 (A) (D).....	1,735,000		1,685,730
FREMF Mortgage Trust, Ser K47, CI C Callable 05/25/2025 @ \$100 3.710%, 06/25/2048 (A) (D).....	3,000,000		2,867,621
FREMF Mortgage Trust, Ser K65, CI B Callable 07/25/2027 @ \$100 4.219%, 07/25/2050 (A) (D).....	2,650,000		2,479,642
FREMF Mortgage Trust, Ser K69, CI B Callable 10/25/2027 @ \$100 3.854%, 10/25/2049 (A) (D).....	3,895,000		3,571,190
FREMF Mortgage Trust, Ser K728, CI C Callable 11/25/2024 @ \$100 3.771%, 11/25/2050 (A) (D) .....	1,500,000		1,451,413
JP Morgan Mortgage Trust, Ser 2017-1, CI A11 Callable 08/25/2029 @ \$100 3.449%, 01/25/2047 (A) (D).....	623,819		529,267
Sequoia Mortgage Trust, Ser 2017-5, CI A1 Callable 09/25/2029 @ \$100 3.500%, 08/25/2047 (A) (D) .....	1,846,408		1,579,287

**MORTGAGE-BACKED SECURITIES — continued**

	<b>Face Amount</b>	<b>Value</b>
Non-Agency Mortgage-Backed Obligations — continued		
Sequoia Mortgage Trust, Ser 2021-5, Cl A5		
2.000%, 07/25/2051 (A) (D).....	2,295,876	\$ 1,887,265
		17,059,543
<b>TOTAL MORTGAGE-BACKED SECURITIES</b>		
(Cost \$25,189,232) .....		22,946,760

**U.S. TREASURY OBLIGATIONS — 10.5%**

United States Treasury Bills		
0.000%, 02/08/2024 (E).....	3,000,000	2,942,998
0.000%, 11/02/2023 (E) .....	2,900,000	2,886,790
		5,829,788
United States Treasury Inflation Indexed Bonds		
1.375%, 07/15/2033.....	2,415,672	2,233,411
United States Treasury Notes		
2.875%, 10/31/2023.....	700,000	698,622
1.875%, 08/31/2024 .....	1,500,000	1,452,012
1.750%, 01/31/2029.....	2,200,000	1,901,453
		4,052,087
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>		
(Cost \$12,217,818) .....		12,115,286

**LOAN PARTICIPATIONS — 2.2%**

Aramark Services		
7.931%, 06/22/2030 .....	500,000	498,750
Carnival Corporation		
8.327%, 08/08/2027 .....	1,000,000	996,250
Greystar Real Estate		
0.000%, 08/07/2030 (F).....	1,000,000	997,500
		997,500
<b>TOTAL LOAN PARTICIPATIONS</b>		
(Cost \$2,475,540) .....		2,492,500

**U.S. GOVERNMENT AGENCY OBLIGATION — 2.1%**

FFCB		
6.080%, 04/28/2033.....	2,500,000	2,484,369
<b>TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS</b>		
(Cost \$2,500,000) .....		2,484,369

**THE ADVISORS' INNER CIRCLE FUND III**

**PENN MUTUAL AM  
STRATEGIC INCOME FUND  
SEPTEMBER 30, 2023  
(Unaudited)**

<b>CONVERTIBLE BOND — 1.1%</b>		
	<u>Face Amount</u>	<u>Value</u>
Health Care — 1.1%		
Ionis Pharmaceuticals CV to 12.0075		
0.125%, 12/15/2024 .....	\$ 1,400,000	\$ 1,331,820
<b>TOTAL CONVERTIBLE BOND</b>		
(Cost \$1,327,706) .....		<u>1,331,820</u>

<b>PREFERRED STOCK — 1.0%</b>		
	<u>Shares</u>	
Financials — 1.0%		
Wells Fargo 4.750% .....	60,000	<u>1,114,800</u>
<b>TOTAL PREFERRED STOCK</b> .....		
(Cost \$1,527,000) .....		<u>1,114,800</u>
<b>TOTAL INVESTMENTS — 95.4%</b>		
(Cost \$118,392,497) .....		<u>\$ 110,352,525</u>

*Percentages are based on Net Assets of \$115,696,635.*

- (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 September 30, 2023 was \$55,608,549 and represents 48.1% of Net Assets.
- (B) Perpetual security with no stated maturity date.
- (C) Step Bonds - The rate reflected on the Schedule of Investments is the effective yield on September 30, 2023. The coupon on a step bond changes on a specified date.
- (D) 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.
- (E) Zero coupon security.
- (F) No interest rate available.

ABS — Asset-Backed Security

BSL — Broadly Syndicated Loans

CI — Class

CLO — Collateralized Loan Obligation

CV — Convertible Security

FFCB — Federal Farm Credit Banks

FHLMC — Federal Home Loan Mortgage Corporation

FREMF — Freddie Mac Multi-Family

IO — Interest Only - face amount represents notional amount

MTN — Medium Term Note

Ser — Series

TSFR3M — Term Secured Overnight Financing Rate 3 Month

The open futures contracts held by the Fund at September 30, 2023, are as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Short Contracts					
U.S. 5-Year Treasury Note	(67)	Dec-2023	\$ (7,113,394)	\$ (7,059,078)	\$ 54,315
U.S. 10-Year Treasury Note	(19)	Dec-2023	(2,088,479)	(2,053,187)	35,292
U.S. Ultra Long Treasury Bond . . . . .	(49)	Dec-2023	(6,245,870)	(5,815,688)	430,182
			<u>\$ (15,447,743)</u>	<u>\$ (14,927,953)</u>	<u>\$ 519,789</u>

PNN-QH-001-1100



**SCHEDULE OF INVESTMENTS**  
**CORPORATE OBLIGATIONS — 46.7%**

	<u>Face Amount</u>	<u>Value</u>
Communication Services — 5.2%		
Activision Blizzard		
Callable 03/15/2050 @ \$100		
2.500%, 09/15/2050 .....	\$ 2,042,000	\$ 1,215,995
Alphabet		
Callable 02/15/2060 @ \$100		
2.250%, 08/15/2060 .....	571,000	304,975
Electronic Arts		
Callable 08/15/2050 @ \$100		
2.950%, 02/15/2051 .....	675,000	407,903
Callable 11/15/2030 @ \$100		
1.850%, 02/15/2031 .....	337,000	261,835
		<u>2,190,708</u>
Consumer Discretionary — 12.0%		
Abercrombie & Fitch Management		
Callable 10/20/2023 @ \$102		
8.750%, 07/15/2025 (A) .....	895,000	909,995
Gap		
Callable 10/01/2024 @ \$102		
3.625%, 10/01/2029 (A) .....	245,000	181,305
Graham Holdings		
Callable 10/16/2023 @ \$101		
5.750%, 06/01/2026 (A) .....	1,384,000	1,335,560
Macy's Retail Holdings		
Callable 07/15/2041 @ \$100		
5.125%, 01/15/2042 .....	250,000	154,614
Macy's Retail Holdings		
7.000%, 02/15/2028 .....	113,000	109,725
Murphy Oil USA		
Callable 11/06/2023 @ \$102		
5.625%, 05/01/2027 .....	246,000	237,215
Callable 09/15/2024 @ \$102		
4.750%, 09/15/2029 .....	864,000	779,000
Service International		
Callable 08/15/2025 @ \$102		
3.375%, 08/15/2030 .....	1,538,000	1,239,628
Signet UK Finance		
Callable 03/15/2024 @ \$100		
4.700%, 06/15/2024 .....	100,000	97,500
		<u>5,044,542</u>

## CORPORATE OBLIGATIONS — continued

	Face Amount	Value
Consumer Staples — 4.5%		
Ingles Markets		
Callable 06/15/2026 @ \$102		
4.000%, 06/15/2031 (A).....	1,619,000	\$ 1,329,604
Molson Coors Beverage		
Callable 01/15/2046 @ \$100		
4.200%, 07/15/2046 .....	753,000	566,295
		<u>1,895,899</u>
Energy — 3.1%		
Cheniere Energy		
Callable 10/16/2023 @ \$102		
4.625%, 10/15/2028 .....	514,000	472,598
Chord Energy		
Callable 11/06/2023 @ \$103		
6.375%, 06/01/2026 (A) .....	197,000	193,162
Magnolia Oil & Gas Operating		
Callable 10/16/2023 @ \$101		
6.000%, 08/01/2026 (A).....	640,000	617,681
		<u>1,283,441</u>
Health Care — 7.5%		
Hologic		
Callable 11/06/2023 @ \$102		
4.625%, 02/01/2028 (A).....	100,000	92,016
Callable 11/06/2023 @ \$102		
3.250%, 02/15/2029 (A).....	205,000	173,164
Owens & Minor		
Callable 09/15/2024 @ \$100		
4.375%, 12/15/2024 .....	607,000	588,875
Regeneron Pharmaceuticals		
Callable 03/15/2050 @ \$100		
2.800%, 09/15/2050 .....	2,044,000	1,179,746
Royalty Pharma		
Callable 03/02/2050 @ \$100		
3.550%, 09/02/2050 .....	1,791,000	1,094,658
		<u>3,128,459</u>
Industrials — 4.9%		
Allegion US Holding		
Callable 08/01/2024 @ \$100		
3.200%, 10/01/2024 .....	24,000	23,261
Emerson Electric		
Callable 06/21/2051 @ \$100		
2.800%, 12/21/2051 .....	275,000	166,730

**CORPORATE OBLIGATIONS — continued**

	<b>Face Amount</b>	<b>Value</b>
Industrials — continued		
Callable 04/15/2050 @ \$100		
2.750%, 10/15/2050 .....	1,000,000	\$ 592,330
Mueller Water Products		
Callable 06/15/2024 @ \$102		
4.000%, 06/15/2029 (A) .....	1,445,000	1,258,459
		2,040,780
Information Technology — 8.3%		
Cadence Design Systems		
Callable 07/15/2024 @ \$100		
4.375%, 10/15/2024 .....	623,000	614,291
Ciena		
Callable 01/31/2025 @ \$102		
4.000%, 01/31/2030 (A) .....	396,000	335,115
Keysight Technologies		
Callable 07/30/2024 @ \$100		
4.550%, 10/30/2024 .....	1,296,000	1,273,516
Skyworks Solutions		
Callable 03/01/2031 @ \$100		
3.000%, 06/01/2031 .....	749,000	585,715
VeriSign		
Callable 11/06/2023 @ \$102		
4.750%, 07/15/2027 .....	367,000	352,281
Callable 03/15/2031 @ \$100		
2.700%, 06/15/2031 .....	400,000	318,594
		3,479,512
Materials — 1.2%		
Freeport-McMoRan		
Callable 08/14/2024 @ \$100		
4.550%, 11/14/2024 .....	499,000	489,783
TOTAL CORPORATE OBLIGATIONS		
(Cost \$21,847,385) .....		19,553,124

**COMMON STOCK — 29.5%**

	<b>Shares</b>	
Consumer Discretionary — 1.2%		
Advance Auto Parts .....	2,000	111,860
Hasbro .....	3,750	248,025
Panasonic Holdings ADR .....	12,750	143,692
		503,577

## COMMON STOCK — continued

	Shares	Value
Consumer Staples — 1.7%		
Molson Coors Beverage, Cl B .....	3,850	\$ 244,822
Mowi ADR .....	27,600	489,072
		<u>733,894</u>
Energy — 3.3%		
Devon Energy .....	4,550	217,035
Evolution Petroleum .....	60,168	411,549
MPLX .....	12,270	436,444
Nordic American Tankers .....	76,500	315,180
		<u>1,380,208</u>
Financials — 1.6%		
Bank of New York Mellon .....	4,950	211,117
Jefferies Financial Group .....	6,650	243,590
M&T Bank .....	1,600	202,320
		<u>657,027</u>
Health Care — 3.9%		
Baxter International .....	4,900	184,926
Medtronic .....	1,700	133,212
Novartis ADR .....	4,120	419,663
Organon .....	8,500	147,560
Patterson .....	4,500	133,380
Premier, Cl A .....	5,000	107,500
Utah Medical Products .....	5,948	511,528
		<u>1,637,769</u>
Industrials — 8.3%		
Allison Transmission Holdings .....	3,550	209,663
Argan .....	10,130	461,118
Brady, Cl A .....	7,660	420,687
BWX Technologies .....	4,200	314,916
Eastern .....	9,900	179,685
H&E Equipment Services .....	4,650	200,833
Healthcare Services Group * .....	16,770	174,911
Huntington Ingalls Industries .....	1,910	390,748
LSI Industries .....	8,900	141,332
National Presto Industries .....	5,850	423,891
Park Aerospace .....	35,645	553,567
		<u>3,471,351</u>
Information Technology — 2.5%		
Cognizant Technology Solutions, Cl A .....	2,200	149,028
MiX Telematics ADR .....	62,029	342,400

## COMMON STOCK — continued

	<u>Shares</u>	<u>Value</u>
Information Technology — continued		
Richardson Electronics .....	32,984	\$ 360,515
Spectris .....	4,650	<u>195,765</u>
		<u>1,047,708</u>
Materials — 5.1%		
Agnico Eagle Mines .....	2,750	124,987
Barrick Gold .....	16,500	240,075
Fortitude Gold .....	87,604	523,872
FutureFuel .....	77,653	556,772
Haynes International .....	9,785	455,198
Northern Technologies International .....	16,950	<u>226,622</u>
		<u>2,127,526</u>
Utilities — 1.9%		
Duke Energy .....	2,400	211,824
FirstEnergy .....	5,760	196,877
Vistra .....	12,505	<u>414,916</u>
		<u>823,617</u>
TOTAL COMMON STOCK		
(Cost \$12,209,549) .....		<u>12,382,677</u>

## CONVERTIBLE BONDS — 14.0%

	<u>Face Amount</u>	
Consumer Staples — 2.8%		
Turning Point Brands CV to 2.5000 2.500%, 07/15/2024 .....	\$ 1,250,000	<u>1,189,007</u>
Health Care — 9.1%		
Halozyme Therapeutics CV to 12.9576 0.250%, 03/01/2027 .....	1,555,000	1,312,109
Ionis Pharmaceuticals CV to 12.0075 0.125%, 12/15/2024 .....	1,356,000	1,289,963
Jazz Investments I CV to 4.5659 1.500%, 08/15/2024 .....	1,265,000	<u>1,218,828</u>
		<u>3,820,900</u>
Industrials — 1.1%		
John Bean Technologies CV to 5.8958 0.250%, 05/15/2026 .....	500,000	<u>448,500</u>

**CONVERTIBLE BONDS — continued**

	<u>Face Amount</u>	<u>Value</u>
Information Technology — 1.0%		
Perficient CV to 5.2100		
0.125%, 11/15/2026 .....	\$ 500,000	\$ 400,650
TOTAL CONVERTIBLE BONDS		
(Cost \$6,062,042) .....		<u>5,859,057</u>

**PREFERRED STOCK — 2.6%**

	<u>Shares</u>	
Consumer Discretionary — 0.8%		
Dillard's Capital Trust I 7.500% .....	12,855	<u>335,515</u>
Financials — 1.8%		
Bank of America 4.375% .....	21,870	385,131
JPMorgan Chase 4.625% .....	20,000	<u>391,400</u>
		<u>776,531</u>
TOTAL PREFERRED STOCK		
(Cost \$1,124,173) .....		<u>1,112,046</u>

**U.S. TREASURY OBLIGATION — 2.0%**

	<u>Face Amount</u>	
U.S. Treasury Bond		
3.625%, 02/15/2053 .....	1,000,000	<u>827,031</u>
TOTAL U.S. TREASURY OBLIGATIONS		
(Cost \$1,002,466) .....		<u>827,031</u>
TOTAL INVESTMENTS — 94.8%		
(Cost \$42,245,615) .....		<u>\$ 39,733,935</u>

Percentages are based on Net Assets of \$41,894,257.

- (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 September 30, 2023 was \$6,426,061 and represents 15.3% of Net Assets.

\* Non-income producing security.

ADR — American Depositary Receipt

CI — Class

CV — Convertible Security

**THE ADVISORS' INNER CIRCLE FUND III**

**PENN MUTUAL AM  
1847 INCOME FUND  
SEPTEMBER 30, 2023  
(Unaudited)**

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PNN-QH-001-1100