

**SCHEDULE OF INVESTMENTS (PERCENTAGES ARE BASED ON NET
ASSETS OF \$10,187,150)
COMMON STOCK — 96.9%**

	Shares	Fair Value
AUSTRALIA — 2.4%		
Aristocrat Leisure	10,200	\$ 244,014
CANADA — 3.0%		
Methanex	1,895	130,903
Stars Group*	4,997	171,170
		<u>302,073</u>
CHINA — 9.8%		
3SBio (1)	87,000	185,549
Huabao International Holdings	217,000	132,427
Shimao Property Holdings	64,500	182,841
Sinopec Engineering Group, Cl H	231,000	235,443
Yanzhou Coal Mining, Cl H	122,000	151,702
YY ADR*	1,213	113,088
		<u>1,001,050</u>
DENMARK — 1.5%		
GN Store Nord	3,144	149,983
FRANCE — 2.1%		
Ubisoft Entertainment*	1,952	215,565
IRELAND — 4.7%		
ICON*	1,665	231,701
Jazz Pharmaceuticals*	1,419	245,601
		<u>477,302</u>
ITALY — 1.4%		
Moncler	3,317	146,305
JAPAN — 12.1%		
Kanamoto	6,000	186,469
Marubeni	29,900	227,509
Oji Holdings	29,000	171,694
Sankyu	4,000	210,347
Shikoku Electric Power*	18,100	241,355
TS Tech	4,700	193,145
		<u>1,230,519</u>
PERU — 1.3%		
Alicorp SAA	37,000	132,769
PHILIPPINES — 1.7%		
Bloomberry Resorts*	882,500	174,157
PORTUGAL — 1.5%		
Navigator	27,573	157,472
RUSSIA — 1.0%		
PhosAgro PJSC GDR	7,579	99,815
TAIWAN — 2.0%		
Silicon Motion Technology ADR	3,790	202,272
UNITED KINGDOM — 1.3%		
Rightmove	2,082	133,110
UNITED STATES — 51.1%		
Alliance Resource Partners (2)	8,184	166,749
AllianceBernstein Holding (2)	7,133	215,416

THE ADVISORS' INNER CIRCLE FUND III

**CHIRON SMID
OPPORTUNITIES FUND
JULY 31, 2018
(Unaudited)**

COMMON STOCK — continued

	Shares	Fair Value
UNITED STATES — (continued)		
Allison Transmission Holdings	2,097	\$ 98,559
Aspen Technology*	1,734	166,100
Bio-Techne	1,467	235,659
Black Knight*	1,650	85,222
F5 Networks*	916	156,984
Fair Isaac*	663	133,568
Generac Holdings*	4,331	232,791
Genesee & Wyoming, Cl A*	2,425	208,550
HD Supply Holdings*	3,335	146,673
Hess Midstream Partners	9,777	216,561
HollyFrontier	2,937	219,041
ITT	3,183	180,380
Jack Henry & Associates	954	128,504
Lazard, Cl A (2)	3,603	195,643
MGM Growth Properties, Cl A†	4,312	130,654
MSCI, Cl A	731	121,485
Nordstrom	4,213	220,803
Oceaneering International*	8,981	245,720
Post Holdings*	1,478	127,936
Rexnord*	6,711	202,941
Talend ADR*	1,724	101,975
Valero Energy Partners (2)	4,745	185,814
Varian Medical Systems*	1,723	198,920
Veeva Systems, Cl A*	1,904	144,000
Virtusa*	3,220	170,113
Voya Financial	3,521	177,881
WellCare Health Plans*	720	192,542
Zions Bancorporation	3,901	201,682
		<u>5,208,866</u>
TOTAL COMMON STOCK		
(Cost \$8,976,550)		<u>\$ 9,875,272</u>
TOTAL INVESTMENTS — 96.9%		
(Cost \$8,976,550)		<u>\$ 9,875,272</u>

† Real Estate Investment Trust.

* 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 July 31, 2018, the value of these securities amounted \$185,549 and represented 1.8% of net assets.

(2) Security considered Master Limited Partnership. At July 31, 2018, these securities amounted to \$763,622 or 7.5% of net assets.

Open OTC swap agreements held by the Fund at July 31, 2018, is as follows:

Total Return Swaps							
Counterparty	Reference Entity/ Obligation	Fund Pays	Fund Receives	Payment Frequency	Termination Date	Notional Amount	Upfront Payments/ Net Unrealized Receipts (Depreciation)
Morgan Stanley	Lotte Himart	Total Return	USD 1M LIBOR BBA + 105 BPS	At Maturity	11/8/19	\$ 104,608	\$ - \$ (1,002)
						<u>\$ 104,608</u>	<u>\$ - \$ (1,002)</u>

ADR — American Depositary Receipt

BBA — British Bankers Association

BPS — Basis Points

Cl — Class

GDR — Global Depositary Receipt

THE ADVISORS' INNER CIRCLE FUND III

**CHIRON SMID
OPPORTUNITIES FUND
JULY 31, 2018
(Unaudited)**

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 July 31, 2018:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 9,875,272	\$ —	\$ —	\$ 9,875,272
Total Investments in Securities	\$ 9,875,272	\$ —	\$ —	\$ 9,875,272

Other Financial Instruments	Level 1	Level 2	Level 3	Total
OTC Swaps‡				
Total Return Swaps				
Unrealized Depreciation	\$ —	\$ (1,002)	\$ —	\$ (1,002)
Total Other Financial Instruments	\$ —	\$ (1,002)	\$ —	\$ (1,002)

‡ Swaps are valued at the unrealized appreciation (depreciation) on the instrument.

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

Changes in the classifications between Levels 1 and 2 occurred throughout the period when foreign equity securities were fair valued using other observable market based inputs provided by MarkIt in place of the closing exchange price due to events occurring after the close of the exchange or market on which the investment was principally traded. There were no other significant transfers between Level 1 and 2 assets for the period ended July 31, 2018. All other transfers were considered to have occurred as of the end of the period. For the period ended July 31, 2018, there were no Level 3 securities.

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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