

SCHEDULE OF INVESTMENTS

COMMON STOCK — 95.4%

	Shares	Value
BRAZIL — 1.6%		
Magazine Luiza	19,802,350	\$ 84,244,128
Rumo *	2,200	6,933
		<u>84,251,061</u>
CHINA — 43.9%		
Alibaba Group Holding *	5,504,374	209,031,477
Alibaba Group Holding ADR *	798,726	243,363,825
Alibaba Health Information Technology *	15,630,690	41,260,790
Foshan Haitian Flavouring & Food, Cl A	2,006,957	48,027,508
GDS Holdings ADR *	1,330,402	111,806,984
Guangdong Investment	2,589,161	3,836,411
JD.com, Cl A *	532,567	21,612,549
JD.com ADR *	2,539,337	207,006,752
Jiangsu Hengrui Medicine, Cl A	5,335,015	70,820,086
KE Holdings ADR *	654,666	45,662,954
Kweichow Moutai, Cl A	684,241	170,484,154
Meituan, Cl B *	4,737,512	175,948,813
NetEase	9,135,515	159,787,680
NetEase ADR	255,160	22,145,336
New Oriental Education & Technology Group ADR *	298,016	47,795,806
TAL Education Group ADR *	821,600	54,603,536
Tencent Holdings	5,176,319	394,280,510
Tencent Holdings ADR	419,365	32,014,324
Wuliangye Yibin, Cl A	7,135,520	260,021,434
		<u>2,319,510,929</u>
HONG KONG — 0.9%		
Hong Kong Exchanges & Clearing	1,019,822	48,975,794
INDIA — 13.7%		
Hindustan Unilever	2,243,204	62,669,323
Housing Development Finance	7,346,175	190,825,319
Infosys	6,484,889	92,840,779

THE ADVISORS' INNER CIRCLE FUND III

**GQG PARTNERS
EMERGING MARKETS EQUITY FUND
OCTOBER 31, 2020 (Unaudited)**

COMMON STOCK — continued

	Shares	Value
INDIA (continued)		
Infosys ADR	6,217,849	\$ 88,728,705
Reliance Industries	7,256,227	201,811,262
Reliance Industries GDR	584,846	32,111,866
Tata Consultancy Services	1,520,287	54,614,311
		<u>723,601,565</u>
INDONESIA — 0.9%		
Bank Central Asia	23,736,690	46,891,467
NETHERLANDS — 2.6%		
ASML Holding	384,357	139,165,042
POLAND — 1.1%		
Allegro.eu *	2,897,167	58,802,908
RUSSIA — 5.3%		
MMC Norilsk Nickel PJSC ADR	2,809,116	66,716,505
Polymetal International	1,791,786	38,010,076
Polyus PJSC GDR	1,095,073	107,276,433
Yandex, Cl A *	1,147,231	66,046,089
		<u>278,049,103</u>
SINGAPORE — 2.8%		
Sea ADR *	933,630	147,233,451
SOUTH KOREA — 5.1%		
Samsung Electronics	4,996,835	251,235,252
SK Telecom	108,692	20,563,500
		<u>271,798,752</u>
TAIWAN — 6.2%		
Taiwan Semiconductor Manufacturing	19,160,133	287,697,424
Taiwan Semiconductor Manufacturing ADR	471,810	39,570,705
		<u>327,268,129</u>
UNITED STATES — 11.3%		
Communication Services — 0.1%		
Facebook, Cl A *	29,655	7,802,527

THE ADVISORS' INNER CIRCLE FUND III

GQG PARTNERS
EMERGING MARKETS EQUITY FUND
OCTOBER 31, 2020 *(Unaudited)*

COMMON STOCK — continued

	Shares	Value
Consumer Discretionary — 4.8%		
MercadoLibre *	209,660	\$ 254,537,723
Information Technology — 6.4%		
EPAM Systems *	253,224	78,233,555
Monolithic Power Systems	256,416	81,950,554
NVIDIA	350,501	175,727,181
		<u>335,911,290</u>
TOTAL UNITED STATES		<u>598,251,540</u>
Total Common Stock (Cost \$3,728,864,828)		<u>5,043,799,741</u>

PARTICIPATION NOTES — 0.3%

	Shares	Value
CHINA — 0.3%		
Kweichow Moutai, Expires 3/31/2021 *	21,762	5,377,287
Wuliangye Yibin, Expires 3/31/2021 *	354,216	12,788,746
Total Participation Notes (Cost \$5,626,370)		<u>18,166,033</u>
Total Investments— 95.7% (Cost \$3,734,491,198)		<u>\$ 5,061,965,774</u>

Percentages are based on Net Assets of \$5,286,748,495.

* *Non-income producing security.*

ADR — American Depositary Receipt

CI — Class

GDR — Global Depositary Receipt

PJSC — Public Joint-Stock Company

THE ADVISORS' INNER CIRCLE FUND III

**GQG PARTNERS
EMERGING MARKETS EQUITY FUND
OCTOBER 31, 2020 (Unaudited)**

The following is a summary of the inputs used as of October 31, 2020 in valuing the Fund's investments carried at value:

Investments in Securities	Level 1	Level 2	Level 3	Total
<i>Common Stock</i>				
<i>Brazil</i>	\$ 84,251,061	\$ —	\$ —	\$ 84,251,061
<i>China</i>	764,399,517	1,555,111,412	—	2,319,510,929
<i>Hong Kong</i>	—	48,975,794	—	48,975,794
<i>India</i>	88,728,705	634,872,860	—	723,601,565
<i>Indonesia</i>	—	46,891,467	—	46,891,467
<i>Netherlands</i>	—	139,165,042	—	139,165,042
<i>Poland</i>	58,802,908	—	—	58,802,908
<i>Russia</i>	240,039,027	38,010,076	—	278,049,103
<i>Singapore</i>	147,233,451	—	—	147,233,451
<i>South Korea</i>	—	271,798,752	—	271,798,752
<i>Taiwan</i>	39,570,705	287,697,424	—	327,268,129
<i>United States</i>	598,251,540	—	—	598,251,540
<i>Total Common Stock</i>	<u>\$ 2,021,276,914</u>	<u>\$ 3,022,522,827</u>	<u>\$ —</u>	<u>\$ 5,043,799,741</u>
<i>Participation Notes</i>				
<i>China</i>	—	18,166,033	—	18,166,033
<i>Total Investments in Securities</i>	<u><u>\$ 2,021,276,914</u></u>	<u><u>\$ 3,040,688,860</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 5,061,965,774</u></u>

For the period ended October 31, 2020, there were no transfers in or out of level 3.

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 financial statements.

GQG-QH-001-0800