

THE ADVISORS' INNER CIRCLE FUND III

GQG PARTNERS
EMERGING MARKETS EQUITY FUND
APRIL 30, 2021 (Unaudited)

SCHEDULE OF INVESTMENTS

COMMON STOCK — 95.4%

	Shares	Value
BRAZIL — 4.8%		
Cia Siderurgica Nacional	2,382,862	\$ 21,714,888
Vale	13,954,130	282,181,946
Vale ADR, Cl B	4,435,745	89,247,190
		<u>393,144,024</u>
CHINA — 29.2%		
China Construction Bank, Cl H	109,705,805	86,875,902
China Merchants Bank, Cl H	22,775,825	183,772,141
China Overseas Land & Investment	32,559,050	82,408,188
Industrial & Commercial Bank of China, Cl H	106,260,308	69,194,648
JD.com, Cl A *	731,716	28,165,331
JD.com ADR *	3,972,261	307,294,111
Jiangsu Hengrui Medicine, Cl A	5,824,567	75,692,820
Kweichow Moutai, Cl A	810,194	251,237,134
NetEase	11,307,561	254,852,197
NetEase ADR	857,535	96,095,372
New Oriental Education & Technology Group ADR *	7,760,511	118,425,398
Ping An Insurance Group of China, Cl H	15,070,026	165,188,546
TAL Education Group ADR *	730,018	41,574,525
Tencent Holdings	3,736,817	300,345,951
Weichai Power, Cl H	20,240,072	47,020,615
Wuliangye Yibin, Cl A	6,407,195	282,168,056
		<u>2,390,310,935</u>
HONG KONG — 0.8%		
Sun Hung Kai Properties	4,425,398	66,775,677
INDIA — 19.9%		
Bajaj Finance	638,497	46,994,793
Housing Development Finance	12,007,077	392,295,752
ICICI Bank	9,771,239	79,214,675
Infosys	5,244,556	95,892,057
Infosys ADR	17,482,980	316,092,278
ITC	74,925,782	204,933,861
JSW Steel	4,818,595	46,697,876
Reliance Industries	8,704,896	234,390,834

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	Shares	Value
INDIA (continued)		
Reliance Industries GDR	251,325	\$ 13,596,683
State Bank of India *	18,151,261	86,624,196
Tata Consultancy Services	2,027,280	83,082,285
Tata Steel	1,993,347	27,825,722
		<u>1,627,641,012</u>
INDONESIA — 0.9%		
Bank Central Asia	32,003,507	70,952,739
MEXICO — 0.2%		
Wal-Mart de Mexico	4,954,162	16,312,919
NETHERLANDS — 3.9%		
ASML Holding	484,737	315,805,543
RUSSIA — 10.7%		
LUKOIL PJSC	2,061,204	159,141,792
MMC Norilsk Nickel PJSC	101,969	34,851,562
MMC Norilsk Nickel PJSC ADR	3,605,406	123,160,669
Polymetal International	1,996,503	41,339,272
Polyus PJSC GDR	1,176,816	108,709,673
Rosneft Oil PJSC	12,281,705	85,974,593
Sberbank of Russia PJSC	67,218,010	266,557,612
TCS Group Holding GDR	916,205	53,059,071
		<u>872,794,244</u>
SOUTH KOREA — 9.4%		
Amorepacific	104,277	25,357,961
LG (A)(B)	651,809	74,125,804
NCSOFT	3,908	2,916,025
Samsung Electronics	7,911,310	579,648,281
SK Telecom	319,128	87,072,727
		<u>769,120,798</u>
SPAIN — 1.5%		
Banco Bilbao Vizcaya Argentaria *	21,790,356	122,513,371

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COMMON STOCK — continued

	Shares	Value
TAIWAN — 7.4%		
Taiwan Semiconductor Manufacturing	21,225,133	\$ 449,283,020
Taiwan Semiconductor Manufacturing ADR	1,332,943	155,607,766
		<u>604,890,786</u>
TURKEY — 0.8%		
Eregli Demir ve Celik Fabrikalari	30,359,504	69,711,162
UNITED STATES — 5.9%		
Information Technology — 5.9%		
Broadcom	276,086	125,950,433
Lam Research	356,189	220,997,465
NVIDIA	230,747	138,535,884
		<u>485,483,782</u>
TOTAL UNITED STATES		<u>485,483,782</u>
Total Common Stock		
(Cost \$6,360,937,647)		<u>7,805,456,992</u>

PREFERRED STOCK — 1.6%

BRAZIL — 1.6%		
Banco Bradesco* (C)	23,948,926	105,193,845
Usinas Siderurgicas de Minas Gerais Usiminas (C)	7,290,420	30,181,620
		<u>135,375,465</u>
Total Preferred Stock		
(Cost \$125,510,645)		<u>135,375,465</u>
Total Investments— 97.0%		
(Cost \$6,486,448,292)		<u>\$ 7,940,832,457</u>

Percentages are based on Net Assets of \$8,182,673,338.

* Non-income producing security.

(A) Security fair valued using methods determined in good faith by the Valuation Committee of the Board of Trustees. The total market value of such securities as of April 30, 2021 was \$74,125,804 and represented 0.9% of Net Assets.

(B) Level 3 security in accordance with fair value hierarchy.

(C) There is currently no rate available.

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ADR — American Depositary Receipt

CI — Class

GDR — Global Depositary Receipt

PJSC — Public Joint Stock Company

The following is a summary of the inputs used as of April 30, 2021 in valuing the Fund's investments carried at value:

<i>Investments in Securities</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3[†]</i>	<i>Total</i>
<i>Common Stock</i>				
<i>Brazil</i>	\$ 393,144,024	\$ —	\$ —	\$ 393,144,024
<i>China</i>	1,172,487,416	1,217,823,519	—	2,390,310,935
<i>Hong Kong</i>	—	66,775,677	—	66,775,677
<i>India</i>	1,627,641,012	—	—	1,627,641,012
<i>Indonesia</i>	70,952,739	—	—	70,952,739
<i>Mexico</i>	16,312,919	—	—	16,312,919
<i>Netherlands</i>	315,805,543	—	—	315,805,543
<i>Russia</i>	872,794,244	—	—	872,794,244
<i>South Korea</i>	694,994,994	—	74,125,804	769,120,798
<i>Spain</i>	122,513,371	—	—	122,513,371
<i>Taiwan</i>	155,607,766	449,283,020	—	604,890,786
<i>Turkey</i>	69,711,162	—	—	69,711,162
<i>United States</i>	485,483,782	—	—	485,483,782
<i>Total Common Stock</i>	<u>5,997,448,972</u>	<u>1,733,882,216</u>	<u>74,125,804</u>	<u>7,805,456,992</u>
<i>Preferred Stock</i>				
<i>Brazil</i>	135,375,465	—	—	135,375,465
<i>Total Investments in Securities</i>	<u>\$ 6,132,824,437</u>	<u>\$ 1,733,882,216</u>	<u>\$ 74,125,804</u>	<u>\$ 7,940,832,457</u>

† A reconciliation of Level 3 investments is presented when the Fund has a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets.

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-001-0900