

THE ADVISORS' INNER CIRCLE FUND III

**GQG PARTNERS
GLOBAL QUALITY EQUITY FUND
OCTOBER 31, 2020 (Unaudited)**

SCHEDULE OF INVESTMENTS

COMMON STOCK — 97.6%

	Shares	Value
CANADA — 2.2%		
Barrick Gold	115,018	\$ 3,074,431
Shopify, Cl A *	3,560	<u>3,294,531</u>
		<u>6,368,962</u>
CHINA — 12.4%		
Alibaba Group Holding *	197,792	7,511,255
Alibaba Group Holding ADR *	36,137	11,010,582
Meituan, Cl B *	73,344	2,723,959
Tencent Holdings	189,718	<u>14,450,831</u>
		<u>35,696,627</u>
DENMARK — 3.1%		
Novo Nordisk, Cl B	140,443	<u>9,013,989</u>
FRANCE — 1.9%		
Air Liquide	37,250	<u>5,446,266</u>
GERMANY — 0.1%		
Deutsche Boerse	1,622	<u>238,497</u>
ITALY — 1.6%		
Enel	563,417	<u>4,490,684</u>
SWITZERLAND — 3.8%		
Nestle	95,536	10,752,376
Roche Holding	341	<u>109,776</u>
		<u>10,862,152</u>
UNITED KINGDOM — 3.7%		
AstraZeneca ADR	213,781	<u>10,723,255</u>
UNITED STATES — 68.8%		
Communication Services — 8.5%		
Alphabet, Cl C *	5,686	9,217,063
Facebook, Cl A *	35,259	9,276,996
Netflix *	10,822	5,148,458

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COMMON STOCK — continued

	Shares	Value
Communication Services (continued)		
Pinterest, Cl A *	13,855	\$ 816,752
		<u>24,459,269</u>
Consumer Discretionary — 7.0%		
Amazon.com *	5,924	17,986,153
DR Horton	35,041	2,341,089
		<u>20,327,242</u>
Consumer Staples — 3.1%		
Procter & Gamble	66,416	9,105,634
		<u>9,105,634</u>
Financials — 1.6%		
Progressive	51,946	4,773,837
		<u>4,773,837</u>
Health Care — 10.9%		
Abbott Laboratories	116,324	12,226,816
DexCom *	10,336	3,303,179
Humana	14,400	5,749,632
Johnson & Johnson	90	12,340
UnitedHealth Group	33,932	10,354,010
		<u>31,645,977</u>
Industrials — 2.4%		
Lockheed Martin	19,825	6,941,327
		<u>6,941,327</u>
Information Technology — 31.2%		
Adobe *	19,532	8,732,757
Advanced Micro Devices *	88,211	6,641,406
Automatic Data Processing	304	48,020
Mastercard, Cl A	31,050	8,962,272
Microsoft	76,853	15,560,427
NVIDIA	31,335	15,710,116
PayPal Holdings *	29,049	5,406,890
salesforce.com *	36,299	8,431,169
ServiceNow *	22,705	11,297,327
Snowflake, Cl A *	8,805	2,201,426
Visa, Cl A	39,235	7,129,392
		<u>90,121,202</u>

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COMMON STOCK — continued

	<u>Shares</u>	<u>Value</u>
Materials — 1.1%		
Newmont	48,729	\$ 3,062,130
Real Estate — 3.0%		
Equinix	11,754	8,594,995
TOTAL UNITED STATES		<u>199,031,613</u>
Total Common Stock (Cost \$259,402,951)		<u>281,872,045</u>
Total Investments— 97.6% (Cost \$259,402,951).....		<u>\$ 281,872,045</u>

Percentages are based on Net Assets of \$288,920,207.

* *Non-income producing security.*

ADR — American Depositary Receipt

CI — Class

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The following is a summary of the inputs used as of October 31, 2020 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>Canada</i>	\$ 6,368,962	\$ —	\$ —	\$ 6,368,962
<i>China</i>	11,010,582	24,686,045	—	35,696,627
<i>Denmark</i>	—	9,013,989	—	9,013,989
<i>France</i>	—	5,446,266	—	5,446,266
<i>Germany</i>	—	238,497	—	238,497
<i>Italy</i>	—	4,490,684	—	4,490,684
<i>Switzerland</i>	—	10,862,152	—	10,862,152
<i>United Kingdom</i>	10,723,255	—	—	10,723,255
<i>United States</i>	199,031,613	—	—	199,031,613
<i>Total Common Stock</i>	<u>\$ 227,134,412</u>	<u>\$ 54,737,633</u>	<u>\$ —</u>	<u>\$ 281,872,045</u>
<i>Total Investments in Securities</i>	<u>\$ 227,134,412</u>	<u>\$ 54,737,633</u>	<u>\$ —</u>	<u>\$ 281,872,045</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-003-0400