

SCHEDULE OF INVESTMENTS

COMMON STOCK — 94.5%

	Shares	Value
AUSTRALIA — 0.2%		
Afterpay *	13,495	\$ 1,226,411
BRAZIL — 2.1%		
Vale	533,190	<u>10,782,227</u>
CHINA — 2.5%		
China Merchants Bank, CI H	441,423	3,561,726
Industrial & Commercial Bank of China, CI H	409,553	266,693
JD.com, CI A *	53,345	2,053,364
JD.com ADR *	56,085	4,338,736
Tencent Holdings	35,184	<u>2,827,907</u>
		<u>13,048,426</u>
DENMARK — 2.6%		
Novo Nordisk, CI B	179,838	<u>13,207,591</u>
FRANCE — 2.9%		
Air Liquide	29,453	4,968,044
BNP Paribas	88,377	5,680,087
Schneider Electric	26,629	<u>4,264,102</u>
		<u>14,912,233</u>
GERMANY — 1.3%		
Daimler	74,022	<u>6,598,446</u>
INDIA — 1.8%		
HDFC Bank ADR *	134,288	<u>9,437,761</u>
ITALY — 1.5%		
Enel	787,867	<u>7,840,732</u>
LUXEMBOURG — 1.6%		
ArcelorMittal	168,136	4,908,268
ArcelorMittal ADR *	106,555	<u>3,120,996</u>
		<u>8,029,264</u>

THE ADVISORS' INNER CIRCLE FUND III

**GQG PARTNERS
GLOBAL QUALITY EQUITY FUND
APRIL 30, 2021 (Unaudited)**

COMMON STOCK — continued

	Shares	Value
NETHERLANDS — 1.2%		
ASML Holding	9,238	\$ 6,018,545
RUSSIA — 1.0%		
Sberbank of Russia PJSC	1,361,236	5,398,074
SOUTH KOREA — 2.0%		
Samsung Electronics	138,730	10,164,512
SPAIN — 2.4%		
Banco Bilbao Vizcaya Argentaria *	1,315,401	7,395,667
Banco Santander *	1,218,716	4,716,711
		<u>12,112,378</u>
SWITZERLAND — 1.4%		
Nestle	58,244	6,953,135
TAIWAN — 2.0%		
Taiwan Semiconductor Manufacturing ADR	87,322	10,193,970
UNITED KINGDOM — 6.5%		
AstraZeneca	37,979	4,056,821
AstraZeneca ADR	403,802	21,429,772
British American Tobacco	103,009	3,825,079
Glencore *	998,934	4,082,814
		<u>33,394,486</u>
UNITED STATES — 61.5%		
Communication Services — 11.7%		
Alphabet, Cl C *	11,184	26,954,782
Charter Communications, Cl A *	14,310	9,637,069
Facebook, Cl A *	72,624	23,608,610
		<u>60,200,461</u>
Consumer Discretionary — 8.1%		
Amazon.com *	7,519	26,071,531
Target	74,224	15,383,666
		<u>41,455,197</u>

THE ADVISORS' INNER CIRCLE FUND III

**GQG PARTNERS
GLOBAL QUALITY EQUITY FUND
APRIL 30, 2021 (Unaudited)**

COMMON STOCK — continued

	Shares	Value
Consumer Staples — 4.3%		
Philip Morris International	111,129	\$ 10,557,255
Procter & Gamble	86,116	11,489,597
		<u>22,046,852</u>
Energy — 1.7%		
Chevron	86,640	8,929,985
		<u>8,929,985</u>
Financials — 7.2%		
Bank of America	436,268	17,681,942
Blackstone Group, Cl A	91,953	8,136,921
Morgan Stanley	136,423	11,261,719
		<u>37,080,582</u>
Health Care — 10.7%		
Abbott Laboratories	121,602	14,601,968
Eli Lilly	28,196	5,153,383
Humana	24,293	10,816,215
UnitedHealth Group	61,663	24,591,205
		<u>55,162,771</u>
Industrials — 1.5%		
L3Harris Technologies	35,776	7,485,412
		<u>7,485,412</u>
Information Technology — 14.9%		
Adobe *	26,580	13,511,677
Lam Research	9,378	5,818,580
Microsoft	109,928	27,721,643
NVIDIA	25,574	15,354,118
Visa, Cl A	61,410	14,342,920
		<u>76,748,938</u>
Utilities — 1.4%		
CMS Energy	110,363	7,106,274
		<u>7,106,274</u>
TOTAL UNITED STATES		<u>316,216,472</u>
Total Common Stock		
(Cost \$420,723,116)		<u>485,534,663</u>

THE ADVISORS' INNER CIRCLE FUND III

**GQG PARTNERS
GLOBAL QUALITY EQUITY FUND
APRIL 30, 2021 (Unaudited)**

PREFERRED STOCK — 1.8%

	<u>Shares</u>	<u>Value</u>
GERMANY — 1.8%		
Volkswagen, 2.80%	35,814	\$ 9,342,595
Total Preferred Stock (Cost \$6,929,671)		<u>9,342,595</u>
Total Investments— 96.3% (Cost \$427,652,787)		<u>\$ 494,877,258</u>

Percentages are based on Net Assets of \$513,745,747.

* *Non-income producing security.*

ADR — American Depositary Receipt

CI — Class

PJSC — Public Joint Stock Company

THE ADVISORS' INNER CIRCLE FUND III

**GQG PARTNERS
GLOBAL QUALITY EQUITY FUND
APRIL 30, 2021 (Unaudited)**

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

Investments in Securities	Level 1	Level 2	Level 3	Total
<i>Common Stock</i>				
Australia	\$ 1,226,411	\$ —	\$ —	\$ 1,226,411
Brazil	10,782,227	—	—	10,782,227
China	4,338,736	8,709,690	—	13,048,426
Denmark	—	13,207,591	—	13,207,591
France	14,912,233	—	—	14,912,233
Germany	6,598,446	—	—	6,598,446
India	9,437,761	—	—	9,437,761
Italy	7,840,732	—	—	7,840,732
Luxembourg	8,029,264	—	—	8,029,264
Netherlands	6,018,545	—	—	6,018,545
Russia	5,398,074	—	—	5,398,074
South Korea	10,164,512	—	—	10,164,512
Spain	12,112,378	—	—	12,112,378
Switzerland	6,953,135	—	—	6,953,135
Taiwan	10,193,970	—	—	10,193,970
United Kingdom	33,394,486	—	—	33,394,486
United States	316,216,472	—	—	316,216,472
<i>Total Common Stock</i>	<u>463,617,382</u>	<u>21,917,281</u>	<u>—</u>	<u>485,534,663</u>
<i>Preferred Stock</i>				
Germany	9,342,595	—	—	9,342,595
<i>Total Investments in Securities</i>	<u>\$ 472,959,977</u>	<u>\$ 21,917,281</u>	<u>\$ —</u>	<u>\$ 494,877,258</u>

For the period ended April 30, 2021, 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-003-0500