

SCHEDULE OF INVESTMENTS

COMMON STOCK — 97.4%

	Shares	Value
LUXEMBOURG — 3.1%		
ArcelorMittal ADR *	654,693	\$ 19,175,958
UNITED STATES — 94.3%		
Communication Services — 14.9%		
Alphabet, Cl C *	17,542	42,278,325
Charter Communications, Cl A *	17,160	11,556,402
Facebook, Cl A *	116,160	37,761,293
		<u>91,596,020</u>
Consumer Discretionary — 9.0%		
Amazon.com *	10,365	35,939,808
Target	94,038	19,490,316
		<u>55,430,124</u>
Consumer Staples — 7.1%		
Philip Morris International	281,095	26,704,025
Procter & Gamble	128,346	17,123,923
		<u>43,827,948</u>
Energy — 2.7%		
Chevron	162,910	16,791,134
Financials — 12.9%		
Bank of America	720,299	29,193,718
Blackstone Group, Cl A	172,701	15,282,312
Morgan Stanley	245,902	20,299,210
Progressive	148,949	15,005,122
		<u>79,780,362</u>
Health Care — 19.4%		
Abbott Laboratories	275,215	33,047,817
AbbVie	93,748	10,452,902
Eli Lilly	58,465	10,685,648
Humana	44,000	19,590,560
Syneos Health, Cl A *	152,954	12,978,147
UnitedHealth Group	82,003	32,702,797
		<u>119,457,871</u>

THE ADVISORS' INNER CIRCLE FUND III

GQG PARTNERS
US SELECT QUALITY EQUITY FUND
APRIL 30, 2021 (Unaudited)

COMMON STOCK — continued

	Shares	Value
Industrials — 2.5%		
L3Harris Technologies	73,938	\$ 15,470,048
Information Technology — 23.2%		
Adobe *	38,361	19,500,431
Advanced Micro Devices *	116,331	9,494,936
Lam Research	26,780	16,615,651
Microsoft	184,889	46,625,308
NVIDIA	44,143	26,502,574
Visa, Cl A	102,657	23,976,569
		<u>142,715,469</u>
Utilities — 2.6%		
CMS Energy	247,174	15,915,534
TOTAL UNITED STATES		<u>580,984,510</u>
Total Common Stock (Cost \$508,035,053)		<u>600,160,468</u>
Total Investments— 97.4% (Cost \$508,035,053)		<u>\$ 600,160,468</u>

Percentages are based on Net Assets of \$616,267,410.

* Non-income producing security.

ADR — American Depositary Receipt

Cl — Class

As of April 30, 2021, all of the Fund's investments in securities were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the period ended April 30, 2021, there have been 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.