

THE ADVISORS' INNER CIRCLE FUND III

GQG PARTNERS
EMERGING MARKETS EQUITY FUND
DECEMBER 31, 2021
(Unaudited)

SCHEDULE OF INVESTMENTS

COMMON STOCK — 96.8%

	Shares	Value
BRAZIL — 5.4%		
Petroleo Brasileiro ADR	27,342,213	\$ 300,217,499
Vale	12,401,421	173,575,364
		<u>473,792,863</u>
CHINA — 14.4%		
Baoshan Iron & Steel, CI A	60,543,758	68,016,555
Beijing Oriental Yuhong Waterproof Technology, CI A	4,899,851	40,500,545
Centre Testing International Group, CI A	2,946,105	12,420,759
China Construction Bank, CI H	57,240,545	39,646,877
China Merchants Bank, CI H	37,017,661	287,497,835
China Yangtze Power, CI A	4,455,732	15,870,008
JD.com ADR *	1,753,992	122,902,219
Kweichow Moutai, CI A	350,869	112,857,673
Li Ning	5,008,452	54,830,032
NetEase ADR	752,453	76,584,666
PetroChina, CI H	300,818,475	133,889,167
Tencent Holdings	2,038,770	119,455,400
Wuliangye Yibin, CI A	4,034,704	140,956,827
WuXi AppTec, CI A	2,360,802	43,924,137
		<u>1,269,352,700</u>
HONG KONG — 3.2%		
CLP Holdings	4,343,041	43,868,820
Hong Kong Exchanges & Clearing	4,043,626	236,197,591
		<u>280,066,411</u>
INDIA — 26.9%		
Bajaj Finance	1,800,782	169,025,175
HDFC Bank	6,078,891	120,979,790
Hindalco Industries	7,046,270	45,077,344
Housing Development Finance	13,800,707	480,184,657
ICICI Bank	13,111,927	130,553,681
Infosys	4,970,707	126,230,848
Infosys ADR	21,219,705	537,070,734
JSW Steel	4,920,554	43,419,778
Reliance Industries	9,659,448	307,726,128
State Bank of India	21,889,344	135,587,009
Sun Pharmaceutical Industries	7,641,417	86,934,686

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	Shares	Value
INDIA (continued)		
Tata Consultancy Services	2,438,308	\$ 122,622,843
Tata Steel	4,858,848	72,648,408
		<u>2,378,061,081</u>
INDONESIA — 1.0%		
Bank Central Asia	173,833,435	<u>89,318,939</u>
KAZAKHSTAN — 0.5%		
Kaspi.KZ JSC GDR	342,494	<u>39,729,304</u>
MEXICO — 1.4%		
Ternium ADR	76,435	3,326,451
Wal-Mart de Mexico	31,630,748	117,805,796
		<u>121,132,247</u>
NETHERLANDS — 5.3%		
ASML Holding	231,126	185,747,136
Heineken	2,529,427	284,368,174
		<u>470,115,310</u>
RUSSIA — 15.7%		
Gazprom PJSC	53,926,292	247,363,418
LUKOIL PJSC	2,405,312	211,727,518
MMC Norilsk Nickel PJSC	122,544	37,257,939
MMC Norilsk Nickel PJSC ADR	3,689,124	113,145,433
Polyus PJSC	51,065	8,908,889
Polyus PJSC GDR	1,279,686	111,536,664
Rosneft Oil PJSC	26,251,925	208,374,951
Sberbank of Russia PJSC	78,090,415	305,220,081
Severstal PAO	2,048,622	43,853,193
TCS Group Holding GDR	1,210,860	98,433,307
		<u>1,385,821,393</u>
SOUTH AFRICA — 0.5%		
Capitec Bank Holdings	378,539	<u>48,379,941</u>
SOUTH KOREA — 4.8%		
POSCO	191,925	43,848,332

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SOUTH KOREA (continued)		
Samsung Electronics	4,595,934	\$ 302,115,760
SK Square *	626,508	34,753,849
SK Telecom	969,131	<u>47,013,390</u>
		<u>427,731,331</u>
SPAIN — 1.7%		
Banco Bilbao Vizcaya Argentaria	25,445,125	<u>150,915,301</u>
TAIWAN — 8.5%		
Taiwan Semiconductor Manufacturing	23,209,799	515,919,869
Taiwan Semiconductor Manufacturing ADR	1,962,525	<u>236,111,383</u>
		<u>752,031,252</u>
TURKEY — 0.7%		
Eregli Demir ve Celik Fabrikalari	30,359,504	<u>64,377,991</u>
UNITED KINGDOM — 3.1%		
Unilever ADR	2,343,918	126,079,349
Unilever PLC	2,755,957	<u>147,474,335</u>
		<u>273,553,684</u>
UNITED STATES — 3.7%		
Information Technology — 2.7%		
Lam Research	243,263	174,942,586
QUALCOMM	347,094	<u>63,473,080</u>
		<u>238,415,666</u>
Materials — 1.0%		
Newmont	1,391,735	<u>86,315,405</u>
TOTAL UNITED STATES		<u>324,731,071</u>
Total Common Stock (Cost \$7,328,507,593)		<u>8,549,110,819</u>

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PREFERRED STOCK — 2.3%		
	Shares	Value
BRAZIL — 2.3%		
Itau Unibanco Holding(A).....	23,088,513	\$ 86,840,996
Petroleo Brasileiro(A).....	22,413,316	<u>114,480,941</u>
Total Preferred Stock		
(Cost \$248,771,942)		<u>201,321,937</u>
Total Investments— 99.1%		
(Cost \$7,577,279,535).....		<u><u>\$ 8,750,432,756</u></u>

Percentages are based on Net Assets of \$8,825,928,974.

* Non-income producing security.
(A) There is currently no rate available.

ADR — American Depositary Receipt

Cl — Class

GDR — Global Depositary Receipt

PJSC —Public Joint Stock Company

PLC — Public Limited Company

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The following is a summary of the level of inputs used as of December 31, 2021, in valuing the Fund's investments carried at value:

Investments in Securities	Level 1	Level 2	Level 3	Total
<i>Common Stock</i>				
Brazil	\$ 473,792,863	\$ —	\$ —	473,792,863
China	1,269,352,700	—	—	1,269,352,700
Hong Kong	280,066,411	—	—	280,066,411
India	2,378,061,081	—	—	2,378,061,081
Indonesia	—	89,318,939	—	89,318,939
Kazakhstan	39,729,304	—	—	39,729,304
Mexico	121,132,247	—	—	121,132,247
Netherlands	470,115,310	—	—	470,115,310
Russia	224,682,097	1,161,139,296	—	1,385,821,393
South Africa	48,379,941	—	—	48,379,941
South Korea	—	427,731,331	—	427,731,331
Spain	—	150,915,301	—	150,915,301
Taiwan	236,111,383	515,919,869	—	752,031,252
Turkey	64,377,991	—	—	64,377,991
United Kingdom	273,553,684	—	—	273,553,684
United States	324,731,071	—	—	324,731,071
Total Common Stock	6,204,086,083	2,345,024,736	—	8,549,110,819
<i>Preferred Stock</i>				
Brazil	201,321,937	—	—	201,321,937
Total Investments in Securities	\$ 6,405,408,020	\$ 2,345,024,736	\$ —	\$ 8,750,432,756

For the period ended December 31, 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.

Amounts designated as "—" are \$0 or have been rounded to \$0.

GQG-QH-001-1000