

THE ADVISORS' INNER CIRCLE FUND III

GQG PARTNERS GLOBAL
QUALITY DIVIDEND INCOME FUND
DECEMBER 31, 2021
(Unaudited)

SCHEDULE OF INVESTMENTS
COMMON STOCK — 98.4%

	<u>Shares</u>	<u>Value</u>
AUSTRALIA — 1.3%		
Glencore	163,665	\$ 831,171
BRAZIL — 6.3%		
Petroleo Brasileiro ADR	258,824	2,841,887
Vale ADR, CI B	82,035	<u>1,150,131</u>
		<u>3,992,018</u>
CANADA — 4.8%		
Enbridge	41,504	1,623,491
Fortis	12,710	614,093
Royal Bank of Canada	7,376	<u>783,935</u>
		<u>3,021,519</u>
CHINA — 0.5%		
China Merchants Bank, CI H	41,799	<u>324,632</u>
DENMARK — 2.0%		
Novo Nordisk ADR	11,380	<u>1,274,560</u>
FRANCE — 2.5%		
BNP Paribas	14,623	1,010,564
Credit Agricole	38,509	<u>549,597</u>
		<u>1,560,161</u>
GERMANY — 4.0%		
Daimler	9,785	752,110
E.ON	68,682	952,261
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	2,789	<u>826,218</u>
		<u>2,530,589</u>
INDIA — 1.6%		
Infosys ADR	40,844	<u>1,033,762</u>
ITALY — 0.9%		
Enel	71,566	<u>572,406</u>

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COMMON STOCK — continued		
	<u>Shares</u>	<u>Value</u>
JAPAN — 1.4%		
Tokio Marine Holdings	16,083	\$ 892,603
LUXEMBOURG — 1.5%		
ArcelorMittal ADR	29,331	933,606
RUSSIA — 9.8%		
Gazprom PJSC	247,916	1,134,634
LUKOIL PJSC ADR	10,580	950,084
MMC Norilsk Nickel PJSC	3,361	1,022,914
Polyus PJSC GDR	6,852	597,216
Rosneft Oil PJSC	158,220	1,265,444
Sberbank of Russia PJSC	186,509	730,109
Severstal PAO GDR	24,792	530,571
		<u>6,230,972</u>
SINGAPORE — 0.7%		
Ascendas Real Estate Investment Trust†	206,373	451,582
SPAIN — 2.0%		
Banco Bilbao Vizcaya Argentaria	217,579	1,290,463
SWEDEN — 0.5%		
Swedbank	16,255	326,357
SWITZERLAND — 2.1%		
Roche Holding	3,254	1,352,461
TAIWAN — 4.2%		
Taiwan Semiconductor Manufacturing ADR	22,075	2,655,843
UNITED KINGDOM — 7.9%		
AstraZeneca ADR	46,347	2,699,713
British American Tobacco ADR	29,446	1,101,575
National Grid	86,403	1,240,263
		<u>5,041,551</u>

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	Shares	Value
UNITED STATES — 44.4%		
Communication Services — 0.3%		
Comcast, CI A	3,539	\$ 178,118
Consumer Staples — 11.5%		
Altria Group	13,338	632,088
PepsiCo	6,893	1,197,383
Philip Morris International	11,796	1,120,620
Procter & Gamble	11,799	1,930,081
Walmart	16,851	2,438,171
		<u>7,318,343</u>
Energy — 8.5%		
Chevron	8,482	995,362
Devon Energy	44,234	1,948,508
Exxon Mobil	39,905	2,441,787
		<u>5,385,657</u>
Financials — 6.1%		
Blackstone, CI A	8,858	1,146,136
KKR	24,328	1,812,436
Morgan Stanley	9,529	935,367
		<u>3,893,939</u>
Health Care — 8.7%		
AbbVie	10,986	1,487,504
Johnson & Johnson	12,484	2,135,638
UnitedHealth Group	3,726	1,870,974
		<u>5,494,116</u>
Industrials — 1.8%		
L3Harris Technologies	5,235	1,116,311
Information Technology — 1.4%		
Microsoft	2,691	905,037
Materials — 2.1%		
Newmont	21,896	1,357,990
Utilities — 4.0%		
Atmos Energy	12,726	1,333,303
CMS Energy	9,993	650,045
Exelon	9,755	563,449
		<u>2,546,797</u>

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COMMON STOCK — continued		
	Shares	Value
TOTAL UNITED STATES		\$ 28,196,308
Total Common Stock (Cost \$61,266,950)		<u>62,512,564</u>
Total Investments— 98.4% (Cost \$61,266,950)		<u>\$ 62,512,564</u>

Percentages are based on Net Assets of \$63,515,191.

‡ Real Estate Investment Trust

ADR — American Depositary Receipt

CI — Class

GDR — Global Depositary Receipt

PJSC — Public Joint Stock 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>				
<i>Australia</i>	\$ 831,171	\$ —	\$ —	831,171
<i>Brazil</i>	3,992,018	—	—	3,992,018
<i>Canada</i>	3,021,519	—	—	3,021,519
<i>China</i>	324,632	—	—	324,632
<i>Denmark</i>	1,274,560	—	—	1,274,560
<i>France</i>	1,560,161	—	—	1,560,161
<i>Germany</i>	2,530,589	—	—	2,530,589
<i>India</i>	1,033,762	—	—	1,033,762
<i>Italy</i>	—	572,406	—	572,406
<i>Japan</i>	—	892,603	—	892,603
<i>Luxembourg</i>	933,606	—	—	933,606
<i>Russia</i>	6,230,972	—	—	6,230,972
<i>Singapore</i>	451,582	—	—	451,582
<i>Spain</i>	—	1,290,463	—	1,290,463
<i>Sweden</i>	—	326,357	—	326,357
<i>Switzerland</i>	—	1,352,461	—	1,352,461
<i>Taiwan</i>	2,655,843	—	—	2,655,843
<i>United Kingdom</i>	5,041,551	—	—	5,041,551
<i>United States</i>	28,196,308	—	—	28,196,308
<i>Total Common Stock</i>	<u>58,078,274</u>	<u>4,434,290</u>	<u>—</u>	<u>62,512,564</u>
<i>Total Investments in Securities</i>	<u>\$ 58,078,274</u>	<u>\$ 4,434,290</u>	<u>\$ —</u>	<u>\$ 62,512,564</u>

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-006-0200