

THE ADVISORS' INNER CIRCLE FUND III

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

SCHEDULE OF INVESTMENTS

COMMON STOCK — 93.6%

	<u>Shares</u>	<u>Value</u>
AUSTRALIA — 1.8%		
Glencore	2,712,694	\$ 13,776,389
BRAZIL — 1.1%		
Petroleo Brasileiro ADR	823,861	<u>9,045,994</u>
CANADA — 1.5%		
Enbridge	181,274	7,090,804
Royal Bank of Canada	44,092	<u>4,686,182</u>
		<u>11,776,986</u>
CHINA — 0.4%		
China Merchants Bank, CI H	397,254	<u>3,085,275</u>
DENMARK — 3.0%		
Novo Nordisk, CI B	187,680	21,104,790
Novo Nordisk ADR	23,129	<u>2,590,448</u>
		<u>23,695,238</u>
FRANCE — 2.0%		
BNP Paribas	225,946	<u>15,614,645</u>
GERMANY — 2.0%		
Daimler	79,695	6,125,644
Daimler Truck Holding *	62,220	2,284,719
E.ON	554,082	<u>7,682,229</u>
		<u>16,092,592</u>
INDIA — 0.7%		
ICICI Bank ADR	286,936	<u>5,678,463</u>
ITALY — 0.7%		
Enel	713,746	<u>5,708,747</u>
LUXEMBOURG — 1.6%		
ArcelorMittal	229,621	7,349,387

THE ADVISORS' INNER CIRCLE FUND III

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

COMMON STOCK — continued		
	Shares	Value
LUXEMBOURG (continued)		
ArcelorMittal ADR	160,241	\$ 5,100,471
		<u>12,449,858</u>
NETHERLANDS — 1.0%		
ASML Holding	8,852	7,114,014
ASML Holding ADR	807	642,485
		<u>7,756,499</u>
RUSSIA — 3.0%		
LUKOIL PJSC	106,709	9,393,057
Rosneft Oil PJSC	903,185	7,169,041
Sberbank of Russia PJSC	1,757,140	6,867,865
		<u>23,429,963</u>
SPAIN — 1.7%		
Banco Bilbao Vizcaya Argentaria	2,230,937	13,231,711
		<u>13,231,711</u>
SWITZERLAND — 2.0%		
Nestle	40,074	5,608,872
Roche Holding	23,504	9,768,975
		<u>15,377,847</u>
TAIWAN — 3.1%		
Taiwan Semiconductor Manufacturing ADR	199,126	23,956,849
		<u>23,956,849</u>
UNITED KINGDOM — 7.8%		
AstraZeneca	50,709	5,960,270
AstraZeneca ADR	514,355	29,961,179
British American Tobacco	358,560	13,275,233
British American Tobacco ADR	107,192	4,010,053
National Grid	540,855	7,763,651
		<u>60,970,386</u>
UNITED STATES — 60.2%		
Communication Services — 10.3%		
Alphabet, Cl C *	18,653	53,974,134
Charter Communications, Cl A *	41,413	27,000,034
		<u>80,974,168</u>

THE ADVISORS' INNER CIRCLE FUND III

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

COMMON STOCK — continued		
	Shares	Value
Consumer Discretionary — 2.9%		
Target	96,805	\$ 22,404,549
Consumer Staples — 11.1%		
Altria Group	241,896	11,463,451
Philip Morris International	193,195	18,353,525
Procter & Gamble	149,719	24,491,034
Walmart	223,465	32,333,151
		<u>86,641,161</u>
Energy — 6.9%		
Devon Energy	324,726	14,304,180
Exxon Mobil	377,149	23,077,747
Occidental Petroleum	570,342	16,534,215
		<u>53,916,142</u>
Financials — 7.0%		
Blackstone, Cl A	88,575	11,460,719
JPMorgan Chase	105,276	16,670,455
KKR	199,262	14,845,019
Morgan Stanley	117,053	11,489,922
		<u>54,466,115</u>
Health Care — 10.3%		
Eli Lilly	40,424	11,165,918
Humana	26,363	12,228,741
Johnson & Johnson	97,002	16,594,132
UnitedHealth Group	81,256	40,801,888
		<u>80,790,679</u>
Information Technology — 9.0%		
AppLovin, Cl A *	17,552	1,654,452
Microsoft	104,761	35,233,219
Visa, Cl A	153,761	33,321,546
		<u>70,209,217</u>
Materials — 1.3%		
Newmont	168,027	10,421,035
Utilities — 1.4%		
Atmos Energy	66,703	6,988,473
Exelon	74,802	4,320,564
		<u>11,309,037</u>
TOTAL UNITED STATES.....		<u>471,132,103</u>

THE ADVISORS' INNER CIRCLE FUND III

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

COMMON STOCK — continued

	<u>Shares</u>	<u>Value</u>
Total Common Stock (Cost \$646,617,357)		\$ 732,779,545

PREFERRED STOCK — 2.0%

BRAZIL — 2.0%

Itau Unibanco Holding(A).....	1,402,727	5,275,966
Petroleo Brasileiro(A).....	2,030,367	<u>10,370,546</u>
Total Preferred Stock (Cost \$17,458,581)		<u>15,646,512</u>
Total Investments— 95.6% (Cost \$664,075,938)		<u>\$ 748,426,057</u>

Percentages are based on Net Assets of \$783,132,796.

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

ADR — American Depositary Receipt

Cl — Class

PJSC —Public Joint Stock Company

THE ADVISORS' INNER CIRCLE FUND III

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

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>				
Australia	\$ 13,776,389	\$ —	\$ —	13,776,389
Brazil	9,045,994	—	—	9,045,994
Canada	11,776,986	—	—	11,776,986
China	3,085,275	—	—	3,085,275
Denmark	2,590,448	21,104,790	—	23,695,238
France	15,614,645	—	—	15,614,645
Germany	16,092,592	—	—	16,092,592
India	5,678,463	—	—	5,678,463
Italy	—	5,708,747	—	5,708,747
Luxembourg	12,449,858	—	—	12,449,858
Netherlands	7,756,499	—	—	7,756,499
Russia	—	23,429,963	—	23,429,963
Spain	—	13,231,711	—	13,231,711
Switzerland	—	15,377,847	—	15,377,847
Taiwan	23,956,849	—	—	23,956,849
United Kingdom	60,970,386	—	—	60,970,386
United States	471,132,103	—	—	471,132,103
Total Common Stock	653,926,487	78,853,058	—	732,779,545
<i>Preferred Stock</i>				
Brazil	15,646,512	—	—	15,646,512
Total Investments in Securities	\$ 669,572,999	\$ 78,853,058	\$ —	\$ 748,426,057

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-003-0600