

The Advisors' Inner Circle Fund III



GQG Partners Emerging Markets Equity Fund
GQG Partners Global Quality Equity Fund
GQG Partners US Select Quality Equity Fund
GQG Partners Global Quality Dividend Income Fund
GQG Partners International Quality Dividend Income Fund
GQG Partners US Quality Dividend Income Fund

SEMI-ANNUAL REPORT

SEPTEMBER 30, 2021

Investment Adviser:
GQG Partners LLC

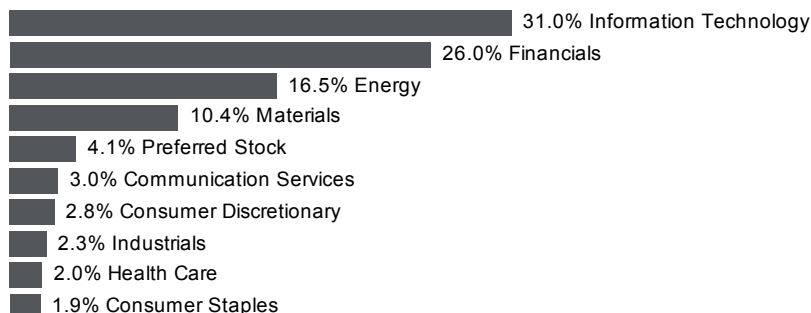
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The Funds file their complete schedules of investments with the US Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT (Form N-Q for filings prior to March 31, 2020). The Funds' Form N-Q and Form N-PORT are available on the SEC's website at <http://www.sec.gov>, and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to Fund securities, as well as information relating to how the Funds voted proxies relating to fund securities during the most recent 12-month period ended June 30, is available (i) without charge, upon request, by calling 1-866-362-8333; and (ii) on the SEC's website at <http://www.sec.gov>.

SECTOR WEIGHTING †



† Percentages are based on total investments.

SCHEDULE OF INVESTMENTS

COMMON STOCK — 92.6%

	Shares	Value
BRAZIL — 6.0%		
Petroleo Brasileiro ADR	27,342,213	\$ 282,718,483
Vale	13,676,822	190,384,655
Vale ADR, CI B	3,479,753	48,542,554
		<u>521,645,692</u>
CHINA — 14.3%		
Alibaba Group Holding ADR *	115,991	17,172,467
ANTA Sports Products	4,536,335	85,723,372
Baoshan Iron & Steel, CI A	50,247,529	67,216,575
Beijing Oriental Yuhong Waterproof Technology, CI A	6,475,451	44,294,866
Centre Testing International Group, CI A	2,946,105	11,538,605
China Merchants Bank, CI H	33,500,457	266,355,689
Country Garden Services Holdings	8,235,105	64,869,542
JD.com ADR *	534,573	38,617,554
Kweichow Moutai, CI A	265,600	75,059,202
Li Ning	7,806,162	90,881,128
LONGi Green Energy Technology, CI A *	3,206,137	40,632,263
PetroChina, CI H	248,568,421	116,612,037
Pharmaron Beijing, CI A	1,737,278	57,570,328
Weichai Power, CI H	35,096,100	72,766,965
Wuliangye Yibin, CI A	2,616,446	88,354,534

The accompanying notes are an integral part of the financial statements.

THE ADVISORS' INNER CIRCLE FUND III

GQG PARTNERS
EMERGING MARKETS EQUITY FUND
SEPTEMBER 30, 2021
(Unaudited)

COMMON STOCK — continued		
	Shares	Value
CHINA (continued)		
WuXi AppTec, Cl A	4,731,894	\$ 111,706,515
		<u>1,249,371,642</u>
HONG KONG — 3.3%		
AIA Group	4,877,710	56,363,228
Hong Kong Exchanges & Clearing	3,739,650	230,043,553
		<u>286,406,781</u>
INDIA — 22.9%		
Bajaj Finance	1,750,796	180,081,683
Hindalco Industries	7,046,270	46,234,021
Housing Development Finance	11,610,148	428,464,804
ICICI Bank	10,247,865	96,064,482
Infosys	5,244,556	117,857,898
Infosys ADR	19,647,039	437,146,618
JSW Steel	4,920,554	44,197,571
Reliance Industries	9,659,448	327,062,249
State Bank of India	21,889,344	132,617,744
Tata Consultancy Services	2,027,280	102,866,155
Tata Steel	4,858,848	84,237,641
		<u>1,996,830,866</u>
INDONESIA — 0.9%		
Bank Central Asia	32,003,507	78,090,849
KAZAKHSTAN — 0.3%		
Kaspi.KZ JSC GDR	285,550	30,586,542
MEXICO — 0.0%		
Ternium ADR	71,842	3,038,917
NETHERLANDS — 4.1%		
ASML Holding	474,294	354,328,412
RUSSIA — 16.4%		
Gazprom PJSC	48,470,131	240,370,196
LUKOIL PJSC	2,287,862	217,762,786
MMC Norilsk Nickel PJSC	122,544	36,603,707
MMC Norilsk Nickel PJSC ADR	3,689,124	110,378,590
Polyus PJSC GDR	1,279,686	105,138,746
Rosneft Oil PJSC	23,488,355	198,570,110
Sberbank of Russia PJSC	71,510,510	335,631,722
Severstal PAO	2,048,622	42,804,888

The accompanying notes are an integral part of the financial statements.

THE ADVISORS' INNER CIRCLE FUND III

GQG PARTNERS
EMERGING MARKETS EQUITY FUND
SEPTEMBER 30, 2021
(Unaudited)

COMMON STOCK — continued		
	Shares	Value
RUSSIA (continued)		
TCS Group Holding GDR	1,580,432	\$ 144,311,426
		<u>1,431,572,171</u>
SOUTH AFRICA — 0.4%		
Capitec Bank Holdings	264,726	<u>32,029,081</u>
SOUTH KOREA — 5.0%		
Samsung Electronics	5,681,348	351,250,746
SK Telecom	319,128	<u>86,854,837</u>
		<u>438,105,583</u>
SPAIN — 2.1%		
Banco Bilbao Vizcaya Argentaria	27,809,251	<u>183,008,262</u>
TAIWAN — 6.7%		
Taiwan Semiconductor Manufacturing	21,225,133	438,071,493
Taiwan Semiconductor Manufacturing ADR	1,332,943	<u>148,823,086</u>
		<u>586,894,579</u>
TURKEY — 1.2%		
Eregli Demir ve Celik Fabrikalari	30,359,504	56,756,930
KOC Holding	18,385,247	<u>46,737,215</u>
		<u>103,494,145</u>
UNITED STATES — 9.0%		
Communication Services — 1.9%		
Facebook, Cl A *	497,085	<u>168,705,678</u>
Information Technology — 7.1%		
Lam Research	356,189	202,724,969
Monolithic Power Systems	191,321	92,729,463
NVIDIA	1,589,201	<u>329,218,879</u>
		<u>624,673,311</u>
TOTAL UNITED STATES		<u>793,378,989</u>
Total Common Stock		
(Cost \$6,691,771,883)		<u>8,088,782,511</u>
PREFERRED STOCK — 3.9%		
BRAZIL — 3.9%		
Banco Bradesco*(A)	31,192,238	119,069,638
Itau Unibanco Holding(A)	14,957,300	79,495,570

The accompanying notes are an integral part of the financial statements.

THE ADVISORS' INNER CIRCLE FUND III

GQG PARTNERS
EMERGING MARKETS EQUITY FUND
SEPTEMBER 30, 2021
(Unaudited)

PREFERRED STOCK — continued		
	<u>Shares</u>	<u>Value</u>
BRAZIL (continued)		
Petroleo Brasileiro(A).....	22,413,316	\$ 111,883,535
Raizen*(A)	24,823,931	<u>32,391,519</u>
		<u>342,840,262</u>
Total Preferred Stock		
(Cost \$383,925,108)		<u>342,840,262</u>
Total Investments— 96.5%		
(Cost \$7,075,696,991).....		<u><u>\$ 8,431,622,773</u></u>

Percentages are based on Net Assets of \$8,737,143,124.

* 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

The accompanying notes are an integral part of the financial statements.

The following is a summary of the level of inputs used as of September 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>				
Brazil	\$ 521,645,692	\$ —	\$ —	\$ 521,645,692
China	55,790,021	1,193,581,621	—	1,249,371,642
Hong Kong	—	286,406,781	—	286,406,781
India	437,146,618	1,559,684,248	—	1,996,830,866
Indonesia	—	78,090,849	—	78,090,849
Kazakhstan	—	30,586,542	—	30,586,542
Mexico	3,038,917	—	—	3,038,917
Netherlands	—	354,328,412	—	354,328,412
Russia	215,517,336	1,216,054,835	—	1,431,572,171
South Africa	—	32,029,081	—	32,029,081
South Korea	—	438,105,583	—	438,105,583
Spain	—	183,008,262	—	183,008,262
Taiwan	148,823,086	438,071,493	—	586,894,579
Turkey	—	103,494,145	—	103,494,145
United States	793,378,989	—	—	793,378,989
Total Common Stock	<u>2,175,340,659</u>	<u>5,913,441,852</u>	<u>—</u>	<u>8,088,782,511</u>
<i>Preferred Stock</i>				
Brazil	310,448,743	32,391,519	—	342,840,262
Total Investments in Securities	<u>\$ 2,485,789,402</u>	<u>\$ 5,945,833,371</u>	<u>\$ —</u>	<u>\$ 8,431,622,773</u>

For the period ended September 30, 2021, there were no transfers in or out of Level 3.

For more information on valuation inputs, see Note 2 — Significant Accounting Policies in the Notes to Financial Statements.

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

The accompanying notes are an integral part of the financial statements.

SECTOR WEIGHTING †

20.9%	Information Technology
18.2%	Communication Services
16.8%	Financials
14.2%	Health Care
9.6%	Energy
8.9%	Consumer Discretionary
5.9%	Materials
3.5%	Preferred Stock
2.0%	Consumer Staples

† Percentages are based on total investments.

SCHEDULE OF INVESTMENTS

COMMON STOCK — 92.9%

	Shares	Value
AUSTRALIA — 2.2%		
Glencore	3,241,701	\$ 15,321,326
BRAZIL — 2.6%		
Petroleo Brasileiro ADR	738,235	7,633,350
Vale	744,887	10,369,006
		18,002,356
CANADA — 1.0%		
Royal Bank of Canada	64,736	6,440,130
CHINA — 0.9%		
China Merchants Bank, CI H	806,272	6,410,514
DENMARK — 2.8%		
Novo Nordisk, CI B	175,561	16,951,396
Novo Nordisk ADR	23,129	2,220,615
		19,172,011
FRANCE — 1.9%		
BNP Paribas	206,104	13,165,283

The accompanying notes are an integral part of the financial statements.

THE ADVISORS' INNER CIRCLE FUND III

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

COMMON STOCK — continued		
	<u>Shares</u>	<u>Value</u>
GERMANY — 1.5%		
Daimler	119,396	\$ 10,560,711
LUXEMBOURG — 1.9%		
ArcelorMittal	253,421	7,688,138
ArcelorMittal ADR	185,141	<u>5,583,853</u>
		<u>13,271,991</u>
NETHERLANDS — 2.1%		
ASML Holding	16,344	12,210,029
ASML Holding ADR	2,814	<u>2,096,740</u>
		<u>14,306,769</u>
RUSSIA — 3.8%		
LUKOIL PJSC	82,877	7,888,381
Rosneft Oil PJSC	856,303	7,239,169
Sberbank of Russia PJSC	2,379,292	<u>11,167,112</u>
		<u>26,294,662</u>
SPAIN — 3.0%		
Banco Bilbao Vizcaya Argentaria	1,817,804	11,962,680
Banco Santander	2,440,097	<u>8,814,536</u>
		<u>20,777,216</u>
TAIWAN — 1.9%		
Taiwan Semiconductor Manufacturing ADR	118,474	<u>13,227,622</u>
UNITED KINGDOM — 5.2%		
AstraZeneca	50,709	6,114,883
AstraZeneca ADR	490,128	<u>29,437,088</u>
		<u>35,551,971</u>
UNITED STATES — 62.1%		
Communication Services — 17.6%		
Alphabet, Cl C *	18,192	48,487,319
Charter Communications, Cl A *	41,169	29,952,918
Facebook, Cl A *	88,829	30,147,674
Snap, Cl A *	63,412	4,684,244

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued		
	<u>Shares</u>	<u>Value</u>
Communication Services (continued)		
ZoomInfo Technologies, Cl A *	121,409	\$ 7,429,017
		<u>120,701,172</u>
Consumer Discretionary — 7.0%		
Amazon.com *	4,911	16,132,832
Lennar, Cl A	51,321	4,807,751
Target	118,383	27,082,479
		<u>48,023,062</u>
Consumer Staples — 1.9%		
Philip Morris International	136,209	12,911,251
Energy — 6.0%		
Devon Energy	306,963	10,900,256
Exxon Mobil	283,621	16,682,587
Occidental Petroleum	456,391	13,500,046
		<u>41,082,889</u>
Financials — 7.7%		
Bank of America	323,444	13,730,198
Blackstone, Cl A	147,517	17,162,128
JPMorgan Chase	21,230	3,475,138
Morgan Stanley	191,403	18,625,426
		<u>52,992,890</u>
Health Care — 5.7%		
Eli Lilly	38,792	8,962,892
UnitedHealth Group	76,668	29,957,254
		<u>38,920,146</u>
Information Technology — 16.2%		
Adobe *	23,303	13,416,003
Microsoft	114,777	32,357,932
NVIDIA	147,388	30,532,898
salesforce.com *	55,117	14,948,833

The accompanying notes are an integral part of the financial statements.

THE ADVISORS' INNER CIRCLE FUND III

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

COMMON STOCK — continued		
	<u>Shares</u>	<u>Value</u>
Information Technology (continued)		
Visa, Cl A	89,496	\$ 19,935,234
		<u>111,190,900</u>
TOTAL UNITED STATES		<u>425,822,310</u>
Total Common Stock		
(Cost \$551,769,385)		<u>638,324,872</u>
PREFERRED STOCK — 3.4%		
BRAZIL — 2.0%		
Itau Unibanco Holding(A)	850,550	4,520,532
Petroleo Brasileiro(A).....	1,810,176	<u>9,036,097</u>
		<u>13,556,629</u>
GERMANY — 1.4%		
Volkswagen, 2.80%.....	42,400	<u>9,442,557</u>
Total Preferred Stock		
(Cost \$22,737,746)		<u>22,999,186</u>
Total Investments— 96.3%		
(Cost \$574,507,131)		<u>\$ 661,324,058</u>

Percentages are based on Net Assets of \$686,877,508.

* Non-income producing security.

(A) There is currently no rate available.

ADR — American Depositary Receipt

Cl — Class

PJSC —Public Joint Stock Company

The accompanying notes are an integral part of the financial statements.

THE ADVISORS' INNER CIRCLE FUND III

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

The following is a summary of the level of inputs used as of September 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	\$ —	\$ 15,321,326	\$ —	\$ 15,321,326
Brazil	18,002,356	—	—	18,002,356
Canada	6,440,130	—	—	6,440,130
China	—	6,410,514	—	6,410,514
Denmark	2,220,615	16,951,396	—	19,172,011
France	—	13,165,283	—	13,165,283
Germany	—	10,560,711	—	10,560,711
Luxembourg	5,583,853	7,688,138	—	13,271,991
Netherlands	2,096,740	12,210,029	—	14,306,769
Russia	—	26,294,662	—	26,294,662
Spain	—	20,777,216	—	20,777,216
Taiwan	13,227,622	—	—	13,227,622
United Kingdom	29,437,088	6,114,883	—	35,551,971
United States	425,822,310	—	—	425,822,310
Total Common Stock	502,830,714	135,494,158	—	638,324,872
<i>Preferred Stock</i>				
Brazil	13,556,629	—	—	13,556,629
Germany	—	9,442,557	—	9,442,557
Total Preferred Stock	13,556,629	9,442,557	—	22,999,186
Total Investments in Securities	\$ 516,387,343	\$ 144,936,715	\$ —	\$ 661,324,058

For the period ended September 30, 2021, there have been no transfers in or out of Level 3.

For more information on valuation inputs, see Note 2 — Significant Accounting Policies in the Notes to Financial Statements.

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

The accompanying notes are an integral part of the financial statements.

SECTOR WEIGHTING †

23.9%	Information Technology
22.0%	Communication Services
13.1%	Financials
12.3%	Health Care
11.4%	Energy
9.2%	Consumer Discretionary
4.4%	Consumer Staples
3.7%	Materials

† Percentages are based on total investments.

SCHEDULE OF INVESTMENTS

COMMON STOCK — 96.7%

	Shares	Value
LUXEMBOURG — 3.5%		
ArcelorMittal ADR	828,298	\$ 24,981,468
UNITED KINGDOM — 2.6%		
AstraZeneca ADR	301,558	18,111,574
UNITED STATES — 90.6%		
Communication Services — 21.3%		
Alphabet, Cl C *	23,335	62,195,009
Charter Communications, Cl A *	44,013	32,022,098
Facebook, Cl A *	107,095	36,346,972
Snap, Cl A *	97,689	7,216,286
ZoomInfo Technologies, Cl A *	203,113	12,428,485
		<u>150,208,850</u>
Consumer Discretionary — 8.8%		
Amazon.com *	7,852	25,794,134
Lennar, Cl A	70,535	6,607,719
Target	131,243	30,024,461
		<u>62,426,314</u>
Consumer Staples — 4.3%		
Philip Morris International	316,666	30,016,770

The accompanying notes are an integral part of the financial statements.

THE ADVISORS' INNER CIRCLE FUND III

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

COMMON STOCK — continued		
	Shares	Value
Energy — 11.1%		
Devon Energy	664,942	\$ 23,612,090
Exxon Mobil	529,015	31,116,662
Occidental Petroleum	788,510	23,324,126
		<u>78,052,878</u>
Financials — 12.6%		
Bank of America	513,546	21,800,028
Blackstone, CI A	263,498	30,655,357
JPMorgan Chase	54,623	8,941,239
Morgan Stanley	284,687	27,702,892
		<u>89,099,516</u>
Health Care — 9.4%		
Eli Lilly	59,098	13,654,593
Johnson & Johnson	47,734	7,709,041
Syneos Health, CI A *	149,203	13,052,278
UnitedHealth Group	82,390	32,193,069
		<u>66,608,981</u>
Information Technology — 23.1%		
Adobe *	32,793	18,879,586
Microsoft	174,690	49,248,605
NVIDIA	180,369	37,365,242
salesforce.com *	83,449	22,633,038
Visa, CI A	156,471	34,853,915
		<u>162,980,386</u>
TOTAL UNITED STATES		<u>639,393,695</u>
Total Common Stock		
(Cost \$569,247,573)		<u>682,486,737</u>
Total Investments— 96.7%		
(Cost \$569,247,573)		<u>\$ 682,486,737</u>

Percentages are based on Net Assets of \$705,911,623.

* Non-income producing security.

ADR — American Depositary Receipt

CI — Class

The accompanying notes are an integral part of the financial statements.

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

For the period ended September 30, 2021, there have been no transfers in or out of Level 3.

For more information on valuation inputs, see Note 2 — Significant Accounting Policies in the Notes to Financial Statements.

The accompanying notes are an integral part of the financial statements.

SECTOR WEIGHTING †

23.0%	Financials
21.9%	Energy
21.5%	Health Care
12.2%	Materials
10.4%	Information Technology
4.4%	Industrials
3.8%	Consumer Staples
2.0%	Consumer Discretionary
0.8%	Real Estate

† Percentages are based on total investments.

SCHEDULE OF INVESTMENTS

COMMON STOCK — 95.4%

	Shares	Value
AUSTRALIA — 1.8%		
Glencore	57,888	\$ 273,597
BRAZIL — 8.7%		
Banco Bradesco ADR *	66,372	254,205
Petroleo Brasileiro ADR	69,786	721,587
Vale ADR, CI B	27,062	377,515
		<u>1,353,307</u>
CANADA — 3.7%		
Nutrien	5,114	331,540
Royal Bank of Canada	2,445	243,236
		<u>574,776</u>
CHINA — 0.8%		
China Merchants Bank, CI H	14,874	118,260
DENMARK — 4.5%		
Novo Nordisk ADR	7,306	701,449
FRANCE — 0.9%		
Credit Agricole	10,029	138,113
GERMANY — 4.6%		
Daimler	3,275	289,677
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	739	201,673

The accompanying notes are an integral part of the financial statements.

THE ADVISORS' INNER CIRCLE FUND III
**GQG PARTNERS GLOBAL
QUALITY DIVIDEND INCOME FUND
SEPTEMBER 30, 2021
(Unaudited)**

COMMON STOCK — continued		
	<u>Shares</u>	<u>Value</u>
GERMANY (continued)		
Siemens	1,404	\$ 229,637
		<u>720,987</u>
INDIA — 2.8%		
Infosys ADR	19,411	<u>431,895</u>
JAPAN — 1.5%		
Tokio Marine Holdings	4,282	<u>228,835</u>
LUXEMBOURG — 2.2%		
ArcelorMittal ADR	11,330	<u>341,713</u>
RUSSIA — 11.6%		
Gazprom PJSC	64,600	320,883
LUKOIL PJSC ADR	2,757	260,978
MMC Norilsk Nickel PJSC	885	265,068
Polyus PJSC GDR	1,138	93,498
Rosneft Oil PJSC	41,227	348,916
Sberbank of Russia PJSC	81,132	379,883
Severstal PAO GDR	6,460	<u>134,889</u>
		<u>1,804,115</u>
SINGAPORE — 0.8%		
Ascendas Real Estate Investment Trust ‡	53,775	<u>118,529</u>
SPAIN — 2.4%		
Banco Bilbao Vizcaya Argentaria	56,958	<u>374,832</u>
SWEDEN — 0.6%		
Swedbank	4,236	<u>85,485</u>
SWITZERLAND — 1.6%		
Roche Holding	676	<u>246,908</u>
TAIWAN — 2.7%		
Taiwan Semiconductor Manufacturing ADR	3,678	<u>410,649</u>
UNITED KINGDOM — 4.7%		
AstraZeneca ADR	12,230	<u>734,534</u>
UNITED STATES — 39.5%		
Consumer Staples — 3.6%		
Coca-Cola	5,616	294,672

The accompanying notes are an integral part of the financial statements.

THE ADVISORS' INNER CIRCLE FUND III

GQG PARTNERS GLOBAL
 QUALITY DIVIDEND INCOME FUND
 SEPTEMBER 30, 2021
 (Unaudited)

COMMON STOCK — continued		
	Shares	Value
Consumer Staples (continued)		
PepsiCo	1,796	\$ 270,136
		<u>564,808</u>
Energy — 10.3%		
Chevron	3,103	314,799
Devon Energy	17,663	627,213
Exxon Mobil	11,027	648,608
		<u>1,590,620</u>
Financials — 9.7%		
AllianceBernstein Holding (A)	9,446	468,333
Bank of America	12,478	529,691
Morgan Stanley	5,268	512,629
		<u>1,510,653</u>
Health Care — 9.6%		
AbbVie	2,863	308,832
Bristol-Myers Squibb	6,032	356,913
Johnson & Johnson	2,750	444,125
UnitedHealth Group	986	385,270
		<u>1,495,140</u>
Industrials — 1.9%		
L3Harris Technologies	1,364	300,407
Information Technology — 4.4%		
Broadcom	167	80,983
Microsoft	2,156	607,820
		<u>688,803</u>
TOTAL UNITED STATES		<u>6,150,431</u>
Total Common Stock (Cost \$14,804,580)		<u>14,808,415</u>
Total Investments— 95.4% (Cost \$14,804,580)		<u>\$ 14,808,415</u>

Percentages are based on Net Assets of \$15,527,298.

* Non-income producing security.

‡ Real Estate Investment Trust.

(A) Security considered Master Limited Partnership. At September 30, 2021, these securities amounted to \$468,333 or 3.0% of net assets.

The accompanying notes are an integral part of the financial statements.

THE ADVISORS' INNER CIRCLE FUND III

**GQG PARTNERS GLOBAL
QUALITY DIVIDEND INCOME FUND
SEPTEMBER 30, 2021
(Unaudited)**

ADR — American Depositary Receipt

CI — Class

GDR — Global Depositary Receipt

PJSC — Public Joint Stock Company

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

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock				
Australia	\$ —	\$ 273,597	\$ —	\$ 273,597
Brazil	1,353,307	—	—	1,353,307
Canada	574,776	—	—	574,776
China	—	118,260	—	118,260
Denmark	701,449	—	—	701,449
France	—	138,113	—	138,113
Germany	—	720,987	—	720,987
India	431,895	—	—	431,895
Japan	—	228,835	—	228,835
Luxembourg	341,713	—	—	341,713
Russia	489,365	1,314,750	—	1,804,115
Singapore	—	118,529	—	118,529
Spain	—	374,832	—	374,832
Sweden	—	85,485	—	85,485
Switzerland	—	246,908	—	246,908
Taiwan	410,649	—	—	410,649
United Kingdom	734,534	—	—	734,534
United States	6,150,431	—	—	6,150,431
Total Common Stock	11,188,119	3,620,296	—	14,808,415
Total Investments in Securities	\$ 11,188,119	\$ 3,620,296	\$ —	\$ 14,808,415

For the period ended September 30, 2021, there were no transfers in or out of Level 3.

For more information on valuation inputs, see Note 2 — Significant Accounting Policies in the Notes to Financial Statements

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

The accompanying notes are an integral part of the financial statements.

SECTOR WEIGHTING †

22.6%	Financials
16.8%	Energy
15.5%	Materials
14.3%	Health Care
11.8%	Consumer Staples
9.6%	Information Technology
4.6%	Industrials
3.8%	Consumer Discretionary
0.5%	Real Estate
0.5%	Preferred Stock

† Percentages are based on total investments.

SCHEDULE OF INVESTMENTS

COMMON STOCK — 98.5%

	Shares	Value
AUSTRALIA — 4.0%		
Glencore	132,161	\$ 624,636
BELGIUM — 2.3%		
KBC Group	3,969	356,542
BRAZIL — 8.2%		
Banco Bradesco ADR *	50,153	192,086
Petroleo Brasileiro ADR	80,603	833,435
Vale ADR, Cl B	17,323	241,656
		<u>1,267,177</u>
CANADA — 5.0%		
Nutrien	4,060	263,210
Royal Bank of Canada	5,175	514,824
		<u>778,034</u>
CHINA — 2.2%		
China Merchants Bank, Cl H	28,837	229,278
PetroChina, Cl H	250,969	117,738
		<u>347,016</u>

The accompanying notes are an integral part of the financial statements.

THE ADVISORS' INNER CIRCLE FUND III
**GQG PARTNERS INTERNATIONAL
 QUALITY DIVIDEND INCOME FUND
 SEPTEMBER 30, 2021
 (Unaudited)**

COMMON STOCK — continued		
	<u>Shares</u>	<u>Value</u>
DENMARK — 4.7%		
Novo Nordisk, Cl B	7,525	\$ 726,581
FRANCE — 5.5%		
BNP Paribas	6,894	440,367
Credit Agricole	14,463	199,175
Vinci	2,085	<u>216,723</u>
		<u>856,265</u>
GERMANY — 6.9%		
Daimler	6,578	581,832
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	714	194,850
Siemens	1,784	<u>291,789</u>
		<u>1,068,471</u>
HONG KONG — 0.6%		
Hong Kong Exchanges & Clearing	1,586	<u>97,562</u>
INDIA — 3.4%		
Infosys ADR	23,526	<u>523,453</u>
JAPAN — 3.8%		
Inpex	20,286	158,260
Sumitomo Mitsui Financial Group	5,086	178,186
Tokio Marine Holdings	4,647	<u>248,341</u>
		<u>584,787</u>
LUXEMBOURG — 3.9%		
ArcelorMittal	19,761	<u>599,498</u>
NETHERLANDS — 0.5%		
Euronext	658	<u>74,514</u>
RUSSIA — 16.0%		
Gazprom PJSC	126,002	625,881
LUKOIL PJSC ADR	5,393	510,501
MMC Norilsk Nickel PJSC	702	210,258
Novolipetsk Steel PJSC GDR	4,865	144,554

The accompanying notes are an integral part of the financial statements.

THE ADVISORS' INNER CIRCLE FUND III

**QQG PARTNERS INTERNATIONAL
 QUALITY DIVIDEND INCOME FUND
 SEPTEMBER 30, 2021
 (Unaudited)**

COMMON STOCK — continued		
	<u>Shares</u>	<u>Value</u>
RUSSIA (continued)		
Polyus PJSC GDR	1,672	\$ 137,371
Rosneft Oil PJSC	40,112	339,479
Sberbank of Russia PJSC ADR	19,030	356,813
Severstal PAO	7,318	<u>152,805</u>
		<u>2,477,662</u>
SINGAPORE — 0.5%		
Ascendas Real Estate Investment Trust ‡	36,087	<u>79,542</u>
SOUTH KOREA — 1.8%		
Samsung Electronics GDR	177	<u>276,936</u>
SPAIN — 3.1%		
Banco Bilbao Vizcaya Argentaria ADR	73,900	<u>487,001</u>
SWEDEN — 3.7%		
Swedbank	4,278	86,333
Swedish Match	55,739	<u>488,475</u>
		<u>574,808</u>
SWITZERLAND — 4.1%		
Novartis	2,373	194,155
Roche Holding	1,203	<u>439,394</u>
		<u>633,549</u>
TAIWAN — 3.3%		
Taiwan Semiconductor Manufacturing ADR	4,574	<u>510,687</u>
UNITED KINGDOM — 8.0%		
AstraZeneca	7,000	844,114
British American Tobacco	11,440	<u>400,130</u>
		<u>1,244,244</u>
UNITED STATES — 7.0%		
Consumer Staples — 6.0%		
Philip Morris International	9,804	<u>929,321</u>

The accompanying notes are an integral part of the financial statements.

THE ADVISORS' INNER CIRCLE FUND III

GQG PARTNERS INTERNATIONAL
 QUALITY DIVIDEND INCOME FUND
 SEPTEMBER 30, 2021
 (Unaudited)

COMMON STOCK — continued		
	<u>Shares</u>	<u>Value</u>
Information Technology — 1.0%		
Broadcom	336	\$ 162,937
TOTAL UNITED STATES		<u>1,092,258</u>
Total Common Stock (Cost \$15,302,783)		<u>15,281,223</u>

PREFERRED STOCK — 0.5%		
GERMANY — 0.5%		
Volkswagen, 2.80% (Cost \$79,428)	317	<u>70,597</u>
Total Investments— 99.0% (Cost \$15,382,211)		<u>\$ 15,351,820</u>

Percentages are based on Net Assets of \$15,511,820.

- * Non-income producing security.
- ‡ Real Estate Investment Trust.

ADR — American Depositary Receipt
 CI — Class
 GDR — Global Depositary Receipt
 PJSC — Public Joint Stock Company

The accompanying notes are an integral part of the financial statements.

The following is a summary of the level of inputs used as of September 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	\$ —	\$ 624,636	\$ —	\$ 624,636
Belgium	—	356,542	—	356,542
Brazil	1,267,177	—	—	1,267,177
Canada	778,034	—	—	778,034
China	—	347,016	—	347,016
Denmark	—	726,581	—	726,581
France	—	856,265	—	856,265
Germany	—	1,068,471	—	1,068,471
Hong Kong	—	97,562	—	97,562
India	523,453	—	—	523,453
Japan	—	584,787	—	584,787
Luxembourg	—	599,498	—	599,498
Netherlands	—	74,514	—	74,514
Russia	1,149,239	1,328,423	—	2,477,662
Singapore	—	79,542	—	79,542
South Korea	276,936	—	—	276,936
Spain	487,001	—	—	487,001
Sweden	—	574,808	—	574,808
Switzerland	—	633,549	—	633,549
Taiwan	510,687	—	—	510,687
United Kingdom	—	1,244,244	—	1,244,244
United States	1,092,258	—	—	1,092,258
Total Common Stock	6,084,785	9,196,438	—	15,281,223
<i>Preferred Stock</i>				
Germany	—	70,597	—	70,597
Total Investments in Securities	\$ 6,084,785	\$ 9,267,035	\$ —	\$ 15,351,820

For the period ended September 30, 2021, there were no transfers in or out of Level 3.

For more information on valuation inputs, see Note 2 — Significant Accounting Policies in the Notes to Financial Statements

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

The accompanying notes are an integral part of the financial statements.

SECTOR WEIGHTING †

23.1%	Financials
16.7%	Energy
14.4%	Health Care
13.2%	Consumer Staples
11.3%	Consumer Discretionary
8.8%	Information Technology
6.7%	Materials
3.6%	Industrials
2.2%	Communication Services

† Percentages are based on total investments.

SCHEDULE OF INVESTMENTS

COMMON STOCK — 96.7%

	Shares	Value
CANADA — 3.7%		
Nutrien	3,976	\$ 257,764
Royal Bank of Canada	3,212	319,530
		<u>577,294</u>
GERMANY — 2.8%		
Daimler	4,886	435,831
LUXEMBOURG — 2.5%		
ArcelorMittal ADR	13,364	403,058
UNITED KINGDOM — 2.2%		
AstraZeneca ADR	5,778	347,027
UNITED STATES — 85.5%		
Communication Services — 2.2%		
Verizon Communications	6,305	340,533
Consumer Discretionary — 8.1%		
Home Depot	1,421	466,457
McDonald's	1,282	309,103
Target	2,209	505,353
		<u>1,280,913</u>
Consumer Staples — 12.8%		
Altria Group	14,246	648,478

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued		
	Shares	Value
Consumer Staples (continued)		
Coca-Cola	8,351	\$ 438,177
PepsiCo	999	150,259
Philip Morris International	8,159	773,392
		<u>2,010,306</u>
Energy — 16.2%		
Chevron	6,454	654,758
Devon Energy	29,438	1,045,344
Exxon Mobil	14,394	846,655
		<u>2,546,757</u>
Financials — 20.2%		
AllianceBernstein Holding (A)	10,900	540,422
Bank of America	15,817	671,432
Blackstone, CI A	6,290	731,779
CME Group, CI A	1,409	272,472
JPMorgan Chase	1,868	305,773
Morgan Stanley	6,866	668,130
		<u>3,190,008</u>
Health Care — 11.7%		
AbbVie	2,703	291,573
Bristol-Myers Squibb	5,700	337,269
Johnson & Johnson	3,803	614,185
Merck	1,877	140,981
UnitedHealth Group	1,185	463,027
		<u>1,847,035</u>
Industrials — 3.5%		
L3Harris Technologies	1,421	312,961
United Parcel Service, CI B	1,328	241,829
		<u>554,790</u>
Information Technology — 8.5%		
Broadcom	632	306,476
Microsoft	2,526	712,130
Texas Instruments	1,641	315,416
		<u>1,334,022</u>
Materials — 2.3%		
Newmont	6,670	362,181
		<u>13,466,545</u>
TOTAL UNITED STATES.....		<u>13,466,545</u>

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

	<u>Shares</u>	<u>Value</u>
Total Common Stock (Cost \$15,097,358)		\$ 15,229,755
Total Investments— 96.7% (Cost \$15,097,358)		<u>\$ 15,229,755</u>

Percentages are based on Net Assets of \$15,746,957.

(A) Security considered Master Limited Partnership. At September 30, 2021, these securities amounted to \$540,422 or 3.4% of net assets.

ADR — American Depositary Receipt

CI — Class

As of September 30, 2021, all of the Fund's investments were considered level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

For the period ended September 30, 2021, there were no transfers in or out of Level 3.

For more information on valuation inputs, see Note 2 — Significant Accounting Policies in the Notes to Financial Statements

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

	GQG Partners Emerging Markets Equity Fund	GQG Partners Global Quality Equity Fund	GQG Partners US Select Quality Equity Fund
Assets:			
Investments, at Value (Cost \$7,075,696,991, \$574,507,131 and \$569,247,573)	\$ 8,431,622,773	\$ 661,324,058	\$ 682,486,737
Foreign Currency, at Value (Cost \$21,520,209, \$1,357,168 and \$-)	21,520,199	1,357,167	–
Cash	224,634,800	24,807,447	25,728,178
Receivable for Investment Securities Sold	106,320,557	8,236,684	11,182,547
Dividend and Interest Receivable	16,841,630	223,164	380,224
Receivable for Capital Shares Sold	16,614,871	909,762	2,705,754
Unrealized Gain on Foreign Spot Currency Contracts	34,276	–	–
Reclaim Receivable	–	244,738	–
Other Prepaid Expenses	83,413	55,882	20,123
Total Assets	8,817,672,519	697,158,902	722,503,563
Liabilities:			
Accrued Foreign Capital Gains Tax on Appreciated Securities	61,711,015	–	–
Payable for Capital Shares Redeemed	7,054,969	303,801	8,204
Payable to Investment Adviser	6,650,184	377,756	250,665
Payable for Investment Securities Purchased	3,874,663	9,464,713	16,214,156
Payable to Administrator	239,465	18,823	19,410
Chief Compliance Officer Fees Payable	7,315	122	161
Payable to Trustees	2,056	267	198
Unrealized Loss on Foreign Spot Currency Contracts	–	7,384	–
Shareholder Servicing Fees Payable, Investor Shares	–	104	–
Other Accrued Expenses and Other Payables	989,728	108,424	99,146
Total Liabilities	80,529,395	10,281,394	16,591,940
Net Assets	\$ 8,737,143,124	\$ 686,877,508	\$ 705,911,623
Net Assets Consist of:			
Paid-in Capital	\$ 7,333,289,497	\$ 604,124,551	\$ 588,897,841
Total Distributable Earnings	1,403,853,627	82,752,957	117,013,782
Net Assets	\$ 8,737,143,124	\$ 686,877,508	\$ 705,911,623

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

	GQG Partners Emerging Markets Equity Fund	GQG Partners Global Quality Equity Fund	GQG Partners US Select Quality Equity Fund
Investor Shares:			
Net Assets.....	\$ 166,787,807	\$ 2,162,676	\$ 2,198,875
Outstanding Shares of beneficial interest (unlimited authorization — no par value).	9,553,059	150,324	137,539
Net Asset Value, Offering and Redemption Price Per Share	<u>\$17.46</u>	<u>\$14.39</u>	<u>\$15.99</u>
Institutional Shares:			
Net Assets.....	\$ 8,499,636,880	\$ 636,107,488	\$ 694,602,247
Outstanding Shares of beneficial interest (unlimited authorization — no par value).	484,412,784	44,106,577	43,349,790
Net Asset Value, Offering and Redemption Price Per Share	<u>\$17.55</u>	<u>\$14.42</u>	<u>\$16.02</u>
R6 Shares:			
Net Assets.....	\$ 70,718,437	\$ 48,607,344	\$ 9,110,501
Outstanding Shares of beneficial interest (unlimited authorization — no par value).	4,030,471	3,371,594	568,387
Net Asset Value, Offering and Redemption Price Per Share	<u>\$17.55</u>	<u>\$14.42</u>	<u>\$16.03</u>

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

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

	GQG Partners Global Quality Dividend Income Fund	GQG Partners International Quality Dividend Income Fund	GQG Partners U.S. Quality Dividend Income Fund
Assets:			
Investments, at Value (Cost \$14,804,580, \$15,382,211 and \$15,097,358)	\$ 14,808,415	\$ 15,351,820	\$ 15,229,755
Foreign Currency, at Value (Cost \$-, \$8,669 and \$-)	-	8,669	-
Cash	518,294	67,080	958,364
Receivable for Investment Securities Sold	424,841	571,994	-
Dividend and Interest Receivable	46,916	57,013	25,832
Receivable from Investment Advisor	13,489	13,132	15,010
Deferred Offering Costs (Note 2)	1,711	1,711	1,711
Reclaim Receivable	953	2,653	-
Unrealized Gain on Foreign Spot Currency Contracts	474	-	-
Other Prepaid Expenses	2,412	2,411	2,412
Total Assets	<u>15,817,505</u>	<u>16,076,483</u>	<u>16,233,084</u>
Liabilities:			
Payable for Investment Securities Purchased	273,035	547,592	472,347
Payable to Administrator	5,342	5,342	5,342
Payable to Trustees	9	9	9
Chief Compliance Officer Fees Payable	6	6	6
Unrealized Loss on Foreign Spot Currency Contracts	-	372	-
Other Accrued Expenses and Other Payables	11,815	11,342	8,423
Total Liabilities	<u>290,207</u>	<u>564,663</u>	<u>486,127</u>
Net Assets	<u>\$ 15,527,298</u>	<u>\$ 15,511,820</u>	<u>\$ 15,746,957</u>
Net Assets Consist of:			
Paid-in Capital	\$ 15,501,222	\$ 15,550,197	\$ 15,550,197
Total Distributable Earnings/(Loss)	26,076	(38,377)	196,760
Net Assets	<u>\$ 15,527,298</u>	<u>\$ 15,511,820</u>	<u>\$ 15,746,957</u>

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

	GQG Partners Global Quality Dividend Income Fund	GQG Partners International Quality Dividend Income Fund	GQG Partners U.S. Quality Dividend Income Fund
Investor Shares:			
Net Assets	\$ 990,037	\$ 986,273	\$ 1,011,168
Outstanding Shares of beneficial interest (unlimited authorization — no par value) .	100,011	100,011	100,011
Net Asset Value, Offering and Redemption Price Per Share	<u>\$9.90</u>	<u>\$9.86</u>	<u>\$10.11</u>
Institutional Shares:			
Net Assets	\$ 14,537,261	\$ 14,525,547	\$ 14,735,789
Outstanding Shares of beneficial interest (unlimited authorization — no par value) .	1,468,292	1,473,200	1,457,723
Net Asset Value, Offering and Redemption Price Per Share	<u>\$9.90</u>	<u>\$9.86</u>	<u>\$10.11</u>

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

The accompanying notes are an integral part of the financial statements.

THE ADVISORS' INNER CIRCLE FUND III

QGG PARTNERS FUNDS
FOR THE PERIOD OR YEAR ENDED
SEPTEMBER 30, 2021
AND JULY 31, 2021

STATEMENTS OF OPERATIONS

	QGG Partners Emerging Markets Equity Fund	
	Period Ended September 30, 2021 ⁽¹⁾ (Unaudited)	Year Ended July 31, 2021
Investment Income:		
Dividends	\$ 65,330,986	\$ 145,979,972
Interest	2,624	19,811
Less: Foreign Taxes Withheld.....	<u>(2,536,936)</u>	<u>(16,471,808)</u>
Total Investment Income.....	<u>62,796,674</u>	<u>129,527,975</u>
Expenses:		
Investment Advisory Fees.....	13,388,759	61,777,382
Administration Fees.....	485,241	2,531,756
Shareholder Serving Fees, Investor Shares.....	52,738	260,007
Trustees' Fees	6,419	32,239
Chief Compliance Officer Fees	3,381	9,943
Custodian Fees	361,990	1,597,867
Registration and Filing Fees	135,415	477,441
Transfer Agent Fees	74,812	420,665
Legal Fees	17,383	108,487
Audit Fees.....	6,251	25,361
Printing Fees.....	-	188,650
Other Expenses	64,937	102,317
Total Expenses	<u>14,597,326</u>	<u>67,532,115</u>
Less:		
Waiver of Investment Advisory Fees.....	(508,262)	(556,088)
Advisory Waiver Recapture - Note 5.....	544,647	633,046
Fees Paid Indirectly.....	<u>(2,140)</u>	<u>(18,193)</u>
Net Expenses	<u>14,631,571</u>	<u>67,590,880</u>
Net Investment Income	<u>48,165,103</u>	<u>61,937,095</u>
Net Realized Gain (Loss) on:		
Investments.....	(85,628,582)	395,544,724
Foreign Currency Transactions	<u>(1,833,181)</u>	<u>(8,681,722)</u>
Net Realized Gain (Loss).....	<u>(87,461,763)</u>	<u>386,863,002</u>
Net Change in Unrealized Appreciation (Depreciation) on:		
Investments.....	(31,334,135)	406,364,273
Accrued Foreign Capital Gains Tax on Appreciated Securities.....	(25,383,989)	(23,034,369)
Foreign Currency Translation.....	<u>(872,321)</u>	<u>507,983</u>
Net Change in Unrealized Appreciation (Depreciation)	<u>(57,590,445)</u>	<u>383,837,887</u>
Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions	<u>(145,052,208)</u>	<u>770,700,889</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ (96,887,105)</u>	<u>\$ 832,637,984</u>

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF OPERATIONS

- (1) For the period August 1, 2021 to September 30, 2021. Effective September 23, 2021, the Fund changed its fiscal year end to March 31st (see Note 1 in the Notes to Financial Statements). Amounts designated as “—” are \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF OPERATIONS

	GQG Partners Global Quality Equity Fund	
	Period Ended	Year
	September 30, 2021 ⁽¹⁾ (Unaudited)	Ended July 31, 2021
Investment Income:		
Dividends	\$ 3,686,085	\$ 6,841,904
Interest	252	801
Less: Foreign Taxes Withheld.....	(67,395)	(382,851)
Total Investment Income.....	3,618,942	6,459,854
Expenses:		
Investment Advisory Fees.....	754,841	2,589,327
Administration Fees.....	37,878	145,707
Shareholder Serving Fees, Investor Shares.....	525	2,319
Trustees' Fees	477	1,843
Chief Compliance Officer Fees	277	1,987
Registration and Filing Fees	31,990	119,730
Transfer Agent Fees	13,193	77,659
Custodian Fees	12,217	56,178
Audit Fees	6,175	25,061
Legal Fees	1,298	6,003
Printing Fees.....	-	10,746
Other Expenses	5,095	9,392
Total Expenses	863,966	3,045,952
Less:		
Waiver of Investment Advisory Fees.....	(33,111)	(57,565)
Advisory Waiver Recapture - Note 5.....	36,736	-
Fees Paid Indirectly.....	(41)	(223)
Net Expenses	867,550	2,988,164
Net Investment Income	2,751,392	3,471,690
Net Realized Gain (Loss) on:		
Investments.....	(5,653,826)	(981,838)
Foreign Currency Transactions.....	(29,761)	(328,813)
Net Realized Loss.....	(5,683,587)	(1,310,651)
Net Change in Unrealized Appreciation (Depreciation) on:		
Investments.....	(8,515,460)	67,418,398
Foreign Currency Translation.....	(7,317)	1,745
Net Change in Unrealized Appreciation (Depreciation)	(8,522,777)	67,420,143
Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions	(14,206,364)	66,109,492
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (11,454,972)	\$ 69,581,182

(1) For the period August 1, 2021 to September 30, 2021. Effective September 23, 2021, the Fund changed its fiscal year end to March 31st (see Note 1 in the Notes to Financial Statements).

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF OPERATIONS

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

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF OPERATIONS

	GQG Partners US Select Quality Equity Fund	
	Period Ended September 30, 2021 ⁽¹⁾ (Unaudited)	Year Ended July 31, 2021
Investment Income:		
Dividends	\$ 1,639,208	\$ 6,115,812
Interest	248	1,121
Less: Foreign Taxes Withheld.....	—	(32,469)
Total Investment Income.....	<u>1,639,456</u>	<u>6,084,464</u>
Expenses:		
Investment Advisory Fees.....	531,492	2,125,763
Administration Fees.....	38,522	170,900
Trustees' Fees	496	2,003
Shareholder Serving Fees, Investor Shares.....	375	1,645
Chief Compliance Officer Fees	284	2,088
Registration and Filing Fees	17,214	91,498
Transfer Agent Fees	13,509	79,191
Audit Fees	6,175	25,061
Custodian Fees	1,593	8,858
Legal Fees	1,344	6,946
Printing Fees.....	—	8,135
Other Expenses	5,043	7,681
Total Expenses	<u>616,047</u>	<u>2,529,769</u>
Less:		
Waiver of Investment Advisory Fees.....	(214,438)	(211,769)
Advisory Waiver Recapture - Note 5.....	176,735	—
Fees Paid Indirectly.....	(8)	(71)
Net Expenses	<u>578,336</u>	<u>2,317,929</u>
Net Investment Income	<u>1,061,120</u>	<u>3,766,535</u>
Net Realized Gain (Loss) on:		
Investments.....	(6,499,846)	6,466,282
Net Realized Gain (Loss).....	<u>(6,499,846)</u>	<u>6,466,282</u>
Net Change in Unrealized Appreciation (Depreciation) on:		
Investments.....	(14,210,766)	101,748,985
Net Change in Unrealized Appreciation (Depreciation)	<u>(14,210,766)</u>	<u>101,748,985</u>
Net Realized and Unrealized Gain (Loss) on Investments	<u>(20,710,612)</u>	<u>108,215,267</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ (19,649,492)</u>	<u>\$ 111,981,802</u>

- (1) For the period August 1, 2021 to September 30, 2021. Effective September 23, 2021, the Fund changed its fiscal year end to March 31st (see Note 1 in the Notes to Financial Statements).
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STATEMENTS OF OPERATIONS

	GQG Partners Global Quality Dividend Income Fund ⁽¹⁾	GQG Partners International Quality Dividend Income Fund ⁽¹⁾	GQG Partners U.S. Quality Dividend Income Fund ⁽¹⁾
Investment Income:			
Dividends	\$ 149,949	\$ 169,468	\$ 90,124
Interest	10	7	8
Less: Foreign Taxes Withheld.....	<u>(11,495)</u>	<u>(14,170)</u>	<u>(708)</u>
Total Investment Income.....	138,464	155,305	89,424
Expenses:			
Investment Advisory Fees.....	17,169	17,114	12,007
Administration Fees.....	16,383	16,383	16,383
Trustees' Fees	9	9	9
Chief Compliance Officer Fees	6	6	6
Offering Costs	19,659	19,659	19,659
Transfer Agent Fees	10,717	10,717	10,717
Audit Fees	8,368	8,368	8,268
Custodian Fees	4,243	4,269	1,813
Registration and Filing Fees	500	500	500
Legal Fees	26	26	26
Other Expenses	929	929	557
Total Expenses	78,009	77,980	69,945
Less:			
Waiver of Investment Advisory Fees.....	(17,169)	(17,114)	(12,007)
Reimbursement from Adviser.....	(41,030)	(40,066)	(44,865)
Net Expenses.....	19,810	20,800	13,073
Net Investment Income	118,654	134,505	76,351
Net Realized Gain (Loss) on:			
Investments.....	(93,482)	(135,818)	(11,988)
Foreign Currency Transactions.....	<u>(2,302)</u>	<u>(6,309)</u>	<u>—</u>
Net Realized Loss	(95,784)	(142,127)	(11,988)
Net Change in Unrealized Appreciation (Depreciation) on:			
Investments.....	3,835	(30,391)	132,397
Foreign Currency Translation.....	<u>(629)</u>	<u>(364)</u>	<u>—</u>
Net Change in Unrealized Appreciation (Depreciation)	3,206	(30,755)	132,397
Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions....	(92,578)	(172,882)	120,409
Net Increase (Decrease) in Net Assets Resulting from Operations.....	\$ 26,076	\$ (38,377)	\$ 196,760

(1) Commenced operations on June 30, 2021.

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

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended		
	September 30, 2021 ⁽¹⁾	Year Ended July 31, 2021	Year Ended July 31, 2020
	(Unaudited)		
Operations:			
Net Investment Income	\$ 48,165,103	\$ 61,937,095	\$ 16,359,974
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	(87,461,763)	386,863,002	(161,941,351)
Net Change in Unrealized Appreciation (Depreciation) on Investments, Accrued Foreign Capital Gains Tax on Appreciated Securities and Foreign Currency Translation	(57,590,445)	383,837,887	770,182,427
Net Increase (Decrease) in Net Assets Resulting From Operations	(96,887,105)	832,637,984	624,601,050
Distributions			
Investor Shares	—	(204,085)	(264,999)
Institutional Shares	—	(14,768,602)	(24,733,663)
R6 Shares	—	(72,130)	(169,528)
Total Distributions	—	(15,044,817)	(25,168,190)
Capital Share Transactions⁽²⁾:			
Investor Shares			
Issued	14,291,270	137,607,604	81,909,119
Reinvestment of Distributions	—	201,627	259,980
Redeemed	(19,873,280)	(67,469,610)	(23,704,568)
Net Investor Shares Transactions	(5,582,010)	70,339,621	58,464,531
Institutional Shares			
Issued	479,841,326	4,276,032,754	2,465,279,489
Reinvestment of Distributions	—	11,352,390	18,651,790
Redeemed	(314,926,987)	(933,212,221)	(575,019,294)
Net Institutional Shares Transactions	164,914,339	3,354,172,923	1,908,911,985
R6 Shares			
Issued	17,344,616	50,810,727	8,144,710
Reinvestment of Distributions	—	72,130	169,528
Redeemed	(11,114,406)	(12,757,155)	(2,048,762)
Net R6 Shares Transactions	6,230,210	38,125,702	6,265,476
Net Increase in Net Assets From Capital Share Transactions	165,562,539	3,462,638,246	1,973,641,992
Total Increase in Net Assets	68,675,434	4,280,231,413	2,573,074,852
Net Assets:			
Beginning of Year or Period	8,668,467,690	4,388,236,277	1,815,161,425
End of Year or Period	\$ 8,737,143,124	\$ 8,668,467,690	\$ 4,388,236,277

(1) For the period August 1, 2021 to September 30, 2021. Effective September 23, 2021, the Fund changed its fiscal year end to March 31st (see Note 1 in the Notes to Financial Statements).

(2) See Note 7 in Notes to Financial Statements.

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STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended September 30, 2021 ⁽¹⁾ (Unaudited)	Year Ended July 31, 2021	Year Ended July 31, 2020
Operations:			
Net Investment Income	\$ 2,751,392	\$ 3,471,690	\$ 399,863
Net Realized Loss on Investments and Foreign Currency Transactions	(5,683,587)	(1,310,651)	(3,157,298)
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translation ..	(8,522,777)	67,420,143	27,213,931
Net Increase (Decrease) in Net Assets Resulting From Operations	(11,454,972)	69,581,182	24,456,496
Distributions			
Institutional Shares	-	(397,457)	(28,984)
R6 Shares	-	(358)	(98)
Total Distributions	-	(397,815)	(29,082)
Capital Share Transactions⁽²⁾:			
Investor Shares			
Issued	185,350	946,932	829,887
Redeemed	(2,794)	(435,871)	(82,432)
Net Investor Shares Transactions	182,556	511,061	747,455
Institutional Shares			
Issued	40,294,633	432,020,577	170,687,747
Reinvestment of Distributions	-	395,333	28,962
Redeemed	(4,145,369)	(88,747,400)	(11,336,661)
Net Institutional Shares Transactions	36,149,264	343,668,510	159,380,048
R6 Shares			
Issued	-	49,246,709	-
Reinvestment of Distributions	-	358	98
Redeemed	(3,200,000)	-	-
Net R6 Shares Transactions	(3,200,000)	49,247,067	98
Net Increase in Net Assets From Capital Share Transactions	33,131,820	393,426,638	160,127,601
Total Increase in Net Assets	21,676,848	462,610,005	184,555,015
Net Assets:			
Beginning of Year or Period	665,200,660	202,590,655	18,035,640
End of Year or Period	\$ 686,877,508	\$ 665,200,660	\$ 202,590,655

(1) For the period August 1, 2021 to September 30, 2021. Effective September 23, 2021, the Fund changed its fiscal year end to March 31st (see Note 1 in the Notes to Financial Statements).

(2) See Note 7 in Notes to Financial Statements.

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

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STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended September 30, 2021 ⁽¹⁾ (Unaudited)	Year Ended July 31, 2021	Year Ended July 31, 2020
Operations:			
Net Investment Income	\$ 1,061,120	\$ 3,766,535	\$ 388,135
Net Realized Gain (Loss) on Investments	(6,499,846)	6,466,282	2,955,429
Net Change in Unrealized Appreciation (Depreciation) on Investments	(14,210,766)	101,748,985	21,793,361
Net Increase (Decrease) in Net Assets Resulting From Operations	(19,649,492)	111,981,802	25,136,925
Distributions			
Investor Shares	-	(9,539)	(3,115)
Institutional Shares	-	(3,506,010)	(314,395)
R6 Shares	-	(2,421)	(1,875)
Total Distributions	-	(3,517,970)	(319,385)
Capital Share Transactions⁽²⁾:			
Investor Shares			
Issued	73,467	819,339	721,171
Reinvestment of Distributions	-	9,539	3,115
Redeemed	(1,167)	(225,864)	(97,175)
Net Investor Shares Transactions	72,300	603,014	627,111
Institutional Shares			
Issued	60,171,804	434,141,334	97,493,399
Reinvestment of Distributions	-	3,239,261	314,395
Redeemed	(18,334,088)	(38,607,432)	(794,684)
Net Institutional Shares Transactions	41,837,716	398,773,163	97,013,110
R6 Shares			
Issued	12,433	9,982,295	-
Reinvestment of Distributions	-	2,421	1,875
Redeemed	(571,331)	(1,159,336)	-
Net R6 Shares Transactions	(558,898)	8,825,380	1,875
Net Increase in Net Assets From Capital Share Transactions	41,351,118	408,201,557	97,642,096
Total Increase in Net Assets	21,701,626	516,665,389	122,459,636
Net Assets:			
Beginning of Year or Period	684,209,997	167,544,608	45,084,972
End of Year or Period	\$ 705,911,623	\$ 684,209,997	\$ 167,544,608

(1) For the period August 1, 2021 to September 30, 2021. Effective September 23, 2021, the Fund changed its fiscal year end to March 31st (see Note 1 in the Notes to Financial Statements).

(2) See Note 7 in Notes to Financial Statements.

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

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STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended, September 30, 2021 ⁽¹⁾ (Unaudited)
Operations:	
Net Investment Income	\$ 118,654
Net Realized Loss on Investments and Foreign Currency Transactions	(95,784)
Net Change in Unrealized Appreciation on Investments and Foreign Currency Translation ...	3,206
Net Increase in Net Assets Resulting From Operations	26,076
Capital Share Transactions ⁽²⁾:	
Investor Shares	
Issued	1,000,116
Redeemed	(5)
Net Investor Shares Transactions	1,000,111
Institutional Shares	
Issued	14,501,116
Redeemed	(5)
Net Institutional Shares Transactions	14,501,111
Net Increase in Net Assets From Capital Share Transactions	15,501,222
Total Increase in Net Assets	15,527,298
Net Assets:	
Beginning of Period	—
End of Period	\$ 15,527,298

(1) Commenced operations on June 30, 2021.

(2) See Note 7 in Notes to Financial Statements.

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

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended, September 30, 2021 ⁽¹⁾ (Unaudited)
Operations:	
Net Investment Income	\$ 134,505
Net Realized Loss on Investments and Foreign Currency Transactions	(142,127)
Net Change in Unrealized Depreciation on Investments and Foreign Currency Translation ...	(30,755)
Net Decrease in Net Assets Resulting From Operations	(38,377)
Capital Share Transactions ⁽²⁾:	
Investor Shares	
Issued	1,000,116
Redeemed	(5)
Net Investor Shares Transactions	1,000,111
Institutional Shares	
Issued	14,550,091
Redeemed	(5)
Net Institutional Shares Transactions	14,550,086
Net Increase in Net Assets From Capital Share Transactions	15,550,197
Total Increase in Net Assets	15,511,820
Net Assets:	
Beginning of Period	—
End of Period	\$ 15,511,820

(1) Commenced operations on June 30, 2021.

(2) See Note 7 in Notes to Financial Statements.

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

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STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended, September 30, 2021 ⁽¹⁾ (Unaudited)
Operations:	
Net Investment Income	\$ 76,351
Net Realized Loss on Investments	(11,988)
Net Change in Unrealized Appreciation on Investments	132,397
Net Increase in Net Assets Resulting From Operations	196,760
Capital Share Transactions ⁽²⁾:	
Investor Shares	
Issued	1,000,116
Redeemed	(5)
Net Investor Shares Transactions	1,000,111
Institutional Shares	
Issued	14,550,091
Redeemed	(5)
Net Institutional Shares Transactions	14,550,086
Net Increase in Net Assets From Capital Share Transactions	15,550,197
Total Increase in Net Assets	15,746,957
Net Assets:	
Beginning of Period	—
End of Period	\$ 15,746,957

(1) Commenced operations on June 30, 2021.

(2) See Note 7 in Notes to Financial Statements.

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

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FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios For a Share
Outstanding Throughout the Year or Period

	Investor Shares					Period Ended July 31, 2017 ⁽²⁾
	Period Ended September 30, 2021 ⁽¹⁾ (Unaudited)	Year Ended July 31, 2021	Year Ended July 31, 2020	Year Ended July 31, 2019	Year Ended July 31, 2018	
Net Asset Value, Beginning of Year/Period	\$ 17.65	\$ 14.84	\$ 13.11	\$ 12.43	\$ 12.14	\$ 10.00
Income from Investment Operations:						
Net Investment Income*	0.09	0.13	0.07	0.14	0.07	0.12
Net Realized and Unrealized Gain (Loss)	(0.28)	2.71	1.80	0.61	0.24 [^]	2.02
Total from Investment Operations	(0.19)	2.84	1.87	0.75	0.31	2.14
Dividends and Distributions:						
Net Investment Income.....	—	(0.03)	(0.14)	(0.07)	(0.02)	—
Total Dividends and Distributions	—	(0.03)	(0.14)	(0.07)	(0.02)	—
Net Asset Value, End of Year/ Period.....	\$ 17.46	\$ 17.65	\$ 14.84	\$ 13.11	\$ 12.43	\$ 12.14
Total Return†	(1.08)%	19.12%	14.39%	6.10%	2.57%	21.40%
Ratios and Supplemental Data						
Net Assets, End of Year/Period (Thousands)	\$ 166,788	\$ 173,963	\$ 88,121	\$ 18,124	\$ 9,932	\$ 2,123
Ratio of Expenses to Average Net Assets.....	1.16% ^{††} ⁽³⁾	1.16% ⁽³⁾	1.16%	1.20%	1.26%	1.33% ^{††}
Ratio of Expenses to Average Net Assets (Excluding Waivers and Recaptured Fees)	1.16% ^{††}	1.16%	1.22%	1.26%	1.33%	1.95% ^{††}
Ratio of Net Investment Income to Average Net Assets	3.02% ^{††}	0.72%	0.53%	1.17%	0.55%	1.83% ^{††}
Portfolio Turnover Rate.....	10% [‡]	101%	93%	74%	94%	45% [‡]

* Per share calculations were performed using average shares for the period.

† Total return is for the period indicated and has not been annualized. Returns shown do not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

†† Annualized.

‡ Portfolio turnover is for the period indicated and has not been annualized.

[^] The amount shown for a share outstanding throughout the period does not accord with the aggregate net losses on investments for the period because of the sales and repurchases of Fund shares in relation to fluctuating market value of the investments of the Fund.

(1) For the period August 1, 2021 to September 30, 2021. Effective September 23, 2021, the Fund changed its fiscal year end to March 31st (see Note 1 in the Notes to Financial Statements).

(2) Commenced operations on December 28, 2016.

(3) Ratio includes previously waived advisory fees recaptured. The net expense ratio would have been lower absent the impact of the recaptured fees.

Amounts designated as “—” are either not applicable, \$0 or have been rounded to \$0.

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FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios For a Share
Outstanding Throughout the Year or Period

	Institutional Shares					Period Ended July 31, 2017 ⁽²⁾
	Period Ended September 30, 2021 ⁽¹⁾	Year Ended July 31, 2021	Year Ended July 31, 2020	Year Ended July 31, 2019	Year Ended July 31, 2018	
	(Unaudited)					
Net Asset Value, Beginning of Year/Period	\$ 17.74	\$ 14.90	\$ 13.15	\$ 12.47	\$ 12.17	\$ 10.00
Income from Investment Operations:						
Net Investment Income*	0.10	0.16	0.09	0.18	0.10	0.14
Net Realized and Unrealized Gain (Loss)	(0.29)	2.72	1.82	0.59	0.23 [^]	2.03
Total from Investment Operations	(0.19)	2.88	1.91	0.77	0.33	2.17
Dividends and Distributions:						
Net Investment Income.....	—	(0.04)	(0.16)	(0.09)	(0.03)	—
Total Dividends and Distributions	—	(0.04)	(0.16)	(0.09)	(0.03)	—
Net Asset Value, End of Year/ Period.....	\$ 17.55	\$ 17.74	\$ 14.90	\$ 13.15	\$ 12.47	\$ 12.17
Total Return†	(1.07)%	19.35%	14.62%	6.31%	2.72%	21.70%
Ratios and Supplemental Data						
Net Assets, End of Year/Period (Thousands)	\$ 8,499,637	\$ 8,429,150	\$ 4,276,901	\$ 1,783,796	\$ 928,267	\$ 201,233
Ratio of Expenses to Average Net Assets.....	0.98% ^{††(3)}	0.98% ⁽³⁾	0.98%	1.01%	1.08%	1.08% ^{††}
Ratio of Expenses to Average Net Assets (Excluding Waivers and Recaptured Fees)	0.98% ^{††}	0.98%	1.03%	1.07%	1.15%	1.69% ^{††}
Ratio of Net Investment Income to Average Net Assets	3.24% ^{††}	0.90%	0.67%	1.46%	0.79%	2.08% ^{††}
Portfolio Turnover Rate.....	10% [‡]	101%	93%	74%	94%	45% [‡]

* Per share calculations were performed using average shares for the period.

† Total return is for the period indicated and has not been annualized. Returns shown do not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

†† Annualized.

‡ Portfolio turnover is for the period indicated and has not been annualized.

[^] The amount shown for a share outstanding throughout the period does not accord with the aggregate net losses on investments for the period because of the sales and repurchases of Fund shares in relation to fluctuating market value of the investments of the Fund.

(1) For the period August 1, 2021 to September 30, 2021. Effective September 23, 2021, the Fund changed its fiscal year end to March 31st (see Note 1 in the Notes to Financial Statements).

(2) Commenced operations on December 28, 2016.

(3) Ratio includes previously waived advisory fees recaptured. The net expense ratio would have been lower absent the impact of the recaptured fees.

Amounts designated as “—” are either not applicable, \$0 or have been rounded to \$0.

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FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios For a Share
Outstanding Throughout the Year or Period

	R6 Shares					Period Ended July 31, 2017 ⁽²⁾
	Period Ended September 30, 2021 ⁽¹⁾	Year Ended	Year Ended	Year Ended	Year Ended	
	(Unaudited)	July 31, 2021	July 31, 2020	July 31, 2019	July 31, 2018	
Net Asset Value, Beginning of Year/Period	\$ 17.74	\$ 14.90	\$ 13.14	\$ 12.47	\$ 12.17	\$ 10.00
Income from Investment Operations:						
Net Investment Income*	0.10	0.21	0.08	0.19	0.14	0.10
Net Realized and Unrealized Gain (Loss)	(0.29)	2.67	1.84	0.57	0.19 [^]	2.07
Total from Investment Operations	(0.19)	2.88	1.92	0.76	0.33	2.17
Dividends and Distributions:						
Net Investment Income.....	—	(0.04)	(0.16)	(0.09)	(0.03)	—
Total Dividends and Distributions	—	(0.04)	(0.16)	(0.09)	(0.03)	—
Net Asset Value, End of Year/ Period.....	\$ 17.55	\$ 17.74	\$ 14.90	\$ 13.14	\$ 12.47	\$ 12.17
Total Return†	(1.07)%	19.35%	14.71%	6.23%	2.72%	21.70%
Ratios and Supplemental Data						
Net Assets, End of Year/Period (Thousands)	\$ 70,718	\$ 65,354	\$ 23,214	\$ 13,241	\$ 5,575	\$ 315
Ratio of Expenses to Average Net Assets.....	0.98% ⁺⁺⁽³⁾	0.98% ⁽³⁾	0.98%	1.01%	1.08%	1.08% ⁺⁺
Ratio of Expenses to Average Net Assets (Excluding Waivers and Recaptured Fees)	0.98% ⁺⁺	0.98%	1.03%	1.07%	1.15%	1.85% ⁺⁺
Ratio of Net Investment Income to Average Net Assets	3.28% ⁺⁺	1.17%	0.65%	1.57%	1.06%	1.53% ⁺⁺
Portfolio Turnover Rate.....	10% [‡]	101%	93%	74%	94%	45% [‡]

* Per share calculations were performed using average shares for the period.

† Total return is for the period indicated and has not been annualized. Returns shown do not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

++ Annualized.

‡ Portfolio turnover is for the period indicated and has not been annualized.

[^] The amount shown for a share outstanding throughout the period does not accord with the aggregate net losses on investments for the period because of the sales and repurchases of Fund shares in relation to fluctuating market value of the investments of the Fund.

(1) For the period August 1, 2021 to September 30, 2021. Effective September 23, 2021, the Fund changed its fiscal year end to March 31st (see Note 1 in the Notes to Financial Statements).

(2) Commenced operations on December 28, 2016.

(3) Ratio includes previously waived advisory fees recaptured. The net expense ratio would have been lower absent the impact of the recaptured fees.

Amounts designated as “—” are either not applicable, \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios For a Share
Outstanding Throughout the Year or Period

	Investor Shares			
	Period Ended September 30, 2021 ⁽¹⁾ (Unaudited)	Year Ended July 31, 2021	Year Ended July 31, 2020	Period Ended July 31, 2019 ⁽²⁾
Net Asset Value, Beginning of Year/ Period.....	\$ 14.62	\$ 12.48	\$ 10.48	\$ 10.00
Income from Investment Operations:				
Net Investment Income*.....	0.06	0.08	0.04	0.03
Net Realized and Unrealized Gain (Loss).....	(0.29)	2.06	1.96	0.45
Total from Investment Operations	(0.23)	2.14	2.00	0.48
Net Asset Value, End of Year/Period..	\$ 14.39	\$ 14.62	\$ 12.48	\$ 10.48
Total Return†	(1.57)%	17.15%	19.08%	4.80%
Ratios and Supplemental Data				
Net Assets, End of Year/Period (Thousands)	\$ 2,163	\$ 2,017	\$ 1,252	\$ 334
Ratio of Expenses to Average Net Assets.....	0.90%†† ⁽³⁾	0.90%	0.90%	0.90%††
Ratio of Expenses to Average Net Assets (Excluding Waivers and Recaptured Fees).....	0.90%††	0.91%	1.35%	3.91%††
Ratio of Net Investment Income to Average Net Assets	2.25%††	0.62%	0.33%	0.74%††
Portfolio Turnover Rate	9%‡	124%	123%	43%‡

* Per share calculations were performed using average shares for the period.

† Total return is for the period indicated and has not been annualized. Returns shown do not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

†† Annualized.

‡ Portfolio turnover is for the period indicated and has not been annualized.

(1) For the period August 1, 2021 to September 30, 2021. Effective September 23, 2021, the Fund changed its fiscal year end to March 31st (see Note 1 in the Notes to Financial Statements).

(2) Commenced operations on March 29, 2019.

(3) Ratio includes previously waived advisory fees recaptured. The net expense ratio would have been lower absent the impact of the recaptured fees.

Amounts designated as “—” are either not applicable, \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios For a Share
Outstanding Throughout the Year or Period

	Institutional Shares			
	Period Ended September 30, 2021 ⁽¹⁾ (Unaudited)	Year Ended July 31, 2021	Year Ended July 31, 2020	Period Ended July 31, 2019 ⁽²⁾
Net Asset Value, Beginning of Year/ Period.....	\$ 14.65	\$ 12.50	\$ 10.48	\$ 10.00
Income from Investment Operations:				
Net Investment Income*.....	0.06	0.12	0.05	0.03
Net Realized and Unrealized Gain (Loss).....	(0.29)	2.04	1.97	0.45
Total from Investment Operations	(0.23)	2.16	2.02	0.48
Dividends and Distributions:				
Net Investment Income	—	(0.01)	— [^]	—
Total Dividends and Distributions.....	—	(0.01)	—	—
Net Asset Value, End of Year/Period..	\$ 14.42	\$ 14.65	\$ 12.50	\$ 10.48
Total Return†	(1.57)%	17.33%	19.32%	4.80%
Ratios and Supplemental Data				
Net Assets, End of Year/Period (Thousands)	\$ 636,107	\$ 610,670	\$ 201,026	\$ 17,439
Ratio of Expenses to Average Net Assets.....	0.75% ^{††(3)}	0.75%	0.75%	0.75% ^{††}
Ratio of Expenses to Average Net Assets (Excluding Waivers and Recaptured Fees).....	0.75% ^{††}	0.76%	1.14%	3.75% ^{††}
Ratio of Net Investment Income to Average Net Assets	2.37% ^{††}	0.86%	0.48%	0.88% ^{††}
Portfolio Turnover Rate	9% [‡]	124%	123%	43% [‡]

* Per share calculations were performed using average shares for the period.

† Total return is for the period indicated and has not been annualized. Returns shown do not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

†† Annualized.

‡ Portfolio turnover is for the period indicated and has not been annualized.

[^] Amount represents less than \$0.005 per share.

(1) For the period August 1, 2021 to September 30, 2021. Effective September 23, 2021, the Fund changed its fiscal year end to March 31st (see Note 1 in the Notes to Financial Statements).

(2) Commenced operations on March 29, 2019.

(3) Ratio includes previously waived advisory fees recaptured. The net expense ratio would have been lower absent the impact of the recaptured fees.

Amounts designated as “—” are either not applicable, \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios For a Share
Outstanding Throughout the Year or Period

	R6 Shares			
	Period Ended September 30, 2021 ⁽¹⁾ (Unaudited)	Year Ended July 31, 2021	Year Ended July 31, 2020	Period Ended July 31, 2019 ⁽²⁾
Net Asset Value, Beginning of Year/ Period.....	\$ 14.64	\$ 12.50	\$ 10.48	\$ 10.00
Income from Investment Operations:				
Net Investment Income*.....	0.06	0.19	0.05	0.03
Net Realized and Unrealized Gain (Loss).....	(0.28)	1.96	1.97	0.45
Total from Investment Operations	(0.22)	2.15	2.02	0.48
Dividends and Distributions:				
Net Investment Income	—	(0.01)	— [^]	—
Total Dividends and Distributions.....	—	(0.01)	—	—
Net Asset Value, End of Year/Period..	\$ 14.42	\$ 14.64	\$ 12.50	\$ 10.48
Total Return†	(1.50)%	17.25%	19.32%	4.80%
Ratios and Supplemental Data				
Net Assets, End of Year/Period (Thousands)	\$ 48,607	\$ 52,514	\$ 313	\$ 262
Ratio of Expenses to Average Net Assets.....	0.75% ^{††(3)}	0.75%	0.75%	0.75% ^{††}
Ratio of Expenses to Average Net Assets (Excluding Waivers and Recaptured Fees).....	0.75% ^{††}	0.76%	1.29%	3.77% ^{††}
Ratio of Net Investment Income to Average Net Assets	2.33% ^{††}	1.32%	0.50%	0.95% ^{††}
Portfolio Turnover Rate	9% [‡]	124%	123%	43% [‡]

* Per share calculations were performed using average shares for the period.

† Total return is for the period indicated and has not been annualized. Returns shown do not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

†† Annualized.

‡ Portfolio turnover is for the period indicated and has not been annualized.

[^] Amount represents less than \$0.005 per share.

(1) For the period August 1, 2021 to September 30, 2021. Effective September 23, 2021, the Fund changed its fiscal year end to March 31st (see Note 1 in the Notes to Financial Statements).

(2) Commenced operations on March 29, 2019.

(3) Ratio includes previously waived advisory fees recaptured. The net expense ratio would have been lower absent the impact of the recaptured fees.

Amounts designated as “—” are either not applicable, \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios For a Share
Outstanding Throughout the Year or Period

	Investor Shares			
	Period Ended September 30, 2021 ⁽¹⁾ (Unaudited)	Year Ended July 31, 2021	Year Ended July 31, 2020	Period Ended July 31, 2019 ⁽²⁾
Net Asset Value, Beginning of Year/ Period.....	\$ 16.42	\$ 13.37	\$ 10.71	\$ 10.00
Income from Investment Operations:				
Net Investment Income*.....	0.02	0.09	0.05	0.07
Net Realized and Unrealized Gain (Loss).....	(0.45)	3.05	2.68	0.65
Total from Investment Operations	(0.43)	3.14	2.73	0.72
Dividends and Distributions:				
Net Investment Income	—	(0.01)	(0.07)	(0.01)
Capital Gains	—	(0.08)	—	—
Total Dividends and Distributions	—	(0.09)	(0.07)	(0.01)
Net Asset Value, End of Year/Period..	\$ 15.99	\$ 16.42	\$ 13.37	\$ 10.71
Total Return†	(2.62)%	23.57%	25.62%	7.20%
Ratios and Supplemental Data				
Net Assets, End of Year/Period (Thousands)	\$ 2,199	\$ 2,186	\$ 1,233	\$ 377
Ratio of Expenses to Average Net Assets.....	0.59%†† ⁽³⁾	0.59%	0.60%	0.71%††
Ratio of Expenses to Average Net Assets (Excluding Waivers and Recaptured Fees).....	0.62%††	0.63%	0.94%	4.18%††
Ratio of Net Investment Income to Average Net Assets	0.80%††	0.61%	0.47%	0.87%††
Portfolio Turnover Rate	15%‡	143%	163%	155%‡

* Per share calculations were performed using average shares for the period.

† Total return is for the period indicated and has not been annualized. Returns shown do not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

†† Annualized.

‡ Portfolio turnover is for the period indicated and has not been annualized.

(1) For the period August 1, 2021 to September 30, 2021. Effective September 23, 2021, the Fund changed its fiscal year end to March 31st (see Note 1 in the Notes to Financial Statements).

(2) Commenced operations on September 28, 2018.

(3) Ratio includes previously waived advisory fees recaptured. The net expense ratio would have been lower absent the impact of the recaptured fees.

Amounts designated as "—" are either not applicable, \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios For a Share
Outstanding Throughout the Year or Period

	Institutional Shares			
	Period Ended September 30, 2021 ⁽¹⁾ (Unaudited)	Year Ended July 31, 2021	Year Ended July 31, 2020	Period Ended July 31, 2019 ⁽²⁾
Net Asset Value, Beginning of Year/ Period.....	\$ 16.45	\$ 13.39	\$ 10.72	\$ 10.00
Income from Investment Operations:				
Net Investment Income*.....	0.03	0.12	0.06	0.07
Net Realized and Unrealized Gain (Loss).....	(0.46)	3.04	2.68	0.66
Total from Investment Operations	(0.43)	3.16	2.74	0.73
Dividends and Distributions:				
Net Investment Income	—	(0.02)	(0.07)	(0.01)
Capital Gains	—	(0.08)	—	—
Total Dividends and Distributions	—	(0.10)	(0.07)	(0.01)
Net Asset Value, End of Year/Period..	\$ 16.02	\$ 16.45	\$ 13.39	\$ 10.72
Total Return†	(2.61)%	23.69%	25.72%	7.33%
Ratios and Supplemental Data				
Net Assets, End of Year/Period (Thousands)	\$ 694,602	\$ 672,120	\$ 165,974	\$ 44,440
Ratio of Expenses to Average Net Assets.....	0.49%†† ⁽³⁾	0.49%	0.54%	0.59%††
Ratio of Expenses to Average Net Assets (Excluding Waivers and Recaptured Fees)	0.52%††	0.53%	0.86%	1.82%††
Ratio of Net Investment Income to Average Net Assets	0.90%††	0.80%	0.54%	0.79%††
Portfolio Turnover Rate	15%‡	143%	163%	155%‡

* Per share calculations were performed using average shares for the period.

† Total return is for the period indicated and has not been annualized. Returns shown do not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

†† Annualized.

‡ Portfolio turnover is for the period indicated and has not been annualized.

(1) For the period August 1, 2021 to September 30, 2021. Effective September 23, 2021, the Fund changed its fiscal year end to March 31st (see Note 1 in the Notes to Financial Statements).

(2) Commenced operations on September 28, 2018.

(3) Ratio includes previously waived advisory fees recaptured. The net expense ratio would have been lower absent the impact of the recaptured fees.

Amounts designated as “—” are either not applicable, \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios For a Share
Outstanding Throughout the Year or Period

	R6 Shares			
	Period Ended September 30, 2021 ⁽¹⁾ (Unaudited)	Year Ended July 31, 2021	Year Ended July 31, 2020	Period Ended July 31, 2019 ⁽²⁾
Net Asset Value, Beginning of Year/ Period.....	\$ 16.46	\$ 13.39	\$ 10.73	\$ 10.00
Income from Investment Operations:				
Net Investment Income*.....	0.03	0.13	0.07	0.08
Net Realized and Unrealized Gain (Loss).....	(0.46)	3.04	2.66	0.66
Total from Investment Operations	(0.43)	3.17	2.73	0.74
Dividends and Distributions:				
Net Investment Income	—	(0.02)	(0.07)	(0.01)
Capital Gains	—	(0.08)	—	—
Total Dividends and Distributions.....	—	(0.10)	(0.07)	(0.01)
Net Asset Value, End of Year/Period..	\$ 16.03	\$ 16.46	\$ 13.39	\$ 10.73
Total Return [†]	(2.61)%	23.77%	25.60%	7.43%
Ratios and Supplemental Data				
Net Assets, End of Year/Period (Thousands)	\$ 9,111	\$ 9,904	\$ 337	\$ 268
Ratio of Expenses to Average Net Assets.....	0.49% ^{††(3)}	0.49%	0.54%	0.59% ^{††}
Ratio of Expenses to Average Net Assets (Excluding Waivers and Recaptured Fees)	0.52% ^{††}	0.53%	0.93%	3.76% ^{††}
Ratio of Net Investment Income to Average Net Assets	0.90% ^{††}	0.84%	0.60%	0.99% ^{††}
Portfolio Turnover Rate	15% [‡]	143%	163%	155% [‡]

* Per share calculations were performed using average shares for the period.

† Total return is for the period indicated and has not been annualized. Returns shown do not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

†† Annualized.

‡ Portfolio turnover is for the period indicated and has not been annualized.

(1) For the period August 1, 2021 to September 30, 2021. Effective September 23, 2021, the Fund changed its fiscal year end to March 31st (see Note 1 in the Notes to Financial Statements).

(2) Commenced operations on September 28, 2018.

(3) Ratio includes previously waived advisory fees recaptured. The net expense ratio would have been lower absent the impact of the recaptured fees.

Amounts designated as "—" are either not applicable, \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios For a Share
Outstanding Throughout the Period

	<u>Investor Shares</u>
	Period Ended September 30, 2021 ⁽¹⁾ (Unaudited)
Net Asset Value, Beginning of Period.....	\$ 10.00
Income from Investment Operations:	
Net Investment Income*.....	0.10
Net Realized and Unrealized Loss	(0.20)
Total from Investment Operations	(0.10)
Net Asset Value, End of Period	\$ 9.90
Total Return [†]	(1.00)%
Ratios and Supplemental Data	
Net Assets, End of Period (Thousands).....	\$ 990
Ratio of Expenses to Average Net Assets	0.75% ^{††}
Ratio of Expenses to Average Net Assets (Excluding Waivers).....	2.95% ^{††}
Ratio of Net Investment Income to Average Net Assets	4.14% ^{††}
Portfolio Turnover Rate	24% [‡]

* Per share calculations were performed using average shares for the period.

† Total return is for the period indicated and has not been annualized. Returns shown do not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

†† Annualized.

‡ Portfolio turnover is for the period indicated and has not been annualized.

(1) Commenced operations on June 30, 2021.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios For a Share
Outstanding Throughout the Period

	Institutional Shares
	Period Ended September 30, 2021 ⁽¹⁾
	<u>(Unaudited)</u>
Net Asset Value, Beginning of Period.....	\$ 10.00
Income from Investment Operations:	
Net Investment Income*.....	0.11
Net Realized and Unrealized Loss	<u>(0.21)</u>
Total from Investment Operations	<u>(0.10)</u>
Net Asset Value, End of Period	\$ 9.90
Total Return [†]	<u>(1.00)%</u>
Ratios and Supplemental Data	
Net Assets, End of Period (Thousands).....	\$ 14,537
Ratio of Expenses to Average Net Assets	0.75% ^{††}
Ratio of Expenses to Average Net Assets (Excluding Waivers)	2.95% ^{††}
Ratio of Net Investment Income to Average Net Assets	4.53% ^{††}
Portfolio Turnover Rate	24% [‡]

* Per share calculations were performed using average shares for the period.

† Total return is for the period indicated and has not been annualized. Returns shown do not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

†† Annualized.

‡ Portfolio turnover is for the period indicated and has not been annualized.

(1) Commenced operations on June 30, 2021.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios For a Share
Outstanding Throughout the Period

	<u>Investor Shares</u>
	Period Ended September 30, 2021 ⁽¹⁾ (Unaudited)
Net Asset Value, Beginning of Period.....	\$ 10.00
Income from Investment Operations:	
Net Investment Income*.....	0.11
Net Realized and Unrealized Loss	(0.25)
Total from Investment Operations	(0.14)
Net Asset Value, End of Period	\$ 9.86
Total Return†	(1.40)%
Ratios and Supplemental Data	
Net Assets, End of Period (Thousands).....	\$ 986
Ratio of Expenses to Average Net Assets	0.79%††
Ratio of Expenses to Average Net Assets (Excluding Waivers).....	2.96%††
Ratio of Net Investment Income to Average Net Assets	4.51%††
Portfolio Turnover Rate	16%‡

* Per share calculations were performed using average shares for the period.

† Total return is for the period indicated and has not been annualized. Returns shown do not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

†† Annualized.

‡ Portfolio turnover is for the period indicated and has not been annualized.

(1) Commenced operations on June 30, 2021.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios For a Share
Outstanding Throughout the Period

	Institutional Shares
	Period Ended September 30, 2021 ⁽¹⁾
	<u>(Unaudited)</u>
Net Asset Value, Beginning of Period.....	<u>\$ 10.00</u>
Income from Investment Operations:	
Net Investment Income*.....	0.13
Net Realized and Unrealized Loss	<u>(0.27)</u>
Total from Investment Operations	<u>(0.14)</u>
Net Asset Value, End of Period	<u>\$ 9.86</u>
Total Return [†]	<u>(1.40)%</u>
Ratios and Supplemental Data	
Net Assets, End of Period (Thousands).....	\$ 14,526
Ratio of Expenses to Average Net Assets	0.79% ^{††}
Ratio of Expenses to Average Net Assets (Excluding Waivers)	2.96% ^{††}
Ratio of Net Investment Income to Average Net Assets	5.17% ^{††}
Portfolio Turnover Rate	16% [‡]

* Per share calculations were performed using average shares for the period.

† Total return is for the period indicated and has not been annualized. Returns shown do not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

†† Annualized.

‡ Portfolio turnover is for the period indicated and has not been annualized.

(1) Commenced operations on June 30, 2021.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios For a Share
Outstanding Throughout the Period

	<u>Investor Shares</u>
	Period Ended September 30, 2021 ⁽¹⁾ (Unaudited)
Net Asset Value, Beginning of Period.....	\$ 10.00
Income from Investment Operations:	
Net Investment Income*.....	0.07
Net Realized and Unrealized Gain.....	0.04
Total from Investment Operations.....	<u>0.11</u>
Net Asset Value, End of Period.....	\$ <u>10.11</u>
Total Return†.....	<u>1.10%</u>
Ratios and Supplemental Data	
Net Assets, End of Period (Thousands).....	\$ 1,011
Ratio of Expenses to Average Net Assets.....	0.49%††
Ratio of Expenses to Average Net Assets (Excluding Waivers).....	2.62%††
Ratio of Net Investment Income to Average Net Assets.....	2.82%††
Portfolio Turnover Rate.....	7%‡

* Per share calculations were performed using average shares for the period.

† Total return is for the period indicated and has not been annualized. Returns shown do not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

†† Annualized.

‡ Portfolio turnover is for the period indicated and has not been annualized.

(1) Commenced operations on June 30, 2021.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios For a Share
Outstanding Throughout the Period

	Institutional Shares
	Period Ended September 30, 2021 ⁽¹⁾
	<u>(Unaudited)</u>
Net Asset Value, Beginning of Period.....	<u>\$ 10.00</u>
Income from Investment Operations:	
Net Investment Income*.....	0.07
Net Realized and Unrealized Gain.....	<u>0.04</u>
Total from Investment Operations.....	<u>0.11</u>
Net Asset Value, End of Period.....	<u>\$ 10.11</u>
Total Return [†]	<u>1.10%</u>
Ratios and Supplemental Data	
Net Assets, End of Period (Thousands).....	\$ 14,736
Ratio of Expenses to Average Net Assets.....	0.49% ^{††}
Ratio of Expenses to Average Net Assets (Excluding Waivers).....	2.62% ^{††}
Ratio of Net Investment Income to Average Net Assets.....	2.87% ^{††}
Portfolio Turnover Rate.....	7% [‡]

* Per share calculations were performed using average shares for the period.

† Total return is for the period indicated and has not been annualized. Returns shown do not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

†† Annualized.

‡ Portfolio turnover is for the period indicated and has not been annualized.

(1) Commenced operations on June 30, 2021.

The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS**1. Organization:**

The Advisors' Inner Circle Fund III (the "Trust") is organized as a Delaware statutory trust under a Declaration of Trust dated December 4, 2013. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company with 47 funds. The financial statements herein are those of the GQG Partners Emerging Markets Equity Fund, GQG Partners Global Quality Equity Fund, GQG Partners US Select Quality Equity Fund, GQG Partners Global Quality Dividend Income Fund, GQG Partners International Quality Dividend Income Fund and GQG Partners US Quality Dividend Income Fund (each a "Fund" and collectively, the "Funds"). The investment objective of GQG Partners Emerging Markets Equity Fund, GQG Partners Global Quality Equity Fund and GQG Partners US Select Quality Equity Fund is to seek long-term capital appreciation. The investment objective of GQG Partners Global Quality Dividend Income Fund, GQG Partners International Quality Dividend Income Fund and GQG Partners US Quality Dividend Income Fund is to seek long-term capital appreciation and dividend income. Each of the Funds is classified as "non-diversified," which means that it may invest a larger percentage of its assets in a smaller number of issuers than diversified funds. GQG Partners LLC serves as the Funds' investment adviser (the "Adviser"). The Funds currently offer Investor Shares, Institutional Shares and R6 Shares. The GQG Partners Emerging Markets Equity Fund, GQG Partners US Select Quality Equity Fund, and GQG Partners Global Quality Equity Fund commenced operations on December 28, 2016, September 28, 2018, and March 29, 2019, respectively. The GQG Partners Global Quality Dividend Income Fund, GQG Partners International Quality Dividend Income Fund and GQG Partners US Quality Dividend Income Fund commenced operations on June 30, 2021. The financial statements of the remaining funds of the Trust are presented separately. The assets of each fund are segregated and a shareholder's interest is limited to the fund in which shares are held. Effective September 23, 2021, the GQG Partners Emerging Markets Equity Fund, GQG Partners Global Quality Equity Fund and GQG Partners US Select Quality Equity Fund changed their fiscal year end to March 31.

2. Significant Accounting Policies:

The following are significant accounting policies, which are consistently followed in the preparation of the financial statements of the Funds. The Funds are investment companies that apply the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board ("FASB").

Use of Estimates — The preparation of financial statements, in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and such differences could be material.

Security Valuation — Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on NASDAQ), including securities traded over the counter, are valued at the last quoted sale price on an exchange or market (foreign or domestic) on which they are traded or, if there is no such reported sale on the valuation date, at the most recent quoted bid price. For securities traded on NASDAQ, the NASDAQ official closing price will be used. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates. Prices for most securities held in the Funds are provided daily by recognized independent pricing agents. If a security price cannot be obtained from an independent, third-party pricing agent, the Funds seek to obtain a bid price from at least one independent broker.

Securities for which market prices are not “readily available” are valued in accordance with “Fair Value Procedures” established by the Funds’ Board of Trustees (the “Board”). The Funds’ Fair Value Procedures are implemented through a Fair Value Committee (the “Committee”) designated by the Board. Some of the more common reasons that may necessitate that a security be valued using Fair Value Procedures include: the security’s trading has been halted or suspended; the security has been de-listed from a national exchange; the security’s primary trading market is temporarily closed at a time when under normal conditions it would be open; the security has not been traded for an extended period of time; the security’s primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government imposed restrictions. When a security is valued in accordance with the Fair Value Procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee.

For securities that principally trade on a foreign market or exchange, a significant gap in time can exist between the time of a particular security’s last trade and the time at which the Fund calculates its net asset value. The closing prices of such securities may no longer reflect their market value at the time each Fund calculates its net asset value if an event that could materially affect the value of those securities (a “Significant Event”) has occurred between the time of the security’s last close and the time that the Fund calculates net asset value. A Significant Event may relate to a single issuer or to an entire market sector. If the Adviser of the Funds becomes aware of a Significant Event that has occurred with respect to a security or group of securities after the closing of the exchange or market on which the security or securities principally trade, but before the time at which each Fund calculates its net asset value, it may request that a Committee meeting be called.

The GQG Partners Emerging Markets Equity Fund, GQG Partners Global Quality Equity Fund, GQG Partners Global Quality Dividend Income Fund and the GQG Partners International Quality Dividend Income Fund use Markit Fair Value (“Markit”) as a third party fair valuation vendor. Markit provides a fair value for foreign securities in the Funds’ based on certain factors and methodologies (involving, generally, tracking

valuation correlations between the U.S. market and each non-U.S. security) applied by Markit in the event that there is a movement in the U.S. market that exceeds a specific threshold established by the Committee. The Committee establishes a “confidence interval” which is used to determine the level of correlation between the value of a foreign security and movements in the U.S. market before a particular security is fair valued when the threshold is exceeded. In the event that the threshold established by the Committee is exceeded on a specific day, the Fund values its non-U.S. securities that exceed the applicable “confidence interval” based upon the fair values provided by Markit. In such event, it is not necessary to hold a Committee meeting. In the event that the Adviser believes that the fair values provided by Markit are not reliable, the Adviser contacts SEI Investments Global Fund Services (the “Administrator”) and may request that a meeting of the Committee be held.

If a local market in which the Funds own securities is closed for one or more days, the Funds shall value all securities held in that corresponding currency based on the fair value prices provided by Markit using the predetermined confidence interval discussed above.

In accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP, the Funds disclose the fair value of their investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Funds have the ability to access at the measurement date;
- Level 2 — Other significant observable inputs (includes quoted prices for similar securities, interest rates, prepayment speeds, credit risk, referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, adjusted quoted prices on foreign equity securities that were adjusted in accordance with pricing procedures approved by the Board, etc.); and
- Level 3 — Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 whose fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement.

For the period ended September 30, 2021, there have been no significant changes to the Funds' fair valuation methodology.

Federal Income Taxes — It is each Fund's intention to qualify as regulated investment companies for Federal income tax purposes by complying with the appropriate provisions of Subchapter M of the Internal Revenue Code of 1986, as amended. Accordingly, no provisions for Federal income taxes have been made in the financial statements.

The Funds evaluate tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more-likely than-not" (i.e., greater than 50-percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current period. The Funds did not record any tax provision in the current period. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., from commencement of operations, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the period ended September 30, 2021, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year, the Funds did not incur any significant interest or penalties.

Foreign Taxes — The Funds may be subject to taxes imposed by countries in which they invest. Such taxes are generally based on either income or gains earned or repatriated. The Funds accrue and apply such taxes to net investment income, net realized gains and net unrealized gains as income and/or capital gains are earned. The GQG Partners Emerging Markets Equity Fund has accrued foreign tax in the amount of \$61,711,015 presented on the Statement of Assets and Liabilities.

Security Transactions and Investment Income — Security transactions are accounted for on trade date. Costs used in determining realized gains and losses on the sale of investment securities are based on the specific identification method. Dividend income and expense are recorded on the ex-dividend date. Interest income is recognized on the accrual basis from settlement date. Certain dividends from foreign securities will be recorded as soon as the Funds are informed of the dividend if such information is obtained subsequent to the ex-dividend date.

Participation Notes (P-Notes) — To the extent consistent with its Investment Objective and Strategies, each Fund may acquire P-Notes issued by participating banks or broker dealers. P-Notes are participation interest notes that are designed to offer a return linked to a particular underlying equity, debt, currency or market. When purchasing a P-Note, the posting of margin is not required because the full cost of the P-Note (plus commission) is paid at the time of purchase. When the P-Note matures, the issuer will

pay to, or receive from, the purchaser the difference between the nominal value of the underlying instrument at the time of purchase and that instrument's value at maturity. Investments in P-Notes involve the same risks associated with a direct investment in the underlying foreign companies of foreign securities markets that they seek to replicate.

In addition, there can be no assurance that the trading price of P-Notes will equal the underlying value of the foreign companies or foreign securities markets that they seek to replicate. The holder of a participation note that is linked to a particular underlying security is entitled to receive any dividends paid in connection with an underlying security or instrument. However, the holder of a participation note does not receive voting rights as it would if it directly owned the underlying security or instrument. P-Notes are generally traded over-the-counter. P-Notes constitute general unsecured contractual obligations of the banks or broker-dealers that issue them and the counterparty. There is also counterparty risk associated with these investments because the Funds are relying on the creditworthiness of such counterparty and has no rights under a participation note against the issuer of the underlying security. In addition, the Funds will incur transaction costs as a result of investments in P-Notes.

Foreign Currency Translation — The books and records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars on the date of valuation. The Funds do not isolate that portion of realized or unrealized gains and losses resulting from changes in the foreign exchange rate from fluctuations arising from changes in the market prices of the securities. These gains and losses are included in net realized and unrealized gains and losses on investments on the Statements of Operations. Net realized and unrealized gains and losses on foreign currency transactions represent net foreign exchange gains or losses from foreign currency exchange contracts, disposition of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions and the difference between the amount of the investment income and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid.

Cash—Idle cash may be swept into various time deposit accounts and is classified as cash on the Statements of Assets and Liabilities. The Funds maintain cash in bank deposit accounts which, at times, may exceed United States federally insured limits. Amounts invested are available on the same business day.

Expenses — Most expenses of the Trust can be directly attributed to a particular Fund. Expenses which cannot be directly attributed to a particular Fund are apportioned among the Funds of the Trust based on the number of Funds and/or relative net assets.

Classes—Class specific expenses are borne by that class of shares. Income, realized and unrealized gains (losses), and non-class specific expenses are allocated to the respective class on the basis of relative daily net assets.

Dividends and Distributions to Shareholders — The Funds distribute substantially all of their net investment income annually. Any net realized capital gains are distributed annually. All distributions are recorded on ex-dividend date.

Deferred Offering Costs — Offering costs, including costs of printing initial prospectus, legal and registration fees, are amortized over twelve-months from inception of the Funds. As of September 30, 2021, the GQG Partners Global Quality Dividend Income Fund, GQG Partners International Quality Dividend Income Fund and GQG Partners US Quality Dividend Income Fund have \$1,711, \$1,711 and \$1,711 remaining to be amortized as presented on the Statements of Assets and Liabilities.

3. Transactions with Affiliates:

Certain officers of the Trust are also employees of SEI Investments Global Funds Services (the "Administrator"), a wholly owned subsidiary of SEI Investments Company, and/or SEI Investments Distribution Co. (the "Distributor"). Such officers are paid no fees by the Trust, other than the Chief Compliance Officer ("CCO") as described below, for serving as officers of the Trust.

The services provided by the CCO and his staff are paid for by the Trust as incurred. The services include regulatory oversight of the Trust's Advisors and service providers as required by SEC regulations. The CCO's services and fees have been approved by and are reviewed by the Board.

4. Administration, Shareholder Servicing, Custodian and Transfer Agent Agreements:

The Funds and the Administrator are parties to an Administration Agreement under which the Administrator provides administration services to the Funds. For these services, the Administrator is paid an asset based fee, which will vary depending on the number of share classes and the average daily net assets of the Funds. For the period ended September 30, 2021, GQG Partners Emerging Markets Equity Fund, GQG Partners Global Quality Equity Fund, GQG Partners US Select Quality Equity Fund, GQG Partners Global Quality Dividend Income Fund, GQG Partners International Quality Dividend Income Fund and GQG Partners US Quality Dividend Income Fund were charged \$485,241, \$37,878, \$38,522, \$16,383, \$16,383, \$16,383, respectively.

The Funds have adopted a Shareholder Servicing Plan (the "Plan") that provides that a Fund may pay financial intermediaries for shareholder services in an annual amount not to exceed 0.25% based on the average daily net assets of the Funds' Investor Shares. The services for which financial intermediaries are compensated may include record-keeping, transaction processing for shareholders' accounts and other shareholder services.

Brown Brothers Harriman & Co. acts as custodian (the "Custodian") for the Funds. The Custodian plays no role in determining the investment policies of the Funds or which securities are to be purchased or sold by the Funds.

DST Systems, Inc. serves as the transfer agent and dividend disbursing agent for the Funds under a transfer agency agreement with the Trust. The Funds may earn cash management credits which can be used to offset transfer agent expenses. During the period ended September 30, 2021, the GQG Partners Emerging Markets Equity Fund, GQG Partners Global Quality Equity Fund and GQG Partners US Select Quality Equity Fund earned credits of \$2,140, \$41 and \$8. These amounts are listed as "Fees Paid Indirectly" on the Statements of Operations.

5. Investment Advisory Agreement:

Under the terms of an investment advisory agreement, GQG Partners LLC provides investment advisory services to the GQG Partners Emerging Markets Equity Fund, GQG Partners Global Quality Equity Fund, GQG Partners US Select Quality Equity Fund, GQG Partners Global Quality Dividend Income Fund, GQG Partners International Quality Dividend Income Fund and GQG Partners US Quality Dividend Income Fund at a fee calculated at an annual rate of 0.90%, 0.65%, 0.45%, 0.65%, 0.65% and 0.45%, respectively, of the Funds' respective average daily net assets.

The Adviser has contractually agreed to reduce fees and reimburse expenses to the extent necessary to keep total annual fund operating expenses for the GQG Partners Emerging Markets Equity Fund, GQG Partners Global Quality Equity Fund and GQG Partners US Select Quality Equity Fund after fee reductions and/or expense reimbursements (excluding any class specific expenses, interest, taxes, brokerage commissions, acquired fund fees and expenses and non-routine expenses (collectively, "excluded expenses")) for Investor Shares, Institutional Shares and R6 Shares from exceeding 98 basis points, 75 basis points and 49 basis points of the Funds' respective average daily net assets until November 30, 2022 (the "Contractual Expense Limit"). The Adviser may recover all or a portion of its fee reductions or expense reimbursements with respect to a Fund, within a three-year period from the year in which it reduced its fee or reimbursed expenses if the Funds' total annual fund operating expenses are below the Contractual Expense Limit. This agreement may be terminated with respect to the Fund by the Board for any reason at any time, or by the Adviser, upon ninety (90) days' prior written notice to the Trust, effective as of the close of business on November 30, 2022.

The Adviser has contractually agreed to reduce fees and reimburse expenses to the extent necessary to keep total annual fund operating expenses for the GQG Partners Global Quality Dividend Income Fund, GQG Partners International Quality Dividend Income Fund and GQG Partners US Quality Dividend Income Fund after fee reductions and/or expense reimbursements (excluding any class specific expenses, interest, taxes, brokerage commissions, acquired fund fees and expenses and non-routine expenses (collectively, "excluded expenses")) for Investor Shares and Institutional Shares from exceeding 75 basis points, 79 basis points and 49 basis points as set forth below until July 31, 2022 (the "Contractual Expense Limit"). The Adviser may recover all or a portion of its fee reductions or expense reimbursements with respect to a Fund, within a three-year period from the year in which it reduced its fee or reimbursed expenses if the Funds' total annual fund

operating expenses are below the Contractual Expense Limit. This agreement may be terminated with respect to the Fund by the Board for any reason at any time, or by the Adviser, upon ninety (90) days' prior written notice to the Trust, effective as of the close of business on July 31, 2022.

For the period ended September 30, 2021, the Adviser recaptured previously waived fees of \$544,647, \$36,736 and \$176,735 for the GQG Partners Emerging Markets Equity Fund, GQG Partners Global Quality Equity Fund and GQG Partners US Select Quality Equity Fund, respectively.

As of September 30, 2021, the fees which were previously waived by the Adviser which may be subject to possible future reimbursement are as follows:

Period	Subject to Repayment until September 30:	GQG Partners						
		Emerging Markets Equity Fund	GQG Partners Global Quality Equity Fund	GQG Partners U.S. Select Quality Equity Fund	GQG Partners Global Quality Dividend Income Fund	International Quality Dividend Income Fund	GQG Partners U.S. Quality Dividend Income Fund	
2019	2022	\$ 578,724	\$ 170,955	\$ 293,277	\$ N/A	\$ N/A	\$ N/A	
2020	2023	1,092,760	302,632	223,198	N/A	N/A	N/A	
2021	2024	508,262	33,111	214,438	58,199	57,180	56,871	
		<u>\$ 2,179,746</u>	<u>\$ 506,698</u>	<u>\$ 730,913</u>	<u>\$ 58,199</u>	<u>\$ 57,180</u>	<u>\$ 56,871</u>	

6. Investment Transactions:

The cost of security purchases and the proceeds from security sales, other than short-term investments, for the period ended September 30, 2021, were as follows:

	GQG Partners Emerging Markets Equity Fund		GQG Partners Global Quality Equity Fund		GQG Partners US Select Quality Equity Fund	
Purchases						
U.S. Government	\$	—	\$	—	\$	—
Other		1,189,626,837		87,791,823		136,475,972
Sales						
U.S. Government	\$	—	\$	—	\$	—
Other		890,819,451		58,886,226		104,038,298
	GQG Partners Global Quality Dividend Income Fund		GQG Partners International Quality Dividend Income Fund		GQG Partners U.S. Quality Dividend Income Fund	
Purchases						
U.S. Government	\$	—	\$	—	\$	—
Other		17,499,686		17,301,220		15,912,125
Sales						
U.S. Government	\$	—	\$	—	\$	—
Other		2,601,577		1,783,161		802,778

7. Share Transactions:

	Period Ended September 30, 2021 (Unaudited) ⁽¹⁾	Year Ended July 31, 2021	Year Ended July 31, 2020
GQG Partners Emerging Markets Equity Fund			
Investor Shares			
Issued	797,802	7,679,415	6,365,038
Reinvestment of Distributions	-	11,302	19,373
Redeemed	<u>(1,098,828)</u>	<u>(3,774,112)</u>	<u>(1,829,669)</u>
Total Investor Shares Transactions	<u>(301,026)</u>	<u>3,916,605</u>	<u>4,554,742</u>
Institutional Shares			
Issued	26,627,598	240,505,450	196,586,362
Reinvestment of Distributions	-	633,858	1,385,720
Redeemed	<u>(17,458,873)</u>	<u>(52,977,911)</u>	<u>(46,573,982)</u>
Total Institutional Shares Transactions	<u>9,168,725</u>	<u>188,161,397</u>	<u>151,398,100</u>
R6 Shares			
Issued	949,917	2,871,685	698,352
Reinvestment of Distributions	-	4,027	12,604
Redeemed	<u>(603,861)</u>	<u>(749,537)</u>	<u>(160,083)</u>
Total R6 Shares Transactions	<u>346,056</u>	<u>2,126,175</u>	<u>550,873</u>
Net Increase in Shares Outstanding From Share Transactions	<u>9,213,755</u>	<u>194,204,177</u>	<u>156,503,715</u>

	Period Ended September 30, 2021 (Unaudited) ⁽¹⁾	Year Ended July 31, 2021	Year Ended July 31, 2020
GQG Partners Global Quality Equity Fund			
Investor Shares			
Issued	12,523	71,297	76,013
Redeemed	(185)	(33,671)	(7,534)
Total Investor Shares Transactions	<u>12,338</u>	<u>37,626</u>	<u>68,479</u>
Institutional Shares			
Issued	2,698,038	32,321,315	15,430,178
Reinvestment of Distributions	-	30,670	2,570
Redeemed	(278,610)	(6,747,619)	(1,013,698)
Total Institutional Shares Transactions	<u>2,419,428</u>	<u>25,604,366</u>	<u>14,419,050</u>
R6 Shares			
Issued	-	3,561,132	-
Reinvestment of Distributions	-	28	8
Redeemed	(214,586)	-	-
Total R6 Shares Transactions	<u>(214,586)</u>	<u>3,561,160</u>	<u>8</u>
Net Increase in Shares Outstanding From Share Transactions	<u>2,217,180</u>	<u>29,203,152</u>	<u>14,487,537</u>

	Period Ended September 30, 2021 (Unaudited) ⁽¹⁾	Year Ended July 31, 2021	Year Ended July 31, 2020
GQG Partners US Select Quality Equity Fund¹			
Investor Shares			
Issued	4,427	56,159	65,157
Reinvestment of Distributions	-	680	270
Redeemed	(69)	(15,896)	(8,366)
Total Investor Shares Transactions	<u>4,358</u>	<u>40,943</u>	<u>57,061</u>
Institutional Shares			
Issued	3,602,096	30,888,592	8,289,414
Reinvestment of Distributions	-	230,283	27,173
Redeemed	(1,108,845)	(2,658,168)	(65,222)
Total Institutional Shares Transactions	<u>2,493,251</u>	<u>28,460,707</u>	<u>8,251,365</u>
R6 Shares			
Issued	746	649,754	-
Reinvestment of Distributions	-	172	162
Redeemed	(34,192)	(73,284)	-
Total R6 Shares Transactions	<u>(33,446)</u>	<u>576,642</u>	<u>162</u>
Net Increase in Shares Outstanding From Share Transactions	<u>2,464,163</u>	<u>29,078,292</u>	<u>8,308,588</u>

	Period Ended September 30, 2021 (Unaudited) ⁽²⁾
GQG Partners Global Quality Dividend Income Fund	
Investor Shares	
Issued	100,012
Redeemed	(1)
Total Investor Shares Transactions	<u>100,011</u>
Institutional Shares	
Issued	1,468,293
Redeemed	(1)
Total Institutional Shares Transactions	<u>1,468,292</u>
Net Increase in Shares Outstanding From Share Transactions	<u>1,568,303</u>

	Period Ended September 30, 2021 <u>(Unaudited)⁽²⁾</u>
GQG Partners International Quality Dividend Income Fund	
Investor Shares	
Issued	100,012
Redeemed	<u>(1)</u>
Total Investor Shares Transactions	<u>100,011</u>
Institutional Shares	
Issued	1,473,201
Redeemed	<u>(1)</u>
Total Institutional Shares Transactions	<u>1,473,200</u>
Net Increase in Shares Outstanding From Share Transactions	<u>1,573,211</u>

	Period Ended September 30, 2021 <u>(Unaudited)⁽²⁾</u>
GQG Partners U.S. Quality Dividend Income Fund	
Investor Shares	
Issued	100,012
Redeemed	<u>(1)</u>
Total Investor Shares Transactions	<u>100,011</u>
Institutional Shares	
Issued	1,457,724
Redeemed	<u>(1)</u>
Total Institutional Shares Transactions	<u>1,457,723</u>
Net Increase in Shares Outstanding From Share Transactions	<u>1,557,734</u>

(1) For the period August 1, 2021 to September 30, 2021. Effective September 23, 2021, the Fund changed its fiscal year end to March 31st (see Note 1 in the Notes to Financial Statements).

(2) Commenced operations on June 30, 2021.

8. Federal Tax Information:

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with Federal income tax regulations, which may differ from U.S. GAAP. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. These book/tax differences may be temporary or permanent. To the extent these differences are permanent in nature, they are charged or credited to distributable earnings or paid-in capital, as appropriate, in the period that the differences arise.

The tax character of dividends and distributions paid during the fiscal year ended July 31, 2021 and July 31, 2020 were as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Return of Capital</u>	<u>Total</u>
GQG Partners Emerging Markets Equity Fund				
2021	\$ 15,044,817	\$ —	\$ —	\$ 15,044,817
2020	25,168,190	—	—	25,168,190
GQG Partners US Select Quality Equity Fund				
2021	\$ 3,108,808	\$ 409,162	\$ —	\$ 3,517,970
2020	319,385	—	—	319,385
GQG Partners Global Quality Equity Fund				
2021	\$ 397,815	\$ —	\$ —	\$ 397,815
2020	29,082	—	—	29,082

As of July 31, 2021, the components of Distributable Earnings on a tax basis were as follows:

GQG Partners Emerging Markets Equity Fund

Undistributed Ordinary Income	\$ 47,556,730
Undistributed Long-Term Capital Gains	129,548,986
Unrealized Appreciation	1,323,635,017
Other Temporary Differences	(1)
Total Distributable Earnings	<u>\$ 1,500,740,732</u>

GQG Partners US Select Quality Equity Fund

Undistributed Ordinary Income	\$ 4,045,488
Undistributed Long-Term Capital Gains	5,947,365
Unrealized Appreciation	126,670,424
Other Temporary Differences	(3)
Total Distributable Earnings	<u>\$ 136,663,274</u>

GQG Partners Global Quality Equity Fund

Undistributed Ordinary Income	\$	3,144,020
Capital Loss Carryforwards		(1,875,578)
Unrealized Appreciation		92,939,491
Other Temporary Differences		(4)
Total Distributable Earnings	\$	<u>94,207,929</u>

During the year ended July 31, 2021 the funds listed below utilized capital loss carryforwards to offset capital gains:

GQG Partners Emerging Markets Equity Fund	\$	141,713,067
GQG Partners Global Quality Equity Fund		2,628,310

Losses carried forward are as follows:

	<u>Short-Term Loss</u>	<u>Long-Term Loss</u>	<u>Total</u>
GQG Partners Emerging Markets Equity Fund	\$ —	\$ —	\$ —
GQG Partners US Select Quality Equity Fund	—	—	—
GQG Partners Global Quality Equity Fund	1,875,578	—	1,875,578

For Federal income tax purposes the difference between Federal tax cost and book cost primarily relates to wash sales which cannot be used for Federal income tax purposes in the current year and have been deferred for use in future years and passive foreign investment companies. The Federal tax cost and aggregate gross unrealized appreciation and depreciation for the investments (including foreign currency and derivatives, if applicable) held by the Funds at September 30, 2021, were as follows:

	Federal Tax Cost	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
GQG Partners Emerging Markets Equity Fund . . .	\$ 7,075,696,991	\$ 1,562,845,595	\$ (206,919,813)	\$ 1,355,925,782
GQG Partners Global Quality Equity Fund	574,507,131	94,970,767	(8,153,840)	86,816,927
GQG Partners US Select Quality Equity Fund	569,247,573	116,374,146	(3,134,982)	113,239,164
GQG Partners Global Quality Dividend Income Fund	14,804,580	454,892	(451,057)	3,835
GQG Partners International Quality Dividend Income Fund	15,382,211	387,549	(417,940)	(30,391)
GQG Partners U.S. Quality Dividend Income Fund . .	15,097,358	428,134	(295,737)	132,397

9. Concentration of Risks:

As with all mutual funds, there is no guarantee that a Fund will achieve its investment objective. You could lose money by investing in a Fund. A Fund share is not a bank deposit and it is not insured or guaranteed by the FDIC or any government agency. The principal risk factors affecting shareholders' investments in the Fund are set forth below.

Active Management Risk (All Funds) – The Funds are subject to the risk that the Adviser's judgments about the attractiveness, value, or potential appreciation of the Funds' investments may prove to be incorrect. If the investments selected and strategies employed by a Fund fail to produce the intended results, the Fund could underperform in comparison to other funds with similar objectives and investment strategies.

Depository Receipts Risk (All Funds) – ADRs are typically trust receipts issued by a U.S. bank or trust company that evidence an indirect interest in underlying securities issued by a foreign entity. GDRs, EDRs, and other types of depository receipts are typically issued by non-U.S. banks or financial institutions to evidence an interest in underlying securities issued by either a U.S. or a non-U.S. entity. Investments in non-U.S. issuers through ADRs, GDRs, EDRs, and other types of depository receipts generally involve risks applicable to other types of investments in non-U.S. issuers. Investments in depository receipts may be less liquid and more volatile than the underlying securities in their primary trading market. If a depository receipt is denominated in a different currency than its underlying securities, a Fund will be subject to the currency risk of both the investment in the depository receipt and the underlying security. The values of depository receipts may decline for a number of reasons relating to the issuers or sponsors of the depository receipts, including, but not limited to, insolvency of the issuer or sponsor. Holders of depository receipts may have limited or no rights to take action with respect to the underlying securities or to compel the issuer of the receipts to take action. The prices of depository receipts may differ from the prices of securities upon which they are based.

The Funds may invest in unsponsored depositary receipts, which are issued by one or more depositaries without a formal agreement with the company that issues the underlying securities. Holders of unsponsored depositary receipts generally bear all the costs thereof, and the depositaries of unsponsored depositary receipts frequently are under no obligation to distribute shareholder communications received from the issuers of the underlying securities or to pass through voting rights with respect to the underlying securities. In addition, the issuers of the securities underlying unsponsored depositary receipts are not obligated to disclose material information to the market and, therefore, there may be less information available regarding such issuers and there may not be a correlation between such information and the market value of the depositary receipts.

Equity Risk (All Funds) – Equity securities include common and preferred stocks, depositary receipts, and P-Notes. Common stock represents an equity or ownership interest in an issuer. Preferred stock provides a fixed dividend that is paid before any dividends are paid to common stockholders, and which takes precedence over common stock in the event of a liquidation. Like common stock, preferred stocks represent partial ownership in a company, although preferred stock shareholders do not enjoy the voting rights of common stockholders. Also, unlike common stock, a preferred stock pays a fixed dividend that does not fluctuate, although the company does not have to pay this dividend if it lacks the financial ability to do so. Depositary receipts are described above and P-Notes are described below. Investments in equity securities in general are subject to market risks that may cause their prices to fluctuate over time. Fluctuations in the value of equity securities in which a mutual fund invests will cause the fund's net asset value ("NAV") to fluctuate. An investment in a portfolio of equity securities may be more suitable for long-term investors who can bear the risk of these share price fluctuations.

ETF Risk (GQG Partners Global Quality Equity Fund, GQG Partners Global Quality Dividend Income Fund, GQG Partners International Quality Dividend Income Fund and GQG Partners US Quality Dividend Income Fund) – ETFs are pooled investment vehicles, such as registered investment companies and grantor trusts, whose shares are listed and traded on U.S. and non-U.S. stock exchanges or otherwise traded in the over-the-counter market. To the extent that the Fund invests in ETFs, the Fund will be subject to substantially the same risks as those associated with the direct ownership of the securities comprising the index on which an index ETF is based or the other holdings of an ETF, and the value of the Fund's investment will fluctuate in response to the performance of the underlying index or holdings. ETFs typically incur fees that are separate from those of the Fund. Accordingly, the Fund's investments in ETFs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the ETFs' operating expenses, in addition to paying Fund expenses. Because the value of ETF shares depends on the demand in the market, shares may trade at a discount or premium to their NAV and the Adviser may not be able to liquidate the Fund's holdings at the most optimal time, which could adversely affect the Fund's performance.

Dividend-Paying Investments Risk (GQG Partners Global Quality Dividend Income Fund, GQG Partners International Quality Dividend Income Fund and GQG Partners US Quality Dividend Income Fund) - The Fund's investments in dividend-paying securities could cause the Fund to underperform other funds. Securities that pay dividends, as a group, can fall out of favor with the market, causing such securities to underperform securities that do not pay dividends. Depending upon market conditions and political and legislative responses to such conditions, dividend-paying securities that meet the Fund's investment criteria may not be widely available and/or may be highly concentrated in only a few market sectors. In addition, issuers that have paid regular dividends or distributions to shareholders may not continue to do so at the same level or at all in the future.

Foreign Company Risk (All Funds) – Investing in foreign companies, including direct investments and investments through depositary receipts and P-Notes, poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. These risks will not necessarily affect the U.S. economy or similar issuers located in the U.S. Securities of foreign companies may not be registered with the U.S. Securities and Exchange Commission (the "SEC") and foreign companies are generally not subject to the regulatory controls imposed on U.S. issuers and, as a consequence, there is generally less publicly available information about foreign securities than is available about domestic securities. Income from foreign securities owned by the Fund may be reduced by a withholding tax at the source, which tax would reduce income received from the securities comprising the Fund's portfolio. Foreign securities may also be more difficult to value than securities of U.S. issuers. While depositary receipts provide an alternative to directly purchasing the underlying foreign securities in their respective national markets and currencies, investments in depositary receipts continue to be subject to many of the risks associated with investing directly in foreign securities.

Foreign Currency Risk (All Funds) – Because non-U.S. securities are usually denominated in currencies other than the dollar, the value of a Fund's portfolio may be influenced by currency exchange rates and exchange control regulations. The currencies of emerging market countries may experience significant declines against the U.S. dollar, and devaluation may occur subsequent to investments in these currencies by a Fund. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries.

Foreign Securities/Emerging Markets Risk (All Funds) – Investments in securities of foreign companies (including direct investments as well as investments through depositary receipts or P-Notes) can be more volatile than investments in U.S. companies. Diplomatic, political, or economic developments, including nationalization or appropriation, could affect investments in foreign companies. Foreign securities markets generally have less trading volume and less liquidity than U.S. markets. In addition, the value of securities denominated in foreign currencies, and of dividends from such securities, can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar. Financial statements of foreign issuers are governed by different accounting, auditing, and financial reporting

standards than the financial statements of U.S. issuers and may be less transparent and uniform than in the United States. Thus, there may be less information publicly available about foreign issuers than about most U.S. issuers. Transaction costs are generally higher than those in the United States and expenses for custodial arrangements of foreign securities may be somewhat greater than typical expenses for custodial arrangements of similar U.S. securities. Some foreign governments levy withholding taxes against dividend and interest income. Although in some countries a portion of these taxes are recoverable, the non-recovered portion will reduce the income received from the securities comprising a Fund's portfolio. These risks may be heightened with respect to emerging market countries since political turmoil and rapid changes in economic conditions are more likely to occur in these countries.

Geographic Focus Risk (All Funds) – To the extent that it focuses its investments in a particular country or geographic region, a Fund may be more susceptible to economic, political, regulatory or other events or conditions affecting issuers and countries within that country or geographic region. As a result, the Fund may be subject to greater price volatility and risk of loss than a fund holding more geographically diverse investments.

Investing in the United States Risk (All Funds) – A decrease in imports or exports, changes in trade regulations and/or an economic recession in the U.S. may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the U.S. are changing many aspects of financial and other regulation and may have a significant effect on the U.S. markets generally, as well as on the value of certain securities. In addition, a continued rise in the U.S. public debt level or U.S. austerity measures may adversely affect U.S. economic growth and the securities in which the Fund invests.

Investment Style Risk (All Funds) – Each Fund pursues a “growth style” of investing, meaning that the Fund invests in equity securities of companies that the Adviser believes will have above-average rates of relative earnings growth and which, therefore, may experience above-average increases in stock prices. Over time, a relative growth investing style may go in and out of favor, causing a Fund to sometimes underperform other equity funds that use differing investing styles.

IPO Risk (All Funds) – The Funds may invest in IPOs. An IPO is a company's first offering of stock to the public. IPO risk is the risk that the market value of IPO shares will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about a company's business model, quality of management, earnings growth potential and other criteria used to evaluate its investment prospects. Accordingly, investments in IPO shares involve greater risks than investments in shares of companies that have traded publicly on an exchange for extended periods of time. Investments in IPO shares may also involve high transaction costs, and are subject to market risk and liquidity risk, which are described below.

When a Fund's asset base is small, a significant portion of the Fund's performance could be attributable to investments in IPOs, because such investments would have a magnified impact on the Fund. As the Fund's assets grow, the effect of the Fund's investments in IPOs on the Fund's performance probably will decline, which could reduce the Fund's performance. Because of the price volatility of IPO shares, a Fund may choose to hold IPO shares for a very short period of time. This may increase the turnover of the Fund's portfolio and may lead to increased expenses to the Fund, such as commissions and transaction costs. By selling IPO shares, a Fund may realize taxable gains it will subsequently distribute to shareholders. In addition, the market for IPO shares can be speculative and/or inactive for extended periods of time. There is no assurance that a Fund will be able to obtain allocable portions of IPO shares. The limited number of shares available for trading in some IPOs may make it more difficult for a Fund to buy or sell significant amounts of shares without an unfavorable impact on prevailing prices. Investors in IPO shares can be affected by substantial dilution in the value of their shares, by sales of additional shares and by concentration of control in existing management and principal shareholders.

Large Capitalization Company Risk (All Funds) – The large capitalization companies in which a Fund may invest may lag the performance of smaller capitalization companies because large capitalization companies may experience slower rates of growth than smaller capitalization companies and may not respond as quickly to market changes and opportunities.

Large Purchase and Redemption Risk (All Funds) – Large purchases or redemptions of a Fund's shares may affect the Fund, since the Fund may be required to sell portfolio securities if it experiences redemptions, and the Fund will need to invest additional cash that it receives. While it is impossible to predict the overall impact of these transactions over time, there could be adverse effects on portfolio management to the extent that a Fund may be required to sell securities or invest cash at times when it would not otherwise do so. These transactions could also have tax consequences if sales of securities result in gains, and could also increase transaction costs or portfolio turnover. In addition, a large redemption could result in a Fund's expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.

Liquidity Risk (All Funds) – Certain securities may be difficult or impossible to sell at the time and the price that a Fund would like. A Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on Fund management or performance.

Market Risk (All Funds) – The value of the securities in which the Funds invest may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world. Price changes may be temporary or last for extended periods. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. In addition, governmental and quasi-governmental organizations have taken a number of unprecedented actions designed to support the markets. Such

conditions, events and actions may result in greater market risk. In addition, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund.

New Fund Risk (GQG Partners Global Quality Dividend Income Fund, GQG Partners International Quality Dividend Income Fund and GQG Partners US Quality Dividend Income Fund) – Because the Fund is new, investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategy, may not employ a successful investment strategy, or may fail to attract sufficient assets under management to realize economies of scale, any of which could result in the Fund being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such liquidation could have negative tax consequences for shareholders and will cause shareholders to incur expenses of liquidation.

Non-Diversification Risk (All Funds) – Each Fund is classified as “non-diversified,” which means it may invest a larger percentage of its assets in a smaller number of issuers than a diversified fund. To the extent that a Fund invests its assets in a smaller number of issuers, the Fund will be more susceptible to negative events affecting those issuers than a diversified fund.

Participation Notes Risk (GQG Partners Emerging Markets Equity Fund, GQG Partners Global Quality Equity Fund, GQG Partners Global Quality Dividend Income Fund and GQG Partners International Quality Dividend Income Fund) – P-Notes are generally traded over-the-counter and constitute general unsecured contractual obligations of the banks and broker-dealers that issue them. Generally, these banks and broker-dealers buy securities listed on certain foreign exchanges and then issue P-Notes which are designed to replicate the performance of certain issuers and markets. The performance results of P-Notes will not correlate exactly to the performance of the issuers or markets that they seek to replicate due to transaction costs and other expenses. The holder of a P-Note typically does not receive voting or other rights as it would if it directly owned the underlying security, but is subject to the same risks of investing directly in the underlying security.

Proprietary Model Risk (GQG Partners Global Quality Dividend Income Fund, GQG Partners International Quality Dividend Income Fund and GQG Partners US Quality Dividend Income Fund) – Proprietary models that may be used to evaluate securities or securities markets are based on certain assumptions concerning the interplay of market factors and may not adequately take into account certain factors and may result in the Fund having a lower return than if the Fund were managed using another model or investment strategy. The markets or prices of individual securities may be affected by factors not foreseen in developing the models.

Small- and Mid-Capitalization Company Risk (All Funds) – The small- and mid-capitalization companies in which a Fund may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, investments in these small- and mid-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small- and mid-cap stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange.

Stock Connect Investing Risk (GQG Partners Emerging Markets Equity Fund, GQG Partners Global Quality Equity Fund, GQG Partners Global Quality Dividend Income Fund and GQG Partners International Quality Dividend Income Fund) – Trading through Stock Connect is subject to a number of restrictions that may affect a Fund's investments and returns, including a daily quota that limits the maximum net purchases under Stock Connect each day. In addition, investments made through Stock Connect are subject to relatively untested trading, clearance and settlement procedures. Moreover, A Shares purchased through Stock Connect generally may only be sold or otherwise transferred through Stock Connect. A Fund's investments in A Shares purchased through Stock Connect are generally subject to Chinese securities regulations and listing rules. While overseas investors currently are exempt from paying capital gains or value added taxes on income and gains from investments in A Shares purchased through Stock Connect, these tax rules could be changed, which could result in unexpected tax liabilities for the Fund.

Stock Connect operates only on days when both the China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore, a Fund may be subject to the risk of price fluctuations of A Shares during the time when Stock Connect is not trading. Because of the way in which A shares are held in Stock Connect, a Fund may not be able to exercise the rights of a shareholder and may be limited in its ability to pursue claims against the issuer of a security, and may suffer losses in the event the depository of the Shanghai Stock Exchange or Shenzhen Stock Exchange becomes insolvent. Stock Connect is a relatively new program. Further developments are likely and there can be no assurance as to the program's continued existence or whether future developments regarding the program may restrict or adversely affect a Fund's investments or returns. In addition, the application and interpretation of the laws and regulations of Hong Kong and China, and the rules, policies or guidelines published or applied by relevant regulators and exchanges in respect of Stock Connect are uncertain, and they may have a detrimental effect on the Fund's investments and returns.

U.S. Treasury Securities Risk (GQG Partners US Select Quality Equity Fund, GQG Partners Global Quality Equity Fund, GQG Partners Global Quality Dividend Income Fund, GQG Partners International Quality Dividend Income Fund and GQG Partners US Quality Dividend Income Fund) – A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when

held to maturity, but the market prices for such securities are not guaranteed and will fluctuate.

10. Other:

At September 30, 2021, the percentage of total shares outstanding held by shareholders for the Fund, which are comprised of individual shareholders and omnibus accounts that are held on behalf of various individual shareholders, each owning 10% or greater of the aggregate shares outstanding, were as follows:

GQG Partners Emerging Markets Equity Fund	No. of Shareholders	% Ownership
Investor Shares	3	77%
Institutional Shares	2	38%
R6 Shares	3	65%

GQG Partners Global Quality Equity Fund	No. of Shareholders	% Ownership
Investor Shares	2	71%
Institutional Shares	3	72%
R6 Shares	1	99%

GQG Partners US Select Quality Equity Fund	No. of Shareholders	% Ownership
Investor Shares	3	97%
Institutional Shares	3	75%
R6 Shares	1	96%

GQG Partners Global Quality Dividend Income Fund	No. of Shareholders	% Ownership
Investor Shares	1	100%
Institutional Shares	2	100%

GQG Partners International Quality Dividend Income Fund	No. of Shareholders	% Ownership
Investor Shares	1	100%
Institutional Shares	2	100%

GQG Partners U.S. Quality Dividend Income Fund	No. of Shareholders	% Ownership
Investor Shares	1	100%
Institutional Shares	2	100%

In the normal course of business, the Funds enter into contracts that provide general indemnifications. The Funds' maximum exposure under these arrangements is dependent on future claims that may be made against the Funds and, therefore, cannot be established; however, based on experience, the risk of loss from such claim is considered remote.

11. Subsequent Events:

On September 7, 2021, Brown Brothers Harriman & Co. ("BBH"), the Funds' custodian, announced that it had entered into an agreement with State Street Bank and Trust Company ("State Street") to sell BBH's Investor Services business to State Street (the "Transaction"). The Transaction is subject to certain closing conditions, including regulatory and customary approvals, and it is expected to be consummated by the end of calendar year 2021 (the "Closing Date"). Consequently, as a result of the Transaction, it is expected that State Street will replace BBH as the Funds' custodian effective as of the Closing Date.

The Funds have evaluated the need for additional disclosures (other than what is disclosed in the preceding paragraph) and/or adjustments resulting from subsequent events through the date the financial statements were issued. Based on this evaluation, no additional disclosures and/or adjustments were required to the financial statements as of September 30, 2021.

DISCLOSURE OF FUND EXPENSES

All mutual funds have operating expenses. As a shareholder of a mutual fund, your investment is affected by these ongoing costs, which include (among others) costs for Fund management, administrative services, and shareholder reports like this one. It is important for you to understand the impact of these costs on your investment returns.

Operating expenses such as these are deducted from the mutual fund's gross income and directly reduce your final investment return. These expenses are expressed as a percentage of the mutual fund's average net assets; this percentage is known as the mutual fund's expense ratio.

The following examples use the expense ratio and are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period (April 1, 2021 to September 30, 2021).

The table on the next page illustrates your Fund's costs in two ways:

- **Actual Fund Return.** This section helps you to estimate the actual expenses after fee waivers that your Fund incurred over the period. The "Expenses Paid During Period" column shows the actual dollar expense cost incurred by a \$1,000 investment in the Fund, and the "Ending Account Value" number is derived from deducting that expense cost from the Fund's gross investment return.

You can use this information, together with the actual amount you invested in the Fund, to estimate the expenses you paid over that period. Simply divide your ending starting account value by \$1,000 to arrive at a ratio (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply that ratio by the number shown for your Fund under "Expenses Paid During Period."

- **Hypothetical 5% Return.** This section helps you compare your Fund's costs with those of other mutual funds. It assumes that the Fund had an annual 5% return before expenses during the year, but that the expense ratio (Column 3) for the period is unchanged. This example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to make this 5% calculation. You can assess your Fund's comparative cost by comparing the hypothetical result for your Fund in the "Expense Paid During Period" column with those that appear in the same charts in the shareholder reports for other mutual funds.

Note: Because the return is set at 5% for comparison purposes — NOT your Fund's actual return — the account values shown may not apply to your specific investment.

GQG Partners Emerging Markets Equity Fund

	Beginning Account Value 4/1/21	Ending Account Value 9/30/21	Annualized Expense Ratios	Expenses Paid During Period*
<i>Investor Shares</i>				
Actual Portfolio Return	\$1,000.00	\$989.80	1.16%	\$5.79
Hypothetical 5% Return	1,000.00	1,019.25	1.16	5.87
<i>Institutional Shares</i>				
Actual Portfolio Return	\$1,000.00	\$990.40	0.98	\$4.89
Hypothetical 5% Return	1,000.00	1,020.16	0.98	4.96
<i>R6 Shares</i>				
Actual Portfolio Return	\$1,000.00	\$990.40	0.98	\$4.89
Hypothetical 5% Return	1,000.00	1,020.16	0.98	4.96

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

GQG Partners Global Quality Equity Fund

	Beginning Account Value 4/1/21	Ending Account Value 9/30/21	Annualized Expense Ratios	Expenses Paid During Period*
<i>Investor Shares</i>				
Actual Portfolio Return	\$1,000.00	\$1,099.30	0.90%	\$4.74
Hypothetical 5% Return	1,000.00	1,020.56	0.90	4.56
<i>Institutional Shares</i>				
Actual Portfolio Return	\$1,000.00	\$1,099.90	0.75	\$3.95
Hypothetical 5% Return	1,000.00	1,021.31	0.75	3.80
<i>R6 Shares</i>				
Actual Portfolio Return	\$1,000.00	\$1,099.90	0.75	\$3.95
Hypothetical 5% Return	1,000.00	1,021.31	0.75	3.80

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

GQG Partners US Select Quality Equity Fund

	Beginning Account Value 4/1/21	Ending Account Value 9/30/21	Annualized Expense Ratios	Expenses Paid During Period*
<i>Investor Shares</i>				
Actual Portfolio Return	\$1,000.00	\$1,099.00	0.59%	\$3.10
Hypothetical 5% Return	1,000.00	1,022.11	0.59	2.99
<i>Institutional Shares</i>				
Actual Portfolio Return	\$1,000.00	\$1,098.80	0.49	\$2.58
Hypothetical 5% Return	1,000.00	1,022.61	0.49	2.48
<i>R6 Shares</i>				
Actual Portfolio Return	\$1,000.00	\$1,099.50	0.59	\$3.11
Hypothetical 5% Return	1,000.00	1,022.11	0.59	2.99

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

GQG Partners Global Quality Dividend Income Fund(1)

	Beginning Account Value 4/1/21	Ending Account Value 9/30/21	Annualized Expense Ratios	Expenses Paid During Period
<i>Investor Shares</i>				
Actual Portfolio Return	\$1,000.00	\$990.00	0.75%	\$1.88*
Hypothetical 5% Return	1,000.00	1,021.31	0.75	3.80**
<i>Institutional Shares</i>				
Actual Portfolio Return	\$1,000.00	\$990.00	0.75	\$1.88*
Hypothetical 5% Return	1,000.00	1,021.31	0.75	3.80**

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 92/365 (to reflect the period since inception to period end).

** Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period shown).

(1) Commenced operations on June 30, 2021.

GQG Partners International Quality Dividend Income Fund(1)

	Beginning Account Value 4/1/21	Ending Account Value 9/30/21	Annualized Expense Ratios	Expenses Paid During Period
<i>Investor Shares</i>				
Actual Portfolio Return	\$1,000.00	\$986.00	0.79%	\$1.98*
Hypothetical 5% Return	1,000.00	1,021.11	0.79	4.00**
<i>Institutional Shares</i>				
Actual Portfolio Return	\$1,000.00	\$986.00	0.79	\$1.98*
Hypothetical 5% Return	1,000.00	1,021.11	0.79	4.00**

*

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 92/365 (to reflect the period since inception to period end).

** Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period shown).

(1) Commenced operations on June 30, 2021.

GQG Partners Us Quality Dividend Income Fund(1)

	Beginning Account Value 4/1/21	Ending Account Value 9/30/21	Annualized Expense Ratios	Expenses Paid During Period
<i>Investor Shares</i>				
Actual Portfolio Return	\$1,000.00	\$1,011.00	0.49%	\$1.24*
Hypothetical 5% Return	1,000.00	1,022.61	0.49	2.48**
<i>Institutional Shares</i>				
Actual Portfolio Return	\$1,000.00	\$1,011.00	0.49	\$1.24*
Hypothetical 5% Return	1,000.00	1,022.61	0.49	2.48**

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 92/365 (to reflect the period since inception to period end).

** Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period shown).

(1) Commenced operations on June 30, 2021.

INVESTMENT ADVISORY AGREEMENT

GQG Partners Global Quality Dividend Income Fund

GQG Partners International Quality Dividend Income Fund

GQG Partners US Quality Dividend Income Fund

Pursuant to Section 15 of the Investment Company Act of 1940 (the "1940 Act"), the Funds' advisory agreement (the "Agreement") must be approved: (i) by a vote of a majority of the shareholders of the Fund; and (ii) by the vote of a majority of the members of the Board of Trustees (the "Board" or the "Trustees") of The Advisors' Inner Circle Fund III (the "Trust") who are not parties to the Agreement or "interested persons" of any party thereto, as defined in the 1940 Act (the "Independent Trustees"), cast in person at a meeting called for the purpose of voting on such approval.

A Board meeting was held on June 24, 2021 to decide whether to approve the Agreement for an initial two-year term (the "June Meeting"). The June Meeting was held via videoconference in reliance on relief provided in orders issued by the Securities and Exchange Commission on March 13, 2020, March 25, 2020 and June 19, 2020 from 1940 Act sections and rules requiring that certain votes of a company's board of trustees be cast in person due to circumstances related to the current or potential effects of the COVID-19 pandemic. In preparation for the June Meeting, the Trustees requested that the Adviser furnish information necessary to evaluate the terms of the Agreement. The Trustees used this information, as well as other information that the Adviser and other service providers of the Funds presented or submitted to the Board at the June Meeting, to help them decide whether to approve the Agreement for an initial two-year term.

Specifically, the Board requested and received written materials from the Adviser and other service providers of the Funds regarding: (i) the nature, extent and quality of the services to be provided by the Adviser; (ii) the Adviser's investment management personnel; (iii) the Adviser's operations; (iv) the Funds' proposed advisory fees to be paid to the Adviser and the Funds' overall fees and operating expenses compared with peer groups of mutual funds; (v) the Adviser's compliance program, including a description of any material compliance matters and any material compliance violations; (vi) the Adviser's policies on and compliance procedures for personal securities transactions; (vii) the Adviser's investment experience; and (viii) the Adviser's rationale for introducing the Funds as well as the Funds' proposed objectives and strategies.

Representatives from the Adviser, along with other Fund service providers, presented additional information and participated in question and answer sessions at the June Meeting to help the Trustees evaluate the Adviser's services, fees and other aspects of the Agreement. The Independent Trustees received advice from independent counsel and met in executive session outside the presence of Fund management and the Adviser.

At the June Meeting, the Trustees, including all of the Independent Trustees, based on their evaluation of the information provided by the Adviser and other service providers of the Funds, approved the Agreement. In considering the approval of the Agreement, the Board considered various factors that they determined were relevant, including: (i) the nature, extent and quality of the services to be provided by the Adviser; and (ii) the fees to be paid to the Adviser, as discussed in further detail below.

Nature, Extent and Quality of Services to be Provided by the Adviser

In considering the nature, extent and quality of the services to be provided by the Adviser, the Board reviewed the portfolio management services to be provided by the Adviser to the Funds, including the quality and continuity of the Adviser's portfolio management personnel, the resources of the Adviser, and the Adviser's compliance history and compliance program. The Trustees reviewed the terms of the proposed Agreement. The Trustees also reviewed the Adviser's proposed investment and risk management approaches for the Funds. The response of the Adviser to a detailed series of questions which included, among other things, information about the investment advisory services to be provided by the Adviser to the Funds, was available to the Board.

The Trustees also considered other services to be provided to the Funds by the Adviser such as monitoring adherence to the Funds' investment restrictions, and monitoring compliance with various Fund policies and procedures and with applicable securities laws and regulations. Based on the factors above, as well as those discussed below, the Board concluded, within the context of its full deliberations, that the nature, extent and quality of the services to be provided to the Funds by the Adviser would be satisfactory.

Costs of Advisory Services

In considering the advisory fees payable by the Funds to the Adviser, the Trustees reviewed, among other things, a report of the proposed advisory fees to be paid to the Adviser. The Trustees also reviewed reports prepared by the Funds' administrator comparing the Funds' net and gross expense ratios and advisory fees to those paid by peer groups of mutual funds as classified by Lipper, an independent provider of investment company data. The Trustees reviewed pro forma fee and expense information. The Trustees considered any differences in management fees and took into account the respective demands, resources and complexity associated with the Funds as well as the extensive regulatory, compliance and tax regimes to which the Funds are subject. The Board concluded, within the context of its full deliberations, that the advisory fees were reasonable in light of the nature and quality of the services expected to be rendered by the Adviser. The Board also considered the Adviser's commitment to managing the Funds and its willingness to enter into an expense limitation and fee waiver arrangement with the Funds.

Investment Performance, Profitability and Economies of Scale

Because the Funds were new and had not commenced operations, they did not yet have an investment performance record and it was not possible to determine the profitability that the Adviser might achieve with respect to the Funds or the extent to which economies of scale would be realized by the Adviser as the assets of the Funds grow. Accordingly, the Trustees did not make any conclusions regarding the Funds' investment performance, the Adviser's profitability, or the extent to which economies of scale would be realized by the Adviser as the assets of the Funds grow, but will do so during future considerations of the Agreement.

Approval of the Agreement

Based on the Board's deliberations and its evaluation of the information described above and other factors and information it believed relevant in the exercise of its reasonable business judgment, the Board, including all of the Independent Trustees, with the assistance of Fund counsel and Independent Trustees' counsel, unanimously concluded that the terms of the Agreement, including the fees to be paid thereunder, were fair and reasonable and agreed to approve the Agreement for an initial term of two years. In its deliberations, the Board did not identify any absence of information as material to its decision, or any particular factor (or conclusion with respect thereto) or single piece of information that was all-important, controlling or determinative of its decision, but considered all of the factors together, and each Trustee may have attributed different weights to the various factors (and conclusions with respect thereto) and information.

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GQG Partners Funds

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This information must be preceded or accompanied by a current prospectus for the Funds described. Investors should read it carefully before investing or sending money.