

## THE ADVISORS' INNER CIRCLE FUND III

**QQG PARTNERS US QUALITY  
DIVIDEND INCOME FUND  
DECEMBER 31, 2021  
(Unaudited)**
**SCHEDULE OF INVESTMENTS****COMMON STOCK — 97.8%**

	Shares	Value
<b>CANADA — 4.4%</b>		
Enbridge .....	54,071	\$ 2,113,094
Royal Bank of Canada .....	8,920	<u>946,769</u>
		<u>3,059,863</u>
<b>LUXEMBOURG — 2.5%</b>		
ArcelorMittal ADR .....	53,865	<u>1,714,523</u>
<b>UNITED KINGDOM — 5.0%</b>		
AstraZeneca ADR .....	23,375	1,361,594
British American Tobacco ADR .....	55,759	<u>2,085,944</u>
		<u>3,447,538</u>
<b>UNITED STATES — 85.9%</b>		
<b>Communication Services — 1.9%</b>		
Comcast, Cl A .....	25,861	<u>1,301,584</u>
<b>Consumer Discretionary — 4.9%</b>		
McDonald's .....	5,187	1,390,479
Target .....	8,773	<u>2,030,423</u>
		<u>3,420,902</u>
<b>Consumer Staples — 24.5%</b>		
Altria Group .....	68,712	3,256,262
Colgate-Palmolive .....	21,212	1,810,232
PepsiCo .....	10,642	1,848,622
Philip Morris International .....	32,257	3,064,415
Procter & Gamble .....	22,108	3,616,426
Walmart .....	23,158	<u>3,350,731</u>
		<u>16,946,688</u>
<b>Energy — 12.7%</b>		
Chevron .....	17,665	2,072,988
Devon Energy .....	73,204	3,224,636
Exxon Mobil .....	57,264	<u>3,503,984</u>
		<u>8,801,608</u>
<b>Financials — 10.9%</b>		
Blackstone, Cl A .....	12,877	1,666,155
CME Group, Cl A .....	5,701	1,302,450
JPMorgan Chase .....	9,965	1,577,958

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<b>COMMON STOCK — continued</b>		
	<u>Shares</u>	<u>Value</u>
<b>Financials (continued)</b>		
KKR .....	23,083	\$ 1,719,684
Morgan Stanley .....	13,380	<u>1,313,381</u>
		<u>7,579,628</u>
<b>Health Care — 10.2%</b>		
AbbVie .....	10,934	1,480,464
Johnson & Johnson .....	15,385	2,631,912
Merck .....	7,593	581,928
UnitedHealth Group .....	4,696	<u>2,358,049</u>
		<u>7,052,353</u>
<b>Industrials — 1.8%</b>		
L3Harris Technologies .....	5,747	<u>1,225,490</u>
<b>Information Technology — 5.7%</b>		
Microsoft .....	3,566	1,199,317
QUALCOMM .....	8,324	1,522,210
Texas Instruments .....	6,472	<u>1,219,778</u>
		<u>3,941,305</u>
<b>Materials — 2.9%</b>		
Newmont .....	33,013	<u>2,047,466</u>
<b>Utilities — 10.4%</b>		
American Electric Power .....	24,164	2,149,871
Atmos Energy .....	17,981	1,883,870
CMS Energy .....	27,187	1,768,514
Exelon .....	24,563	<u>1,418,759</u>
		<u>7,221,014</u>
<b>TOTAL UNITED STATES .....</b>		<u>59,538,038</u>
Total Common Stock (Cost \$64,941,931) .....		<u>67,759,962</u>
Total Investments— 97.8% (Cost \$64,941,931) .....		<u>\$ 67,759,962</u>

Percentages are based on Net Assets of \$69,285,019.

ADR — American Depositary Receipt

CI — Class

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*As of December 31, 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 December 31, 2021, there were no transfers in or out of Level 3.*

*For information on the Fund's policy regarding valuation of investments, fair value hierarchy levels and other significant accounting policies, please refer to the Fund's most recent financial statements.*

GQG-QH-004-0200