

THE ADVISORS' INNER CIRCLE FUND III

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

SCHEDULE OF INVESTMENTS

COMMON STOCK — 98.0%

	Shares	Value
<b>LUXEMBOURG — 2.1%</b>		
ArcelorMittal ADR .....	594,795	\$ 18,932,325
<b>TAIWAN — 3.0%</b>		
Taiwan Semiconductor Manufacturing ADR .....	219,174	26,368,824
<b>UNITED KINGDOM — 2.8%</b>		
AstraZeneca ADR .....	431,102	25,111,692
<b>UNITED STATES — 90.1%</b>		
<b>Communication Services — 16.3%</b>		
Alphabet, Cl C * .....	27,900	80,731,161
Charter Communications, Cl A * .....	70,227	45,785,897
Meta Platforms, Cl A * .....	54,600	18,364,710
		<u>144,881,768</u>
<b>Consumer Discretionary — 3.6%</b>		
Target .....	136,341	31,554,761
<b>Consumer Staples — 15.1%</b>		
Altria Group .....	558,988	26,490,442
Mondelez International, Cl A .....	339,517	22,513,372
Philip Morris International .....	51,490	4,891,550
Procter & Gamble .....	222,976	36,474,414
Walmart .....	303,565	43,922,820
		<u>134,292,598</u>
<b>Energy — 11.2%</b>		
Devon Energy .....	754,425	33,232,421
Exxon Mobil .....	670,863	41,050,107
Occidental Petroleum .....	874,695	25,357,408
		<u>99,639,936</u>
<b>Financials — 9.0%</b>		
Blackstone, Cl A .....	123,873	16,027,927
JPMorgan Chase .....	182,115	28,837,910
KKR .....	233,181	17,371,985
Morgan Stanley .....	177,600	17,433,216
		<u>79,671,038</u>

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COMMON STOCK — continued		
	Shares	Value
<b>Health Care — 16.3%</b>		
Eli Lilly .....	69,032	\$ 19,068,019
Humana .....	56,303	26,116,709
Johnson & Johnson .....	159,805	27,337,842
Syneos Health, CI A * .....	187,494	19,251,884
UnitedHealth Group .....	105,290	52,870,321
		<u>144,644,775</u>
<b>Information Technology — 12.6%</b>		
AppLovin, CI A * .....	69,597	6,560,213
Microsoft .....	147,965	49,763,589
Visa, CI A .....	257,309	55,761,433
		<u>112,085,235</u>
<b>Materials — 2.2%</b>		
Newmont .....	306,387	19,002,122
<b>Utilities — 3.8%</b>		
Atmos Energy .....	264,143	27,674,262
Exelon .....	102,228	5,904,689
		<u>33,578,951</u>
<b>TOTAL UNITED STATES</b> .....		<u>799,351,184</u>
Total Common Stock (Cost \$761,443,877) .....		<u>869,764,025</u>
Total Investments— 98.0% (Cost \$761,443,877) .....		<u>\$ 869,764,025</u>

Percentages are based on Net Assets of \$887,368,217.

\* Non-income producing security.

ADR — American Depositary Receipt

CI — Class

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.

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*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-002-0700