

THE ADVISORS' INNER CIRCLE FUND III

**GQG PARTNERS
GLOBAL QUALITY EQUITY FUND
APRIL 30, 2020 (Unaudited)**

SCHEDULE OF INVESTMENTS

COMMON STOCK — 95.7%

	Shares	Value
CHINA — 7.3%		
Alibaba Group Holding ADR *	30,519	\$ 6,185,285
Tencent Holdings	42,476	<u>2,248,092</u>
		<u>8,433,377</u>
DENMARK — 2.0%		
Novo Nordisk, Cl B	37,422	<u>2,383,767</u>
FRANCE — 4.1%		
Air Liquide	19,587	2,487,423
L'Oreal	7,825	<u>2,284,568</u>
		<u>4,771,991</u>
GERMANY — 1.8%		
Deutsche Boerse	11,443	1,775,214
SAP ADR	2,709	<u>321,125</u>
		<u>2,096,339</u>
INDIA — 0.9%		
HDFC Bank ADR	25,219	<u>1,093,244</u>
ITALY — 1.5%		
Enel	257,793	<u>1,762,960</u>
JAPAN — 1.3%		
Tokio Marine Holdings	31,151	<u>1,472,232</u>
SPAIN — 1.3%		
Iberdrola	150,517	<u>1,502,860</u>
SWITZERLAND — 5.2%		
Nestle	42,908	4,521,015
Novartis	17,554	<u>1,494,454</u>
		<u>6,015,469</u>
UNITED KINGDOM — 4.8%		
AstraZeneca ADR	84,291	4,406,733

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COMMON STOCK — continued

	Shares	Value
UNITED KINGDOM (continued)		
Diageo	32,618	\$ 1,131,516
		<u>5,538,249</u>
UNITED STATES — 65.5%		
Communication Services — 7.1%		
Alphabet, Cl C *	4,189	5,649,537
Netflix *	6,273	2,633,719
		<u>8,283,256</u>
Consumer Discretionary — 7.4%		
Amazon.com *	2,673	6,613,002
Target	17,864	1,960,395
		<u>8,573,397</u>
Consumer Staples — 5.4%		
Coca-Cola	42,446	1,947,847
Procter & Gamble	28,701	3,382,987
Walmart	7,438	904,089
		<u>6,234,923</u>
Financials — 0.0%		
CME Group, Cl A	235	41,879
		<u>41,879</u>
Health Care — 12.3%		
Abbott Laboratories	47,152	4,342,228
DexCom *	4,724	1,583,485
Johnson & Johnson	14,592	2,189,384
Teleflex	2,035	682,539
UnitedHealth Group	13,450	3,933,721
Vertex Pharmaceuticals *	6,339	1,592,357
		<u>14,323,714</u>
Industrials — 2.5%		
Lockheed Martin	7,560	2,941,294
		<u>2,941,294</u>
Information Technology — 27.9%		
Adobe *	11,379	4,024,069
Advanced Micro Devices *	49,871	2,612,742
Automatic Data Processing	304	44,594
Intuit	6,462	1,743,512

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COMMON STOCK — continued

	<u>Shares</u>	<u>Value</u>
Information Technology (continued)		
Mastercard, CI A	18,288	\$ 5,028,651
Microsoft	43,750	7,840,438
NVIDIA	13,911	4,065,907
salesforce.com *	13,092	2,120,249
ServiceNow *	5,164	1,815,353
Visa, CI A	17,362	3,102,937
		<u>32,398,452</u>
Real Estate — 2.0%		
Equinix	3,412	<u>2,303,782</u>
Utilities — 0.9%		
CMS Energy	19,137	1,092,531
Total United States		<u>76,193,228</u>
Total Common Stock (Cost \$103,642,151)		<u>111,263,716</u>
Total Investments— 95.7% (Cost \$103,642,151)		<u>\$ 111,263,716</u>

Percentages are based on Net Assets of \$116,291,515.

* Non-income producing security.

ADR — American Depositary Receipt

CI — Class

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The following is a summary of the inputs used as of April 30, 2020 in valuing the Fund's investments carried at value:

<i>Investments in Securities</i>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<i>Common Stock</i>				
<i>China</i>	\$ 6,185,285	\$ 2,248,092	\$ —	\$ 8,433,377
<i>Denmark</i>	—	2,383,767	—	2,383,767
<i>France</i>	—	4,771,991	—	4,771,991
<i>Germany</i>	321,125	1,775,214	—	2,096,339
<i>India</i>	1,093,244	—	—	1,093,244
<i>Italy</i>	—	1,762,960	—	1,762,960
<i>Japan</i>	—	1,472,232	—	1,472,232
<i>Spain</i>	—	1,502,860	—	1,502,860
<i>Switzerland</i>	—	6,015,469	—	6,015,469
<i>United Kingdom</i>	4,406,733	1,131,516	—	5,538,249
<i>United States</i>	76,193,228	—	—	76,193,228
<i>Total Common Stock</i>	<u>\$ 88,199,615</u>	<u>\$ 23,064,101</u>	<u>\$ —</u>	<u>\$ 111,263,716</u>
<i>Total Investments in Securities</i>	<u>\$ 88,199,615</u>	<u>\$ 23,064,101</u>	<u>\$ —</u>	<u>\$ 111,263,716</u>

For the period ended April 30, 2020, 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-003-0300