

## SCHEDULE OF INVESTMENTS

## COMMON STOCK — 85.5%

	Shares	Value
<b>UNITED STATES — 85.5%</b>		
<b>Communication Services — 12.4%</b>		
Alphabet, Cl C *	3,500	\$ 5,673,535
Facebook, Cl A *	35,893	9,443,807
Netflix *	9,840	4,681,282
Pinterest, Cl A *	61,362	3,617,290
		<u>23,415,914</u>
<b>Consumer Discretionary — 7.0%</b>		
Amazon.com *	3,900	11,840,985
DR Horton	19,655	1,313,150
		<u>13,154,135</u>
<b>Consumer Staples — 4.7%</b>		
Procter & Gamble	64,850	8,890,935
		<u>8,890,935</u>
<b>Financials — 1.8%</b>		
Progressive	36,851	3,386,607
		<u>3,386,607</u>
<b>Health Care — 16.6%</b>		
Abbott Laboratories	109,809	11,542,024
Bristol-Myers Squibb	50,054	2,925,656
DexCom *	6,000	1,917,480
Humana	16,402	6,548,991
UnitedHealth Group	27,500	8,391,350
		<u>31,325,501</u>
<b>Industrials — 2.2%</b>		
Lockheed Martin	11,791	4,128,383
		<u>4,128,383</u>
<b>Information Technology — 35.6%</b>		
Adobe *	15,244	6,815,592
Advanced Micro Devices *	71,571	5,388,581
Mastercard, Cl A	17,000	4,906,880
Microsoft	69,762	14,124,712
NVIDIA	22,955	11,508,719
PayPal Holdings *	17,198	3,201,064

**THE ADVISORS' INNER CIRCLE FUND III**

**GQG PARTNERS  
US SELECT QUALITY EQUITY FUND  
OCTOBER 31, 2020 (Unaudited)**

**COMMON STOCK — continued**

	Shares	Value
<b>Information Technology (continued)</b>		
salesforce.com * .....	22,219	\$ 5,160,807
ServiceNow * .....	19,873	9,888,209
Snowflake, Cl A * .....	10,127	2,531,952
Visa, Cl A .....	20,000	3,634,200
		<u>67,160,716</u>
<b>Materials — 1.8%</b>		
Newmont .....	55,000	3,456,200
<b>Real Estate — 3.4%</b>		
Equinix .....	8,700	6,361,788
TOTAL UNITED STATES .....		<u>161,280,179</u>
Total Common Stock (Cost \$136,851,748) .....		<u>161,280,179</u>
Total Investments— 85.5% (Cost \$136,851,748).....		<u>\$ 161,280,179</u>

*Percentages are based on Net Assets of \$188,674,044.*

\* *Non-income producing security.*

*Cl — Class*

As of October 31, 2020, all of the Fund's investments in securities were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

As of October 31, 2020, there have been 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.