

SCHEDULE OF INVESTMENTS

COMMON STOCK — 95.3%

	Shares	Value
UNITED STATES — 95.3%		
Communication Services — 7.8%		
Alphabet, CI C *	3,283	\$ 4,427,651
Netflix *	7,354	3,087,577
		<u>7,515,228</u>
Consumer Discretionary — 11.2%		
Amazon.com *	3,489	8,631,786
Target	19,047	2,090,218
		<u>10,722,004</u>
Consumer Staples — 9.8%		
Coca-Cola	48,382	2,220,250
Philip Morris International	44,532	3,322,087
Procter & Gamble	27,958	3,295,410
Walmart	4,864	591,219
		<u>9,428,966</u>
Health Care — 21.3%		
Abbott Laboratories	63,613	5,858,121
DexCom *	5,203	1,744,045
Humana	4,838	1,847,245
Johnson & Johnson	14,577	2,187,133
Teleflex	4,774	1,601,200
UnitedHealth Group	15,627	4,570,429
Vertex Pharmaceuticals *	10,183	2,557,970
		<u>20,366,143</u>
Industrials — 5.3%		
IHS Markit	27,088	1,823,022
Lockheed Martin	8,384	3,261,879
		<u>5,084,901</u>
Information Technology — 33.1%		
Adobe *	13,334	4,715,436
Advanced Micro Devices *	64,133	3,359,928
Intuit	6,834	1,843,882
Mastercard, CI A	15,394	4,232,888
Microsoft	37,784	6,771,271

THE ADVISORS' INNER CIRCLE FUND III

GQG PARTNERS
US SELECT QUALITY EQUITY FUND
APRIL 30, 2020 (Unaudited)

COMMON STOCK — continued

	Shares	Value
Information Technology (continued)		
NVIDIA	13,174	\$ 3,850,497
salesforce.com *	11,875	1,923,156
ServiceNow *	4,975	1,748,911
Visa, Cl A	18,159	3,245,376
		<u>31,691,345</u>
Real Estate — 3.0%		
Equinix	4,305	2,906,736
Utilities — 3.8%		
Atmos Energy	17,041	1,737,671
CMS Energy	33,317	1,902,067
		<u>3,639,738</u>
Total Common Stock (Cost \$82,351,953)		<u>91,355,061</u>
Total Investments— 95.3% (Cost \$82,351,953)		<u>\$ 91,355,061</u>

Percentages are based on Net Assets of \$95,839,041.

* Non-income producing security.

Cl — Class

As of April 30, 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 April 30, 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.