

**SCHEDULE OF INVESTMENTS**  
**COMMON STOCK — 53.7%**

	<u>Shares</u>	<u>Value</u>
<b>Belgium — 1.9%</b>		
Anheuser-Busch InBev .....	84,279	\$ 5,618,053
<b>China — 6.3%</b>		
Alibaba Group Holding ADR * .....	37,796	3,861,995
Budweiser Brewing APAC .....	1,088,900	3,313,880
Industrial & Commercial Bank of China, CI H ...	12,595,000	6,693,482
JD.com ADR .....	18,148	796,516
Meituan, CI B * .....	2,820	51,161
Tencent Holdings .....	28,200	1,378,115
Tencent Holdings ADR .....	53,894	2,634,878
		<u>18,730,027</u>
<b>Denmark — 1.8%</b>		
Novo Nordisk ADR .....	33,470	5,326,416
<b>France — 2.3%</b>		
Accor .....	9,457	307,459
Air Liquide .....	3,521	589,378
Bureau Veritas .....	20,586	591,489
L'Oreal .....	4,967	2,219,477
L'Oreal ADR .....	24,539	2,187,407
LVMH Moet Hennessy Louis Vuitton .....	334	306,583
Pernod Ricard .....	1,316	297,984
Vinci .....	2,567	294,288
		<u>6,794,065</u>
<b>Germany — 15.6%</b>		
Brenntag .....	80,065	6,025,415
Deutsche Boerse .....	30,632	5,964,388
Fresenius & KGaA .....	208,684	5,635,171
Infineon Technologies .....	58,088	2,385,406
Muenchener Rueckversicherungs-Gesellschaft in Muenchen .....	24,193	8,458,775
Puma .....	89,150	5,526,651
SAP .....	49,279	6,222,512
SAP ADR .....	8,977	1,136,039
Siemens .....	30,151	4,884,601
		<u>46,238,958</u>
<b>India — 3.7%</b>		
HDFC Bank ADR .....	56,604	3,773,788
ICICI Bank ADR .....	333,553	7,198,074
		<u>10,971,862</u>

**COMMON STOCK (continued)**

	<b>Shares</b>	<b>Value</b>
<b>Italy — 1.0%</b>		
Moncler .....	42,154	\$ 2,911,654
<b>Japan — 4.4%</b>		
Asahi Group Holdings .....	33,200	1,235,639
FANUC .....	91,500	3,304,266
Nintendo .....	49,000	1,903,238
Sony Group .....	2,100	191,275
Sony Group ADR .....	69,234	6,276,062
		<u>12,910,480</u>
<b>Netherlands — 2.6%</b>		
ASM International .....	6,709	2,723,201
Euronext .....	18,937	1,450,105
Universal Music Group .....	143,065	3,623,101
		<u>7,796,407</u>
<b>Sweden — 0.6%</b>		
Hexagon, CI B .....	165,086	1,900,042
<b>Switzerland — 1.5%</b>		
Alcon .....	18,802	1,326,293
Cie Financiere Richemont, CI A .....	3,865	619,777
SGS .....	396	873,476
Straumann Holding .....	10,921	1,637,983
		<u>4,457,529</u>
<b>Taiwan — 1.7%</b>		
Taiwan Semiconductor Manufacturing ADR .....	55,675	5,178,888
<b>United Kingdom — 2.7%</b>		
AstraZeneca ADR .....	4,340	301,239
Coca-Cola Europacific Partners .....	127,103	7,523,227
InterContinental Hotels Group ADR .....	4,330	288,378
		<u>8,112,844</u>
<b>United States — 7.6%</b>		
Holcim .....	47,563	3,067,402
Linde .....	15,787	5,611,331
Medtronic .....	71,895	5,796,175
Nestle .....	25,231	3,076,430
Stellantis .....	274,078	4,984,480
		<u>22,535,818</u>
<b>Total Common Stock</b>		
(Cost \$151,305,589) .....		<u>159,483,043</u>

**U.S. TREASURY OBLIGATIONS — 40.2%**

	<u>Face Amount</u>	<u>Value</u>
U.S. Treasury Bills	4.40%,	
4.40%, 5/25/2023 (A).....	\$ 70,000,000	\$ 69,531,855
4.54%, 4/13/2023 (A).....	50,000,000	49,937,674
<b>Total U.S. Treasury Obligations</b>		<u>119,469,529</u>
(Cost \$119,467,116) .....		
<b>Total Investments - 93.9%</b>		<u>\$ 278,952,572</u>
(Cost \$270,772,705).....		
<b>Other Assets &amp; Liabilities, Net - 6.1%</b> .....		<u>17,973,687</u>
<b>Net Assets - 100.0%</b> .....		<u>\$ 296,926,259</u>

The open futures contracts held by the Fund at March 31, 2023, are as follows:

<u>Type of Contract</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
Long Contracts					
MSCI Emerging Markets	131	Jun-2023	\$ 6,281,171	\$ 6,520,525	\$ 239,354
Nikkei 225 Index	24	Jun-2023	4,961,706	5,068,424	(15,566)
S&P 500 Index E-MINI	6	Jun-2023	1,167,257	1,241,325	74,068
S&P TSX 60 Index	18	Jun-2023	3,104,526	3,220,955	80,584
SPI 200 Index	20	Jun-2023	2,334,383	2,403,409	45,738
TOPIX Index	112	Jun-2023	16,677,000	16,900,169	(187,321)
			<u>\$ 34,526,043</u>	<u>\$ 35,354,807</u>	<u>\$ 236,857</u>

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency to Deliver</u>	<u>Currency to Receive</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
JPMorgan Chase Bank	06/21/23	EUR	3,000,000 USD	3,266,856 \$ (1,305)
JPMorgan Chase Bank	06/21/23	USD	15,723,633 GBP	13,000,000 338,283
Morgan Stanley	06/21/23	USD	21,478,027 JPY	2,850,000,000 239,121
Morgan Stanley	06/21/23	USD	59,565,209 EUR	55,500,000 895,773
				<u>\$ 1,471,872</u>

The open OTC swap agreements held by the Fund at March 31, 2023, are as follows:

Total Return Swaps											
Counterparty	Reference Entity/ Obligation	Fund Pays	Fund Receives	Payment Frequency	Termination Date	Currency	Notional Amount	Fair Value	Upfront Payments/ Receipts	Net Unrealized Appreciation (Depreciation)	
Bank of America	AIR LIQUIDE SA	EURIB-1-MONTH	AI FP EQUITY	Annually	05/04/24	EUR	\$ 4,770,838	\$ 211,927	\$ -	\$ 211,927	
Bank of America	Compagnie de Saint-Gobain	SGO FP EQUITY	1-Month LIBOR	Annually	05/03/23	EUR	4,513,676	(199,973)	-	(199,973)	
Bank of America	Lloyd's Banking Group	LLOY LN EQUITY	1-Month LIBOR	Annually	04/11/23	GBP	2,368,494	167,236	-	167,236	
Bank of America	Vinci SA	1-MONTH EURIBOR	DG FP EQUITY	Annually	07/05/23	EUR	1,019,272	218,721	-	218,721	
Bank of America	Vinci SA	DG FP EQUITY	1-Month LIBOR	Annually	07/05/23	EUR	3,828,308	755,129	-	755,129	
Barclays	Lloyd's Banking Group	LLOY LN EQUITY	1-Month LIBOR	Annually	04/11/23	GBP	601,286	10,624	-	10,624	
Credit Suisse	Compagnie de Saint-Gobain	SGO FP EQUITY	1-Month LIBOR	Annually	05/03/23	EUR	421,204	(53,092)	-	(53,092)	
Credit Suisse	ENX FP Equity	1-Month LIBOR	ENX FP EQUIT	Annually	10/25/23	EUR	576,873	(95,184)	-	(95,184)	
Credit Suisse	Pernod Ricard SA	RI FP EQUITY	1-Month LIBOR	Annually	10/07/24	EUR	421,806	(2,776)	-	(2,776)	
Goldman Sachs	Ashtead Group PLC	AHT LN EQUITY	1-Month LIBOR	Annually	10/09/24	GBP	909,256	201,863	-	201,863	
Goldman Sachs	ENX FP Equity	ENX FP EQUIT	1MLIBOR	Annually	10/25/23	EUR	678,605	(104,127)	-	(104,127)	
Goldman Sachs	Euronext NV	1-DAY EUR-EuroSTRENX FP EQUITY		Annually	10/25/23	EUR	655,007	(49,591)	-	(49,591)	
Goldman Sachs	Euronext NV	ENX FP EQUITY	1-Month LIBOR	Annually	10/25/23	EUR	3,954,512	(1,136,008)	-	(1,136,008)	
Goldman Sachs	GSAIRNEW Index^	1MLIBOR	GSAIRNEW INDEX	Annually	03/06/24	EUR	589,761	-	-	-	
Goldman Sachs	GSAIRNEW Index^	1-Month LIBOR	GSAIRNEW INDEX	Annually	03/06/24	EUR	-	12,492	-	12,492	
Goldman Sachs	Informa PLC	INF LN EQUITY	1-Month LIBOR	Annually	08/02/23	GBP	1,170,848	568,631	-	568,631	
Goldman Sachs	Pernod Ricard SA	1-Month LIBOR	RI FP EQUITY	Annually	10/07/24	EUR	632,254	48,184	-	48,184	
Goldman Sachs	Pernod Ricard SA	RI FP EQUITY	1-Month LIBOR	Annually	10/07/24	EUR	2,542,693	1,010,718	-	1,010,718	
JPMorgan Chase	Accor SA	AC FP EQUITY	1-Month LIBOR	Annually	02/08/24	EUR	2,731,742	268,671	-	268,671	
JPMorgan Chase	Bureau Veritas SA	1-Month LIBOR	BVI FP EQUITY	Annually	12/30/24	EUR	604,124	57,681	-	57,681	
JPMorgan Chase	Bureau Veritas SA	BVI FP EQUITY	1-Month LIBOR	Annually	12/30/24	EUR	3,474,980	384,149	-	384,149	
JPMorgan Chase	Intercontinental HO	IHG LN EQUITY	1-Month LIBOR	Annually	12/20/23	USD	2,622,538	494,127	-	494,127	
JPMorgan Chase	Schneider Electric	SU FP EQUITY	1-Month LIBOR	Annually	03/08/24	EUR	4,542,013	319,205	-	319,205	
JPMorgan Chase	Vinci SA	DG FP EQUITY	1-Month LIBOR	Annually	11/10/23	EUR	1,145,333	190,114	-	190,114	
Morgan Stanley	Astrazeneca PLC	AZN LN EQUITY	1-Month LIBOR	Annually	10/07/24	GBP	4,316,738	1,755,128	-	1,755,128	
Morgan Stanley	CLH PLC	CRH ID EQUITY	1-Month LIBOR	Annually	10/07/24	EUR	5,049,953	2,096,195	-	2,096,195	
Morgan Stanley	CSI 500 NTR	SOFR-1D	CSIN0905 IND	Annually	03/16/25	USD	2,344,860	64,660	-	64,660	
Morgan Stanley	LVMH Moet Hennessy	MC FP EQUITY	1-Month LIBOR	Annually	09/11/23	EUR	2,134,139	746,754	-	746,754	
Morgan Stanley	Taiwan	2330 TT EQUITY	1-Month LIBOR	Annually	12/19/24	USD	746,482	(25,047)	-	(25,047)	

## THE ADVISORS' INNER CIRCLE FUND III

APERTURE INTERNATIONAL  
EQUITY FUND  
March 31, 2023  
(Unaudited)

Counterparty	Reference Entity/ Obligation	Fund Pays	Fund Receives	Payment Frequency	Termination Date	Currency	Notional Amount	Fair Value	Upfront Payments/ Receipts	Net Unrealized Appreciation (Depreciation)
Morgan Stanley	Veolia Environment	VIE FP EQUITY	1-Month LIBOR	Annually	10/07/24	EUR	\$ 7,582,746	\$ 387,586	\$ -	\$ 387,586
Morgan Stanley	Vinci SA	DG FP EQUITY	1-Month LIBOR	Annually	12/20/23	EUR	705,174	189,867	-	189,867
UBS	Euronext NV	ENX FP EQUITY	1-Month LIBOR	Annually	10/25/23	EUR	427,634	(83,116)	-	(83,116)
UBS	Lloyd's Banking Group	LLOY LN EQUITY	1-Month LIBOR	Annually	04/11/23	GBP	356,575	11,723	-	11,723
							<u>\$ 68,439,724</u>	<u>\$ 8,422,471</u>	<u>\$ -</u>	<u>\$ 8,422,471</u>

^ The following table represents the individual common stock exposure comprising the Goldman Sachs Equity Basket Swaps at March 31, 2023:

**Equity Basket Swaps**

Shares	Description	Notional Amount	Value	Percentage of Basket
<b>GSAIRNEW</b>				
3,882,538	RWE AG	\$ 69,544	\$ 1,473	11.79%
12,264,540	Iberdrola SA	63,649	1,348	10.79%
3,918,131	Vestas Wind Systems A/S	47,302	1,002	8.02%
8,518,517	E.ON SE	44,266	938	7.51%
16,224,787	Enel SpA	41,254	874	7.00%
965,990	Orsted AS	34,189	724	5.80%
3,104,018	Siemens Energy AG	28,389	601	4.81%
7,964,013	Terna- Rete Elettrica Nazionale	27,227	577	4.62%
2,820,421	SSE PLC	26,105	553	4.43%
2,085,643	EDP Renovaveis SA	19,876	421	3.37%
273,976	Air Liquide SA	19,090	404	3.24%
457,069	Alfen N.V.	15,102	320	2.56%
1,973,475	Solaria Energia y Medio Ambiente SA	14,807	314	2.51%
1,976,446	Encavis AG	14,093	299	2.39%
24,646,430	NEL ASA	13,919	295	2.36%
367,065	Verbund AG	13,269	281	2.25%
155,084	Acciona SA	12,943	274	2.19%
5,064,368	EDP- Energias de Portugal SA	11,479	243	1.95%
166,943	Wacker Chemie AG	11,270	239	1.91%
1,631,736	Engie SA	10,746	228	1.82%
1,563,864	Nordex SE	9,550	202	1.62%
597,642	Neoen SA	7,818	166	1.33%
831,520	Enlight Renewable Energy Ltd	5,781	122	0.98%
454,958	ERG SpA	5,748	122	0.97%
288,651	Prysmian SpA	5,048	107	0.86%
1,026,922	PowerCell Sweden AB	4,845	103	0.82%
1,349,381	Scatec ASA	3,730	79	0.63%
7,110,007	ITM Power PLC	3,100	66	0.53%
1,447,228	Ceres Power Holdings PLC	2,905	62	0.49%
4,624,679	Aker Carbon Capture ASA	2,719	58	0.46%

\* Non-Income producing security.

(A) Interest rate represents the security's effective yield at the time of purchase.

**Glossary (abbreviations which may be used in the preceding Schedules of Investments):****Portfolio Abbreviations:**

ADR — American Depositary Receipt  
BBA — British Bankers Association  
BZDIOVRA — Brazil Interbank Deposit Rate  
CI — Class  
CMT — Constant Maturity  
ETF — Exchange Traded Fund  
EUR — Euro  
EURIBOR — European Interbank Offered Rate  
FTSE — Financial Times Stock Exchange Group  
GBP — British Pound Sterling  
ICE — Intercontinental Exchange  
JPY — Japanese Yen  
JSC — Joint Stock Company  
LIBOR — London Interbank Offered Rate  
LLP — Limited Liability Partnership  
LP — Limited Partnership  
MSCI — Morgan Stanley Capital International  
MTN — Medium Term Note  
NASDAQ — National Association of Securities Dealers Automated Quotations  
OTC — Over The Counter  
PJSC — Public Joint Stock Company  
PLC — Public Limited Company  
REIT — Real Estate Investment Trust  
S&P — Standard & Poor's  
SOFR — Secured Overnight Financing Rate  
SPI — Swiss Performance Index  
SPDR — Standard & Poor's Depository Receipt  
TONAR — Tokyo Overnight Average Rate  
TOPIX — Tokyo Stock Price Index  
TSX — Toronto Stock Exchange  
ULC — Unlimited Liability Corporation

Amounts designated as “—” are \$0.

For information regarding the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual and annual financial statements.

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