

SCHEDULE OF INVESTMENTS**U.S. TREASURY OBLIGATIONS — 43.6%**

	Face Amount	Value
U.S. Treasury Bills		
0.04%, 11/26/2021 (a)	\$ 50,000,000	\$ 49,996,986
0.04%, 12/16/2021 (a)	50,000,000	49,996,807
0.05%, 3/31/2022 (a)	40,000,000	39,989,441
Total U.S. Treasury Obligations		
(Cost \$139,982,635)		139,983,234

COMMON STOCK — 40.7%

	Shares	Value
Belgium — 1.6%		
Anheuser-Busch InBev	86,660	4,896,824
Azelis Group *	7,522	236,996
		5,133,820
China — 5.1%		
Alibaba Group Holding ADR *	20,865	3,089,063
Budweiser Brewing APAC	1,088,900	2,758,458
China Construction Bank, CI H	2,006,000	1,428,630
Industrial & Commercial Bank of China, CI H	12,595,000	6,981,716
Tencent Holdings ADR	34,158	2,041,624
		16,299,491
Germany — 13.0%		
Brenntag	76,244	7,098,288
Deutsche Boerse	27,824	4,516,507
Fresenius & KGaA	184,885	8,857,693
HeidelbergCement	41,327	3,086,326
Infineon Technologies	54,051	2,218,164
Muenchener Rueckversicherungs- Gesellschaft in Muenchen	25,097	6,845,386
Puma	36,423	4,050,806
Siemens	31,386	5,130,789
		41,803,959
India — 3.6%		
HDFC Bank ADR	52,112	3,808,866
ICICI Bank ADR	405,634	7,654,314
		11,463,180
Ireland — 0.2%		
CRH ADR	15,137	707,503
Italy — 2.8%		
Intesa Sanpaolo	584,457	1,657,418
Stellantis	386,173	7,387,999
		9,045,417
Japan — 3.1%		
FANUC	18,300	3,996,626
Nintendo	8,300	4,012,862

COMMON STOCK (continued)

	Shares	Value
Sony Group ADR	16,126	\$ 1,783,213
		<u>9,792,701</u>
Netherlands — 1.0%		
ASM International	2,835	1,107,768
Heineken	21,345	2,225,821
		<u>3,333,589</u>
Sweden — 0.2%		
AAK	35,381	763,451
Switzerland — 2.3%		
Holcim	121,644	5,875,030
Nestle	13,134	1,583,877
		<u>7,458,907</u>
Taiwan — 1.3%		
Taiwan Semiconductor Manufacturing ADR ..	38,075	4,251,074
United Kingdom — 4.1%		
AstraZeneca ADR	19,277	1,157,777
Coca-Cola Europacific Partners	87,049	4,812,939
Linde	24,114	7,116,206
		<u>13,086,922</u>
United States — 2.4%		
Health Care — 2.4%		
Medtronic	62,311	7,810,684
Total Common Stock		
(Cost \$121,048,486)		<u>130,950,698</u>
EXCHANGE-TRADED FUNDS — 2.3%		
	Shares	Value
United States — 2.3%		
iShares MSCI Emerging Markets	55,152	2,778,558
iShares MSCI Japan	67,758	4,759,999
Total Exchange-Traded Funds		
(Cost \$8,024,767)		<u>7,538,557</u>

RIGHTS* — 0.0%

	Number of Rights	Value
Veolia Environnement	61,436	\$ 51,096
Total Rights		
(Cost \$-)		51,096
Total Investments - 86.6%		\$ 278,523,585
(Cost \$269,055,888)		
Other Assets & Liabilities, Net - 13.4%		\$ 42,922,007
Net Assets - 100.0%		\$ 321,445,592

The open futures contracts held by the Fund at September 30, 2021, are as follows:

Type of Contract	Number of Contracts Long	Expiration Date	Notional Amount	Value	Unrealized Depreciation
MSCI EAFE Index	88	Dec-2021	\$ 10,443,211	\$ 9,974,800	\$ (468,411)
MSCI Emerging Markets	98	Dec-2021	6,327,159	6,103,440	(223,719)
S&P TSX 60 Index	3	Dec-2021	580,652	566,367	(14,285)
			<u>\$ 17,351,022</u>	<u>\$ 16,644,607</u>	<u>\$ (706,415)</u>

The open OTC swap contracts held by the Fund at September 30, 2021, are as follows:

Total Return Swaps										
Counterparty	Reference Entity/ Obligation	Fund Pays	Fund Receives	Payment Frequency	Termination Date	Currency	Notional Amount	Value	Upfront Payments/ Receipts	Net Unrealized Appreciation (Depreciation)
JPMorgan Chase	Accor SA	AC FP EQUITY	1-Month LIBOR	Annually	02/08/2023	EUR	(1,309,719)	\$ (41,023)	\$	- \$ (41,023)
Goldman Sachs	Air Liquide SA	AI FP EQUITY	1-Month LIBOR	Annually	12/19/2022	EUR	(617,748)	25,732	-	25,732
Goldman Sachs	Air Liquide SA	AI FP EQUITY	1-Month LIBOR	Annually	12/19/2022	EUR	(1,242,160)	44,708	-	44,708
Goldman Sachs	Air Liquide SA	AI FP EQUITY	1-Month LIBOR	Annually	12/19/2022	EUR	(372,964)	8,937	-	8,937
Goldman Sachs	Ashtead Group PLC	AHT LN EQUITY	1-Month LIBOR	Annually	10/10/2022	GBP	(573,297)	475,613	-	475,613
Goldman Sachs	Ashtead Group PLC	AHT LN EQUITY	1-Month LIBOR	Annually	10/10/2022	GBP	(457,220)	377,166	-	377,166
Credit Suisse	Ashtead Group PLC	AHT LN EQUITY	1-Month LIBOR	Annually	10/10/2022	GBP	(219,911)	209,738	-	209,738
Credit Suisse	Ashtead Group PLC	AHT LN EQUITY	1-Month LIBOR	Annually	10/10/2022	GBP	(2,226)	2,098	-	2,098
Credit Suisse	Ashtead Group PLC	AHT LN EQUITY	1-Month LIBOR	Annually	10/10/2022	GBP	(155,782)	206,833	-	206,833
Morgan Stanley	Astrazeneca PLC	AZN LN EQUITY	1-Month LIBOR	Annually	10/05/2022	GBP	(4,567,427)	382,484	-	382,484
Goldman Sachs	BNP Paribas	BNP FP EQUITY	1-Month LIBOR	Annually	11/11/2022	EUR	(1,095,609)	564,928	-	564,928
UBS	BNP Paribas	BNP FP EQUITY	1-Month LIBOR	Annually	11/11/2022	EUR	(739,478)	312,787	-	312,787
JPMorgan Chase	Bureau Veritas SA	BVI FP EQUITY	1-Month LIBOR	Annually	01/04/2023	EUR	(4,156,265)	1,291,470	-	1,291,470
Morgan Stanley	CLH PLC	CRH ID EQUITY	1-Month LIBOR	Annually	10/05/2022	EUR	(4,435,454)	1,392,935	-	1,392,935
Bank of America	Compagnie de Saint-Gobain	SGO FP EQUITY	1-Month LIBOR	Annually	01/28/2023	EUR	(1,305,444)	641,908	-	641,908

THE ADVISORS' INNER CIRCLE FUND III

APERTURE INTERNATIONAL
EQUITY FUND
SEPTEMBER 30, 2021 (Unaudited)

Total Return Swaps										
Counterparty	Reference Entity/ Obligation	Fund Pays	Fund Receives	Payment Frequency	Termination Date	Currency	Notional Amount	Value	Upfront Payments/ Receipts	Net Unrealized Appreciation (Depreciation)
Bank of America	Compagnie de Saint-Gobain	SGO FP EQUITY	1-Month LIBOR	Annually	05/03/2023	EUR	(1,356,138)	\$ 155,814	\$ -	\$ 155,814
Bank of America	Compagnie de Saint-Gobain	SGO FP EQUITY	1-Month LIBOR	Annually	01/27/2023	EUR	(1,301,870)	586,681	-	586,681
Bank of America	Compagnie de Saint-Gobain	SGO FP EQUITY	1-Month LIBOR	Annually	06/10/2023	EUR	(696,035)	14,022	-	14,022
Bank of America	Compagnie de Saint-Gobain	SGO FP EQUITY	1-Month LIBOR	Annually	07/05/2023	EUR	(702,331)	25,618	-	25,618
Morgan Stanley	Credit Agricole SA	ACA FP EQUITY	1-Month LIBOR	Annually	02/12/2023	EUR	(1,313,736)	192,150	-	192,150
Goldman Sachs	Informa PLC	INF LN EQUITY	1-Month LIBOR	Annually	07/30/2023	GBP	(279,643)	38,319	-	38,319
Goldman Sachs	Informa PLC	INF LN EQUITY	1-Month LIBOR	Annually	07/30/2023	GBP	(249,549)	33,888	-	33,888
Goldman Sachs	Informa PLC	INF LN EQUITY	1-Month LIBOR	Annually	08/02/2023	GBP	(641,656)	88,683	-	88,683
JPMorgan Chase	Intercontinental HO	IHG LN EQUITY	1-Month LIBOR	Annually	08/19/2023	USD	(1,201,917)	70,260	-	70,260
Bank of America	Lloyd's Banking Group	LLOY LN EQUITY	1-Month LIBOR	Annually	04/01/2023	GBP	2,683,976	125,307	-	125,307
JPMorgan Chase	London Stock Exchange	LSEG LN EQUITY	1-Month LIBOR	Annually	07/26/2023	GBP	(3,009,518)	(189,842)	-	(189,842)
Morgan Stanley	LVMH Moet Hennessy	MC FP EQUITY	1-Month LIBOR	Annually	09/08/2023	EUR	(2,123,835)	(97,679)	-	(97,679)
Goldman Sachs	MSCI ACWI Index**	1-Month LIBOR	M1WDU INDEX	Annually	11/16/2021	USD	(50,000,109)	7,227,522	-	7,227,522
Goldman Sachs	MSCI ACWI Index**	M1WDU INDEX	1-Month LIBOR	Annually	03/18/2023	USD	(18,999,967)	225,255	-	225,255
Goldman Sachs	Pernod Ricard SA	RI FP EQUITY	1-Month LIBOR	Annually	10/05/2022	EUR	(3,163,383)	1,530,092	-	1,530,092
Goldman Sachs	Pernod Ricard SA	RI FP EQUITY	1-Month LIBOR	Annually	10/05/2022	EUR	(621,193)	149,672	-	149,672
Goldman Sachs	Pernod Ricard SA	RI FP EQUITY	1-Month LIBOR	Annually	10/05/2022	EUR	(622,824)	149,549	-	149,549
Goldman Sachs	Pernod Ricard SA	RI FP EQUITY	1-Month LIBOR	Annually	10/05/2022	EUR	(124,071)	29,024	-	29,024
Goldman Sachs	Pernod Ricard SA	RI FP EQUITY	1-Month LIBOR	Annually	10/05/2022	EUR	(623,855)	136,207	-	136,207
Goldman Sachs	STMicroElectronics	STM FP EQUITY	1-Month LIBOR	Annually	10/05/2022	EUR	(997,965)	412,618	-	412,618
Goldman Sachs	STMicroElectronics	STM FP EQUITY	1-Month LIBOR	Annually	10/05/2022	EUR	(248,025)	67,298	-	67,298
Morgan Stanley	Taiwan Semiconductor	2330 TT EQUITY	1-Month LIBOR	Annually	12/19/2022	USD	(746,482)	110,294	-	110,294
Goldman Sachs	Unilever PLC	ULVR LN EQUITY	1-Month LIBOR	Annually	10/05/2022	GBP	(541,190)	(120,169)	-	(120,169)
Goldman Sachs	Unilever PLC	ULVR LN EQUITY	1-Month LIBOR	Annually	10/05/2022	GBP	(554,483)	(50,876)	-	(50,876)
Goldman Sachs	Unilever PLC	ULVR LN EQUITY	1-Month LIBOR	Annually	02/12/2023	GBP	(230,286)	9,013	-	9,013
Goldman Sachs	Unilever PLC	ULVR LN EQUITY	1-Month LIBOR	Annually	10/05/2022	GBP	(689,727)	(87,563)	-	(87,563)
Goldman Sachs	Unilever PLC	ULVR LN EQUITY	1-Month LIBOR	Annually	10/05/2022	GBP	(565,423)	(75,221)	-	(75,221)
Morgan Stanley	Veolia Environment	VIE FP EQUITY	1-Month LIBOR	Annually	10/05/2022	EUR	(1,244,946)	440,924	-	440,924
Bank of America	Vinci SA	DG FP EQUITY	1-Month LIBOR	Annually	06/10/2023	EUR	(701,289)	(36,980)	-	(36,980)
Bank of America	Vinci SA	FR0000125486	1-Month LIBOR	Annually	02/08/2023	EUR	(1,314,972)	76,597	-	76,597
								\$17,132,791	\$ -	\$17,132,791

THE ADVISORS' INNER CIRCLE FUND III **APERTURE INTERNATIONAL**
EQUITY FUND
SEPTEMBER 30, 2021 (Unaudited)

**The following table represents the individual common stock exposure comprising the Goldman Sachs Equity Basket Swaps at September 30, 2021:

Equity Basket Swaps		Unrealized			Percentage of
Shares	Description	Notional Amount	Appreciation	Fair Value	Basket
M1WDU Index					
24,634	TSMC	\$ (1,332,809)	\$ 143,958	\$ 143,958	1.93%
2,881	Nestle SA	(901,937)	97,419	97,419	1.31%
5,757	Tencent Holdings Ltd	(885,306)	95,623	95,623	1.28%
419	ASML Holding NV	(813,519)	87,869	87,869	1.18%
4,776	Samsung Electronics Co Ltd	(774,738)	83,680	83,680	1.12%
15,182	Alibaba Group Holding Ltd	(719,535)	77,718	77,718	1.04%
703	Roche Holding AG	(667,354)	72,082	72,082	0.97%
278	LVMH Moet Hennessy Louis Vuitton SE	(516,869)	55,828	55,828	0.75%
10,605	Toyota Motor Corp	(493,845)	53,341	53,341	0.72%
1,549	AstraZeneca PLC	(484,694)	52,352	52,352	0.70%
2,220	Novartis AG	(473,873)	51,184	51,184	0.69%
1,684	Novo Nordisk A/S	(422,465)	45,631	45,631	0.61%
113	Shopify Inc	(396,544)	42,831	42,831	0.57%
1,424	Royal Bank of Canada	(367,147)	39,656	39,656	0.53%
2,620	Unilever PLC	(366,501)	39,586	39,586	0.53%
1,044	SAP SE	(366,445)	39,580	39,580	0.53%
1,261	Sony Group Corp	(365,713)	39,501	39,501	0.53%
12,096	AIA Group Ltd	(362,640)	39,169	39,169	0.53%
1,774	Commonwealth Bank of Australia	(346,421)	37,417	37,417	0.50%
4,032	Meituan	(331,351)	35,790	35,790	0.48%
765	Siemens AG	(325,970)	35,208	35,208	0.47%
1,818	Toronto-Dominion Bank/The	(311,854)	33,684	33,684	0.45%
2,498	TotalEnergies SE	(310,059)	33,490	33,490	0.45%
195	Keyence Corp	(303,531)	32,785	32,785	0.44%
2,339	Diageo PLC	(294,554)	31,815	31,815	0.43%
1,135	Sanofi	(283,038)	30,571	30,571	0.41%
20,426	HSBC Holdings PLC	(278,281)	30,057	30,057	0.40%
252	L'Oreal SA	(270,319)	29,197	29,197	0.39%
2,853	Reliance Industries Ltd	(251,158)	27,128	27,128	0.36%
455	CSL Ltd	(249,922)	26,994	26,994	0.36%
5,031	GlaxoSmithKline PLC	(246,670)	26,643	26,643	0.36%
412	Allianz SE	(241,189)	26,051	26,051	0.35%
20,243	BP PLC	(240,609)	25,989	25,989	0.35%
4,101	Royal Dutch Shell PLC	(237,079)	25,607	25,607	0.34%
539	Schneider Electric SE	(232,752)	25,140	25,140	0.34%
1,357	Recruit Holdings Co Ltd	(215,832)	23,312	23,312	0.31%
3,706	Royal Dutch Shell PLC	(213,543)	23,065	23,065	0.31%
710	Canadian National Railway Co	(213,232)	23,031	23,031	0.31%
2,026	Enbridge Inc	(209,045)	22,579	22,579	0.30%
2,946	BHP Group Ltd	(207,363)	22,398	22,398	0.30%
590	Airbus SE	(203,725)	22,005	22,005	0.30%
3,409	Infosys Ltd	(199,569)	21,556	21,556	0.29%
2,180	British American Tobacco PLC	(198,269)	21,415	21,415	0.29%
856	Daimler AG	(197,146)	21,294	21,294	0.29%
474	Air Liquide SA	(197,119)	21,291	21,291	0.29%
1,212	Bank of Nova Scotia/The	(193,320)	20,881	20,881	0.28%
933	Prosus NV	(193,289)	20,877	20,877	0.28%
1,123	Rio Tinto PLC	(192,727)	20,817	20,817	0.28%
1,204	Hong Kong Exchanges & Clearing Ltd	(192,603)	20,803	20,803	0.28%
12,224	Mitsubishi UFJ Financial Group Inc	(187,252)	20,225	20,225	0.27%
6,590,079	other	(50,519,351)	5,456,654	5,456,654	73.22%
		\$ (69,000,076)	\$ 7,452,777	\$ 7,452,777	100.00%

* Non-income producing security.

(a) Rate shown represents the effective yield to maturity at date of purchase.

ADR — American Depositary Receipt
 APAC — Asia-Pacific
 CI — Class
 EAFE — Europe, Australasia, and Far East
 EUR — Euro
 GBP — British Pound Sterling
 LIBOR — London Interbank Offered Rate
 MSCI — Morgan Stanley Capital International
 OTC — Over the counter
 PLC — Public Limited Company
 S&P — Standard & Poors
 TSX — Toronto Stock Exchange
 USD — United States Dollar

The following table summarizes the inputs used as of September 30, 2021, in valuing the Fund's investments and other financial instruments carried at value:

Investments in Securities	Level 1	Level 2	Level 3	Total
U.S. Treasury Obligations	\$ —	\$ 139,983,234	\$ —	\$ 139,983,234
Common Stock	130,950,698	—	—	130,950,698
Exchange Traded Funds	7,538,557	—	—	7,538,557
Right	51,096	—	—	51,096
Total Investments in Securities	\$ 138,540,351	\$ 139,983,234	\$ —	\$ 278,523,585
Other Financial Instruments	Level 1	Level 2	Level 3	Total
Futures Contracts*				
Unrealized Depreciation	\$ (707,464)	\$ —	\$ —	\$ (707,464)
OTC Swaps				
Total Return Swaps*				
Unrealized Appreciation	—	17,832,144	—	17,832,144
Unrealized Depreciation	—	(699,353)	—	(699,353)
Total Other Financial Instruments	\$ (707,464)	\$ 17,132,791	\$ —	\$ 16,425,327

*Futures contracts and swap contracts are valued at the unrealized appreciation (depreciation) on the instrument.

Amounts designated as “—” are \$0.

For the period ended September 30, 2021, there have been no transfers in or out of Level 3.

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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