

**SCHEDULE OF INVESTMENTS****COMMON STOCK — 57.3%**

	Shares	Value
<b>China — 0.7%</b>		
Tencent Holdings .....	19,900	\$ 1,179,483
<b>Hong Kong — 0.8%</b>		
Alibaba Group Holding * .....	73,600	1,344,430
<b>Japan — 5.3%</b>		
Asahi Group Holdings .....	13,700	667,305
BASE * .....	51,000	502,233
Sony Group .....	66,300	7,419,619
		<u>8,589,157</u>
<b>United Kingdom — 4.3%</b>		
Everarc Holdings * .....	76,048	950,600
Farfetch, CI A * .....	29,963	1,123,013
Linde PLC .....	16,705	4,900,913
		<u>6,974,526</u>
<b>United States — 46.2%</b>		
<b>Communication Services — 6.1%</b>		
Comcast, CI A .....	48,646	2,720,771
Facebook, CI A * .....	5,325	1,807,252
Genius Sports * .....	14,190	264,785
Radius Global Infrastructure, CI A * .....	49,033	800,709
Snap, CI A * .....	9,887	730,353
T-Mobile US * .....	28,215	3,604,748
		<u>9,928,618</u>
<b>Consumer Discretionary — 6.2%</b>		
Amazon.com * .....	1,078	3,541,273
Lithia Motors, CI A .....	9,526	3,020,123
Marriott Vacations Worldwide .....	21,585	3,395,968
		<u>9,957,364</u>
<b>Energy — 1.8%</b>		
Canadian Natural Resources .....	49,974	1,826,050
Equities * .....	9,456	193,470
Targa Resources .....	16,470	810,488
		<u>2,830,008</u>
<b>Financial — 3.6%</b>		
Aon, CI A .....	20,437	5,840,282
<b>Health Care — 0.9%</b>		
Finch Therapeutics Group * .....	113,241	1,472,133
<b>Industrials — 10.4%</b>		
WillScot Mobile Mini Holdings, CI A * .....	353,610	11,216,509
XPO Logistics * .....	71,367	5,679,386
		<u>16,895,895</u>

**COMMON STOCK (continued)**

	<u>Shares</u>	<u>Value</u>
<b>Information Technology — 15.7%</b>		
Amplitude, CI A *	66,566	\$ 3,617,196
Analog Devices	14,631	2,450,400
DigitalOcean Holdings *	43,121	3,347,483
Dynatrace *	47,448	3,367,385
Elastic *	5,044	751,506
Fidelity National Information Services	17,863	2,173,570
Fiserv *	7,208	782,068
Microsoft	16,447	4,636,738
nCino *	12,938	918,986
Nuance Communications *	27,895	1,535,341
Splunk *	13,107	1,896,714
		<u>25,477,387</u>
<b>Materials — 1.5%</b>		
Alcoa *	26,860	1,314,528
Constellium, CI A *	57,614	1,081,991
		<u>2,396,519</u>
		<u>74,798,206</u>
<b>Total Common Stock</b>		
(Cost \$84,695,072)		<u>92,885,802</u>

**U.S. TREASURY OBLIGATIONS — 35.8%**

	<u>Face Amount</u>	<u>Value</u>
<b>U.S. Treasury Bills</b>		
0.04%, 12/16/2021 (a)	\$ 40,000,000	\$ 39,997,446
0.04%, 2/17/2022 (a)	18,000,000	17,996,872
		<u>57,994,318</u>
<b>Total U.S. Treasury Obligations</b>		
(Cost \$57,994,070)		<u>57,994,318</u>

**WARRANTS — 0.3%**

	<u>Number of</u> <u>Warrants</u>	<u>Value</u>
<b>United Kingdom — 0.0%</b>		
Everarc Holdings, Expires 12/01/2022*	76,161	<u>7,616</u>
<b>United States — 0.3%</b>		
PureCycle Technologies, Expires 03/20/2026*	93,268	<u>478,465</u>
<b>Total Warrants</b>		
(Cost \$941,134)		<u>486,081</u>
<b>Total Investments - 93.4%</b>		<b>\$ 151,366,201</b>
(Cost \$143,630,276)		

<b>PURCHASED OPTIONS — 0.0%(b)</b>		<b>Contracts</b>	<b>Value</b>
Total Purchased Options			
(Cost \$311,306) .....	193	\$	93,692
<b>WRITTEN OPTIONS — (0.0)% (b)</b>		<b>Contracts</b>	<b>Value</b>
Total Written Options			
(Cost \$144,683) .....	(193)	\$	(19,500)
<b>Other Assets &amp; Liabilities, Net - 6.6%</b> .....		<b>\$</b>	<b>10,727,130</b>
<b>Net Assets - 100.0%</b> .....		<b>\$</b>	<b>162,093,331</b>

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

**PURCHASED OPTIONS — 0.0%**

	<b>Contracts</b>	<b>Notional Amount<sup>^</sup></b>	<b>Strike Price</b>	<b>Expiration Date</b>	<b>Value</b>
<b>Call Options</b>					
<b>GERMANY — 0.0%</b>					
Delivery Hero*...	120	\$ 160,941	\$ 120	12/18/21	\$ 71,030
Delivery Hero*...	73	150,366	130	12/18/21	22,662
Total Purchased Options .....					<u>\$ 93,692</u>

**WRITTEN OPTIONS — (0.0)%**

	<b>Contracts</b>	<b>Notional Amount<sup>^</sup></b>	<b>Strike Price</b>	<b>Expiration Date</b>	<b>Value</b>
<b>Call Options</b>					
<b>GERMANY — (0.0)%</b>					
Delivery Hero*	(120)	\$ (73,038)	\$ 145	12/18/21	\$ (14,595)
Delivery Hero*	(73)	(71,645)	155	12/18/21	(4,905)
Total Written Options .....					<u>\$ (19,500)</u>

<sup>^</sup> Represents amortized cost.

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
Euro STOXX 50	50	Dec-2021	\$	2,448,721	\$ 2,344,492	\$ (104,229)
FTSE 100 Index	18	Dec-2021		1,739,502	1,715,550	(23,952)
Nikkei 225 Index	38	Dec-2021		5,605,128	5,576,500	(28,628)
S&P 500 Index E-MINI	25	Dec-2021		5,528,962	5,372,188	(156,774)
			\$	<u>15,322,313</u>	<u>\$ 15,008,730</u>	<u>\$ (313,583)</u>

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

Counterparty	Settlement Date	Currency to Deliver	Currency to Receive	Unrealized Appreciation/ (Depreciation)
JPMorgan Chase Bank	12/15/21	GBP	300,000 USD	415,545 \$ 11,274
JPMorgan Chase Bank	12/15/21	EUR	1,013,000 USD	1,200,115 24,872
JPMorgan Chase Bank	12/15/21	USD	2,221,624 JPY	243,270,000 (34,350)
JPMorgan Chase Bank	12/15/21	JPY	1,170,590,000 USD	10,665,280 140,344
Morgan Stanley	12/15/21	CNY	10,800,000 USD	1,662,040 (2,703)
Morgan Stanley	12/15/21	HKD	23,201,000 USD	2,983,519 2,608
Morgan Stanley	12/15/21	JPY	86,700,000 USD	788,462 8,930
				<u>\$ 150,975</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)	
Goldman Sachs	Airbus	EUR-EURIBOR-Telerate	4012250	Annually	05/27/2023	EUR	(3,221,060)	\$ 651,178	\$ -	\$ 651,178	
Goldman Sachs	Airbus	EUR-EURIBOR-Telerate	4012250	Annually	03/31/2023	EUR	(50,322)	10,639	-	10,639	
Goldman Sachs	Airbus	EUR-EURIBOR-Telerate	4012250	Annually	10/01/2023	EUR	(125,708)	(2,022)	-	(2,022)	
Goldman Sachs	Airbus	EUR-EURIBOR-Telerate	4012250	Annually	07/27/2023	EUR	(682,429)	14,931	-	14,931	
Goldman Sachs	Airbus	EUR-EURIBOR-Telerate	4012250	Annually	07/30/2023	EUR	(678,076)	(9,624)	-	(9,624)	
Morgan Stanley	Clorox Company	189054109	FEDEF-1 Day	Annually	01/26/2023	USD	385,313	(10,660)	-	(10,660)	
Morgan Stanley	CSI 500**	FEDEF-1 Day	CSIN0905	Annually	11/24/2021	USD	(1,531,603)	98,314	-	98,314	
Goldman Sachs	Danone	EUR-EURIBOR-Telerate	B1Y9TB3	Annually	09/10/2023	EUR	416,629	4,208	-	4,208	
Goldman Sachs	Danone	EUR-EURIBOR-Telerate	B1Y9TB3	Annually	09/10/2023	EUR	281,627	2,688	-	2,688	
Goldman Sachs	Delivery Hero	EUR-EURIBOR-Telerate	BZCNB42	Annually	02/01/2023	EUR	(106,999)	(13,913)	-	(13,913)	
Goldman Sachs	Delivery Hero	EUR-EURIBOR-Telerate	BZCNB42	Annually	03/17/2023	EUR	(121,033)	790	-	790	
Goldman Sachs	Delivery Hero	EUR-EURIBOR-Telerate	BZCNB42	Annually	03/02/2023	EUR	(65,130)	1,576	-	1,576	
Goldman Sachs	Delivery Hero	EUR-EURIBOR-Telerate	BZCNB42	Annually	05/27/2023	EUR	(1,050,843)	(408)	-	(408)	

**THE ADVISORS' INNER CIRCLE FUND III**

**APERTURE ENDEAVOUR  
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)
Goldman Sachs	Delivery Hero	EUR-EURIBOR-Telerate	BZCNB42	Annually	01/29/2023	EUR	(109,274)	\$ (15,143)	\$ -	\$ (15,143)
Goldman Sachs	Delivery Hero	EUR-EURIBOR-Telerate	BZCNB42	Annually	05/06/2023	EUR	(361,116)	(43,435)	-	(43,435)
Goldman Sachs	Delivery Hero	EUR-EURIBOR-Telerate	BZCNB42	Annually	01/28/2023	EUR	(66,632)	(8,990)	-	(8,990)
Goldman Sachs	Delivery Hero	EUR-EURIBOR-Telerate	BZCNB42	Annually	01/08/2023	EUR	(660)	(124)	-	(124)
JPMorgan Chase	Evolution Flutter Entertainment	STIBOR-SEK-BBA	BJXSCH4	Annually	05/27/2023	SEK	(2,905,711)	(38,754)	-	(38,754)
Goldman Sachs	Flutter Entertainment	1-Month GBP-LIBOR-BBA	BWXC0Z1	Annually	06/02/2025	GBP	(131,047)	(3,301)	-	(3,301)
Goldman Sachs	Flutter Entertainment	1-Month GBP-LIBOR-BBA	BWXC0Z1	Annually	10/01/2023	GBP	(72,107)	(2,214)	-	(2,214)
Goldman Sachs	Flutter Entertainment	1-Month GBP-LIBOR-BBA	BWXC0Z1	Annually	06/02/2025	GBP	(131,913)	24,608	-	24,608
Goldman Sachs	Flutter Entertainment	1-Month GBP-LIBOR-BBA	BWXC0Z1	Annually	05/27/2023	GBP	(2,144,014)	239,138	-	239,138
Goldman Sachs	Flutter Entertainment	1-Month GBP-LIBOR-BBA	BWXC0Z1	Annually	06/02/2025	GBP	(95,488)	2,479	-	2,479
Goldman Sachs	Flutter Entertainment	1-Month GBP-LIBOR-BBA	BWXC0Z1	Annually	08/12/2023	GBP	(32,181)	3,914	-	3,914
Goldman Sachs	Flutter Entertainment	1-Month GBP-LIBOR-BBA	BWXC0Z1	Annually	06/02/2025	GBP	(159,880)	10,464	-	10,464
Goldman Sachs	Flutter Entertainment	1-Month GBP-LIBOR-BBA	BWXC0Z1	Annually	01/07/2023	GBP	(96,045)	(11,325)	-	(11,325)
Goldman Sachs	Flutter Entertainment	1-Month GBP-LIBOR-BBA	BWXC0Z1	Annually	04/08/2023	GBP	(67,467)	(4,073)	-	(4,073)
Goldman Sachs	Flutter Entertainment	1-Month GBP-LIBOR-BBA	BWXC0Z1	Annually	03/02/2023	GBP	(88,695)	2,336	-	2,336
Goldman Sachs	Flutter Entertainment	1-Month GBP-LIBOR-BBA	BWXC0Z1	Annually	03/16/2023	GBP	(102,807)	(18,262)	-	(18,262)
JPMorgan Chase	Glencore PLC	SONIA-GBP-BBA	B4T3BW6	Annually	10/01/2023	GBP	(48,464)	882	-	882
JPMorgan Chase	Glencore PLC	SONIA-GBP-BBA	B4T3BW6	Annually	09/28/2023	GBP	(145,704)	8,610	-	8,610
JPMorgan Chase	Glencore PLC	SONIA-GBP-BBA	B4T3BW6	Annually	06/02/2023	GBP	(282,582)	22,891	-	22,891
JPMorgan Chase	Glencore PLC	SONIA-GBP-BBA	B4T3BW6	Annually	05/27/2023	GBP	(1,160,557)	237,500	-	237,500
JPMorgan Chase	Glencore PLC	SONIA-GBP-BBA	B4T3BW6	Annually	05/10/2023	GBP	(201,885)	24,898	-	24,898
JPMorgan Chase	Glencore PLC	SONIA-GBP-BBA	B4T3BW6	Annually	05/11/2023	GBP	(41,123)	3,491	-	3,491
JPMorgan Chase	Glencore PLC	SONIA-GBP-BBA	B4T3BW6	Annually	05/12/2023	GBP	(102,858)	10,276	-	10,276
Bank of America	Hormel Foods Corp	440452100	1-Month LIBOR	Annually	01/29/2023	USD	50,618	7,199	-	7,199
Bank of America	Hormel Foods Corp	440452100	1-Month LIBOR	Annually	05/27/2023	USD	391,560	62,412	-	62,412
Bank of America	Hormel Foods Corp	440452100	1-Month LIBOR	Annually	01/13/2023	USD	272,317	18,117	-	18,117
Bank of America	Hormel Foods Corp	440452100	1-Month LIBOR	Annually	05/27/2023	USD	621,557	99,422	-	99,422
Bank of America	Kinnevik	BNKF607	1-Month STIBOR	Annually	06/18/2023	SEK	2,245,522	6,799	-	6,799
Bank of America	Kinnevik	BNKF607	1-Month STIBOR	Annually	06/24/2023	SEK	1,893,299	6,293	-	6,293
Bank of America	Kinnevik	BNKF607	1-Month STIBOR	Annually	06/24/2023	SEK	1,511,787	5,761	-	5,761

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	Kinnevik	BNKF607	1-Month STIBOR	Annually	08/17/2023	SEK	3,516,444	\$ 50,659	\$ -	\$ 50,659
Morgan Stanley	MSAIBNK1 <sup>AAA</sup>	MSAIBNK1	1-Month LIBOR	Annually	09/28/2023	USD	(1,714,494)	(35,624)	-	(35,624)
Morgan Stanley	MSAIFINL <sup>AA</sup>	MSAIFINL	1-Month LIBOR	Annually	09/24/2023	USD	(2,037,807)	(34,871)	-	(34,871)
Morgan Stanley	MSAIFINL <sup>AA</sup>	MSAIFINL	1-Month LIBOR	Annually	08/13/2023	USD	(4,060,553)	(121,477)	-	(121,477)
Morgan Stanley	MSCI ACWI Index <sup>***</sup>	M1CXADB	LIBOR -17.5BPS	Annually	10/04/2022	USD	(6,687,922)	465,378	-	465,378
Bank of America	Packaging Corp	695156109	1-Month LIBOR	Annually	05/27/2023	USD	15,917	1,104	-	1,104
Bank of America	Packaging Corp	695156109	1-Month LIBOR	Annually	11/14/2022	USD	96,896	(6,242)	-	(6,242)
Bank of America	Porsche Automobile	1-Month EURIBOR	7101069	Annually	05/27/2023	EUR	(608,294)	(14,746)	-	(14,746)
Bank of America	Porsche Automobile	1-Month EURIBOR	7101069	Annually	03/19/2023	EUR	(97,567)	(5,205)	-	(5,205)
Bank of America	Porsche Automobile	1-Month EURIBOR	7101069	Annually	06/06/2022	EUR	(101,184)	79,701	-	79,701
Bank of America	Porsche Automobile	1-Month EURIBOR	7101069	Annually	11/18/2022	EUR	(47,544)	28,648	-	28,648
Morgan Stanley	Sentinelone Inc	81730H109	1-Month LIBOR	Annually	09/09/2023	USD	829,215	162,215	-	162,215
Morgan Stanley	Snap-On Inc	833034101	FEDEF-1 Day	Annually	10/11/2022	USD	405,135	24,846	-	24,846
Morgan Stanley	STXE 600 Banks ##	STXE 600 Banks	1-Month EURIBOR	Annually	09/28/2023	EUR	(1,427,497)	(4,527)	-	(4,527)
Bank of America	Volkswagen	5497168	1-Month EURIBOR	Annually	06/06/2022	EUR	118,808	(52,139)	-	(52,139)
Bank of America	Volkswagen	5497168	1-Month EURIBOR	Annually	05/27/2023	EUR	608,430	85,475	-	85,475
Bank of America	Volkswagen	5497168	1-Month EURIBOR	Annually	11/18/2022	EUR	50,987	(15,633)	-	(15,633)
Bank of America	Volkswagen	5497168	1-Month EURIBOR	Annually	03/19/2023	EUR	96,738	19,644	-	19,644
Bank of America	Wolfspeed Inc	Wolfspeed Inc.	1-Month LIBOR	Annually	06/21/2023	USD	403,874	44,061	-	44,061
Morgan Stanley	Wolfspeed Inc	Wolfspeed Inc.	1-Month LIBOR	Annually	09/13/2023	USD	329,652	28,529	-	28,529
Bank of America	Wolfspeed Inc	Wolfspeed Inc.	1-Month LIBOR	Annually	08/19/2023	USD	366,855	(9,589)	-	(9,589)
								<u>\$2,089,773</u>	<u>\$ -</u>	<u>\$ 2,089,773</u>

\*\*The following tables represent the individual common stock exposure comprising the Morgan Stanley Equity Basket Swaps at September 30, 2021:

Equity Basket Swaps		Unrealized		Fair Value		Percentage of
Shares	Description	Notional Amount	Appreciation	Fair Value		Basket
<b>CSIN0905 Index</b>						
3,714,312,789	Xinjiang Tebian	\$ (21,526)	\$ 1,382	\$ 1,382		1.41%
571,745,927	Tinci Materials	(20,785)	1,334	1,334		1.36%
227,450,286	Hunan Jiuguiju	(13,466)	864	864		0.88%
4,783,522,257	Gem Co., Ltd	(12,781)	820	820		0.83%
2,579,213,965	Baoan Enterprise	(11,822)	759	759		0.77%
1,024,435,591	Guoxuan High-Tech Co., Ltd	(11,627)	746	746		0.76%
836,646,968	Silan Microele	(11,415)	733	733		0.75%
287,555,039	Capchem Tech	(10,652)	684	684		0.70%
642,844,682	Jingsheng Mec&E	(9,886)	635	635		0.65%
1,101,666,483	Sunwoda Electron	(9,847)	632	632		0.64%
12,971,491,054	China Energy Engineering Cor	(9,362)	601	601		0.61%
1,139,606,460	Ningbo Shanshan	(9,344)	600	600		0.61%
4,052,419,668	Guanghui Energy Co Ltd-A	(8,406)	540	540		0.55%
1,601,271,726	Tongkum Group	(8,396)	539	539		0.55%
229,017,610	Ecovacs Robotics Co Ltd-A	(8,314)	534	534		0.54%
803,048,270	Szn Shandong Sinocera Functional Material Co	(7,897)	507	507		0.52%
521,333,086	Wuhan Linuo Industry	(7,772)	499	499		0.51%
2,143,655,065	Beijing Qianfeng Electronic Co	(7,536)	484	484		0.49%
7,170,288,912	Shandong Nanshan Aluminum-A	(7,488)	481	481		0.49%
671,335,598	Xingfa Chemical	(7,196)	462	462		0.47%
1,005,502,707	Huagong Tech	(7,019)	451	451		0.46%
1,292,752,717	Kuang-Chi Technologies Co Ltd	(6,939)	445	445		0.45%
7,368,573,316	Tongdu Copper	(6,885)	442	442		0.45%
1,611,730,164	Kibing Group	(6,675)	428	428		0.44%
1,876,923,934	Yunnan Aluminium	(6,652)	427	427		0.43%
574,712,395	Jereh Oilfield	(6,650)	427	427		0.43%
150,383,181	Hoshine Silicon Industry C-A	(6,451)	414	414		0.42%
688,018,980	Satellite Petro	(6,418)	412	412		0.42%
1,906,400,000	Western Mining	(6,406)	411	411		0.42%
2,192,003,019	Huatian Tech	(6,333)	407	407		0.41%
1,070,796,871	Liaoning Chengda	(6,321)	406	406		0.41%
2,443,788,235	Cn Chemical	(6,307)	405	405		0.41%
892,255,218	Yanzhou Coal	(6,182)	397	397		0.40%
1,942,412,395	Avic Electromechanical Sy-A	(6,146)	395	395		0.40%
3,313,025,482	Dabeinong Tech	(5,986)	384	384		0.39%
195,374,239	Sichuan Pharm	(5,937)	381	381		0.39%
1,707,085,843	Winning Health Technology Group Co Ltd	(5,928)	381	381		0.39%
1,228,616,947	Shenghe Resources A	(5,902)	379	379		0.39%
592,406,222	Westone Info Ind	(5,882)	378	378		0.38%
3,361,920,000	First Capital Securities Co Ltd	(5,817)	373	373		0.38%
975,464,356	Ming Yang Smart Energy Gro-A	(5,816)	373	373		0.38%
2,048,280,000	Shanxi Coking Coal Energy Grou	(5,806)	373	373		0.38%
407,410,124	Chongqing Sokon	(5,782)	371	371		0.38%
1,803,017,662	Xinjiang Zhongtai Chemical Co., Ltd	(5,774)	371	371		0.38%
135,000,000	Faratronic	(5,767)	370	370		0.38%
187,590,957	Ingenic Smcndct	(5,761)	370	370		0.38%
644,671,916	Apex Technology Co Ltd	(5,754)	369	369		0.38%
608,167,426	Sieyuan Electric Co Ltd	(5,750)	369	369		0.38%
850,154,382	By-Health Bio	(5,738)	368	368		0.37%
671,249,434	Sinoma Science	(5,679)	368	368		0.37%
539,942,934,134	other	(1,131,622)	72,633	72,633		73.86%
		\$ (1,531,603)	\$ 98,314	\$ 98,314		100.00%

^^ The following tables represent the individual common stock exposure comprising the Morgan Stanley Equity Basket Swaps at September 30, 2021:

## Equity Basket Swaps

Shares	Description	Notional Amount	Unrealized		Percentage of Basket
			Depreciation	Fair Value	
<b>MSAIBNK1 Index</b>					
10,976	Jpmorgan Chase & Co	\$ (131,152)	\$ (2,725)	\$ (2,725)	7.65%
39,858	Bank Of America	(123,510)	(2,566)	(2,566)	7.20%
8,135	Pnc Bank Corp	(116,178)	(2,414)	(2,414)	6.78%
2,393	Svb Financial Group	(112,999)	(2,348)	(2,348)	6.59%
23,403	Us Bancorp	(101,545)	(2,110)	(2,110)	5.92%
63,414	Regions Financial Corp	(98,646)	(2,050)	(2,050)	5.75%
22,524	Truist Financial Corp	(96,432)	(2,004)	(2,004)	5.62%
6,528	First Republic Bank/San Fran	(91,913)	(1,910)	(1,910)	5.36%
29,661	Fifth Thr Bncp	(91,891)	(1,909)	(1,909)	5.36%
17,390	Citigroup Inc	(89,089)	(1,851)	(1,851)	5.20%
25,331	Citizens Financ	(86,871)	(1,805)	(1,805)	5.07%
52,918	Keycorp New	(83,516)	(1,735)	(1,735)	4.87%
22,875	Wells Fargo & Co	(77,497)	(1,610)	(1,610)	4.52%
12,435	Zions Bancorp Na	(56,179)	(1,167)	(1,167)	3.28%
8,893	Comerica Inc	(52,258)	(1,086)	(1,086)	3.05%
46,176	Huntgtn Bkshr	(52,112)	(1,083)	(1,083)	3.04%
4,326	M & T Bank Corp	(47,160)	(980)	(980)	2.75%
5,077	Popular Inc	(28,785)	(598)	(598)	1.68%
5,001	East West Bancp	(28,307)	(588)	(588)	1.65%
29,101	New York Community Bancorp	(27,340)	(568)	(568)	1.59%
21,171	First Horizon Corp	(25,175)	(523)	(523)	1.47%
2,386	Cullen Fst Bk	(20,660)	(429)	(429)	1.21%
3,747	Commerce Bancs	(19,060)	(396)	(396)	1.11%
4,926	Synovus Finan	(15,782)	(328)	(328)	0.92%
4,922	Bankunited Inc	(15,026)	(312)	(312)	0.88%
8,158	Assoc Banc-Cp	(12,756)	(265)	(265)	0.74%
13,024	Valley Natl Bncp	(12,655)	(264)	(264)	0.74%
		<u>\$ (1,714,494)</u>	<u>\$ (35,624)</u>	<u>\$ (35,624)</u>	<u>100.00%</u>



**THE ADVISORS' INNER CIRCLE FUND III**

**APERTURE ENDEAVOUR**

**EQUITY FUND**

**SEPTEMBER 30, 2021 (Unaudited)**

^^ The following tables represent the individual common stock exposure comprising the Morgan Stanley Equity Basket Swaps at September 30, 2021:

**Equity Basket Swaps**

Shares	Description	Notional Amount	Unrealized Depreciation	Fair Value	Percentage of Basket
<b>MSAIFNL Index</b>					
12,513	Blackstone Inc	\$ (327,476)	\$ (8,396)	\$ (8,396)	5.37%
4,356	Nasdaq Inc	(189,138)	(4,849)	(4,849)	3.10%
2,358	Moody'S Corp	(188,363)	(4,829)	(4,829)	3.09%
2,198	Mastercard Incorporated	(171,908)	(4,407)	(4,407)	2.82%
2,677	Aon Plc	(172,089)	(4,412)	(4,412)	2.82%
14,470	Ally Financial Inc	(166,170)	(4,260)	(4,260)	2.72%
2,707	Ameriprise Financial	(160,834)	(4,123)	(4,123)	2.64%
4,681	Marsh & McLennan	(159,455)	(4,088)	(4,088)	2.61%
4,213	Capital One Financial Corp	(153,502)	(3,935)	(3,935)	2.52%
3,065	Visa Inc-Class A Shares	(153,581)	(3,937)	(3,937)	2.52%
3,391	T Rowe Price Group Inc	(150,045)	(3,847)	(3,847)	2.46%
5,416	Discover Financial Services	(149,673)	(3,837)	(3,837)	2.45%
3,877	American Express Company	(146,109)	(3,746)	(3,746)	2.40%
736	Blackrock Inc	(138,852)	(3,560)	(3,560)	2.28%
5,304	Intercontinentalexchange Inc	(136,997)	(3,512)	(3,512)	2.25%
1,607	Goldman Sachs	(136,657)	(3,504)	(3,504)	2.24%
3,522	Jpmorgan Chase & Co	(129,688)	(3,325)	(3,325)	2.13%
6,348	Progress Corp Oh	(129,076)	(3,309)	(3,309)	2.12%
11,592	Synchrony Fin	(127,461)	(3,268)	(3,268)	2.09%
12,789	Bank Of America	(122,125)	(3,131)	(3,131)	2.00%
2,609	Pnc Bank Corp	(114,821)	(2,944)	(2,944)	1.88%
6,891	Charles Schwab	(112,912)	(2,895)	(2,895)	1.85%
3,928	Allstate Cp	(112,492)	(2,884)	(2,884)	1.84%
7,066	Hartford Finl Svcs	(111,663)	(2,863)	(2,863)	1.83%
7,992	Metlife Inc	(110,979)	(2,845)	(2,845)	1.82%
2,807	Chubb Ltd	(109,542)	(2,808)	(2,808)	1.80%
11,350	Fifth Thr Bncp	(108,358)	(2,778)	(2,778)	1.78%
2,450	Cme Group Inc	(106,578)	(2,732)	(2,732)	1.75%
7,510	Us Bancorp	(100,417)	(2,574)	(2,574)	1.65%
8,418	Aflac Inc	(98,716)	(2,531)	(2,531)	1.62%
2,894	The Travelers Cos Inc	(98,960)	(2,537)	(2,537)	1.62%
20,347	Regions Financial Corp	(97,538)	(2,501)	(2,501)	1.60%
6,953	Zions Bancorp Na	(96,801)	(2,482)	(2,482)	1.59%
9,115	Citizens Finanal	(96,329)	(2,470)	(2,470)	1.58%
7,228	Truist Financial Corp	(95,362)	(2,445)	(2,445)	1.56%
6,381	Principal Financial Group	(92,441)	(2,370)	(2,370)	1.52%
18,837	Keycorp New	(91,613)	(2,349)	(2,349)	1.50%
19,952	The Western Union Company	(90,752)	(2,327)	(2,327)	1.49%
25,489	Huntgtn Bkshr	(88,644)	(2,273)	(2,273)	1.45%
5,579	Citigroup Inc	(88,076)	(2,258)	(2,258)	1.44%
3,590	Northern Trust	(87,065)	(2,232)	(2,232)	1.43%
3,588	Prudential Financial	(84,910)	(2,177)	(2,177)	1.39%
6,859	Amer Intl Group	(84,692)	(2,171)	(2,171)	1.39%
5,401	Lincoln Natl Cp	(83,529)	(2,141)	(2,141)	1.37%
6,987	Bank Of New York Mellon	(81,479)	(2,089)	(2,089)	1.34%
7,340	Wells Fargo & Co	(76,630)	(1,965)	(1,965)	1.26%
7,453	Brighthouse Financial Inc	(75,831)	(1,944)	(1,944)	1.24%
11,244	Franklin Res	(75,172)	(1,927)	(1,927)	1.23%
3,847	State Street Corp	(73,316)	(1,880)	(1,880)	1.20%
4,013	Comerica Inc	(72,670)	(1,863)	(1,863)	1.19%
13068	other	(70,873)	(1,818)	(1,818)	1.16%
		<u>\$ (6,098,360)</u>	<u>\$ (156,348)</u>	<u>\$ (156,348)</u>	<u>100.00%</u>

\*\*\* The following tables represent the individual common stock exposure comprising the Morgan Stanley Equity Basket Swaps at September 30, 2021:

Equity Basket Swaps

Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
<b>MICXADB Index</b>					
6,833,059,718	Natl Bank Kuwait Stk	\$ (376,790)	\$ 26,219	\$ 26,219	5.63%
1,549,090,265	Astrazeneca PLC	(326,257)	22,703	22,703	4.88%
2,619,948,500	Unilever PLC	(246,699)	17,167	17,167	3.69%
4,642,853,512	Kuwait Fin House Stk	(220,825)	15,366	15,366	3.30%
2,338,623,276	Diageo PPLC	(198,271)	13,797	13,797	2.96%
20,426,038,216	Hsbc Holdings PLC	(187,317)	13,034	13,034	2.80%
5,031,444,276	Glaxosmithkline PLC	(166,038)	11,554	11,554	2.48%
20,242,824,246	BP PLC	(161,959)	11,270	11,270	2.42%
4,101,239,499	Royal Dutch Shell PLC-A Shs	(159,583)	11,105	11,105	2.39%
3,706,183,836	Royal Dutch Shell PLC-B Shs	(143,740)	10,002	10,002	2.15%
2,179,885,444	British American Tobacco PLC	(133,459)	9,287	9,287	2.00%
1,122,980,290	Rio Tinto PLC	(129,729)	9,027	9,027	1.94%
713,358,418	Reckitt Benckiser Group PLC	(97,780)	6,804	6,804	1.46%
1,933,168,647	Relix PLC	(97,583)	6,790	6,790	1.46%
2,112,071,796	Bhp Group PLC	(93,763)	6,524	6,524	1.40%
2,615,609,158	Prudential PLC	(89,476)	6,226	6,226	1.34%
9,993,234,406	Glencore PLC	(82,668)	5,752	5,752	1.24%
1,294,962,176	Anglo American PLC	(79,845)	5,556	5,556	1.19%
70,962,362,830	Lloyds Banking Group PLC	(77,697)	5,407	5,407	1.16%
16,993,429,021	Barclays PLC	(75,752)	5,271	5,271	1.13%
2,163,529,455	Mobile Tel Stk	(74,986)	5,218	5,218	1.12%
27,961,673,978	Vodafone Group PLC	(74,484)	5,183	5,183	1.11%
3,555,200,200	National Grid PLC	(73,941)	5,145	5,145	1.11%
1,226,558,936	Agility	(69,906)	4,864	4,864	1.05%
923,242,245	Experian PLC	(67,485)	4,696	4,696	1.01%
1,783,988,385	Compass Group PLC	(63,922)	4,448	4,448	0.96%
217,755,529	Naspers-N-	(62,968)	4,382	4,382	0.94%
448,816,948	Ashtead Group PLC	(59,578)	4,146	4,146	0.89%
328,938,076	London Stock Exchange Group	(57,616)	4,009	4,009	0.86%
223,310,204	Ferguson PLC	(54,261)	3,776	3,776	0.81%
1,112,894,161	Boubyan Bank	(49,455)	3,441	3,441	0.74%
7,731,707,820	Tesco PLC	(46,045)	3,204	3,204	0.69%
3,227,753,346	Bae Systems PLC	(42,892)	2,985	2,985	0.64%
16,687,631,000	Apple Inc	(41,218)	2,868	2,868	0.62%
5,967,625,491	Legal & General Group PLC	(39,440)	2,744	2,744	0.59%
1,043,106,591	Sse PLC	(38,528)	2,681	2,681	0.58%
5,048,539,201	Firststrand	(37,782)	2,629	2,629	0.56%
3,929,319,641	Aviva PLC	(36,574)	2,545	2,545	0.55%
7,154,995,823	Microsoft Corporation	(35,211)	2,450	2,450	0.53%
946,408,101	Imperial Brands PLC	(34,678)	2,413	2,413	0.52%
1,200,165,181	Segro PLC	(33,720)	2,346	2,346	0.50%
8,926,011,054	Bt Group PLC	(33,536)	2,334	2,334	0.50%
63,121,441	Nice Ltd	(30,710)	2,137	2,137	0.46%
5,788,361,499	Natwest Group PLC	(30,607)	2,130	2,130	0.46%
973,174,097	3i Group PLC	(29,321)	2,040	2,040	0.44%
585,399,134	Entain PLC	(29,316)	2,040	2,040	0.44%
1,204,198,150	Wpp PLC	(28,326)	1,971	1,971	0.42%
139,518,681	Croda International PLC	(28,026)	1,950	1,950	0.42%
1,695,842,782	Mtn	(27,810)	1,935	1,935	0.42%
8,367,596,989	Rolls-Royce Holdings PLC	(27,570)	1,918	1,918	0.41%
6,805,226,733,346	other	(2,182,779)	151,889	151,889	32.63%
		\$ (6,687,922)	\$ 465,378	\$ 465,378	100.00%

## The following tables represent the individual common stock exposure comprising the Morgan Stanley Equity Basket Swaps at September 30, 2021:

## Equity Basket Swaps

Shares	Description	Notional Amount	Unrealized Depreciation	Fair Value	Percentage of Basket
<b>SX7P Index</b>					
20,751	HSBC Holdings PLC	\$ (176,925.00)	\$ (561.00)	\$ (561.00)	12.39%
1,153	BNP Paribas SA	(120,126)	(381)	(381)	8.42%
17,341	Banco Santander SA	(102,194)	(324)	(324)	7.16%
3,904	ING Groep NV	(92,192)	(292)	(292)	6.46%
18,241	Intesa Sanpaolo SpA	(84,092)	(267)	(267)	5.89%
3,569	Nordea Bank Abp	(75,393)	(239)	(239)	5.28%
70,979	Lloyds Banking Group PLC	(72,253)	(229)	(229)	5.06%
6,668	Banco Bilbao Vizcaya Argentaria SA	(71,626)	(227)	(227)	5.02%
15,910	Barclays PLC	(65,936)	(209)	(209)	4.62%
2,244	UniCredit SpA	(48,478)	(154)	(154)	3.40%
853	Societe Generale SA	(43,605)	(138)	(138)	3.05%
2,067	Deutsche Bank AG	(42,864)	(136)	(136)	3.00%
1,603	Skandinaviska Enskilda Banken AB	(36,791)	(117)	(117)	2.58%
250	KBC Group NV	(36,600)	(116)	(116)	2.56%
893	DNB Bank ASA	(33,124)	(105)	(105)	2.32%
1,365	Credit Agricole SA	(30,641)	(97)	(97)	2.15%
927	Swedbank AB	(30,434)	(97)	(97)	2.13%
1,528	Svenska Handelsbanken AB	(27,830)	(88)	(88)	1.95%
5,372	NatWest Group PLC	(26,406)	(84)	(84)	1.85%
2,588	Standard Chartered PLC	(24,665)	(78)	(78)	1.73%
4,342	CaixaBank SA	(21,898)	(69)	(69)	1.54%
296	Erste Group Bank AG	(21,156)	(67)	(67)	1.48%
679	Danske Bank A/S	(18,593)	(59)	(59)	1.30%
610	FincoBank Banca Fineco SpA	(17,957)	(57)	(57)	1.26%
882	Powszechna Kasa Oszczednosci Bank Polski	(15,189)	(48)	(48)	1.06%
471	ABN AMRO Bank NV	(11,020)	(35)	(35)	0.77%
994	Commerzbank AG	(10,751)	(34)	(34)	0.75%
939	Bank of Ireland Group PLC	(9,010)	(29)	(29)	0.63%
1,515	Banco BPM SpA	(7,735)	(25)	(25)	0.54%
5,627	Banco de Sabadell SA	(7,672)	(24)	(24)	0.54%
176	Bank Polska Kasa Opieki SA	(7,409)	(23)	(23)	0.52%
70	BAWAG Group AG	(7,209)	(23)	(23)	0.51%
124	Avanza Bank Holding AB	(7,093)	(22)	(22)	0.50%
643	Bankinter SA	(6,120)	(19)	(19)	0.43%
135	Raiffeisen Bank International AG	(5,774)	(19)	(19)	0.40%
1,252	Virgin Money UK PLC	(5,593)	(18)	(18)	0.39%
152	Close Brothers Group PLC	(5,143)	(17)	(17)	0.36%
		<u>\$ (1,427,497)</u>	<u>\$ (4,527)</u>	<u>\$ (4,527)</u>	<u>100.00%</u>

\* Non-income producing security.

- (a) Rate shown represents the effective yield to maturity at date of purchase.  
 (b) Refer to table below for details on options contracts.

BBA — British Bankers Association

CI — Class

CNY — Chinese Yen

EUR — Euro

EURIBOR — Euro Interbank Offered Rate

FTSE — Financial Times Stock Exchange

GBP — British Pound Sterling

HKD — Hong Kong Dollar  
 JPY — Japanese Yen  
 LIBOR — London Interbank Offered Rate  
 PLC — Public Limited Company  
 S&P — Standard and Poor's  
 SEK — Swedish Krona  
 SONIA — Sterling Overnight Interbank Average Rate  
 STIBOR — Stockholm Interbank Offered Rate  
 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
Common Stock	\$ 92,885,802	\$ —	\$ —	\$ 92,885,802
U.S. Treasury Obligations	—	57,994,318	—	57,994,318
Warrants	—	486,081	—	486,081
<b>Total Investments in Securities</b>	<b>\$ 92,885,802</b>	<b>\$ 58,480,399</b>	<b>\$ —</b>	<b>\$ 151,366,201</b>
Other Financial Instruments	Level 1	Level 2	Level 3	Total
Purchased Options	\$ 93,692	\$ —	\$ —	\$ 93,692
Written Options	(19,500)	—	—	(19,500)
Futures Contracts*				
Unrealized Depreciation	(313,583)	—	—	(313,583)
Forwards Contracts*				
Unrealized Appreciation	—	188,028	—	188,028
Unrealized Depreciation	—	(37,053)	—	(37,053)
OTC Swaps				
Total Return Swaps*				
Unrealized Appreciation	—	2,572,074	—	2,572,074
Unrealized Depreciation	—	(482,301)	—	(482,301)
<b>Total Other Financial Instruments</b>	<b>\$ (239,391)</b>	<b>\$ 2,240,748</b>	<b>\$ —</b>	<b>\$ 2,001,357</b>

\*Futures contracts, forwards 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.

API-QH-001-0600