

SCHEDULE OF INVESTMENTS
COMMON STOCK — 94.0%

	<u>Shares</u>	<u>Value</u>
United States — 94.0%		
Communication Services — 2.9%		
New York Times, CI A	284,248	\$ 13,029,928
Consumer Discretionary — 32.2%		
Lindblad Expeditions Holdings *	1,258,603	18,979,733
Malibu Boats, CI A *	298,426	17,311,692
Mister Car Wash *	1,193,754	17,655,622
OneSpaWorld Holdings *	1,108,506	11,306,761
RH *	26,123	8,518,449
Skyline Champion *	475,242	26,081,281
Traeger *	1,348,519	10,032,982
Travel + Leisure	344,449	19,957,375
YETI Holdings *	213,546	12,808,489
		<u>142,652,384</u>
Health Care — 4.7%		
Progyny *	407,891	20,965,598
Industrials — 40.7%		
AAR *	371,518	17,992,617
Astec Industries	340,055	14,622,365
Atkore *	263,898	25,978,119
AZEK, CI A *	253,096	6,286,905
Driven Brands Holdings *	820,639	21,566,393
EnPro Industries	191,773	18,741,975
Hillman Solutions *	1,014,767	12,055,432
Kornit Digital *	256,862	21,239,919
Montrose Environmental Group *	397,708	21,050,684
WESCO International *	159,495	20,756,679
		<u>180,291,088</u>
Information Technology — 9.4%		
DoubleVerify Holdings *	896,313	22,560,198
Sprout Social, CI A *	237,365	19,017,684
		<u>41,577,882</u>
Materials — 4.1%		
Ingevity *	282,033	18,069,854
		<u>416,586,734</u>
Total Common Stock		
(Cost \$393,785,674)		<u>416,586,734</u>

U.S. TREASURY OBLIGATIONS — 2.3%

	<u>Face Amount</u>	<u>Value</u>
U.S. Treasury Bills 0.44%, 6/23/2022 (A).....	\$ 10,000,000	\$ 9,989,183
Total U.S. Treasury Obligations (Cost \$9,989,856)		<u>9,989,183</u>
Total Investments - 96.3% (Cost \$403,775,530).....		\$ 426,575,917

PURCHASED OPTIONS — 0.4%(B)

	<u>Contracts</u>	
Total Purchased Options (Cost \$1,429,500)	1,500	\$ 1,665,000

WRITTEN OPTIONS — (0.5%)(B)

Total Written Options (Proceeds \$2,443,488)	(3,000)	\$ (2,070,000)
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Other Assets & Liabilities, Net - 3.8%	16,874,072
Net Assets - 100.0%	\$ 443,044,989

A list of the open option contracts held by the Fund at March 31, 2022 is as follows:

<u>Description</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Value</u>
PURCHASED OPTION — 0.4%					
Call Options					
SPROUT SOCIAL INC*	1,500	\$ 12,750,000	\$85.00	7/16/2022	\$ 1,665,000
Total Purchased Option		<u>\$ 12,750,000</u>			<u>\$ 1,665,000</u>
WRITTEN OPTIONS — (0.5)%					
Put Options					
SPROUT SOCIAL INC*	(1,500)	\$ (9,000,000)	60.00	07/16/22	\$ (1,020,000)
Call Options					
SPROUT SOCIAL INC*	(1,500)	(15,000,000)	100.00	07/16/22	(1,050,000)

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
WRITTEN OPTIONS (continued)					
Total Written Options		<u>\$ (24,000,000)</u>			<u>\$ (2,070,000)</u>

The open futures contracts held by the Fund at March 31, 2022, are as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation
Long Contracts					
Russell 2000 Index E-MINI	165	Jun-2022	\$ 16,814,748	\$ 17,047,800	\$ 233,052

The open OTC swap agreements held by the Fund at March 31, 2022, are as follows:

Total Return Swaps										
Reference Entity/ Obligation	Fund Pays	Fund Receives	Payment Frequency	Termination Date	Currency	Notional Amount	Value	Upfront Payments/ Receipts	Unrealized Appreciation (Depreciation)	
Morgan Stanley	MSAISCEN #	1-Month LIBOR	MSAISCEN	Annually	03/09/2024	USD	(8,982,205)	\$ 353,609	\$ -	\$ 353,609
Morgan Stanley	MSAISCHB ^	1-Month LIBOR	MSAISCHB	Annually	04/04/2022	USD	722,481	149,231	-	149,231
Morgan Stanley	MSAISCHB ^	1-Month LIBOR	MSAISCHB	Annually	02/09/2024	USD	3,205,428	416,877	-	416,877
Morgan Stanley	MSAISCHB ^	1-Month LIBOR	MSAISCHB	Annually	03/08/2024	USD	4,332,764	441,792	-	441,792
Morgan Stanley	Sprouts Farmers Market	1-Month LIBOR	Sprouts Farmers Market Inc	Annually	04/10/2023	USD	1,219,430	(109,339)	-	(109,339)
Morgan Stanley	Sprouts Farmers Market	1-Month LIBOR	Sprouts Farmers Market Inc	Annually	11/26/2023	USD	1,078,968	(218,940)	-	(218,940)
Morgan Stanley	Sprouts Farmers Market	1-Month LIBOR	Sprouts Farmers Market Inc	Annually	01/26/2024	USD	1,608,787	(244,837)	-	(244,837)
							<u>\$ 788,393</u>	<u>\$ -</u>		<u>\$ 788,393</u>

The following table represents the individual common stock exposure comprising the Morgan Stanley Equity Basket Swaps at March 31, 2022:

Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
MSAISCEN					
149,174	Southwestern Energy Co	\$ (434,739)	\$ 17,115	\$ 17,115	4.84%
32,466	Antero Resources Corp	(402,403)	15,842	15,842	4.48%
31,509	Range Resources Corp	(388,929)	15,311	15,311	4.33%
17,441	Ovintiv Inc	(382,642)	15,064	15,064	4.26%
9,817	Chesapeake Energy Corp	(346,713)	13,649	13,649	3.86%
14,092	Callon Petroleum Co	(337,731)	13,296	13,296	3.76%
21,046	SM Energy Co	(333,240)	13,119	13,119	3.71%
11,095	PDC Energy Inc	(327,850)	12,907	12,907	3.65%
14,101	Matador Resources Co	(303,599)	11,952	11,952	3.38%
93,827	Kosmos Energy Ltd	(273,957)	10,785	10,785	3.05%
79,663	Equitrans Midstream Corp	(273,059)	10,750	10,750	3.04%
15,651	Murphy Oil Corp	(256,891)	10,113	10,113	2.86%

THE ADVISORS' INNER CIRCLE FUND III

APERTURE DISCOVER
EQUITY FUND
MARCH 31, 2022
(Unaudited)

Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
25,568	PBF Energy Inc	\$ (253,298)	\$ 9,972	\$ 9,972	2.82%
76,948	Centennial Resource Development Inc/DE	(252,400)	9,936	9,936	2.81%
28,761	CNX Resources Corp	(241,621)	9,512	9,512	2.69%
7,140	Laredo Petroleum Inc	(229,944)	9,052	9,052	2.56%
105,332	Tellurian Inc	(226,352)	8,911	8,911	2.52%
12,577	Helmerich & Payne Inc	(218,268)	8,593	8,593	2.43%
8,405	Civitas Resources Inc	(203,896)	8,027	8,027	2.27%
31,975	Patterson-UTI Energy Inc	(201,201)	7,921	7,921	2.24%
7,351	Renewable Energy Group Inc	(181,441)	7,143	7,143	2.02%
32,607	Comstock Resources Inc	(172,458)	6,789	6,789	1.92%
5,157	Whiting Petroleum Corp	(170,662)	6,719	6,719	1.90%
17,081	ChampionX Corp	(169,764)	6,683	6,683	1.89%
78,490	Uranium Energy Corp	(146,410)	5,764	5,764	1.63%
14,919	Magnolia Oil & Gas Corp	(143,715)	5,658	5,658	1.60%
4,454	Denbury Inc	(141,919)	5,587	5,587	1.58%
2,253	Oasis Petroleum Inc	(133,835)	5,269	5,269	1.49%
62,480	Gevo Inc	(118,565)	4,668	4,668	1.32%
9,508	Northern Oil and Gas Inc	(108,685)	4,279	4,279	1.21%
5,970	California Resources Corp	(108,685)	4,279	4,279	1.21%
1,674	Nabors Industries Ltd	(104,194)	4,102	4,102	1.16%
7,702	Green Plains Inc	(97,008)	3,819	3,819	1.08%
14,380	Liberty Oilfield Services Inc	(86,229)	3,395	3,395	0.96%
26,218	Clean Energy Fuels Corp	(84,433)	3,324	3,324	0.94%
22,318	NexTier Oilfield Solutions Inc	(83,535)	3,289	3,289	0.93%
10,942	US Silica Holdings Inc	(82,636)	3,253	3,253	0.92%
21,871	Energy Fuels Inc/Canada	(80,840)	3,182	3,182	0.90%
3,463	Cactus Inc	(79,942)	3,147	3,147	0.89%
9,165	Delek US Holdings Inc	(79,043)	3,112	3,112	0.88%
20,763	Frontline Ltd/Bermuda	(74,552)	2,935	2,935	0.83%
7,210	Golar LNG Ltd	(72,756)	2,864	2,864	0.81%
10,675	Talos Energy Inc	(68,265)	2,687	2,687	0.76%
6,854	Scorpio Tankers Inc	(59,283)	2,334	2,334	0.66%
5,032	CVR Energy Inc	(52,097)	2,051	2,051	0.58%
20,127	DHT Holdings Inc	(47,606)	1,874	1,874	0.53%
29,715	W&T Offshore Inc	(45,809)	1,803	1,803	0.51%
8,146	ProPetro Holding Corp	(45,809)	1,803	1,803	0.51%
10,303	RPC Inc	(44,911)	1,768	1,768	0.50%
5,414	International Seaways Inc	(39,522)	1,556	1,556	0.44%
22,561	Other	(168,865)	6,648	6,648	1.88%
		<u>\$ (8,982,205)</u>	<u>\$ 353,609</u>	<u>\$ 353,609</u>	<u>100.00%</u>

^ The following table represents the individual common stock exposure comprising the Morgan Stanley Equity Basket Swaps at March 31, 2022:

Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
MSAISCHB					
62,093	Taylor Morrison Home Corp	\$ 1,868,564	\$ 227,987	\$ 227,987	22.62%
76,453	Tri Pointe Homes Inc	1,697,568	207,123	207,123	20.55%
14,611	LGI Homes Inc	1,577,789	192,509	192,509	19.10%
29,985	Toll Brothers Inc	1,558,789	190,191	190,191	18.87%
37,230	MDC Holdings Inc	1,557,963	190,090	190,090	18.86%
		<u>\$ 8,260,673</u>	<u>\$ 1,007,900</u>	<u>\$ 1,007,900</u>	<u>100.00%</u>

* Non-income producing security.

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

(B) Refer to table below for details on options contracts.

CI — Class

LIBOR— London Interbank Offered Rate

REIT — Real Estate Investment Trust

RB — Revenue Bond

Ser — Series

USD — U.S. Dollar

The following table summarizes the inputs used as of March 31, 2022, 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	\$ 416,586,734	\$ —	\$ —	\$ 416,586,734
U.S. Treasury Obligations	—	9,989,183	—	9,989,183
Total Investments in Securities	<u>\$ 416,586,734</u>	<u>\$ 9,989,183</u>	<u>\$ —</u>	<u>\$ 426,575,917</u>

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Purchased Options	\$ 1,665,000	\$ —	\$ —	\$ 1,665,000
Written Options	(2,070,000)	—	—	(2,070,000)
Futures Contracts*				
Unrealized Appreciation	233,052	—	—	233,052
OTC Swaps				
Total Return Swaps*				
Unrealized Appreciation	—	1,361,509	—	1,361,509
Unrealized Depreciation	—	(573,116)	—	(573,116)
Total Other Financial Instruments	<u>\$ (171,948)</u>	<u>\$ 788,393</u>	<u>\$ —</u>	<u>\$ 616,445</u>

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

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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