

**SCHEDULE OF INVESTMENTS**  
**COMMON STOCK — 58.9%**

	<u>Shares</u>	<u>Value</u>
<b>China — 2.4%</b>		
Alibaba Group Holding ADR *	12,931	\$ 1,406,893
JD.com ADR *	23,130	1,338,533
Tencent Holdings	19,900	950,631
		<u>3,696,057</u>
<b>Germany — 0.4%</b>		
Delivery Hero *	15,317	675,409
<b>Hong Kong — 0.2%</b>		
Alibaba Group Holding *	17,700	253,300
JD.com, CI A *	947	28,289
		<u>281,589</u>
<b>Japan — 3.5%</b>		
Sony Group	50,700	5,301,552
<b>Taiwan — 0.9%</b>		
Taiwan Semiconductor Manufacturing ADR	12,704	1,324,519
<b>United Kingdom — 3.9%</b>		
Farfetch, CI A *	15,974	241,527
Linde PLC	17,855	5,703,422
		<u>5,944,949</u>
<b>United States — 47.6%</b>		
<b>Communication Services — 7.4%</b>		
Activision Blizzard	23,650	1,894,601
Alphabet, CI A *	537	1,493,585
IHS Holding *	235,171	2,605,695
T-Mobile US *	41,573	5,335,895
		<u>11,329,776</u>
<b>Consumer Discretionary — 10.3%</b>		
Amazon.com *	2,233	7,279,469
Carvana, CI A *	7,080	844,573
Dollar Tree *	23,354	3,740,143
Las Vegas Sands *	5,361	208,382
Lithia Motors, CI A	5,815	1,745,198
Marriott Vacations Worldwide	12,050	1,900,285
		<u>15,718,050</u>
<b>Consumer Staples — 0.5%</b>		
Coty, CI A *	81,382	731,624
<b>Energy — 0.9%</b>		
Marathon Oil	59,118	1,484,453

**COMMON STOCK (continued)**

	<b>Shares</b>	<b>Value</b>
<b>Financials — 6.4%</b>		
Aon, CI A .....	7,124	\$ 2,319,788
Intercontinental Exchange .....	35,890	4,741,787
S&P Global .....	6,643	2,724,826
		<u>9,786,401</u>
<b>Health Care — 0.3%</b>		
Finch Therapeutics Group * .....	95,581	480,772
<b>Industrials — 5.7%</b>		
WillScot Mobile Mini Holdings, CI A * .....	174,861	6,842,311
XPO Logistics * .....	26,003	1,893,018
		<u>8,735,329</u>
<b>Information Technology — 8.6%</b>		
Amplitude, CI A * .....	17,803	328,109
Analog Devices .....	15,872	2,621,737
Braze, CI A .....	7,338	304,307
Iris Energy .....	60,063	941,187
Microsoft .....	16,769	5,170,050
nCino * .....	8,433	345,584
QUALCOMM .....	11,163	1,705,930
ServiceNow * .....	3,195	1,779,264
		<u>13,196,168</u>
<b>Materials — 5.0%</b>		
Alcoa .....	3,002	270,270
Freeport-McMoRan .....	27,055	1,345,716
Martin Marietta Materials .....	5,107	1,965,633
Perimeter Solutions * .....	308,111	3,731,224
PureCycle Technologies * .....	36,386	291,088
		<u>7,603,931</u>
<b>Real Estate — 1.4%</b>		
SBA Communications, REIT, CI A .....	6,156	2,118,280
<b>Utilities — 1.1%</b>		
Vistra .....	71,081	1,652,633
		<u>72,837,417</u>
<b>Total Common Stock</b>		
(Cost \$87,381,736) .....		<u>90,061,492</u>

**U.S. TREASURY OBLIGATIONS — 30.7%**

	<u>Face Amount</u>	<u>Value</u>
U.S. Treasury Bills		
0.43%, 6/23/2022 (A).....	\$ 37,000,000	\$ 36,959,978
0.58%, 7/21/2022 (A).....	10,000,000	9,979,457
<b>Total U.S. Treasury Obligations</b>		
(Cost \$46,945,630) .....		<u>46,939,435</u>

**WARRANTS — 0.2%**

	<u>Number of</u> <u>Warrants</u>	
<b>United States — 0.2%</b>		
Everarc Holdings, Expires 12/01/2022*	76,161	762
PureCycle Technologies, Expires 03/20/2026*	93,268	267,679
		<u>268,441</u>
<b>Total Warrants</b>		
(Cost \$941,135) .....		<u>268,441</u>
<b>Total Investments - 89.8%</b>		
(Cost \$135,268,501).....		<u>\$ 137,269,368</u>

**PURCHASED OPTIONS — 0.3%(B)**

	<u>Contracts</u>	<u>Value</u>
Total Purchased Options		
(Cost \$423,695) .....	1,234,571	\$ 493,441

**WRITTEN OPTIONS — (0.2)%(B)**

Total Written Options		
(Proceeds \$191,046) .....	(1,989,111)	\$ (268,909)

**Other Assets & Liabilities, Net - 10.1%** ..... **15,333,749**

**Net Assets - 100.0%** ..... **\$ 152,827,648**

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

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
<b>PURCHASED OPTIONS — 0.3%</b>					
<b>Put Options</b>					
Nasdaq-100*	7	\$ 10,272,500	\$14,675.00	4/16/2022	\$ —
S&P 500 Index*	24	10,800,000	4,500.00	4/16/2022	—

## THE ADVISORS' INNER CIRCLE FUND III

 APERTURE ENDEAVOUR  
 EQUITY FUND  
 MARCH 31, 2022  
 (Unaudited)

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
<b>PURCHASED OPTIONS (continued)</b>					
		21,072,500			—
<b>Call Options</b>					
Glencore PLC*	480,000	\$ 4,188,430,204	\$450.00	6/18/2022	\$ 389,365
Glencore PLC*	754,540	6,584,037,763	540.00	5/21/2022	104,076
		<u>10,772,467,967</u>			<u>493,441</u>
Total Purchased Options		<u>\$ 10,793,540,467</u>			<u>\$ 493,441</u>
<b>WRITTEN OPTIONS — (0.2)%</b>					
<b>Put Options</b>					
Glencore PLC*	(754,540)	\$ (6,584,037,763)	390.00	05/21/22	\$ (49,560)
Nasdaq-100*	(7)	(9,957,500)	14,225.00	04/16/22	—
S&P 500 Index*	(24)	(10,464,000)	4,360.00	04/16/22	—
		<u>(6,604,459,263)</u>			<u>(49,560)</u>
<b>Call Options</b>					
Glencore PLC*	(754,540)	(6,525,309,974)	600.00	05/21/22	(22,302)
Glencore PLC*	(480,000)	(4,188,430,204)	500.00	06/18/22	(197,047)
		<u>(10,713,740,178)</u>			<u>(219,349)</u>
Total Written Options		<u>\$ (17,318,199,441)</u>			<u>\$ (268,909)</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/ (Depreciation)
<b>Long Contracts</b>					
Euro STOXX 50	57	Jun-2022	\$ 2,320,892	\$ 2,410,653	\$ 90,557
FTSE 100 Index	18	Jun-2022	1,660,002	1,770,112	97,401
NASDAQ 100					
Index E-MINI	5	Jun-2022	1,338,407	1,486,875	148,468
Nikkei 225 Index	31	Jun-2022	3,833,342	4,275,675	442,333
S&P 500 Index					
E-MINI	5	Jun-2022	1,062,027	1,132,688	70,661
			<u>\$ 10,214,670</u>	<u>\$ 11,076,003</u>	<u>\$ 849,420</u>

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

Counterparty	Settlement Date	Currency to Deliver	Currency to Receive	Unrealized Appreciation/ (Depreciation)
JPMorgan Chase Bank	06/15/22	USD 42,411	JPY 5,000,000 \$	(1,260)
JPMorgan Chase Bank	06/15/22	HKD 11,981,000	USD 1,531,684	564
JPMorgan Chase Bank	06/15/22	JPY 72,000,000	USD 583,313	(9,266)
JPMorgan Chase Bank	12/15/22	EUR 2,200,000	USD 2,513,591	43,714
JPMorgan Chase Bank	12/15/22	USD 2,509,939	EUR 2,200,000	(40,062)
Morgan Stanley	06/15/22	EUR 763,000	USD 835,851	(10,608)
Morgan Stanley	06/15/22	USD 4,204,278	CNY 27,000,000	27,129
Morgan Stanley	06/15/22	CNY 36,500,000	USD 5,727,026	6,791
Morgan Stanley	06/15/22	JPY 561,420,000	USD 4,801,797	181,161
				<u>\$ 198,163</u>

The open OTC swap agreements held by the Fund at March 31, 2022, 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	Unrealized Appreciation
Goldman Sachs	Airbus	EUR-EURIBOR-Telorate	4012250	Annually	07/27/2023	EUR	(676,388)	\$ (17,417)	\$ -	\$ (17,417)
Goldman Sachs	Airbus	EUR-EURIBOR-Telorate	4012250	Annually	01/03/2024	EUR	(650,941)	(13,463)	-	(13,463)
Goldman Sachs	Airbus	EUR-EURIBOR-Telorate	4012250	Annually	12/17/2023	EUR	(101,789)	7,650	-	7,650
Goldman Sachs	Airbus	EUR-EURIBOR-Telorate	4012250	Annually	10/01/2023	EUR	(124,631)	(7,578)	-	(7,578)
Goldman Sachs	Airbus	EUR-EURIBOR-Telorate	4012250	Annually	07/30/2023	EUR	(672,257)	(39,704)	-	(39,704)
Goldman Sachs	Airbus	EUR-EURIBOR-Telorate	4012250	Annually	05/27/2023	EUR	(825,152)	116,348	-	116,348
Citibank	BILL.COM Holdings Inc	090043100	USD-SOFR 1D	Annually	03/09/2024	USD	(139,800)	32,334	-	32,334
Citibank	BILL.COM Holdings Inc	090043100	USD-SOFR 1D	Annually	03/03/2024	USD	(496,012)	(16,124)	-	(16,124)
Morgan Stanley	CSI 500 NTR	CSIN00905	1-Day SOFR	Annually	11/25/2023	USD	(1,659,626)	(181,608)	-	(181,608)
Morgan Stanley	Energy Transfer LP	29273V100	FEDEF-1D	Annually	02/07/2024	USD	(1,908,903)	112,257	-	112,257
Goldman Sachs	Flutter Entertainment	1-Month GBP-LIBOR-BBA	BWXC0Z1	Annually	10/01/2023	GBP	(71,627)	(38,730)	-	(38,730)
Goldman Sachs	Flutter Entertainment	1-Month GBP-LIBOR-BBA	BWXC0Z1	Annually	08/12/2023	GBP	(31,942)	(14,394)	-	(14,394)
Goldman Sachs	Flutter Entertainment	1-Month GBP-LIBOR-BBA	BWXC0Z1	Annually	05/27/2023	GBP	(1,463,390)	(668,190)	-	(668,190)
JPMorgan Chase	GLENCORE PLC	SONIA-1D	B4T3BW6	Annually	03/25/2024	GBP	(2,031,840)	12,893	-	12,893

THE ADVISORS' INNER CIRCLE FUND III

APERTURE ENDEAVOUR  
EQUITY FUND  
MARCH 31, 2022  
(Unaudited)

Total Return Swaps										
Counterparty	Reference Entity/ Obligation	Fund Pays	Fund Receives	Payment Frequency	Termination Date	Currency	Notional Amount	Value	Upfront Payments/ Receipts	Unrealized
Goldman Sachs	GS HY Debt Sensitivity †	USD-SOFR 1D	GSXUDEBT	Annually	02/07/2024	USD	860,655	\$ (50,611)	\$ -	\$ (50,611)
Bank of America	Hormel Foods Corp	440452100	1-Month LIBOR	Annually	05/27/2023	USD	383,532	(22,203)	-	(22,203)
Bank of America	Hormel Foods Corp	440452100	1-Month LIBOR	Annually	05/27/2023	USD	44,891	(2,566)	-	(2,566)
Morgan Stanley	HY Debt Sensitivity ††	FEDEF-1D	MSAIHYDS	Annually	02/07/2024	USD	981,894	19,689	-	19,689
Morgan Stanley	MSAIBNK1 ^^^	MSAIBNK1	1-Month LIBOR	Annually	09/28/2023	USD	(2,415,475)	(113,758)	-	(113,758)
Morgan Stanley	MSAIFINL ^^	MSAIFINL	1-Month LIBOR	Annually	08/13/2023	USD	(3,278,971)	(46,373)	-	(46,373)
Morgan Stanley	MSAIFINL ^^	MSAIFINL	1-Month LIBOR	Annually	09/24/2023	USD	(1,285,790)	63,591	-	63,591
Morgan Stanley	MSCI ACWI Index***	M1CXADB	3-Month USD LIBOR -17.5BPS	Quarterly	10/04/2022	USD	(14,854,785)	534,415	-	534,415
Bank of America	Porsche Automobile	1-Month EURIBOR	7101069	Annually	05/27/2023	EUR	(601,364)	943	-	943
Bank of America	Porsche Automobile	1-Month EURIBOR	7101069	Annually	03/19/2023	EUR	(96,484)	(2,623)	-	(2,623)
Bank of America	Porsche Automobile	1-Month EURIBOR	7101069	Annually	11/18/2022	EUR	(46,703)	29,183	-	29,183
Bank of America	Porsche Automobile	1-Month EURIBOR	7101069	Annually	06/06/2022	EUR	(99,206)	80,405	-	80,405
Add to	Reynolds Consumer Products	USD-SOFR 1D	76171L106	Annually	02/07/2024	USD	376,686	(3,678)	-	(3,678)
Morgan Stanley	Shell PLC	BP6MXD8	SONIA-1D	Annually	02/07/2024	GBP	(868,344)	105,087	-	105,087
Morgan Stanley	Snap-On Inc	833034101	1-Day FEDEF	Annually	10/22/2023	USD	464,983	10,220	-	10,220
Morgan Stanley	Snap-On Inc	833034101	1-Day FEDEF	Annually	10/11/2022	USD	403,315	31,161	-	31,161
Morgan Stanley	STXE 600 Banks	STXE 600 Banks	1-Month EURIBOR	Annually	09/28/2023	EUR	(740,238)	(26,323)	-	(26,323)
JPMorgan Chase	Thule Group AB	EUR_ESTRON_ON_ACT/360_BBA	BSQXJ01	Annually	03/25/2024	SEK	807,848	(987)	-	(987)
JPMorgan Chase	Thule Group AB	EUR_ESTRON_ON_ACT/360_BBA	BSQXJ01	Annually	03/09/2024	SEK	3,604,771	(34,511)	-	(34,511)
JPMorgan Chase	Thule Group AB	EUR_ESTRON_ON_ACT/360_BBA	BSQXJ01	Annually	03/25/2024	SEK	2,590,194	6,070	-	6,070
JPMorgan Chase	Thule Group AB	EUR_ESTRON_ON_ACT/360_BBA	BSQXJ01	Annually	03/25/2024	SEK	90,903	415	-	415
Morgan Stanley	Topix Banks Index ###	TPNBNK	1-Day MUTSC	Annually	10/04/2023	JPY	(81,061,122)	49,628	-	49,628
Morgan Stanley	Toridoll Holdings Company	MUTSC-1D	B0WHPP8	Annually	03/09/2024	JPY	40,567,623	(49,537)	-	(49,537)
Bank of America	Volkswagen	5497168	1-Month EURIBOR	Annually	05/27/2023	EUR	605,669	193,543	-	193,543
Bank of America	Volkswagen	5497168	1-Month EURIBOR	Annually	03/19/2023	EUR	96,326	35,460	-	35,460
Bank of America	Volkswagen	5497168	1-Month EURIBOR	Annually	11/18/2022	EUR	50,654	(1,432)	-	(1,432)
Bank of America	Volkswagen	5497168	1-Month EURIBOR	Annually	06/06/2022	EUR	117,962	(15,503)	-	(15,503)
								<u>\$ 73,979</u>	<u>\$ -</u>	<u>\$ 73,979</u>

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

Equity Basket Swaps					
Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
<b>GSXUDEBT</b>					
154,674	Cleveland-Cliffs Inc	\$ 38,557	\$ (2,267)	\$ (2,267)	4.48%
7,112	MicroStrategy Inc	26,766	(1,574)	(1,574)	3.11%
126,223	AMC Entertainment Holdings Inc	24,098	(1,417)	(1,417)	2.80%
133,351	Sunnova Energy International Inc	23,840	(1,402)	(1,402)	2.77%
33,158	Tenet Healthcare Corp	22,033	(1,296)	(1,296)	2.56%
302,284	Coty Inc	21,086	(1,240)	(1,240)	2.45%
4,106	TransDigm Group Inc	20,742	(1,220)	(1,220)	2.41%
82,002	DISH Network Corp	20,139	(1,184)	(1,184)	2.34%
72,270	Uber Technologies Inc	19,967	(1,174)	(1,174)	2.32%
204,472	PG&E Corp	18,934	(1,113)	(1,113)	2.20%
46,944	Performance Food Group Co	18,504	(1,088)	(1,088)	2.15%
117,913	Park Hotels & Resorts Inc	17,816	(1,048)	(1,048)	2.07%
17,843	Carvana Co	16,525	(972)	(972)	1.92%
78,799	Allegheny Technologies Inc	16,352	(962)	(962)	1.90%
32,145	Boyd Gaming Corp	16,352	(962)	(962)	1.90%
26,162	SeaWorld Entertainment Inc	15,061	(886)	(886)	1.75%
31,889	Scientific Games Corp	14,545	(855)	(855)	1.69%
27,366	HealthEquity Inc	14,287	(840)	(840)	1.66%
42,380	Six Flags Entertainment Corp	14,287	(840)	(840)	1.66%
81,540	Wendy's Co/The	13,857	(815)	(815)	1.61%
103,404	Cinemark Holdings Inc	13,857	(815)	(815)	1.61%
162,085	New Residential Investment Corp	13,770	(810)	(810)	1.60%
159,303	Rocket Cos Inc	13,684	(805)	(805)	1.59%
569,005	Skillz Inc	13,254	(779)	(779)	1.54%
34,858	Spirit AeroSystems Holdings Inc	13,168	(774)	(774)	1.53%
92,919	American Airlines Group Inc	13,168	(774)	(774)	1.53%
14,408	Live Nation Entertainment Inc	13,168	(774)	(774)	1.53%
41,624	Allison Transmission Holdings Inc	12,652	(744)	(744)	1.47%
72,097	Norwegian Cruise Line Holdings Ltd	12,221	(719)	(719)	1.42%
20,027	Caesars Entertainment Inc	11,963	(703)	(703)	1.39%
74,372	Carnival Corp	11,619	(683)	(683)	1.35%

## THE ADVISORS' INNER CIRCLE FUND III

APERTURE ENDEAVOUR  
EQUITY FUND  
MARCH 31, 2022  
(Unaudited)

Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
38,790	Brinker International Inc	\$ 11,447	\$ (673)	\$ (673)	1.33%
9,373	Marriott Vacations Worldwide Corp	11,447	(673)	(673)	1.33%
12,296	Howard Hughes Corp/The	9,898	(582)	(582)	1.15%
30,166	Adient PLC	9,553	(562)	(562)	1.11%
30,990	Maxar Technologies Inc	9,467	(557)	(557)	1.10%
30,496	Cheesecake Factory Inc/ The	9,381	(552)	(552)	1.09%
12,973	Ryman Hospitality Properties Inc	9,295	(547)	(547)	1.08%
351,895	Paysafe Ltd	9,209	(542)	(542)	1.07%
142,795	CommScope Holding Co Inc	8,693	(511)	(511)	1.01%
42,731	Century Aluminum Co	8,693	(511)	(511)	1.01%
24,664	United Natural Foods Inc	7,918	(466)	(466)	0.92%
55,075	Dun & Bradstreet Holdings Inc	7,488	(440)	(440)	0.87%
33,702	Outfront Media Inc	7,402	(435)	(435)	0.86%
109,172	Rite Aid Corp	7,402	(435)	(435)	0.86%
33,746	Sinclair Broadcast Group Inc	7,316	(430)	(430)	0.85%
16,396	Surgery Partners Inc	6,971	(410)	(410)	0.81%
7,466	LendingTree Inc	6,885	(405)	(405)	0.80%
19,543	Mr Cooper Group Inc	6,885	(405)	(405)	0.80%
31,215	Option Care Health Inc	6,885	(405)	(405)	0.80%
1,457,904	Other	162,147	(9,535)	(9,535)	18.84%
		<u>\$ 860,655</u>	<u>\$ (50,611)</u>	<u>\$ (50,611)</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:

Equity Basket Swaps					
Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
<b>MSAIHYDS</b>					
1,382	Cheniere Energy Inc	\$ 91,807	\$ 1,841	\$ 1,841	9.35%
2,877	Occidental Petroleum Corp	78,257	1,569	1,569	7.97%
2,514	Cleveland-Cliffs Inc	38,785	778	778	3.95%
2,123	United States Steel Corp	38,392	770	770	3.91%
1,510	Spirit AeroSystems Holdings Inc	35,348	709	709	3.60%
3,031	Gogo Inc	27,689	555	555	2.82%
5,823	Equitrans Midstream Corp	23,565	473	473	2.40%



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Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
	72 TransDigm Group Inc	\$ 22,584	\$ 453	\$ 453	2.30%
3,579	Sabre Corp	19,638	394	394	2.00%
1,051	US Foods Holding Corp	18,951	380	380	1.93%
979	Maxar Technologies Inc	18,460	370	370	1.88%
442	Tenet Healthcare Corp	18,263	366	366	1.86%
190	Nexstar Media Group Inc	17,183	345	345	1.75%
667	Olin Corp	16,692	335	335	1.70%
1,281	Elanco Animal Health Inc	16,005	321	321	1.63%
61	Charter Communications Inc	15,808	317	317	1.61%
2,200	Hanesbrands Inc	15,710	315	315	1.60%
789	United Natural Foods Inc	15,612	313	313	1.59%
1,287	ChampionX Corp	15,121	303	303	1.54%
1,095	Nordstrom Inc	14,237	285	285	1.45%
1,348	Newell Brands Inc	13,845	278	278	1.41%
676	MGM Resorts International	13,550	272	272	1.38%
489	Berry Global Group Inc	13,550	272	272	1.38%
2,134	Comstock Resources Inc	13,354	268	268	1.36%
603	Owens & Minor Inc	12,765	256	256	1.30%
243	Howard Hughes Corp/ The	12,077	242	242	1.23%
193	WESCO International Inc	12,077	242	242	1.23%
291	Royal Caribbean Cruises Ltd	11,685	234	234	1.19%
598	Enovis Corp	11,390	228	228	1.16%
585	Iridium Communications Inc	11,292	226	226	1.15%
1,649	Goodyear Tire & Rubber Co/The	11,292	226	226	1.15%
195	Yum! Brands Inc	11,095	222	222	1.13%
1,116	Xerox Holdings Corp	10,801	217	217	1.10%
437	Performance Food Group Co	10,703	215	215	1.09%
475	United Airlines Holdings Inc	10,506	211	211	1.07%
1,135	US Silica Holdings Inc	10,114	203	203	1.03%
270	Caesars Entertainment Inc	10,015	201	201	1.02%
1,006	Carnival Corp	9,721	195	195	0.99%
115	Asbury Automotive Group Inc	8,837	177	177	0.90%
834	Norwegian Cruise Line Holdings Ltd	8,739	175	175	0.89%

## THE ADVISORS' INNER CIRCLE FUND III

APERTURE ENDEAVOUR  
EQUITY FUND  
MARCH 31, 2022  
(Unaudited)

Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
	274 Boyd Gaming Corp	\$ 8,641	\$ 173	\$ 173	0.88%
	539 Univar Solutions Inc	8,346	167	167	0.85%
	256 HB Fuller Co	8,052	161	161	0.82%
	443 Aramark	7,953	159	159	0.81%
	771 Delek US Holdings Inc	7,855	158	158	0.80%
	244 Acadia Healthcare Co Inc	7,659	154	154	0.78%
	169 Penske Automotive Group Inc	7,561	152	152	0.77%
	195 Wynn Resorts Ltd	7,462	150	150	0.76%
	605 International Game Technology PLC	7,168	144	144	0.73%
	673 Hostess Brands Inc	7,070	142	142	0.72%
	14,555 Other	118,613	2,378	2,378	12.08%
		<u>\$ 981,894</u>	<u>\$ 19,689</u>	<u>\$ 19,689</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:

**Equity Basket Swaps**

Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
<b>MSAIBNK1</b>					
6,130	Bank of America Corp	\$ (178,745)	\$ (8,418)	\$ (8,418)	7.40%
1,251	PNC Financial Services Group Inc/The	(163,286)	(7,690)	(7,690)	6.76%
1,688	JPMorgan Chase & Co	(162,803)	(7,667)	(7,667)	6.74%
9,753	Regions Financial Corp	(153,624)	(7,235)	(7,235)	6.36%
368	SVB Financial Group	(145,653)	(6,860)	(6,860)	6.03%
3,464	Truist Financial Corp	(139,131)	(6,552)	(6,552)	5.76%
4,562	Fifth Third Bancorp	(138,890)	(6,541)	(6,541)	5.75%
3,599	US Bancorp	(135,508)	(6,382)	(6,382)	5.61%
8,139	KeyCorp	(128,986)	(6,075)	(6,075)	5.34%
3,896	Citizens Financial Group Inc	(124,880)	(5,881)	(5,881)	5.17%
3,518	Wells Fargo & Co	(120,774)	(5,688)	(5,688)	5.00%
1,004	First Republic Bank/CA	(115,218)	(5,426)	(5,426)	4.77%
2,674	Citigroup Inc	(100,967)	(4,755)	(4,755)	4.18%
1,912	Zions Bancorp NA	(88,648)	(4,175)	(4,175)	3.67%
1,368	Comerica Inc	(87,440)	(4,118)	(4,118)	3.62%
665	M&T Bank Corp	(79,711)	(3,754)	(3,754)	3.30%
7,102	Huntington Bancshares Inc/OH	(73,430)	(3,458)	(3,458)	3.04%
781	Popular Inc	(45,169)	(2,127)	(2,127)	1.87%
769	East West Bancorp Inc	(42,995)	(2,025)	(2,025)	1.78%
367	Cullen/Frost Bankers Inc	(35,991)	(1,695)	(1,695)	1.49%
4,476	New York Community Bancorp Inc	(34,058)	(1,604)	(1,604)	1.41%

## THE ADVISORS' INNER CIRCLE FUND III

APERTURE ENDEAVOUR  
EQUITY FUND  
MARCH 31, 2022  
(Unaudited)

Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
605	Commerce Bancshares Inc/MO	\$ (30,677)	\$ (1,445)	\$ (1,445)	1.27%
758	Synovus Financial Corp	(26,329)	(1,240)	(1,240)	1.09%
757	BankUnited Inc	(23,672)	(1,115)	(1,115)	0.98%
1,255	Associated Banc-Corp	(20,290)	(956)	(956)	0.84%
2,003	Valley National Bancorp	(18,599)	(876)	(876)	0.77%
		<u>\$ (2,415,475)</u>	<u>\$ (113,758)</u>	<u>\$ (113,758)</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:

**Equity Basket Swaps**

Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
<b>MSAIFINL</b>					
12,513	Blackstone Inc	\$ (262,930)	\$ 992	\$ 992	5.76%
2,677	Aon PLC	(144,246)	544	544	3.16%
2,707	Ameriprise Financial Inc	(134,660)	508	508	2.95%
4,681	Marsh & McLennan Cos Inc	(131,922)	498	498	2.89%
2,358	Moody's Corp	(131,922)	498	498	2.89%
2,198	Mastercard Inc	(130,096)	491	491	2.85%
4,356	Nasdaq Inc	(128,726)	486	486	2.82%
3,877	American Express Co	(120,053)	453	453	2.63%
6,348	Progressive Corp/The	(120,053)	453	453	2.63%
5,304	Intercontinental Exchange Inc	(115,945)	437	437	2.54%
3,065	Visa Inc	(112,750)	425	425	2.47%
14,470	Ally Financial Inc	(104,077)	393	393	2.28%
2,807	Chubb Ltd	(99,512)	375	375	2.18%
5,416	Discover Financial Services	(99,055)	374	374	2.17%
2,450	CME Group Inc	(96,316)	363	363	2.11%
6,891	Charles Schwab Corp/The	(96,316)	363	363	2.11%
736	BlackRock Inc	(93,121)	351	351	2.04%
7,992	MetLife Inc	(93,121)	351	351	2.04%
4,213	Capital One Financial Corp	(91,752)	346	346	2.01%
3,928	Allstate Corp/The	(89,926)	339	339	1.97%
8,418	Aflac Inc	(89,926)	339	339	1.97%
1,607	Goldman Sachs Group Inc/The	(87,643)	331	331	1.92%
2,894	Travelers Cos Inc/The	(87,643)	331	331	1.92%
12,789	Bank of America Corp	(87,187)	329	329	1.91%
3,391	T Rowe Price Group Inc	(84,905)	320	320	1.86%
7,066	Hartford Financial Services Group Inc/Th	(83,992)	317	317	1.84%
11,350	Fifth Third Bancorp	(80,796)	305	305	1.77%
2,609	PNC Financial Services Group Inc/ The	(79,883)	301	301	1.75%
3,522	JPMorgan Chase & Co	(79,427)	300	300	1.74%

## THE ADVISORS' INNER CIRCLE FUND III

 APERTURE ENDEAVOUR  
 EQUITY FUND  
 MARCH 31, 2022  
 (Unaudited)

Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
6,381	Principal Financial Group Inc	\$ (77,601)	\$ 293	\$ 293	1.70%
6,953	Zions Bancorp NA	(75,319)	284	284	1.65%
20,347	Regions Financial Corp	(74,862)	282	282	1.64%
6,859	American International Group Inc	(71,210)	269	269	1.56%
3,588	Prudential Financial Inc	(70,297)	265	265	1.54%
18,837	KeyCorp	(69,841)	263	263	1.53%
3,590	Northern Trust Corp	(69,384)	262	262	1.52%
9,115	Citizens Financial Group Inc	(68,471)	258	258	1.50%
7,228	Truist Financial Corp	(68,015)	257	257	1.49%
11,592	Synchrony Financial	(66,646)	251	251	1.46%
7,510	US Bancorp	(66,189)	250	250	1.45%
7,453	Brighthouse Financial Inc	(63,907)	241	241	1.40%
19,952	Western Union Co/The	(62,081)	234	234	1.36%
25,489	Huntington Bancshares Inc/OH	(61,624)	232	232	1.35%
4,013	Comerica Inc	(60,255)	227	227	1.32%
7,340	Wells Fargo & Co	(58,885)	222	222	1.29%
5,401	Lincoln National Corp	(58,429)	220	220	1.28%
6,987	Bank of New York Mellon Corp/The	(57,516)	217	217	1.26%
3,847	State Street Corp	(55,690)	210	210	1.22%
11,244	Franklin Resources Inc	(52,038)	196	196	1.14%
13,068	Invesco Ltd	(49,756)	188	188	1.09%
5,579	Citigroup Inc	(48,843)	184	184	1.07%
		<u>\$ (4,564,761)</u>	<u>\$ 17,218</u>	<u>\$ 17,218</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:

Equity Basket Swaps					
Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
<b>TPMBNK</b>					
9,961	Mitsubishi UFJ Financial Group Inc	\$ (27,058,203)	\$ 16,566	\$ 16,566	33.38%
1,099	Sumitomo Mitsui Financial Group Inc	(15,344,870)	9,395	9,395	18.93%
2,031	Mizuho Financial Group Inc	(11,372,875)	6,963	6,963	14.03%
300	Sumitomo Mitsui Trust Holdings Inc	(4,288,133)	2,625	2,625	5.29%
1,801	Resona Holdings Inc	(3,372,143)	2,065	2,065	4.16%
907	Concordia Financial Group Ltd	(1,483,419)	908	908	1.83%
530	Chiba Bank Ltd/The	(1,369,933)	839	839	1.69%
375	Japan Post Bank Co Ltd	(1,321,296)	809	809	1.63%
387	Shizuoka Bank Ltd/The	(1,191,598)	730	730	1.47%
134	Fukuoka Financial Group Inc	(1,134,856)	695	695	1.40%
57	Bank of Kyoto Ltd/The	(1,086,219)	665	665	1.34%
104	Shinsei Bank Ltd	(826,823)	506	506	1.02%

## THE ADVISORS' INNER CIRCLE FUND III

 APERTURE ENDEAVOUR  
 EQUITY FUND  
 MARCH 31, 2022  
 (Unaudited)

Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
	89 Aozora Bank Ltd	\$ (818,717)	\$ 501	\$ 501	1.01%
	825 Mebuki Financial Group Inc	(753,868)	462	462	0.93%
	234 Hirogin Holdings Inc	(543,110)	333	333	0.67%
	358 Hachijuni Bank Ltd/The	(518,791)	318	318	0.64%
	324 Kyushu Financial Group Inc	(462,048)	283	283	0.57%
	210 Iyo Bank Ltd/The	(453,942)	278	278	0.56%
	185 Yamaguchi Financial Group Inc	(445,836)	273	273	0.55%
	472 Seven Bank Ltd	(405,306)	248	248	0.50%
	127 Chugoku Bank Ltd/The	(397,199)	243	243	0.49%
	298 Gunma Bank Ltd/The	(380,987)	233	233	0.47%
	99 Hokuhoku Financial Group Inc	(316,138)	194	194	0.39%
	104 Nishi-Nippon Financial Holdings Inc	(283,714)	174	174	0.35%
	50 77 Bank Ltd/The	(275,608)	169	169	0.34%
	54 Kiyo Bank Ltd/The	(267,502)	164	164	0.33%
	30 Shiga Bank Ltd/The	(235,077)	144	144	0.29%
	26 Daishi Hokuetsu Financial Group Inc	(235,077)	144	144	0.29%
	31 Ogaki Kyoritsu Bank Ltd/The	(210,759)	129	129	0.26%
	94 San-In Godo Bank Ltd/The	(210,759)	129	129	0.26%
	239 North Pacific Bank Ltd	(202,653)	124	124	0.25%
	139 Suruga Bank Ltd	(202,653)	124	124	0.25%
	24 Awa Bank Ltd/The	(186,441)	114	114	0.23%
	152 Hyakugo Bank Ltd/The	(186,441)	114	114	0.23%
	25 Nanto Bank Ltd/The	(178,334)	109	109	0.22%
	21 Juroku Financial Group Inc	(162,122)	99	99	0.20%
	15 Hokkoku Financial Holdings Inc	(162,122)	99	99	0.20%
	24 Musashino Bank Ltd/The	(145,910)	89	89	0.18%
	123 TOMONY Holdings Inc	(145,910)	89	89	0.18%
	20 Tokyo Kiraboshi Financial Group Inc	(121,592)	74	74	0.15%
	12 Bank of Nagoya Ltd/The	(121,592)	74	74	0.15%
	66 Keiyo Bank Ltd/The	(113,486)	69	69	0.14%
	183 Senshu Ikeda Holdings Inc	(113,486)	69	69	0.14%
	14 Okinawa Financial Group Inc	(105,379)	65	65	0.13%
	17 Hyakujushi Bank Ltd/The	(97,273)	60	60	0.12%
	34 Bank of the Ryukyus Ltd	(97,273)	60	60	0.12%
	133 Toho Bank Ltd/The	(97,273)	60	60	0.12%
	6 Aichi Bank Ltd/The	(89,167)	55	55	0.11%
	12 Aomori Bank Ltd/The	(81,061)	50	50	0.10%
	15 San ju San Financial Group Inc	(81,061)	50	50	0.10%
507	Other	(1,305,084)	799	799	1.61%
		<u>\$ (81,061,122)</u>	<u>\$ 49,628</u>	<u>\$ 49,628</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:

Equity Basket Swaps					
Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
<b>MSCI ACWI Index</b>					
3,684	APPLE	\$ (642,857)	\$ 23,127	\$ 23,127	4.33%
1,601	MICROSOFT CORP	(493,477)	17,753	17,753	3.32%
102	AMAZON.COM	(333,903)	12,012	12,012	2.25%
192	TESLA	(206,423)	7,426	7,426	1.39%
68	ALPHABET A	(187,750)	6,754	6,754	1.26%
64	ALPHABET C	(179,231)	6,448	6,448	1.21%
561	NVIDIA	(153,078)	5,507	5,507	1.03%
531	META PLATFORMS A	(118,074)	4,248	4,248	0.79%
5,531	TAIWAN SEMICONDUCTOR MFG	(115,184)	4,144	4,144	0.78%
211	UNITEDHEALTH GROUP	(107,785)	3,878	3,878	0.73%
591	JOHNSON & JOHNSON	(104,702)	3,767	3,767	0.70%
293	BERKSHIRE HATHAWAY B	(103,228)	3,714	3,714	0.69%
664	JPMORGAN CHASE & CO	(90,404)	3,252	3,252	0.61%
375	VISA A	(83,096)	2,989	2,989	0.56%
543	PROCTER & GAMBLE CO	(82,978)	2,985	2,985	0.56%
632	NESTLE	(82,511)	2,968	2,968	0.56%
951	EXXON MOBIL CORP	(78,463)	2,823	2,823	0.53%
433	CHEVRON CORP	(70,437)	2,534	2,534	0.47%
197	MASTERCARD A	(70,353)	2,531	2,531	0.47%
234	HOME DEPOT	(70,143)	2,523	2,523	0.47%
1,654	BANK OF AMERICA CORP	(68,132)	2,451	2,451	0.46%
1,260	PFIZER	(65,207)	2,346	2,346	0.44%
397	ABBVIE	(64,312)	2,314	2,314	0.43%
93	ASML HLDG	(62,953)	2,265	2,265	0.42%
158	ROCHE HOLDING GENUSS	(62,781)	2,259	2,259	0.42%
1,294	TENCENT HOLDINGS LI (CN)	(61,786)	2,223	2,223	0.42%
1,072	SAMSUNG ELECTRONICS CO	(61,542)	2,214	2,214	0.41%
92	BROADCOM	(58,163)	2,092	2,092	0.39%
99	COSTCO WHOLESALE CORP	(57,094)	2,054	2,054	0.38%
921	COCA COLA (THE)	(57,092)	2,054	2,054	0.38%
408	DISNEY (WALT)	(55,946)	2,013	2,013	0.38%
947	CISCO SYSTEMS	(52,774)	1,899	1,899	0.36%
183	LILLY (ELI) & COMPANY	(52,252)	1,880	1,880	0.35%
88	THERMO FISHER SCIENTIFIC	(52,229)	1,879	1,879	0.35%
310	PEPSICO	(51,934)	1,868	1,868	0.35%
344	WALMART	(51,253)	1,844	1,844	0.35%
3,408	ALIBABA GRP HLDG (HK)	(48,764)	1,754	1,754	0.33%
107	ADOBE	(48,647)	1,750	1,750	0.33%

Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
1,729	SHELL	\$ (47,965)	\$ 1,726	\$ 1,726	0.32%
1,024	COMCAST CORP A (NEW)	(47,905)	1,723	1,723	0.32%
142	ACCENTURE A	(47,800)	1,720	1,720	0.32%
930	VERIZON COMMUNICATIONS	(47,327)	1,703	1,703	0.32%
397	ABBOTT LABORATORIES	(46,967)	1,690	1,690	0.32%
220	SALESFORCE.COM	(46,645)	1,678	1,678	0.31%
567	MERCK & CO	(46,509)	1,673	1,673	0.31%
348	ASTRAZENECA	(46,376)	1,668	1,668	0.31%
913	INTEL CORP	(45,231)	1,627	1,627	0.30%
62	LVMH MOET HENNESSY	(45,014)	1,619	1,619	0.30%
1,137	BHP GROUP (AU)	(44,147)	1,588	1,588	0.30%
2,381	TOYOTA MOTOR CORP	(43,576)	1,568	1,568	0.29%
818,185	Other	(9,892,385)	355,888	355,888	66.59%
		<u>\$ (14,854,785)</u>	<u>\$ 534,415</u>	<u>\$ 534,415</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.

ADR — American Depositary Receipt

BBA — British Bankers Association

Cl — Class

CNY — Chinese Yen

EUR — Euro

EURIBOR — European Interbank Offered Rate

FTSE — Financial Times Stock Exchange Group

GBP — British Pound Sterling

HKD — Hong Kong Dollar

JPY — Japanese Yen

LIBOR — London Interbank Offered Rate

LP — Limited Partnership

MSCI — Morgan Stanley Capital International

NASDAQ — National Association of Securities Dealers Automated Quotations

PLC — Public Limited Company

REIT — Real Estate Investment Trust

RB — Revenue Bond

S&P — Standard & Poor's

Ser — Series

SONIA — Sterling Overnight Interbank Average Rate

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	\$ 90,061,492	\$ —	\$ —	\$ 90,061,492
U.S. Treasury Obligations	—	46,939,435	—	46,939,435
Warrants	—	268,441	—	268,441
Total Investments in Securities	<u>\$ 90,061,492</u>	<u>\$ 47,207,876</u>	<u>\$ —</u>	<u>\$ 137,269,368</u>
Other Financial Instruments	Level 1	Level 2	Level 3	Total
Purchased Options	\$ 493,441	\$ —	\$ —	\$ 493,441
Written Options	(268,909)	—	—	(268,909)
Futures Contracts*				
Unrealized Appreciation	849,420	—	—	849,420
Forwards Contracts*				
Unrealized Appreciation	—	259,359	—	259,359
Unrealized Depreciation	—	(61,196)	—	(61,196)
OTC Swaps				
Total Return Swaps*				
Unrealized Appreciation	—	1,441,292	—	1,441,292
Unrealized Depreciation	—	(1,367,313)	—	(1,367,313)
Total Other Financial Instruments	<u>\$ 1,073,952</u>	<u>\$ 272,142</u>	<u>\$ —</u>	<u>\$ 1,346,094</u>

\*Futures contracts, forwards 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.

API-QH-001-0700