

**SCHEDULE OF INVESTMENTS**  
**COMMON STOCK — 58.5%**

	<u>Shares</u>	<u>Value</u>
<b>China — 2.7%</b>		
Alibaba Group Holding *	54,000	\$ 536,241
Alibaba Group Holding ADR *	5,951	476,020
JD.com ADR	48,614	2,445,284
		<u>3,457,545</u>
<b>Germany — 8.2%</b>		
Deutsche Telekom	619,841	<u>10,625,915</u>
<b>Japan — 2.4%</b>		
Sony Group	49,200	<u>3,156,714</u>
<b>Nigeria — 0.2%</b>		
IHS Holding *	49,822	<u>278,007</u>
<b>South Korea — 0.2%</b>		
Delivery Hero *	8,089	<u>300,773</u>
<b>Sweden — 0.3%</b>		
Hemnet Group	32,252	<u>411,227</u>
<b>Taiwan — 1.4%</b>		
Silicon Motion Technology ADR	13,865	903,860
Taiwan Semiconductor Manufacturing ADR	13,638	935,021
		<u>1,838,881</u>
<b>United Kingdom — 2.3%</b>		
Farfetch, CI A *	35,919	267,596
Linde	9,705	2,655,569
		<u>2,923,165</u>
<b>United States — 40.8%</b>		
Activision Blizzard	43,314	3,219,963
ACV Auctions, CI A *	36,107	259,610
Alcoa	6,164	207,480
Amazon.com *	31,331	3,540,403
Aon, CI A	8,667	2,321,629
Braze, CI A	13,031	453,870
Constellation Brands, CI A	14,336	3,292,693
Dollar Tree *	10,847	1,476,277
EQT Corp	10,653	434,110
Finch Therapeutics Group *	101,717	169,867
Freeport-McMoRan	8,260	225,746
GXO Logistics *	30,493	1,069,085
Las Vegas Sands *	5,361	201,145
Lithia Motors, CI A	3,252	697,716
Marathon Oil	75,094	1,695,622

**COMMON STOCK (continued)**

	<u>Shares</u>	<u>Value</u>
<b>United States (continued)</b>		
Martin Marietta Materials .....	4,366	\$ 1,406,245
Microsoft .....	18,762	4,369,670
nCino * .....	8,433	287,649
Perimeter Solutions .....	307,237	2,460,968
S&P Global .....	4,449	1,358,502
SBA Communications, CI A .....	7,170	2,040,941
ServiceNow * .....	3,398	1,283,119
Snap, CI A * .....	31,307	307,434
T-Mobile US * .....	43,441	5,828,479
Vistra .....	186,073	3,907,533
WillScot Mobile Mini Holdings, CI A * .....	121,313	4,892,553
XPO Logistics * .....	118,366	5,269,654
		<u>52,677,963</u>
<b>Total Common Stock</b>		
(Cost \$85,184,438) .....		<u>75,670,190</u>

**U.S. TREASURY OBLIGATIONS — 23.1%**

	<u>Face Amount</u>	
U.S. Treasury Bills		
2.24%, 11/10/2022 (A) .....	\$ 10,000,000	9,971,347
2.93%, 12/15/2022 (A) .....	20,000,000	19,886,475
		<u>29,857,822</u>
<b>Total U.S. Treasury Obligations</b>		
(Cost \$29,854,071) .....		<u>29,857,822</u>

**REGISTERED INVESTMENT COMPANIES — 4.0%**

	<u>Shares</u>	
Invesco S&P 500 Low Volatility ETF .....	43,899	2,538,679
SPDR S&P 500 ETF Trust .....	7,289	2,603,485
		<u>5,142,164</u>
<b>Total Registered Investment Companies</b>		
(Cost \$5,818,213) .....		<u>5,142,164</u>

**WARRANTS — 0.3%**

	<u>Number of</u> <u>Warrants</u>	
Perimeter Holdings, Expires 12/01/2022*	76,161	29,915

**WARRANTS (continued)**

	<u>Number of Warrants</u>	<u>Value</u>
PureCycle Technologies, Expires 03/20/2026*	93,268	\$ 317,111
<b>Total Warrants</b>		
(Cost \$941,135) .....		<u>347,026</u>
<b>Total Investments - 85.9%</b>		
(Cost \$121,797,857) .....		<u>\$ 111,017,202</u>
<b>Other Assets &amp; Liabilities, Net - 14.1%</b> .....		<u>18,245,620</u>
<b>Net Assets - 100.0%</b> .....		<u>\$ 129,262,822</u>

The open futures contracts held by the Fund at September 30, 2022, 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 (Depreciation)</u>
Long Contracts					
Euro STOXX 50	62	Dec-2022	\$ 2,270,246	\$ 2,014,289	\$ (218,359)
FTSE 100 Index	19	Dec-2022	1,603,045	1,466,866	(83,654)
NASDAQ 100					
Index E-MINI	13	Dec-2022	3,186,791	2,869,230	(317,561)
Nikkei 225 Index	6	Dec-2022	1,153,914	1,075,382	(63,560)
Nikkei 225 Index	16	Dec-2022	2,187,667	2,075,600	(112,067)
S&P 500 Index					
E-MINI	45	Dec-2022	8,967,877	8,103,375	(864,502)
			<u>\$ 19,369,540</u>	<u>\$ 17,604,742</u>	<u>\$ (1,659,703)</u>

The open forward foreign currency contracts held by the Fund at September 30, 2022, are as follows:

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency to Deliver</u>	<u>Currency to Receive</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
Goldman Sachs	12/21/22	USD	912,921 TWD	28,600,000 \$ (12,310)
JPMorgan Chase Bank	12/15/22	USD	2,509,939 EUR	2,200,000 (341,629)
JPMorgan Chase Bank	12/15/22	EUR	2,200,000 USD	2,513,591 345,282
JPMorgan Chase Bank	12/21/22	EUR	3,200,000 USD	3,131,811 (24,229)
JPMorgan Chase Bank	12/21/22	HKD	4,900,000 USD	625,159 64
JPMorgan Chase Bank	12/21/22	CNH	10,100,000 USD	1,441,572 24,540
Morgan Stanley	12/21/22	EUR	5,900,000 USD	5,944,098 125,151

Counterparty	Settlement Date	Currency to Deliver	Currency to Receive	Unrealized Appreciation/ (Depreciation)
Morgan Stanley	12/21/22	EUR 5,000,000	USD 4,920,025 \$	(11,286)
Morgan Stanley	12/21/22	JPY 510,000,000	USD 3,601,070	44,808
			\$	<u>150,391</u>

The open OTC swap agreements held by the Fund at September 30, 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 (Depreciation)
Bank of America	ACER INC	6005850	1-DAY SOFR	Annually	04/13/2024	TWD	1,030,576	\$ 164,205	\$ -	\$ 164,205
Goldman Sachs	EUR-EURIBOR-Telerate		4012250	Annually	07/27/2023	EUR	2,915,180	(547,557)	-	(547,557)
Morgan Stanley	COMPASS GROUP PLC	SONIA-1-DAY	BD6K457	Annually	09/26/2024	GBP	1,230,553	17,319	-	17,319
Morgan Stanley	CSI 500 NTR DOXIMITY	SOFR-1-DAY	CSIN0905	Annually	09/16/2024	USD	1,436,437	(69,443)	-	(69,443)
Barclays	INC-CLASS DOXIMITY	26622P107	1-DAY SOFR	Annually	06/13/2024	USD	238,953	34,061	-	34,061
Barclays	INC-CLASS DOXIMITY	26622P107	1-DAY SOFR	Annually	05/09/2024	USD	187,726	28,225	-	28,225
Morgan Stanley	Energy Transfer LP	29273V100	FEDEF-1D	Annually	02/07/2024	USD	2,931,796	(41,671)	-	(41,671)
Goldman Sachs	Flutter Entertainment	1-Month GBP-LIBOR-BBA	BWXC0Z1	Annually	05/27/2023	GBP	870,243	(227,552)	-	(227,552)
JPMorgan Chase	GLENCORE PLC	1-Day SONIA	B4T3BW6	Annually	03/25/2024	GBP	1,599,162	(63,225)	-	(63,225)
Goldman Sachs	GS HY DEBT SENSITIVITY ††	1-Day USD SOFR	GXUDEBT	Annually	09/23/2024	USD	1,203,195	84,984	-	84,984
Morgan Stanley	HY DEBT SENSITIVITY †	1-Day FEDEF	SAIHYS	Annually	08/18/2024	USD	1,246,657	216,828	-	216,828
Bank of America	KAWASAKI KISEN KAIS	6484686	1-DAY TONAR	Annually	06/15/2024	JPY	108,435,729	181,310	-	181,310
Barclays	MCCORMICK & CO-NON	579780206	1-DAY SOFR	Annually	06/29/2024	USD	690,435	126,689	-	126,689
Bank of America	MIPS AB	BF2CVV6	1-MONTH STIBO	Annually	06/17/2024	SEK	1,383,792	44,761	-	44,761
Bank of America	MITSUI OSK LINES LT	6597584	1-DAY TONAR	Annually	06/15/2024	JPY	114,086,826	122,091	-	122,091
Morgan Stanley	MSAIBNK1 ***	MSAIBNK1	1-Month LIBOR	Annually	09/28/2023	USD	1,192,898	(268,046)	-	(268,046)
Morgan Stanley	MSAIFINL **	MSAIFINL	1-Month LIBOR	Annually	09/24/2023	USD	3,051,173	(611,081)	-	(611,081)
Morgan Stanley	MSCI ACWI Index***	M1CXADB	3-Month USD LIBOR -17.5BPS	Quarterly	10/04/2022	USD	12,286,116	(2,161,581)	-	(2,161,581)
Bank of America	NIPPON YUSEN KK	6643960	1-DAY TONAR	Annually	09/07/2024	JPY	71,473,509	77,701	-	77,701
Goldman Sachs	OLD DOMINION FREIGHT	679580100	1-Day USD SOFR	Annually	08/15/2024	USD	3,241,355	553,892	-	553,892
Morgan Stanley	Shell PLC	BP6MXD8	SONIA-1D	Annually	02/07/2024	GBP	868,344	158,621	-	158,621
Morgan Stanley	SHELL PLC	SONIA-1-DAY	BP6MXD8	Annually	05/04/2024	GBP	78,913	4,422	-	4,422
Morgan Stanley	Snap-On Inc	833034101	1-Day FEDEF	Annually	10/11/2022	USD	872,342	58,083	-	58,083

Total Return Swaps											
Counterparty	Reference Entity/ Obligation	Fund Pays	Fund Receives	Payment Frequency	Termination Date	Currency	Notional Amount	Value	Upfront Payments/ Receipts	Unrealized Appreciation (Depreciation)	
Bank of America	SNOW PEAK INC	BSLVC23	1-DAY TONAR	Annually	04/15/2024	JPY	101,478,186	\$ 127,874	\$ -	\$ 127,874	
Morgan Stanley	STXE 600 Banks	STXE 600 Banks	1-Month EURIBOR	Annually	09/28/2023	EUR	808,824	(117,553)	-	(117,553)	
JPMorgan Chase	THULE GROUP AB/THE	SQXJ01	SEK_STIBOR_ON_ACT/360_BBA	Annually	04/07/2024	SEK	7,178,177	221,979	-	221,979	
JPMorgan Chase	T-MOBILE US INC	0.000%	BCOMEN3	Annually	09/09/2024	USD	10,472,842	399,348	-	399,348	
Morgan Stanley	Topix Banks Index ###	TPNBK	1-Day MUTSC	Annually	10/04/2023	JPY	106,225,860	19,522	-	19,522	
Morgan Stanley	Toridoll Holdings Company	1-Day MUTSC	B0WHPP8	Annually	03/09/2024	JPY	126,788,342	(296,124)	-	(296,124)	
Bank of America	WACKER CHEMIE AG	B11Y568	1D ESTR	Annually	07/07/2024	EUR	195,890	33,437	-	33,437	
Bank of America	WOODSIDE ENERGY GRO	BMGT167	1-MONTH BBR	Annually	06/03/2024	AUD	2,135,145	(2,018)	-	(2,018)	
Goldman Sachs	ZALANDO SE	BQV0SV7	EUR-EuroSTR	Annually	05/25/2024	EUR	139,876	56,630	-	56,630	
								<u>\$ (1,673,869)</u>	<u>\$ -</u>	<u>\$ (1,673,869)</u>	

† The following table represents the individual common stock exposure comprising the Morgan Stanley Equity Basket Swaps at September 30, 2022:

#### Equity Basket Swaps

Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
MSXXHYDS					
2,080	Wynn Resorts Ltd	\$ 32,787	\$ 5,703	\$ 5,703	2.63%
3,258	Royal Caribbean Cruises Ltd	30,917	5,377	5,377	2.48%
1,141	Yum! Brands Inc	30,294	5,269	5,269	2.43%
6,734	Comstock Resources Inc	29,172	5,074	5,074	2.34%
3,890	MGM Resorts International	28,922	5,030	5,030	2.32%
3,491	United Airlines Holdings Inc	28,424	4,944	4,944	2.28%
3,610	Aramark	28,174	4,900	4,900	2.26%
9,867	Norwegian Cruise Line Holdings Ltd	28,050	4,879	4,879	2.25%
2,150	Tenet Healthcare Corp	27,800	4,835	4,835	2.23%
918	WESCO International Inc	27,426	4,770	4,770	2.20%
2,243	Boyd Gaming Corp	26,803	4,662	4,662	2.15%
203	TransDigm Group Inc	26,678	4,640	4,640	2.14%
2,275	Berry Global Group Inc	26,429	4,597	4,597	2.12%
631	Nexstar Media Group Inc	26,304	4,575	4,575	2.11%
1,333	Acadia Healthcare Co Inc	26,055	4,532	4,532	2.09%
2,360	Olin Corp	25,307	4,402	4,402	2.03%
7,362	Cleveland-Cliffs Inc	24,808	4,315	4,315	1.99%
1,135	Post Holdings Inc	23,312	4,055	4,055	1.87%
12,925	Carnival Corp	22,689	3,946	3,946	1.82%
7,221	Elanco Animal Health Inc	22,440	3,903	3,903	1.80%
2,772	Caesars Entertainment Inc	22,315	3,881	3,881	1.79%

## THE ADVISORS' INNER CIRCLE FUND III

APERTURE ENDEAVOUR  
EQUITY FUND  
SEPTEMBER 30, 2022  
(Unaudited)

Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
3,008	OneMain Holdings Inc	\$ 22,190	\$ 3,860	\$ 3,860	1.78%
5,302	Nordstrom Inc	22,190	3,860	3,860	1.78%
292	Charter Communications Inc	22,190	3,860	3,860	1.78%
4,036	Spirit AeroSystems Holdings Inc	22,190	3,860	3,860	1.78%
12,619	Hanesbrands Inc	21,941	3,816	3,816	1.76%
8,464	Goodyear Tire & Rubber Co/ The	21,318	3,708	3,708	1.71%
53,170	Avaya Holdings Corp	21,193	3,686	3,686	1.70%
827	Penske Automotive Group Inc	20,321	3,534	3,534	1.63%
1,829	Performance Food Group Co	19,697	3,426	3,426	1.58%
5,643	Newell Brands Inc	19,573	3,404	3,404	1.57%
2,926	US Foods Holding Corp	19,323	3,361	3,361	1.55%
10,262	Equitrans Midstream Corp	19,199	3,339	3,339	1.54%
2,711	Delek US Holdings Inc	18,451	3,209	3,209	1.48%
12,543	Altice USA Inc	18,326	3,187	3,187	1.47%
2,815	KB Home	18,201	3,166	3,166	1.46%
3,453	BellRing Brands Inc	17,827	3,101	3,101	1.43%
421	Cheniere Energy Inc	17,453	3,036	3,036	1.40%
3,508	ChampionX Corp	17,204	2,992	2,992	1.38%
6,908	CommScope Holding Co Inc	15,957	2,775	2,775	1.28%
3,633	International Game Technology PLC	14,337	2,494	2,494	1.15%
11,046	Sabre Corp	14,212	2,472	2,472	1.14%
2,438	Taylor Morrison Home Corp	14,212	2,472	2,472	1.14%
2,434	Univar Solutions Inc	13,838	2,407	2,407	1.11%
2,906	United States Steel Corp	13,215	2,298	2,298	1.06%
344	Asbury Automotive Group Inc	12,965	2,255	2,255	1.04%
1,470	Travel + Leisure Co	12,591	2,190	2,190	1.01%
3,488	Xerox Holdings Corp	11,469	1,995	1,995	0.92%
990	Iridium Communications Inc	10,971	1,908	1,908	0.88%
1,835	Hostess Brands Inc	10,721	1,865	1,865	0.86%
230,825	Other	178,276	31,003	31,003	14.30%
		<u>\$ 1,246,657</u>	<u>\$ 216,828</u>	<u>\$ 216,828</u>	<u>100.00%</u>

†† The following table represents the individual common stock exposure comprising the Morgan Stanley Equity Basket Swaps at September 30, 2022:

## Equity Basket Swaps

Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
<b>G SXUDEBT</b>					
12,217	MicroStrategy Inc	\$ 42,473	\$ 3,000	\$ 3,000	3.53%
183,979	PG&E Corp	37,660	2,660	2,660	3.13%
167,617	Cleveland-Cliffs Inc	37,058	2,618	2,618	3.08%
33,313	HealthEquity Inc	36,697	2,592	2,592	3.05%

## THE ADVISORS' INNER CIRCLE FUND III

APERTURE ENDEAVOUR  
EQUITY FUND  
SEPTEMBER 30, 2022  
(Unaudited)

Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
42,934	Tenet Healthcare Corp	\$ 36,336	\$ 2,567	\$ 2,567	3.02%
50,529	Performance Food Group Co	35,615	2,516	2,516	2.96%
78,555	Uber Technologies Inc	34,171	2,414	2,414	2.84%
149,505	DISH Network Corp	33,930	2,397	2,397	2.82%
135,623	Outfront Media Inc	33,810	2,388	2,388	2.81%
174,301	Park Hotels & Resorts Inc	32,125	2,269	2,269	2.67%
297,708	Coty Inc	30,802	2,176	2,176	2.56%
139,632	Cinemark Holdings Inc	27,673	1,955	1,955	2.30%
52,141	Option Care Health Inc	26,952	1,904	1,904	2.24%
60,109	ATI Inc	26,230	1,853	1,853	2.18%
78,068	Carvana Co	25,989	1,836	1,836	2.16%
45,261	Allison Transmission Holdings Inc	25,026	1,768	1,768	2.08%
98,920	Dun & Bradstreet Holdings Inc	20,093	1,419	1,419	1.67%
130,277	CommScope Holding Co Inc	19,612	1,385	1,385	1.63%
155,861	Rithm Capital Corp	18,650	1,317	1,317	1.55%
48,049	Frontier Communications Parent Inc	18,409	1,300	1,300	1.53%
53,216	AdaptHealth Corp	16,363	1,156	1,156	1.36%
127,832	GEO Group Inc/The	16,123	1,139	1,139	1.34%
23,169	Mr Cooper Group Inc	15,401	1,088	1,088	1.28%
33,766	Adient PLC	15,401	1,088	1,088	1.28%
34,641	Energizer Holdings Inc	14,318	1,011	1,011	1.19%
15,502	Cogent Communications Holdings Inc	13,235	935	935	1.10%
14,243	Howard Hughes Corp/The	12,874	909	909	1.07%
18,515	TreeHouse Foods Inc	12,874	909	909	1.07%
28,035	Driven Brands Holdings Inc	12,874	909	909	1.07%
50,083	Verra Mobility Corp	12,634	892	892	1.05%
469,341	Party City Holdco Inc	12,152	858	858	1.01%
37,175	Wendy's Co/The	11,430	807	807	0.95%
16,133	Light & Wonder Inc	11,310	799	799	0.94%
14,242	Boyd Gaming Corp	11,069	782	782	0.92%
23,139	Cheesecake Factory Inc/The	11,069	782	782	0.92%
8,898	Live Nation Entertainment Inc	11,069	782	782	0.92%
1,280	TransDigm Group Inc	11,069	782	782	0.92%
54,849	American Airlines Group Inc	10,829	765	765	0.90%
5,391	Marriott Vacations Worldwide Corp	10,829	765	765	0.90%
25,650	Brinker International Inc	10,468	739	739	0.87%
13,976	SeaWorld Entertainment Inc	10,468	739	739	0.87%
28,887	Spirit AeroSystems Holdings Inc	10,347	731	731	0.86%
26,507	Surgery Partners Inc	10,227	722	722	0.85%
27,989	Select Medical Holdings Corp	10,107	714	714	0.84%
17,925	United Natural Foods Inc	10,107	714	714	0.84%
34,703	Six Flags Entertainment Corp	10,107	714	714	0.84%
24,055	Peabody Energy Corp	9,746	688	688	0.81%

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APERTURE ENDEAVOUR  
EQUITY FUND  
SEPTEMBER 30, 2022  
(Unaudited)

Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
79,009	ADT Inc	\$ 9,746	\$ 688	\$ 688	0.81%
49,770	Norwegian Cruise Line Holdings Ltd	9,265	654	654	0.77%
17,469	Caesars Entertainment Inc	9,265	654	654	0.77%
2,141,667	Other	251,108	17,735	17,735	20.87%
		<u>\$ 1,203,195</u>	<u>\$ 84,984</u>	<u>\$ 84,984</u>	<u>100.00%</u>

^^^ The following table represents the individual common stock exposure comprising the Morgan Stanley Equity Basket Swaps at September 30, 2022:

## Equity Basket Swaps

Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
<b>MSAIBNK1</b>					
9,753	Regions Financial Corp	\$ 86,485	\$ (19,433)	\$ (19,433)	7.25%
1,251	PNC Financial Services Group Inc/The	82,668	(18,576)	(18,576)	6.93%
6,130	Bank of America Corp	81,833	(18,388)	(18,388)	6.86%
1,688	JPMorgan Chase & Co	78,016	(17,530)	(17,530)	6.54%
3,464	Truist Financial Corp	66,683	(14,984)	(14,984)	5.59%
4,562	Fifth Third Bancorp	64,416	(14,474)	(14,474)	5.40%
3,599	US Bancorp	64,178	(14,421)	(14,421)	5.38%
3,518	Wells Fargo & Co	62,508	(14,046)	(14,046)	5.24%
3,896	Citizens Financial Group Inc	59,168	(13,295)	(13,295)	4.96%
1,004	First Republic Bank/CA	57,975	(13,027)	(13,027)	4.86%
8,139	KeyCorp	57,617	(12,947)	(12,947)	4.83%
368	SVB Financial Group	54,635	(12,277)	(12,277)	4.58%
665	M&T Bank Corp	51,891	(11,660)	(11,660)	4.35%
2,674	Citigroup Inc	49,267	(11,070)	(11,070)	4.13%
1,912	Zions Bancorp NA	42,944	(9,650)	(9,650)	3.60%
1,368	Comerica Inc	42,944	(9,650)	(9,650)	3.60%
7,102	Huntington Bancshares Inc/ OH	41,394	(9,301)	(9,301)	3.47%
781	Popular Inc	24,812	(5,575)	(5,575)	2.08%
769	East West Bancorp Inc	22,784	(5,120)	(5,120)	1.91%
367	Cullen/Frost Bankers Inc	21,472	(4,825)	(4,825)	1.80%
605	Commerce Bancshares Inc/ MO	17,655	(3,967)	(3,967)	1.48%
4,476	New York Community Bancorp Inc	16,820	(3,779)	(3,779)	1.41%
758	Synovus Financial Corp	12,525	(2,814)	(2,814)	1.05%
757	BankUnited Inc	11,452	(2,573)	(2,573)	0.96%
1,255	Associated Banc-Corp	11,094	(2,493)	(2,493)	0.93%
2,003	Valley National Bancorp	9,662	(2,171)	(2,171)	0.81%
		<u>\$ 1,192,898</u>	<u>\$ (268,046)</u>	<u>\$ (268,046)</u>	<u>100.00%</u>



^^ The following table represents the individual common stock exposure comprising the Morgan Stanley Equity Basket Swaps at September 30, 2022:

**Equity Basket Swaps**

Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
<b>MSAIFINL</b>					
12,513	Blackstone Inc	\$ 146,761	\$ (29,393)	\$ (29,393)	4.81%
13,068	Nasdaq Inc	103,740	(20,777)	(20,777)	3.40%
6,348	Progressive Corp/The	103,435	(20,716)	(20,716)	3.39%
2,677	Aon PLC	100,384	(20,105)	(20,105)	3.29%
4,681	Marsh & McLennan Cos Inc	97,943	(19,616)	(19,616)	3.21%
2,707	Ameriprise Financial Inc	95,502	(19,127)	(19,127)	3.13%
2,198	Mastercard Inc	87,569	(17,538)	(17,538)	2.87%
2,358	Moody's Corp	80,246	(16,071)	(16,071)	2.63%
3,065	Visa Inc	76,279	(15,277)	(15,277)	2.50%
3,877	American Express Co	73,228	(14,666)	(14,666)	2.40%
2,807	Chubb Ltd	71,397	(14,299)	(14,299)	2.34%
6,891	Charles Schwab Corp/The	69,262	(13,872)	(13,872)	2.27%
5,416	Discover Financial Services	68,957	(13,810)	(13,810)	2.26%
3,928	Allstate Corp/The	68,651	(13,749)	(13,749)	2.25%
7,992	MetLife Inc	68,041	(13,627)	(13,627)	2.23%
5,304	Intercontinental Exchange Inc	67,126	(13,444)	(13,444)	2.20%
8,418	Aflac Inc	66,210	(13,260)	(13,260)	2.17%
1,607	Goldman Sachs Group Inc/The	65,905	(13,199)	(13,199)	2.16%
6,381	Principal Financial Group Inc	64,380	(12,894)	(12,894)	2.11%
2,894	Travelers Cos Inc/The	62,244	(12,466)	(12,466)	2.04%
7,066	Hartford Financial Services Group Inc/The	61,329	(12,283)	(12,283)	2.01%
2,450	CME Group Inc	60,718	(12,161)	(12,161)	1.99%
20,347	Regions Financial Corp	57,057	(11,427)	(11,427)	1.87%
736	BlackRock Inc	56,752	(11,366)	(11,366)	1.86%
14,470	Ally Financial Inc	56,447	(11,305)	(11,305)	1.85%
2,609	PNC Financial Services Group Inc/The	54,616	(10,938)	(10,938)	1.79%
4,213	Capital One Financial Corp	54,311	(10,877)	(10,877)	1.78%
12,789	Bank of America Corp	54,006	(10,816)	(10,816)	1.77%
3,522	JPMorgan Chase & Co	51,565	(10,327)	(10,327)	1.69%
11,350	Fifth Third Bancorp	50,955	(10,205)	(10,205)	1.67%
3,391	T Rowe Price Group Inc	49,734	(9,961)	(9,961)	1.63%
6,953	Zions Bancorp NA	49,429	(9,900)	(9,900)	1.62%
25,489	Huntington Bancshares Inc/OH	46,988	(9,411)	(9,411)	1.54%
11,592	Synchrony Financial	45,768	(9,166)	(9,166)	1.50%
6,859	American International Group Inc	45,462	(9,105)	(9,105)	1.49%
7,453	Brighthouse Financial Inc	45,462	(9,105)	(9,105)	1.49%
7,228	Truist Financial Corp	43,937	(8,800)	(8,800)	1.44%
9,115	Citizens Financial Group Inc	43,937	(8,800)	(8,800)	1.44%

## THE ADVISORS' INNER CIRCLE FUND III

APERTURE ENDEAVOUR  
EQUITY FUND  
SEPTEMBER 30, 2022  
(Unaudited)

Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
3,588	Prudential Financial Inc	\$ 43,022	\$ (8,616)	\$ (8,616)	1.41%
3,590	Northern Trust Corp	43,022	(8,616)	(8,616)	1.41%
7,510	US Bancorp	42,411	(8,494)	(8,494)	1.39%
18,837	KeyCorp	42,411	(8,494)	(8,494)	1.39%
7,340	Wells Fargo & Co	41,496	(8,311)	(8,311)	1.36%
4,013	Comerica Inc	39,970	(8,005)	(8,005)	1.31%
19,952	Western Union Co/The	37,835	(7,577)	(7,577)	1.24%
6,987	Bank of New York Mellon Corp/The	37,835	(7,577)	(7,577)	1.24%
11,244	Franklin Resources Inc	33,868	(6,783)	(6,783)	1.11%
5,401	Lincoln National Corp	33,258	(6,661)	(6,661)	1.09%
3,847	State Street Corp	32,648	(6,539)	(6,539)	1.07%
5,579	Citigroup Inc	32,648	(6,539)	(6,539)	1.07%
13,068	Invesco Ltd	25,016	(5,010)	(5,010)	0.82%
		<u>\$ 3,051,173</u>	<u>\$ (611,081)</u>	<u>\$ (611,081)</u>	<u>100.00%</u>

### The following table represents the individual common stock exposure comprising the Morgan Stanley Equity Basket Swaps at September 30, 2022:

**Equity Basket Swaps**

Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
<b>TPNBK</b>					
9,297	Mitsubishi UFJ Financial Group Inc	\$ 31,846,513	\$ 5,853	\$ 5,853	29.98%
1,031	Sumitomo Mitsui Financial Group Inc	21,808,169	4,008	4,008	20.53%
1,904	Mizuho Financial Group Inc	15,647,069	2,876	2,876	14.73%
263	Sumitomo Mitsui Trust Holdings Inc	5,661,838	1,041	1,041	5.33%
1,681	Resona Holdings Inc	4,663,315	857	857	4.39%
375	Japan Post Bank Co Ltd	1,986,424	365	365	1.87%
786	Concordia Financial Group Ltd	1,848,330	340	340	1.74%
449	Chiba Bank Ltd/The	1,837,707	338	338	1.73%
115	Fukuoka Financial Group Inc	1,550,898	285	285	1.46%
327	Shizuoka Bank Ltd/The	1,529,652	281	281	1.44%
49	Bank of Kyoto Ltd/The	1,370,314	252	252	1.29%
89	Aozora Bank Ltd	1,200,352	221	221	1.13%
104	Shinsei Bank Ltd	1,125,994	207	207	1.06%
653	Mebuki Financial Group Inc	966,655	178	178	0.91%
295	Hachijuni Bank Ltd/The	743,581	137	137	0.70%
178	Iyo Bank Ltd/The	658,600	121	121	0.62%
203	Hirogin Holdings Inc	647,978	119	119	0.61%
472	Seven Bank Ltd	637,355	117	117	0.60%
159	Yamaguchi Financial Group Inc	637,355	117	117	0.60%
278	Kyushu Financial Group Inc	562,997	103	103	0.53%

Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
112	Chugoku Bank Ltd/The	\$ 541,752	\$ 100	\$ 100	0.51%
256	Gunma Bank Ltd/The	531,129	98	98	0.50%
90	Hokuhoku Financial Group Inc	403,658	74	74	0.38%
42	77 Bank Ltd/The	393,036	72	72	0.37%
26	Shiga Bank Ltd/The	350,545	64	64	0.33%
47	Kiyo Bank Ltd/The	339,923	62	62	0.32%
83	Nishi-Nippon Financial Holdings Inc	329,300	61	61	0.31%
13	Hokkoku Financial Holdings Inc	329,300	61	61	0.31%
88	San-In Godo Bank Ltd/The	329,300	61	61	0.31%
22	Daishi Hokuetsu Financial Group Inc	318,678	59	59	0.30%
139	Suruga Bank Ltd	276,187	51	51	0.26%
27	Ogaki Kyoritsu Bank Ltd/The	244,319	45	45	0.23%
200	North Pacific Bank Ltd	233,697	43	43	0.22%
18	Juroku Financial Group Inc	233,697	43	43	0.22%
21	Nanto Bank Ltd/The	233,697	43	43	0.22%
133	Hyakugo Bank Ltd/The	223,074	41	41	0.21%
21	Awa Bank Ltd/The	212,452	39	39	0.20%
18	Tokyo Kiraboshi Financial Group Inc	201,829	37	37	0.19%
115	TOMONY Holdings Inc	191,207	35	35	0.18%
169	Senshu Ikeda Holdings Inc	180,584	33	33	0.17%
20	Musashino Bank Ltd/The	180,584	33	33	0.17%
16	Procrea Holdings Inc	180,584	33	33	0.17%
66	Keiyo Bank Ltd/The	159,339	29	29	0.15%
10	Bank of Nagoya Ltd/The	148,716	27	27	0.14%
13	Okinawa Financial Group Inc	148,716	27	27	0.14%
5	Aichi Bank Ltd/The	148,716	27	27	0.14%
34	Bank of the Ryukyus Ltd	138,094	25	25	0.13%
14	Hyakujushi Bank Ltd/The	127,471	23	23	0.12%
114	Toho Bank Ltd/The	116,848	21	21	0.11%
71	Tochigi Bank Ltd/The	106,226	20	20	0.10%
403	Other	1,742,106	319	319	1.64%
		<u>\$ 106,225,860</u>	<u>\$ 19,522</u>	<u>\$ 19,522</u>	<u>100.00%</u>

\*\*\* The following table represents the individual common stock exposure comprising the Morgan Stanley Equity Basket Swaps at September 30, 2022:

Equity Basket Swaps					
Shares	Description	Notional Amount	Unrealized Depreciation	Fair Value	Percentage of Basket
<b>MSCI ACWI</b>					
4,672	APPLE	\$ 533,728	\$ (93,902)	\$ (93,902)	4.34%
2,051	MICROSOFT CORP	394,850	(69,469)	(69,469)	3.21%
2,643	AMAZON.COM	246,902	(43,439)	(43,439)	2.01%

## THE ADVISORS' INNER CIRCLE FUND III

 APERTURE ENDEAVOUR  
 EQUITY FUND  
 SEPTEMBER 30, 2022  
 (Unaudited)

Shares	Description	Notional Amount	Unrealized Depreciation	Fair Value	Percentage of Basket
	763 TESLA	\$ 167,207	\$ (29,418)	\$ (29,418)	1.36%
1,736	ALPHABET A	137,289	(24,154)	(24,154)	1.12%
1,628	ALPHABET C	129,414	(22,769)	(22,769)	1.05%
271	UNITEDHEALTH GROUP	113,058	(19,891)	(19,891)	0.92%
760	JOHNSON & JOHNSON	102,572	(18,046)	(18,046)	0.83%
1,216	EXXON MOBIL CORP	87,761	(15,440)	(15,440)	0.71%
371	BERKSHIRE HATHAWAY B	81,921	(14,413)	(14,413)	0.67%
7,110	TAIWAN SEMICONDUCTOR MFG	78,128	(13,746)	(13,746)	0.64%
662	META PLATFORMS A	74,253	(13,064)	(13,064)	0.60%
848	JPMORGAN CHASE & CO	73,236	(12,885)	(12,885)	0.60%
813	NESTLE	73,076	(12,857)	(12,857)	0.59%
723	NVIDIA	72,529	(12,761)	(12,761)	0.59%
693	PROCTER & GAMBLE CO	72,279	(12,716)	(12,716)	0.59%
475	VISA A	69,761	(12,274)	(12,274)	0.57%
297	HOME DEPOT	67,670	(11,906)	(11,906)	0.55%
539	CHEVRON CORP	63,989	(11,258)	(11,258)	0.52%
233	LILLY (ELI) & COMPANY	62,314	(10,963)	(10,963)	0.51%
251	MASTERCARD A	58,920	(10,366)	(10,366)	0.48%
1,620	PFIZER	58,587	(10,308)	(10,308)	0.48%
510	ABBVIE	56,590	(9,956)	(9,956)	0.46%
203	ROCHE HOLDING GENUSS	55,091	(9,693)	(9,693)	0.45%
1,189	COCA COLA (THE)	55,049	(9,685)	(9,685)	0.45%
399	PEPSICO	53,864	(9,477)	(9,477)	0.44%
2,093	BANK OF AMERICA CORP	52,253	(9,193)	(9,193)	0.43%
730	MERCK & CO	51,965	(9,143)	(9,143)	0.42%
1,803	TENCENT HOLDINGS LI (CN)	50,593	(8,901)	(8,901)	0.41%
128	COSTCO WHOLESALE CORP	49,925	(8,784)	(8,784)	0.41%
113	THERMO FISHER SCIENTIFIC	47,376	(8,335)	(8,335)	0.39%
437	WALMART	46,856	(8,244)	(8,244)	0.38%
2,147	SHELL	44,510	(7,831)	(7,831)	0.36%
117	BROADCOM	42,783	(7,527)	(7,527)	0.35%
199	DANAHER CORP	42,570	(7,490)	(7,490)	0.35%
1,379	SAMSUNG ELECTRONICS CO	42,295	(7,441)	(7,441)	0.34%
117	ASML HLDG	41,199	(7,248)	(7,248)	0.34%
447	ASTRAZENECA	41,041	(7,221)	(7,221)	0.33%
526	DISNEY (WALT)	40,999	(7,213)	(7,213)	0.33%
213	MCDONALD'S CORP	40,718	(7,164)	(7,164)	0.33%
505	ABBOTT LABORATORIES	40,426	(7,112)	(7,112)	0.33%
478	NOVO NORDISK B	39,626	(6,972)	(6,972)	0.32%
624	NOVARTIS	39,613	(6,969)	(6,969)	0.32%
80	LVMH MOET HENNESSY	39,612	(6,969)	(6,969)	0.32%
1,195	CISCO SYSTEMS	39,524	(6,954)	(6,954)	0.32%
183	ACCENTURE A	38,888	(6,842)	(6,842)	0.32%
1,212	VERIZON COMMUNICATIONS	38,049	(6,694)	(6,694)	0.31%
567	NEXTERA ENERGY	36,755	(6,467)	(6,467)	0.30%
1,094	WELLS FARGO & CO	36,376	(6,400)	(6,400)	0.30%

Shares	Description	Notional Amount	Unrealized Depreciation	Fair Value	Percentage of Basket
	615 BRISTOL-MYERS SQUIBB CO	\$ 36,115	\$ (6,354)	\$ (6,354)	0.29%
1,082,092	Other	<u>8,226,012</u>	<u>(1,447,259)</u>	<u>(1,447,259)</u>	<u>66.96%</u>
		<u>\$ 12,286,117</u>	<u>\$ (2,161,583)</u>	<u>\$ (2,161,583)</u>	<u>100.00%</u>

\* Non-Income producing security.

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

ADR — American Depositary Receipt

BBA — British Bankers Association

CI — Class

CNH — Chinese Yuan

ETF — Exchange Traded Fund

EUR — Euro

EURIBOR — European Interbank Offered Rate

ESTR — Euro Short-Term 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

S&P — Standard & Poor's

SEK — Swedish Krona

SOFR — Secured Overnight Financing Rate

SONIA — Sterling Overnight Interbank Average Rate

SPDR — Standard & Poor's Depositary Receipt

STIBOR — Stockholm Interbank Offered Rate

TONAR — Tokyo Overnight Average Rate

TWD— Taiwan Dollar

USD — U.S. Dollar

The following table summarizes the inputs used as of September 30, 2022, in valuing the Fund's investments and other financial instruments carried at value:

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stock	\$ 75,670,190	\$ –	\$ –	\$ 75,670,190
U.S. Treasury Obligations	–	29,857,822	–	29,857,822
Registered Investment Companies	5,142,164	–	–	5,142,164
Warrants	–	347,026	–	347,026
Total Investments in Securities	<u>\$ 80,812,354</u>	<u>\$ 30,204,848</u>	<u>\$ –</u>	<u>\$ 111,017,202</u>
<u>Other Financial Instruments</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Futures Contracts*				
Unrealized Depreciation	(1,659,703)	–	–	(1,659,703)
Forwards Contracts*				
Unrealized Appreciation	–	539,845	–	539,845
Unrealized Depreciation	–	(389,454)	–	(389,454)
OTC Swaps				
Total Return Swaps*				
Unrealized Appreciation	–	2,731,982	–	2,731,982
Unrealized Depreciation	–	(4,405,851)	–	(4,405,851)
Total Other Financial Instruments	<u>\$ (1,659,703)</u>	<u>\$ (1,523,478)</u>	<u>\$ –</u>	<u>\$ (3,183,181)</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-001-0800