

**THE ADVISORS' INNER CIRCLE FUND III ARGV EMERGING MARKETS
VALUE FUND
SEPTEMBER 30, 2021
(UNAUDITED)**

SCHEDULE OF INVESTMENTS

COMMON STOCK — 97.1%

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|-------------------|
| BRAZIL — 10.1% | | |
| Banco do Brasil | 709,600 | \$ 3,778,800 |
| Itau Unibanco Holding ADR | 5,635 | 29,697 |
| JBS | 308,600 | 2,095,584 |
| Petroleo Brasileiro ADR | 395,271 | 4,087,102 |
| | | <u>9,991,183</u> |
| CHINA — 13.9% | | |
| Alibaba Group Holding ADR * | 204 | 30,202 |
| Baidu ADR * | 26,707 | 4,106,201 |
| Gree Electric Appliances of Zhuhai, CI A * | 490,300 | 2,937,375 |
| Hello Group ADR * | 119,679 | 1,266,204 |
| Ningbo Huaxiang Electronic, CI A | 599,095 | 2,011,772 |
| Shanghai Mechanical and Electrical Industry, CI A | 855,697 | 1,963,826 |
| Weibo ADR * | 31,128 | 1,478,269 |
| | | <u>13,793,849</u> |
| CZECH REPUBLIC — 1.1% | | |
| Komerční banka as | 27,126 | 1,099,626 |
| HONG KONG — 27.6% | | |
| CONSUMER DISCRETIONARY — 11.7% | | |
| Alibaba Group Holding * | 195,900 | 3,618,811 |
| Dongfeng Motor Group, CI H * | 1,940,000 | 1,736,273 |
| Galaxy Entertainment Group * | 376,000 | 1,924,061 |
| Melco Resorts & Entertainment ADR * | 189,838 | 1,943,941 |
| Sands China * | 1,196,400 | 2,445,874 |
| | | <u>11,668,960</u> |
| CONSUMER STAPLES — 1.9% | | |
| WH Group | 2,719,806 | 1,930,965 |
| ENERGY — 2.3% | | |
| China Shenhua Energy, CI H | 970,500 | 2,266,032 |
| FINANCIALS — 3.4% | | |
| PICC Property & Casualty, CI H | 3,436,000 | 3,338,721 |
| HEALTH CARE — 1.6% | | |
| Sinopharm Group, CI H | 602,400 | 1,575,597 |
| INDUSTRIALS — 2.1% | | |
| China Merchants Port Holdings | 1,208,539 | 2,071,307 |
| INFORMATION TECHNOLOGY — 1.6% | | |
| Lenovo Group | 1,436,000 | 1,582,403 |
| UTILITIES — 3.0% | | |
| China Resources Power Holdings | 514,000 | 1,475,890 |
| Kunlun Energy | 1,480,000 | 1,547,148 |
| | | <u>3,023,038</u> |
| | | <u>27,457,023</u> |
| INDONESIA — 2.1% | | |
| Bank Mandiri Persero | 4,985,100 | 2,134,752 |

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| | Shares | Value |
|--|-----------|-------------------|
| POLAND — 3.3% | | |
| Powszechna Kasa Oszczednosci Bank Polski * | 94,412 | \$ 998,547 |
| Powszechny Zaklad Ubezpieczen | 246,529 | 2,255,669 |
| | | <u>3,254,216</u> |
| RUSSIA — 2.4% | | |
| Alosa PJSC | 1,330,460 | 2,431,306 |
| SOUTH AFRICA — 3.5% | | |
| Absa Group | 149,679 | 1,512,216 |
| Naspers, Cl N | 11,920 | 1,984,976 |
| | | <u>3,497,192</u> |
| SOUTH KOREA — 16.6% | | |
| DB Insurance | 41,320 | 2,208,667 |
| Fila Holdings | 40,811 | 1,456,785 |
| Hana Financial Group | 40,404 | 1,567,829 |
| KB Financial Group | 34,088 | 1,589,839 |
| KB Financial Group ADR | 187 | 8,678 |
| POSCO | 10,690 | 2,961,501 |
| POSCO ADR | 441 | 30,416 |
| Samsung Electronics | 46,821 | 2,894,720 |
| Shinhan Financial Group ADR | 515 | 17,340 |
| SK Hynix | 33,745 | 2,881,646 |
| SK Telecom ADR | 609 | 18,331 |
| WONIK IPS | 26,817 | 893,685 |
| | | <u>16,529,437</u> |
| TAIWAN — 4.3% | | |
| Catcher Technology | 348,000 | 2,083,723 |
| FLEXium Interconnect | 243,000 | 883,707 |
| Hon Hai Precision Industry | 68,000 | 253,887 |
| Zhen Ding Technology Holding | 293,000 | 1,031,819 |
| | | <u>4,253,136</u> |
| THAILAND — 4.5% | | |
| Bangkok Bank NVDR | 297,600 | 1,015,276 |
| CP ALL | 779,500 | 1,458,755 |
| Krung Thai Bank | 6,086,300 | 1,957,241 |
| | | <u>4,431,272</u> |
| TURKEY — 0.9% | | |
| Turkiye Garanti Bankasi | 882,104 | 915,154 |
| UNITED KINGDOM — 5.2% | | |
| Gazprom PJSC ADR | 112,923 | 1,126,359 |
| Hon Hai Precision Industry GDR | 3,645 | 27,636 |
| LUKOIL PJSC ADR | 24,308 | 2,316,512 |
| Samsung Electronics GDR | 25 | 38,992 |
| State Bank of India GDR | 26,882 | 1,651,091 |
| | | <u>5,160,590</u> |
| UNITED STATES — 1.6% | | |
| Cognizant Technology Solutions, Cl A | 20,608 | 1,529,319 |
| Credicorp | 104 | 11,538 |
| | | <u>1,540,857</u> |

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VALUE FUND
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(UNAUDITED)**

SCHEDULE OF INVESTMENTS

| | <u>Value</u> |
|----------------------------|----------------------|
| TOTAL COMMON STOCK | |
| (Cost \$102,084,556) | \$ 96,489,593 |
| | |
| TOTAL INVESTMENTS— 97.1% | |
| (Cost \$102,084,556) | <u>\$ 96,489,593</u> |

Percentages are based on Net Assets of \$99,334,450.

* Non-income producing security.

ADR — American Depositary Receipt
 CI — Class
 GDR — Global Depositary Receipt
 NVDR — Non-Voting Depositary Receipt
 PJSC — Public Joint-Stock Company

The following is a summary of the level of inputs used as of September 30, 2021, in valuing the Fund's investments carried at value:

| <i>Investments in Securities</i> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|----------------------|----------------------|----------------|----------------------|
| <i>Common Stock</i> | | | | |
| <i>Brazil</i> | \$ 9,991,183 | \$ — | \$ — | 9,991,183 |
| <i>China</i> | 6,880,876 | 6,912,973 | — | 13,793,849 |
| <i>Czech Republic</i> | — | 1,099,626 | — | 1,099,626 |
| <i>Hong Kong</i> | 1,943,941 | 25,513,082 | — | 27,457,023 |
| <i>Indonesia</i> | — | 2,134,752 | — | 2,134,752 |
| <i>Poland</i> | — | 3,254,216 | — | 3,254,216 |
| <i>Russia</i> | 2,431,306 | — | — | 2,431,306 |
| <i>South Africa</i> | — | 3,497,192 | — | 3,497,192 |
| <i>South Korea</i> | 74,765 | 16,454,672 | — | 16,529,437 |
| <i>Taiwan</i> | — | 4,253,136 | — | 4,253,136 |
| <i>Thailand</i> | — | 4,431,272 | — | 4,431,272 |
| <i>Turkey</i> | — | 915,154 | — | 915,154 |
| <i>United Kingdom</i> | — | 5,160,590 | — | 5,160,590 |
| <i>United States</i> | 1,540,857 | — | — | 1,540,857 |
| <i>Total Common Stock</i> | <u>\$ 22,862,928</u> | <u>\$ 73,626,665</u> | <u>\$ —</u> | <u>\$ 96,489,593</u> |
| <i>Total Investments in Securities</i> | <u>\$ 22,862,928</u> | <u>\$ 73,626,665</u> | <u>\$ —</u> | <u>\$ 96,489,593</u> |

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

For information regarding the Portfolio's policy regarding valuation of investments and other significant accounting policies, please refer to the Portfolio's most recent semi-annual and annual financial statements.

Amounts designated as "—" are \$0 or have been rounded to \$0.

ARG-QH-001-0100