

THE ADVISORS' INNER CIRCLE FUND III

**ARGA INTERNATIONAL
VALUE FUND
SEPTEMBER 30, 2021
(UNAUDITED)**

SCHEDULE OF INVESTMENTS

COMMON STOCK — 99.3%

	Shares	Value
AUSTRALIA — 1.0%		
QBE Insurance Group	1,160	\$ 9,643
BERMUDA — 1.0%		
RenaissanceRe Holdings	65	9,061
BRAZIL — 2.0%		
Petroleo Brasileiro ADR	1,770	18,302
CANADA — 3.8%		
Canadian Natural Resources	670	24,497
Nutrien	159	10,320
		<u>34,817</u>
CHINA — 6.8%		
Alibaba Group Holding ADR *	182	26,945
Baidu ADR *	195	29,981
Weibo ADR *	115	5,462
		<u>62,388</u>
FINLAND — 1.1%		
Nokia *	1,844	10,152
FRANCE — 17.4%		
Accor *	358	12,814
Airbus *	296	39,112
Atos	457	24,334
AXA	717	19,905
Publicis Groupe	144	9,682
Safran	65	8,219
Societe Generale	615	19,260
Thales	97	9,421
Vinci	174	18,077
		<u>160,824</u>
GERMANY — 2.9%		
Fresenius & KGaA	373	17,870
MTU Aero Engines	38	8,571
		<u>26,441</u>
HONG KONG — 6.0%		
China Shenhua Energy, Cl H	4,500	10,507
CK Asset Holdings	1,500	8,648
Melco Resorts & Entertainment ADR *	1,037	10,619
Sands China *	8,800	17,991
WH Group	10,956	7,778
		<u>55,543</u>
INDONESIA — 1.0%		
Bank Mandiri Persero	22,400	9,592
IRELAND — 3.2%		
AerCap Holdings *	511	29,541
ITALY — 3.8%		
Leonardo *	1,129	9,252
UniCredit	1,942	25,718
		<u>34,970</u>
JAPAN — 11.5%		
Daito Trust Construction	100	11,610
Daiwa Securities Group	1,700	9,913

THE ADVISORS' INNER CIRCLE FUND III

**ARGA INTERNATIONAL
VALUE FUND
SEPTEMBER 30, 2021
(UNAUDITED)**

SCHEDULE OF INVESTMENTS

	Shares	Value
ITOCHU	700	\$ 20,409
Mitsubishi Electric	1,400	19,467
Nomura Holdings	1,800	8,821
Seven & i Holdings	200	9,086
Subaru	1,000	18,485
Taiheiyō Cement	400	8,261
		<u>106,052</u>
NETHERLANDS — 3.5%		
ABN AMRO Bank	1,093	15,662
Aegon	3,239	16,703
		<u>32,365</u>
SOUTH KOREA — 5.2%		
POSCO ADR	441	30,416
Shinhan Financial Group ADR	258	8,687
SK Telecom ADR	305	9,180
		<u>48,283</u>
SWITZERLAND — 7.1%		
Adecco Group	143	7,184
ams *	992	18,042
Credit Suisse Group	904	8,987
Holcim	245	11,833
UBS Group	1,216	19,500
		<u>65,546</u>
UNITED KINGDOM — 20.3%		
Abrdn	3,868	13,261
BAE Systems	1,331	10,101
Compass Group *	1,308	26,691
Direct Line Insurance Group	2,427	9,445
easyJet *	1,160	10,290
HSBC Holdings	3,129	16,356
Imperial Brands	437	9,164
Lloyds Banking Group	14,133	8,789
NatWest Group	6,358	19,190
Pearson	851	8,136
Samsung Electronics GDR	19	29,634
Taylor Wimpey	4,040	8,421
TechnipFMC *	1,011	7,613
Whitbread *	218	9,696
		<u>186,787</u>
UNITED STATES — 1.7%		
Capri Holdings *	323	15,636
TOTAL COMMON STOCK		
(Cost \$999,313)		<u>915,943</u>
TOTAL INVESTMENTS— 99.3%		
(Cost \$999,313)		<u>\$ 915,943</u>

Percentages are based on Net Assets of \$922,616.
* Non-income producing security.

ADR — American Depositary Receipt
Cl — Class
GDR — Global Depositary Receipt

THE ADVISORS' INNER CIRCLE FUND III**ARGA INTERNATIONAL
VALUE FUND
SEPTEMBER 30, 2021
(UNAUDITED)**

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>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>Common Stock</i>				
<i>Australia</i>	\$ —	\$ 9,643	\$ —	\$ 9,643
<i>Bermuda</i>	9,061	—	—	9,061
<i>Brazil</i>	18,302	—	—	18,302
<i>Canada</i>	34,817	—	—	34,817
<i>China</i>	62,388	—	—	62,388
<i>Finland</i>	—	10,152	—	10,152
<i>France</i>	—	160,824	—	160,824
<i>Germany</i>	—	26,441	—	26,441
<i>Hong Kong</i>	10,619	44,924	—	55,543
<i>Indonesia</i>	—	9,592	—	9,592
<i>Ireland</i>	29,541	—	—	29,541
<i>Italy</i>	—	34,970	—	34,970
<i>Japan</i>	—	106,052	—	106,052
<i>Netherlands</i>	—	32,365	—	32,365
<i>South Korea</i>	48,283	—	—	48,283
<i>Switzerland</i>	—	65,546	—	65,546
<i>United Kingdom</i>	7,613	179,174	—	186,787
<i>United States</i>	15,636	—	—	15,636
<i>Total Common Stock</i>	<u>\$ 236,260</u>	<u>\$ 679,683</u>	<u>\$ —</u>	<u>\$ 915,943</u>
<i>Total Investments in Securities</i>	<u>\$ 236,260</u>	<u>\$ 679,683</u>	<u>\$ —</u>	<u>\$ 915,943</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