

**THE ADVISORS' INNER CIRCLE FUND III ARGV EMERGING MARKETS
VALUE FUND
MARCH 31, 2022
(UNAUDITED)**

SCHEDULE OF INVESTMENTS

COMMON STOCK — 96.7%

	<u>Shares</u>	<u>Value</u>
BRAZIL — 10.3%		
Banco Bradesco	2,616,400	\$ 10,001,676
Banco do Brasil	2,152,100	15,639,966
Petroleo Brasileiro ADR	1,035,075	15,319,110
XP, CI A *	130	3,916
		<u>40,964,668</u>
CHINA — 37.2%		
COMMUNICATION SERVICES — 6.9%		
Baidu ADR *	127,523	16,871,293
Hello Group ADR	745,212	4,307,325
Weibo ADR *	249,775	6,121,985
		<u>27,300,603</u>
CONSUMER DISCRETIONARY — 16.1%		
Alibaba Group Holding *	503,300	6,823,107
Alibaba Group Holding ADR *	131,644	14,322,867
Dongfeng Motor Group, CI H	10,084,000	7,534,164
Gree Electric Appliances of Zhuhai, CI A	3,124,300	15,842,068
Ningbo Huaxiang Electronic, CI A	2,899,733	7,381,321
Trip.com Group ADR *	519,252	12,005,106
Trip.com Group *	1,950	46,598
		<u>63,955,231</u>
FINANCIALS — 3.0%		
PICC Property & Casualty, CI H	11,522,000	11,713,722
HEALTH CARE — 1.3%		
Sinopharm Group, CI H	2,328,400	5,289,549
INDUSTRIALS — 3.9%		
China Merchants Port Holdings	4,628,559	8,340,908
Shanghai Mechanical and Electrical Industry, CI A	3,496,623	7,160,452
		<u>15,501,360</u>
INFORMATION TECHNOLOGY — 1.5%		
Lenovo Group	5,536,000	5,981,466
REAL ESTATE — 1.9%		
China Overseas Land & Investment	2,483,500	7,383,246
UTILITIES — 2.6%		
China Resources Power Holdings	2,628,000	4,903,303
Kunlun Energy	5,880,000	5,101,278
		<u>10,004,581</u>
		<u>147,129,758</u>
CZECH REPUBLIC — 1.2%		
Komerční Banka	121,142	4,680,149
HONG KONG — 3.4%		
Melco Resorts & Entertainment ADR *	881,034	6,731,100
WH Group	10,743,306	6,746,813
		<u>13,477,913</u>
INDIA — 3.4%		
REC	4,649,880	7,541,794

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	Shares	Value
State Bank of India	506,758	\$ 3,282,303
State Bank of India GDR	38,968	2,504,623
		<u>13,328,720</u>
INDONESIA — 2.0%		
Bank Mandiri Persero	14,174,000	7,870,795
MACAO — 4.5%		
Galaxy Entertainment Group	1,426,000	8,436,149
Sands China *	3,856,400	9,200,865
		<u>17,637,014</u>
POLAND — 3.1%		
Powszechny Zaklad Ubezpieczen	1,559,621	12,492,974
RUSSIA — 0.0%		
Alrosa PJSC	506,080	-
SOUTH AFRICA — 4.2%		
Absa Group	522,707	6,775,901
Naspers, Cl N	86,031	9,759,364
		<u>16,535,265</u>
SOUTH KOREA — 17.2%		
DB Insurance	154,704	8,897,096
Fila Holdings	202,677	5,226,511
Hana Financial Group	153,266	6,137,289
KB Financial Group	127,625	6,406,046
POSCO	47,678	11,459,058
Samsung Electronics	195,386	11,175,080
SK Hynix	153,439	14,790,232
SK Square *	132	6,124
WONIK IPS	126,344	3,936,449
		<u>68,033,885</u>
TAIWAN — 3.9%		
Catcher Technology	1,447,000	7,286,366
FLEXium Interconnect	1,036,000	3,653,365
Hon Hai Precision Industry	68,000	250,521
Zhen Ding Technology Holding	1,119,000	4,175,489
		<u>15,365,741</u>
THAILAND — 4.1%		
Bangkok Bank	395,700	1,620,216
Bangkok Bank NVDR	503,100	2,059,972
CP ALL	2,709,900	5,289,968
Krung Thai Bank	17,869,700	7,381,517
		<u>16,351,673</u>
UNITED STATES — 2.2%		
JBS	1,085,200	8,545,205
TOTAL COMMON STOCK		
(Cost \$402,794,139)		<u>382,413,760</u>
TOTAL INVESTMENTS— 96.7%		
(Cost \$402,794,139)		<u>\$ 382,413,760</u>

Percentages are based on Net Assets of \$395,422,814.
* Non-income producing security.

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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 March 31, 2022, 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>	\$ 40,964,668	\$ —	\$ —	40,964,668
<i>China</i>	53,628,576	93,501,182	—	147,129,758
<i>Czech Republic</i>	—	4,680,149	—	4,680,149
<i>Hong Kong</i>	6,731,100	6,746,813	—	13,477,913
<i>India</i>	—	13,328,720	—	13,328,720
<i>Indonesia</i>	—	7,870,795	—	7,870,795
<i>Macao</i>	—	17,637,014	—	17,637,014
<i>Poland</i>	—	12,492,974	—	12,492,974
<i>Russia</i>	—	—	—	—
<i>South Africa</i>	—	16,535,265	—	16,535,265
<i>South Korea</i>	—	68,033,885	—	68,033,885
<i>Taiwan</i>	—	15,365,741	—	15,365,741
<i>Thailand</i>	—	16,351,673	—	16,351,673
<i>United States</i>	8,545,205	—	—	8,545,205
<i>Total Common Stock</i>	<u>109,869,549</u>	<u>272,544,211</u>	<u>—</u>	<u>382,413,760</u>
<i>Total Investments in Securities</i>	<u>\$ 109,869,549</u>	<u>\$ 272,544,211</u>	<u>\$ —</u>	<u>\$ 382,413,760</u>

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.

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