

THE ADVISORS' INNER CIRCLE FUND III

**ARGA INTERNATIONAL
VALUE FUND
MARCH 31, 2022
(UNAUDITED)**

SCHEDULE OF INVESTMENTS

COMMON STOCK — 97.7%

	Shares	Value
AUSTRALIA — 1.0%		
QBE Insurance Group	3,856	\$ 32,814
AUSTRIA — 1.6%		
ams	3,660	56,060
BERMUDA — 2.9%		
RenaissanceRe Holdings	623	98,752
BRAZIL — 3.8%		
Banco do Brasil	10,100	73,400
Petroleo Brasileiro ADR	3,735	55,278
		<u>128,678</u>
CHINA — 10.2%		
Alibaba Group Holding *	1,900	25,758
Alibaba Group Holding ADR *	969	105,427
Baidu ADR *	1,146	151,616
China Shenhua Energy, Cl H	4,500	14,359
Trip.com Group ADR *	2,307	53,338
		<u>350,498</u>
FINLAND — 0.3%		
Nokia	1,844	10,142
FRANCE — 15.2%		
Accor	1,574	50,484
Airbus	832	100,598
Atos	71	1,930
AXA	717	20,953
Safran	272	32,022
Sanofi	519	53,084
Societe Generale	3,914	105,004
TotalEnergies	1,726	87,194
Vinci	676	69,249
		<u>520,518</u>
GERMANY — 2.5%		
Fresenius & KGaA	1,294	47,544
MTU Aero Engines	167	38,760
		<u>86,304</u>
HONG KONG — 3.8%		
CK Asset Holdings	5,500	37,587
Melco Resorts & Entertainment ADR *	11,101	84,812
WH Group	10,956	6,880
		<u>129,279</u>
INDONESIA — 1.1%		
Bank Mandiri Persero	68,700	38,149
IRELAND — 0.2%		
AerCap Holdings *	142	7,140
ITALY — 2.7%		
UniCredit	8,765	94,069
JAPAN — 8.6%		
Daito Trust Construction	400	42,463
Daiwa Securities Group	6,100	34,443
ITOCHU	2,300	77,842
Mitsubishi Electric	5,300	60,953

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	Shares	Value
Nomura Holdings	8,000	\$ 33,450
Subaru	1,000	15,842
Taiheiyo Cement	1,700	28,003
		<u>292,996</u>
MACAO — 3.4%		
Galaxy Entertainment Group	6,000	35,495
Sands China *	33,200	79,211
		<u>114,706</u>
NETHERLANDS — 4.3%		
ABN AMRO Bank	3,544	45,249
Aegon	12,406	65,539
Shell	1,313	36,073
		<u>146,861</u>
SOUTH KOREA — 10.0%		
POSCO	320	76,910
POSCO ADR	441	26,138
Samsung Electronics	1,863	106,554
Samsung Electronics GDR	19	26,884
Shinhan Financial Group ADR	1,097	36,673
SK Hynix	690	66,510
SK Square *	66	3,062
		<u>342,731</u>
SWITZERLAND — 8.2%		
Adecco Group	2,023	91,455
Credit Suisse Group	3,493	27,646
Holcim	1,025	49,944
UBS Group	5,663	110,598
		<u>279,643</u>
UNITED KINGDOM — 14.7%		
Abrdn	3,868	10,859
Compass Group	4,956	106,673
Direct Line Insurance Group	9,528	34,447
easyJet	6,889	50,081
HSBC Holdings	11,586	79,425
Lloyds Banking Group	51,449	31,562
NatWest Group	23,069	65,021
Taylor Wimpey	30,789	52,496
TechnipFMC *	5,406	41,896
Whitbread *	850	31,680
		<u>504,140</u>
UNITED STATES — 3.2%		
Capri Holdings *	1,076	55,296
GlaxoSmithKline	2,521	54,512
		<u>109,808</u>
TOTAL COMMON STOCK		
(Cost \$3,525,039)		<u>3,343,288</u>
TOTAL INVESTMENTS— 97.7%		
(Cost \$3,525,039)		<u>\$ 3,343,288</u>

Percentages are based on Net Assets of \$3,420,905.
* Non-income producing security.

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

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>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>Common Stock</i>				
<i>Australia</i>	\$ —	\$ 32,814	\$ —	32,814
<i>Austria</i>	—	56,060	—	56,060
<i>Bermuda</i>	98,752	—	—	98,752
<i>Brazil</i>	128,678	—	—	128,678
<i>China</i>	310,381	40,117	—	350,498
<i>Finland</i>	—	10,142	—	10,142
<i>France</i>	—	520,518	—	520,518
<i>Germany</i>	—	86,304	—	86,304
<i>Hong Kong</i>	84,812	44,467	—	129,279
<i>Indonesia</i>	—	38,149	—	38,149
<i>Ireland</i>	7,140	—	—	7,140
<i>Italy</i>	—	94,069	—	94,069
<i>Japan</i>	—	292,996	—	292,996
<i>Macao</i>	—	114,706	—	114,706
<i>Netherlands</i>	—	146,861	—	146,861
<i>South Korea</i>	62,811	279,920	—	342,731
<i>Switzerland</i>	—	279,643	—	279,643
<i>United Kingdom</i>	41,896	462,244	—	504,140
<i>United States</i>	55,296	54,512	—	109,808
<i>Total Common Stock</i>	<u>789,766</u>	<u>2,553,522</u>	<u>—</u>	<u>3,343,288</u>
<i>Total Investments in Securities</i>	<u>\$ 789,766</u>	<u>\$ 2,553,522</u>	<u>\$ —</u>	<u>\$ 3,343,288</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.

ARG-QH-001-0200