

THE ADVISORS' INNER CIRCLE FUND III

**ARGA INTERNATIONAL
VALUE FUND
SEPTEMBER 30, 2022
(UNAUDITED)**

**SCHEDULE OF INVESTMENTS
COMMON STOCK — 90.9%**

	<u>Shares</u>	<u>Value</u>
AUSTRALIA — 1.1%		
QBE Insurance Group	3,856	\$ 28,610
BERMUDA — 3.2%		
RenaissanceRe Holdings	623	87,463
BRAZIL — 1.7%		
Petroleo Brasileiro ADR	3,735	46,090
CHINA — 11.7%		
Alibaba Group Holding *	1,900	18,961
Alibaba Group Holding ADR *	1,214	97,108
Baidu ADR *	1,146	134,643
China Shenhua Energy, CI H	4,500	13,390
Prosus	303	15,764
Trip.com Group ADR *	649	17,724
Weibo ADR *	1,395	23,855
		<u>321,445</u>
FINLAND — 0.3%		
Nokia	1,844	7,916
FRANCE — 9.1%		
Accor *	1,574	32,953
Airbus	832	71,718
Publicis Groupe	597	28,287
Safran	272	24,749
Societe Generale	1,860	36,784
TotalEnergies	1,203	56,438
		<u>250,929</u>
GERMANY — 4.6%		
Covestro	1,172	33,509
Fresenius & KGaA	2,729	58,169
MTU Aero Engines	239	35,720
		<u>127,398</u>
HONG KONG — 6.7%		
CK Asset Holdings	5,500	33,019
Melco Resorts & Entertainment ADR *	15,553	103,116
Prudential	2,906	28,443
WH Group	29,456	18,526
		<u>183,104</u>
IRELAND — 0.2%		
AerCap Holdings *	142	6,011
ITALY — 1.0%		
UniCredit	2,782	28,165
JAPAN — 13.3%		
Daito Trust Construction	400	37,417
Daiwa Securities Group	10,000	39,249
ITOCHU	1,800	43,448
Kansai Electric Power *	6,700	56,055
Mitsubishi Electric	6,900	62,431
Nidec	1,100	61,574
Nomura Holdings	8,000	26,503
Subaru	1,000	15,113
Taiheiyō Cement	1,700	24,006
		<u>365,796</u>

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MACAO — 6.3%		
Galaxy Entertainment Group	9,000	\$ 52,901
Sands China *	48,000	119,531
		<u>172,432</u>
NETHERLANDS — 4.0%		
ABN AMRO Bank	2,815	25,223
Aegon	12,971	51,559
Shell	1,313	32,573
		<u>109,355</u>
SOUTH KOREA — 7.8%		
POSCO	320	46,678
POSCO ADR	441	16,145
Samsung Electronics	1,863	68,408
Samsung Electronics GDR	19	17,274
Shinhan Financial Group ADR	1,097	25,231
SK Hynix	690	39,468
SK Square *	66	1,647
		<u>214,851</u>
SWITZERLAND — 6.4%		
Adecco Group	2,600	71,759
Credit Suisse Group	9,288	36,739
Holcim	1,025	42,005
UBS Group	1,768	25,650
		<u>176,153</u>
UNITED KINGDOM — 10.9%		
Abrdn	3,868	5,917
Compass Group	2,696	53,684
Direct Line Insurance Group	356	734
easyJet *	6,889	22,478
Haleon *	2,521	7,860
HSBC Holdings	11,586	59,991
Lloyds Banking Group	28,995	13,105
NatWest Group	14,934	37,196
Taylor Wimpey	31,867	31,030
TechnipFMC *	5,406	45,735
Whitbread	850	21,546
		<u>299,276</u>
UNITED STATES — 2.6%		
Capri Holdings *	1,076	41,362
GSK	2,016	29,116
		<u>70,478</u>
TOTAL COMMON STOCK		
(Cost \$3,339,819)		<u>2,495,472</u>
PREFERRED STOCK — 6.2%		
BRAZIL — 3.2%		
Gerdau (A)	11,400	51,650
Petroleo Brasileiro (A)	6,400	35,545
		<u>87,195</u>

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	Shares	Value
GERMANY — 3.0%		
Henkel & KGaA (A)	382	\$ 22,686
Porsche Automobil Holding (A)	1,055	59,442
		<u>82,128</u>
TOTAL PREFERRED STOCK		
(Cost \$188,444)		<u>169,323</u>
TOTAL INVESTMENTS— 97.1%		
(Cost \$3,528,263)		<u>\$ 2,664,795</u>

Percentages are based on Net Assets of \$2,744,993.

- * Non-income producing security.
(A) There is currently no rate available.

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

The following is a summary of the level of inputs used as of September 30 2022, in valuing the Fund's investments carried at value:

Investments in Securities	Level 1	Level 2	Level 3	Total
<i>Common Stock</i>				
Australia	\$ —	\$ 28,610	\$ —	\$ 28,610
Bermuda	87,463	—	—	87,463
Brazil	46,090	—	—	46,090
China	273,330	48,115	—	321,445
Finland	—	7,916	—	7,916
France	—	250,929	—	250,929
Germany	—	127,398	—	127,398
Hong Kong	131,559	51,545	—	183,104
Ireland	6,011	—	—	6,011
Italy	—	28,165	—	28,165
Japan	—	365,796	—	365,796
Macao	—	172,432	—	172,432
Netherlands	—	109,355	—	109,355
South Korea	41,376	173,475	—	214,851
Switzerland	—	176,153	—	176,153
United Kingdom	157,721	141,555	—	299,276
United States	41,362	29,116	—	70,478
Total Common Stock	<u>784,912</u>	<u>1,710,560</u>	<u>—</u>	<u>2,495,472</u>
<i>Preferred Stock</i>				
Brazil	87,195	—	—	87,195
Germany	—	82,128	—	82,128
Total Preferred Stock	<u>87,195</u>	<u>82,128</u>	<u>—</u>	<u>169,323</u>
Total Investments in Securities	<u>\$ 872,107</u>	<u>\$ 1,792,688</u>	<u>\$ —</u>	<u>\$ 2,664,795</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.

ARG-QH-001-0300