

## SCHEDULE OF INVESTMENTS

## COMMON STOCK — 93.3%

	Shares	Value
<b>BRAZIL — 10.2%</b>		
Banco Bradesco	2,486,640	\$ 7,541,489
Banco do Brasil	2,003,700	14,282,029
Petroleo Brasileiro ADR	1,136,941	<u>14,029,852</u>
		<u>35,853,370</u>
<b>CHINA — 35.6%</b>		
Alibaba Group Holding *	503,300	5,022,601
Alibaba Group Holding ADR *	112,158	8,971,519
Baidu ADR *	135,207	15,885,470
Bank of China, CI A	7,903,630	3,440,639
China Merchants Port Holdings	4,879,429	6,128,618
China Overseas Land & Investment	2,483,500	6,460,886
China Resources Power Holdings	2,628,000	4,058,135
Dongfeng Motor Group, CI H	5,780,000	3,089,758
Gree Electric Appliances of Zhuhai, CI A	2,856,300	13,036,894
Hello Group ADR	745,212	3,442,880
Industrial & Commercial Bank of China, CI A	10,559,100	6,470,682
Kunlun Energy	8,088,000	5,821,140
Lenovo Group	5,536,000	3,829,224
Ningbo Huaxiang Electronic, CI A	3,127,156	5,317,568
PICC Property & Casualty, CI H	10,486,000	10,843,404
Shanghai Mechanical and Electrical Industry, CI A	2,413,714	3,795,748
Sinopharm Group, CI H	2,328,400	4,646,988
Trip.com Group *	1,950	52,689
Trip.com Group ADR *	350,557	9,573,712
Weibo ADR *	311,514	<u>5,326,889</u>
		<u>125,215,444</u>
<b>CZECH REPUBLIC — 0.9%</b>		
Komerční Banka	121,142	<u>3,029,852</u>
<b>HONG KONG — 4.4%</b>		
Melco Resorts & Entertainment ADR *	1,338,151	8,871,941
WH Group	10,743,306	<u>6,756,884</u>
		<u>15,628,825</u>
<b>HUNGARY — 1.3%</b>		
OTP Bank Nyrt	255,086	<u>4,653,553</u>
<b>INDIA — 3.5%</b>		
REC	6,199,840	7,132,340
State Bank of India	771,807	<u>4,998,265</u>
		<u>12,130,605</u>
<b>INDONESIA — 1.8%</b>		
Bank Mandiri Persero	10,461,300	<u>6,423,663</u>
<b>MACAO — 4.6%</b>		
Galaxy Entertainment Group	1,185,000	6,965,303
Sands China *	3,716,000	<u>9,253,683</u>
		<u>16,218,986</u>
<b>POLAND — 3.6%</b>		
Powszechna Kasa Oszczedności Bank Polski	1,115,894	4,874,705
Powszechny Zakład Ubezpieczeń	1,676,621	<u>7,778,898</u>
		<u>12,653,603</u>
<b>RUSSIA — 0.0%</b>		
Alrosa PJSC (A)	506,080	<u>—</u>

**THE ADVISORS' INNER CIRCLE FUND III**

**ARGA EMERGING MARKETS  
VALUE FUND  
SEPTEMBER 30, 2022  
(UNAUDITED)**

**SCHEDULE OF INVESTMENTS**

	<u>Shares</u>	<u>Value</u>
<b>SOUTH AFRICA — 3.6%</b>		
Absa Group	513,918	\$ 4,992,190
Naspers, CI N	61,288	7,601,156
		<u>12,593,346</u>
<b>SOUTH KOREA — 14.1%</b>		
DB Insurance	75,158	2,879,381
Hana Financial Group	185,145	4,546,233
Hyundai Mobis	28,120	3,711,939
KB Financial Group	142,479	4,302,658
POSCO	56,932	8,304,541
Samsung Electronics	272,171	9,993,916
SK Hynix	227,414	13,008,131
WONIK IPS	179,917	2,757,754
		<u>49,504,553</u>
<b>TAIWAN — 3.0%</b>		
Catcher Technology	1,230,000	6,660,597
Hon Hai Precision Industry	68,000	217,744
Zhen Ding Technology Holding	1,119,000	3,710,352
		<u>10,588,693</u>
<b>THAILAND — 5.2%</b>		
Bangkok Bank	395,700	1,426,082
Bangkok Bank NVDR	503,100	1,813,146
CP ALL	4,754,400	7,059,976
Krung Thai Bank	17,869,700	7,884,378
		<u>18,183,582</u>
<b>UNITED STATES — 1.5%</b>		
JBS	1,134,300	5,307,355
<b>TOTAL COMMON STOCK</b>		
(Cost \$399,354,725)		<u>327,985,430</u>
<b>TOTAL INVESTMENTS— 93.3%</b>		
(Cost \$399,354,725)		<u>\$ 327,985,430</u>

*Percentages are based on Net Assets of \$351,409,818.*

\* Non-income producing security.

(A) Level 3 security in accordance with fair value hierarchy.

ADR — American Depositary Receipt

CI — Class

NVDR — Non-Voting Depositary Receipt

PJSC — Public Joint-Stock Company

**THE ADVISORS' INNER CIRCLE FUND III**

**ARGA EMERGING MARKETS  
VALUE FUND  
SEPTEMBER 30, 2022  
(UNAUDITED)**

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:

<b>Investments in Securities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3†</b>	<b>Total</b>
<i>Common Stock</i>				
<i>Brazil</i>	\$ 35,853,370	\$ —	\$ —	\$ 35,853,370
<i>China</i>	43,200,470	82,014,974	—	125,215,444
<i>Czech Republic</i>	—	3,029,852	—	3,029,852
<i>Hong Kong</i>	8,871,941	6,756,884	—	15,628,825
<i>Hungary</i>	—	4,653,553	—	4,653,553
<i>India</i>	—	12,130,605	—	12,130,605
<i>Indonesia</i>	—	6,423,663	—	6,423,663
<i>Macao</i>	—	16,218,986	—	16,218,986
<i>Poland</i>	—	12,653,603	—	12,653,603
<i>Russia</i>	—	—	— <sup>^</sup>	—
<i>South Africa</i>	—	12,593,346	—	12,593,346
<i>South Korea</i>	—	49,504,553	—	49,504,553
<i>Taiwan</i>	—	10,588,693	—	10,588,693
<i>Thailand</i>	—	18,183,582	—	18,183,582
<i>United States</i>	5,307,355	—	—	5,307,355
<i>Total Common Stock</i>	93,233,136	234,752,294	—	327,985,430
<i>Total Investments in Securities</i>	\$ 93,233,136	\$ 234,752,294	\$ —	\$ 327,985,430

† A reconciliation of Level 3 investments is presented when the Fund has a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. Management has concluded that Level 3 investments are not material in relation to net assets.

<sup>^</sup> Includes Securities in which the fair value is \$0 or has been rounded to \$0.

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.

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