

SCHEDULE OF INVESTMENTS**COMMON STOCK — 91.5%**

	Shares	Value
AUSTRALIA — 0.5%		
QBE Insurance Group	1,391	\$ 13,619
BERMUDA — 2.0%		
RenaissanceRe Holdings	264	52,890
BRAZIL — 0.7%		
Petroleo Brasileiro ADR	1,864	19,442
CHINA — 15.1%		
Alibaba Group Holding *	1,800	22,798
Alibaba Group Holding ADR *	1,001	102,282
Baidu ADR *	922	139,148
NXP Semiconductors	122	22,750
Ping An Insurance Group of China, CI H	5,000	32,346
Prosus	417	32,653
Trip.com Group ADR *	523	19,702
Weibo ADR *	1,123	22,527
		394,206
FINLAND — 0.3%		
Nokia	1,484	7,285
FRANCE — 8.5%		
Accor	1,268	41,224
Airbus	670	89,491
Safran	220	32,568
TotalEnergies	969	57,136
		220,419
GERMANY — 3.5%		
Covestro *	1,368	56,654
Fresenius & KGaA	1,289	34,807
		91,461
HONG KONG — 6.1%		
CK Asset Holdings	4,500	27,282
Melco Resorts & Entertainment ADR *	6,306	80,276
Prudential	2,810	38,473
WH Group	23,956	14,281
		160,312
IRELAND — 0.2%		
AerCap Holdings *	115	6,466
JAPAN — 14.8%		
Daito Trust Construction	200	19,926
Daiwa Securities Group	10,900	51,171
ITOCHU	1,500	48,850
Kansai Electric Power	5,500	53,564

The Advisors' Inner Circle Fund III

ARGA INTERNATIONAL VALUE FUND MARCH 31, 2023 (UNAUDITED)

SCHEDULE OF INVESTMENTS

	Shares	Value
Mitsubishi Electric	7,400	\$ 88,431
Nidec	1,100	57,245
Nomura Holdings	6,500	25,060
Subaru	900	14,367
Taiheiyo Cement	1,400	26,311
		<u>384,925</u>
LUXEMBOURG — 0.0%		
ArcelorMittal	3	<u>91</u>
MACAO — 6.8%		
Galaxy Entertainment Group	6,000	40,135
Sands China *.	39,200	<u>136,180</u>
		<u>176,315</u>
NETHERLANDS — 2.9%		
Aegon	10,432	44,787
Shell	1,058	<u>30,151</u>
		<u>74,938</u>
SOUTH KOREA — 8.8%		
POSCO	320	90,535
POSCO ADR	110	7,666
Samsung Electronics	1,863	92,127
SK Hynix	556	38,050
SK Square *.	54	<u>1,657</u>
		<u>230,035</u>
SPAIN — 1.2%		
Industria de Diseno Textil	968	<u>32,520</u>
SWITZERLAND — 6.3%		
Adecco Group	2,092	76,201
Novartis	627	57,570
UBS Group	1,424	<u>30,133</u>
		<u>163,904</u>
TAIWAN — 2.1%		
Taiwan Semiconductor Manufacturing ADR	582	<u>54,138</u>
UNITED KINGDOM — 7.8%		
Abrdn	3,111	7,830
Berkeley Group Holdings	295	15,283
Direct Line Insurance Group	356	605
easyJet *.	5,541	35,412
HSBC Holdings	9,319	63,336
Lloyds Banking Group	23,320	13,711
Taylor Wimpey	27,994	41,184
Whitbread	685	<u>25,305</u>
		<u>202,666</u>

SCHEDULE OF INVESTMENTS

	<u>Shares</u>	<u>Value</u>
UNITED STATES — 3.9%		
Capri Holdings *	1,025	\$ 48,175
Holcim	825	53,205
		<u>101,380</u>
TOTAL COMMON STOCK		
(Cost \$2,249,082)		<u>2,387,012</u>
PREFERRED STOCK — 7.2%		
BRAZIL — 4.5%		
Gerdau (A)	10,290	51,364
Petroleo Brasileiro (A)	14,200	65,559
		<u>116,923</u>
GERMANY — 2.7%		
Henkel & KGaA (A)	308	24,096
Porsche Automobil Holding (A)	791	45,409
		<u>69,505</u>
TOTAL PREFERRED STOCK		
(Cost \$188,535)		<u>186,428</u>
TOTAL INVESTMENTS— 98.7%		
(Cost \$2,437,617)		<u>\$ 2,573,440</u>

Percentages are based on Net Assets of \$2,608,615.

* *Non-income producing security.*

(A) *There is currently no rate available.*

ADR — American Depositary Receipt

CI — Class

ARG-QH-001-0400