

THE ADVISORS' INNER CIRCLE FUND III

**ARGA
VALUE FUND
JUNE 30, 2024
(UNAUDITED)**

SCHEDULE OF INVESTMENTS

COMMON STOCK — 99.0%

	Shares		Value
COMMUNICATION SERVICES — 6.7%			
Comcast, Cl A	428	\$	16,760
Liberty Global, Cl A *	1,376		23,984
Walt Disney	355		35,248
			75,992
CONSUMER DISCRETIONARY — 20.2%			
Las Vegas Sands	840		37,170
Lear	185		21,129
Mohawk Industries *	345		39,189
Newell Brands	1,895		12,147
PVH	374		39,595
Signet Jewelers	332		29,741
Tapestry	1,204		51,519
			230,490
CONSUMER STAPLES — 4.2%			
Target	159		23,539
Tyson Foods, Cl A	423		24,170
			47,709
ENERGY — 10.5%			
EQT	328		12,129
Helmerich & Payne	886		32,020
Occidental Petroleum	379		23,888
PBF Energy, Cl A	236		10,861
Petroleo Brasileiro ADR	1,283		18,591
Phillips 66	158		22,305
			119,794
FINANCIALS — 22.0%			
American International Group	342		25,390
Bank of America	1,028		40,884
Citigroup	697		44,232
Goldman Sachs Group	59		26,687
Invesco	1,105		16,531
MetLife	316		22,180
RenaissanceRe Holdings	36		8,046
SLM	703		14,615
Travelers	124		25,214

The accompanying notes are an integral part of the financial statements.

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SCHEDULE OF INVESTMENTS

COMMON STOCK (continued)

	<u>Shares</u>	<u>Value</u>
Wells Fargo	442	\$ 26,250
		<u>250,029</u>
HEALTH CARE — 10.8%		
AbbVie	135	23,155
Baxter International	560	18,732
CVS Health	280	16,537
Elevance Health	22	11,921
Gilead Sciences	521	35,746
Medtronic	121	9,524
Perrigo	281	7,216
		<u>122,831</u>
INDUSTRIALS — 4.2%		
Genpact	256	8,240
Stanley Black & Decker	257	20,532
WESCO International	123	19,498
		<u>48,270</u>
INFORMATION TECHNOLOGY — 9.6%		
Arrow Electronics *	236	28,499
Intel	278	8,609
QUALCOMM	182	36,251
Skyworks Solutions	109	11,617
TE Connectivity	159	23,919
		<u>108,895</u>
MATERIALS — 10.8%		
Alcoa	1,161	46,185
Celanese, Cl A	79	10,656
Dow	547	29,018
International Flavors & Fragrances	141	13,425

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SCHEDULE OF INVESTMENTS

COMMON STOCK (continued)

	<u>Shares</u>	<u>Value</u>
LyondellBasell Industries, CI A	252	\$ 24,106
		<u>123,390</u>
TOTAL COMMON STOCK		
(Cost \$1,028,543)		<u>1,127,400</u>
 TOTAL INVESTMENTS— 99.0%		
(Cost \$1,028,543)		<u>\$ 1,127,400</u>

Percentages are based on Net Assets of \$1,138,331.

* *Non-income producing security.*

ADR — American Depositary Receipt
CI — Class

As of June 30, 2024, all of the Fund's investments were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

For more information on valuation inputs, see Note 2 — Significant Accounting Policies in the Notes to Financial Statements.

The accompanying notes are an integral part of the financial statements.