

SCHEDULE OF INVESTMENTS**COMMON STOCK†† — 98.6%**

	Shares	Value
AUSTRALIA — 0.9%		
FINANCIALS — 0.6%		
QBE Insurance Group	41,901	\$ 578,954
MATERIALS — 0.3%		
South32	147,820	297,790
		<u>876,744</u>
BRAZIL — 3.9%		
CONSUMER DISCRETIONARY — 2.1%		
Lojas Renner	1,037,750	2,236,824
CONSUMER STAPLES — 0.7%		
Ambev	281,358	668,579
FINANCIALS — 1.1%		
Banco Bradesco ADR	495,999	1,106,078
		<u>4,011,481</u>
CANADA — 4.5%		
CONSUMER DISCRETIONARY — 1.5%		
Magna International	45,343	1,541,104
MATERIALS — 3.0%		
Nutrien	62,705	3,112,047
		<u>4,653,151</u>
CHINA — 12.0%		
CONSUMER DISCRETIONARY — 6.9%		
Alibaba Group Holding	94,300	1,560,286
Gree Electric Appliances of Zhuhai, CI A	186,100	1,166,231
Li Ning	945,500	1,940,659
Trip.com Group ADR	39,210	2,492,972
		<u>7,160,148</u>
FINANCIALS — 3.0%		
Ping An Insurance Group of China, CI H	518,627	3,095,660
REAL ESTATE — 2.1%		
China Overseas Land & Investment	1,189,804	2,129,699
		<u>12,385,507</u>

The Advisors' Inner Circle Fund III

ARGA INTERNATIONAL VALUE FUND March 31, 2025 (UNAUDITED)

SCHEDULE OF INVESTMENTS

COMMON STOCK†† (continued)

	Shares	Value
FINLAND — 4.3%		
ENERGY — 0.9%		
Neste	106,160	\$ 981,902
INFORMATION TECHNOLOGY — 3.4%		
Nokia	658,355	3,467,432
		<u>4,449,334</u>
FRANCE — 10.4%		
CONSUMER DISCRETIONARY — 7.9%		
Accor	90,058	4,107,132
Kering	19,202	3,994,801
		<u>8,101,933</u>
INDUSTRIALS — 2.5%		
Airbus	12,070	2,125,361
Teleperformance	5,027	505,472
		<u>2,630,833</u>
		<u>10,732,766</u>
GERMANY — 6.4%		
CONSUMER DISCRETIONARY — 0.8%		
Continental	11,632	820,289
HEALTH CARE — 2.0%		
Bayer	84,185	2,018,084
Fresenius & KGaA *	1,982	84,619
		<u>2,102,703</u>
INFORMATION TECHNOLOGY — 2.9%		
Infineon Technologies	88,571	2,952,515
MATERIALS — 0.7%		
BASF	13,955	699,550
		<u>6,575,057</u>
HONG KONG — 5.9%		
CONSUMER DISCRETIONARY — 0.9%		
Melco Resorts & Entertainment ADR *	185,949	979,951
FINANCIALS — 3.9%		
Prudential	371,381	4,007,601
REAL ESTATE — 1.1%		
CK Asset Holdings	4,500	18,207
Sun Hung Kai Properties	113,500	1,081,388
		<u>1,099,595</u>
		<u>6,087,147</u>

SCHEDULE OF INVESTMENTS
COMMON STOCK†† (continued)

	Shares	Value
INDIA — 1.2%		
FINANCIALS — 1.2%		
HDFC Bank	33,438	\$ 712,771
HDFC Bank ADR	8,118	539,360
		<u>1,252,131</u>
		<u>1,252,131</u>
ITALY — 1.5%		
ENERGY — 1.5%		
Eni	57,957	896,397
Saipem *	271,223	629,279
		<u>1,525,676</u>
		<u>1,525,676</u>
JAPAN — 6.4%		
INDUSTRIALS — 5.2%		
Marubeni	28,100	450,775
Nidec	291,800	4,897,070
		<u>5,347,845</u>
MATERIALS — 1.2%		
Kobe Steel	107,300	1,245,420
		<u>6,593,265</u>
LUXEMBOURG — 0.7%		
MATERIALS — 0.7%		
ArcelorMittal	24,898	719,220
MACAO — 3.9%		
CONSUMER DISCRETIONARY — 3.9%		
Galaxy Entertainment Group	249,000	973,089
Sands China *.	1,545,200	3,099,802
		<u>4,072,891</u>
		<u>4,072,891</u>
NETHERLANDS — 2.8%		
FINANCIALS — 1.8%		
ABN AMRO Bank GDR	39,111	824,125
Aegon	156,627	1,028,703
		<u>1,852,828</u>
INDUSTRIALS — 1.0%		
Randstad	24,643	1,024,321
		<u>2,877,149</u>

SCHEDULE OF INVESTMENTS**COMMON STOCK†† (continued)**

	<u>Shares</u>	<u>Value</u>
NORWAY — 2.8%		
ENERGY — 2.8%		
Aker BP	1,405	\$ 33,311
Equinor	106,740	2,818,870
		<u>2,852,181</u>
		<u>2,852,181</u>
SINGAPORE — 4.7%		
INFORMATION TECHNOLOGY — 4.7%		
STMicroelectronics	223,156	4,893,278
SOUTH KOREA — 6.0%		
CONSUMER DISCRETIONARY — 2.0%		
Hyundai Mobis	11,899	2,117,482
FINANCIALS — 1.0%		
Shinhan Financial Group	32,841	1,051,006
INFORMATION TECHNOLOGY — 3.0%		
Samsung Electronics	13,372	530,139
SK Hynix	19,159	2,554,011
		<u>3,084,150</u>
		<u>6,252,638</u>
SPAIN — 5.1%		
FINANCIALS — 5.1%		
Banco Bilbao Vizcaya Argentaria	231,652	3,161,500
Banco Santander	315,626	2,126,351
		<u>5,287,851</u>
		<u>5,287,851</u>
SWEDEN — 2.9%		
MATERIALS — 2.9%		
Boliden	91,939	3,016,761
SWITZERLAND — 5.2%		
FINANCIALS — 4.3%		
Julius Baer Group	19,526	1,353,465
UBS Group	100,031	3,072,412
		<u>4,425,877</u>
INDUSTRIALS — 0.9%		
Adecco Group	32,603	980,394
		<u>5,406,271</u>

SCHEDULE OF INVESTMENTS**COMMON STOCK†† (continued)**

	<u>Shares</u>	<u>Value</u>
UNITED KINGDOM — 4.0%		
CONSUMER DISCRETIONARY — 1.0%		
Whitbread	32,233	\$ 1,026,820
ENERGY — 0.4%		
BP	74,683	419,082
FINANCIALS — 2.6%		
HSBC Holdings	241,261	2,735,064
		<u>4,180,966</u>
UNITED STATES — 3.1%		
CONSUMER DISCRETIONARY — 2.1%		
Las Vegas Sands	56,136	2,168,534
HEALTH CARE — 1.0%		
GSK	54,672	1,044,798
		<u>3,213,332</u>
TOTAL COMMON STOCK		
(Cost \$103,388,595)		<u>101,914,797</u>
PREFERRED STOCK — 0.7%		
BRAZIL — 0.7%		
MATERIALS — 0.7%		
Gerdau (A)	256,068	728,744
TOTAL PREFERRED STOCK		
(Cost \$939,337)		<u>728,744</u>
TOTAL INVESTMENTS— 99.3%		
(Cost \$104,327,932)		<u>\$ 102,643,541</u>

Percentages are based on Net Assets of \$103,394,478.

* Non-income producing security.

†† Narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting.

(A) There is currently no rate available.

ADR — American Depositary Receipt

CI — Class

GDR — Global Depositary Receipt