

# The Advisors' Inner Circle Fund III

**ARGA**  
**VALUE FUND**  
**March 31, 2025**  
**(UNAUDITED)**

## SCHEDULE OF INVESTMENTS

### COMMON STOCK — 97.3%

|                                       | Shares | Value     |
|---------------------------------------|--------|-----------|
| <b>COMMUNICATION SERVICES — 3.7%</b>  |        |           |
| Comcast, Cl A                         | 573    | \$ 21,144 |
| Liberty Global, Cl A *                | 1,947  | 22,410    |
|                                       |        | 43,554    |
| <b>CONSUMER DISCRETIONARY — 14.7%</b> |        |           |
| Las Vegas Sands                       | 1,101  | 42,532    |
| Lear                                  | 481    | 42,434    |
| Mohawk Industries *                   | 403    | 46,014    |
| Newell Brands                         | 1,895  | 11,749    |
| Tapestry                              | 398    | 28,023    |
|                                       |        | 170,752   |
| <b>CONSUMER STAPLES — 9.0%</b>        |        |           |
| Bunge Global                          | 288    | 22,009    |
| Dollar General                        | 274    | 24,093    |
| Kraft Heinz                           | 723    | 22,001    |
| Target                                | 240    | 25,046    |
| Walgreens Boots Alliance              | 1,012  | 11,304    |
|                                       |        | 104,453   |
| <b>ENERGY — 9.6%</b>                  |        |           |
| Chord Energy                          | 189    | 21,304    |
| Occidental Petroleum                  | 379    | 18,708    |
| Patterson-UTI Energy                  | 6,859  | 56,381    |
| PBF Energy, Cl A                      | 793    | 15,138    |
|                                       |        | 111,531   |
| <b>FINANCIALS — 10.3%</b>             |        |           |
| American International Group          | 154    | 13,389    |
| Bank of America                       | 580    | 24,203    |
| Citigroup                             | 374    | 26,550    |
| Invesco                               | 1,345  | 20,404    |
| RenaissanceRe Holdings                | 145    | 34,800    |
|                                       |        | 119,346   |
| <b>HEALTH CARE — 18.7%</b>            |        |           |
| Baxter International                  | 1,164  | 39,843    |
| Cardinal Health                       | 105    | 14,466    |
| CVS Health                            | 901    | 61,043    |
| Gilead Sciences                       | 521    | 58,378    |
| Labcorp Holdings                      | 101    | 23,507    |
| Merck                                 | 235    | 21,094    |
|                                       |        | 218,331   |

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## SCHEDULE OF INVESTMENTS

### COMMON STOCK (continued)

|                                      | Shares | Value               |
|--------------------------------------|--------|---------------------|
| <b>INDUSTRIALS — 9.3%</b>            |        |                     |
| Alaska Air Group *                   | 657    | \$ 32,338           |
| Carrier Global                       | 186    | 11,792              |
| ManpowerGroup                        | 576    | 33,339              |
| Stanley Black & Decker               | 148    | 11,378              |
| WESCO International                  | 123    | 19,102              |
|                                      |        | <u>107,949</u>      |
| <b>INFORMATION TECHNOLOGY — 9.6%</b> |        |                     |
| Amdocs                               | 271    | 24,796              |
| Arrow Electronics *                  | 236    | 24,504              |
| Cisco Systems                        | 233    | 14,379              |
| Flex *                               | 301    | 9,957               |
| Jabil                                | 116    | 15,784              |
| QUALCOMM                             | 71     | 10,906              |
| TE Connectivity                      | 80     | 11,306              |
|                                      |        | <u>111,632</u>      |
| <b>MATERIALS — 7.5%</b>              |        |                     |
| Alcoa                                | 1,161  | 35,410              |
| Chemours                             | 572    | 7,739               |
| Dow                                  | 547    | 19,101              |
| FMC                                  | 182    | 7,679               |
| LyondellBasell Industries, CI A      | 252    | 17,741              |
|                                      |        | <u>87,670</u>       |
| <b>UTILITIES — 4.9%</b>              |        |                     |
| Eversource Energy                    | 425    | 26,397              |
| UGI                                  | 915    | 30,259              |
|                                      |        | <u>56,656</u>       |
| <b>TOTAL COMMON STOCK</b>            |        |                     |
| (Cost \$1,153,702)                   |        | <u>1,131,874</u>    |
| <b>TOTAL INVESTMENTS— 97.3%</b>      |        |                     |
| (Cost \$1,153,702)                   |        | <u>\$ 1,131,874</u> |

*Percentages are based on Net Assets of \$1,163,352.*

\* Non-income producing security.

ADR — American Depositary Receipt

CI — Class

ARG-QH-001-0800