The Advisors' Inner Circle Fund III

ARGA Emerging Markets Value Fund ARGA



Institutional Class Shares - ARMIX

Semi-Annual Shareholder Report: June 30, 2025

This semi-annual shareholder report contains important information about Institutional Class Shares of the ARGA Emerging Markets Value Fund (the "Fund") for the period from January 1, 2025 to June 30, 2025. You can find additional information about the Fund at https://www.argainvest.com/arga-emerging-markets-value-fund/. You can also request this information by contacting us at 866-234-ARGA (866-234-2742).

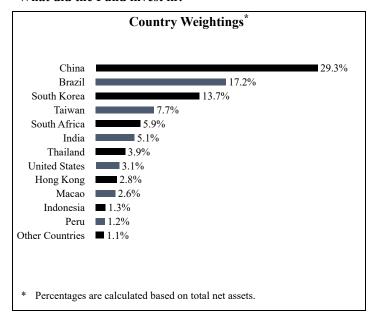
What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ARGA Emerging Markets Value Fund, Institutional Class Shares	\$45	0.82%

Key Fund Statistics as of June 30, 2025				
Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate	
\$1,171,395,355	56	\$3,487,440	12%	

What did the Fund invest in?



Top Ten Holdings		
	Percentage of	
Holding Name	Total Net Assets	
SK Hynix	3.3%	
MTN Group	3.2%	
Las Vegas Sands	3.1%	
China Overseas Land & Investment	3.0%	
Samsung Electronics	2.9%	
B3 - Brasil Bolsa Balcao	2.9%	
HDFC Bank	2.9%	
Ping An Insurance Group of China, Cl H	2.7%	
Gree Electric Appliances of Zhuhai, Cl A	2.4%	
Banco Bradesco ADR	2.4%	

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 866-234-ARGA (866-234-2742)
- https://www.argainvest.com/arga-emerging-markets-value-fund/

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as "householding" and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 866-234-ARGA (866-234-2742) to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.

