

The Advisors' Inner Circle Fund III

ARGA
VALUE FUND
September 30, 2025
(UNAUDITED)

SCHEDULE OF INVESTMENTS

COMMON STOCK — 97.4%

	Shares	Value
COMMUNICATION SERVICES — 1.4%		
Comcast, CI A	2,307	\$ 72,486
CONSUMER DISCRETIONARY — 17.8%		
Bath & Body Works	1,587	40,881
Ford Motor	4,551	54,430
Las Vegas Sands	5,353	287,938
LCI Industries	1,543	143,730
Lear	1,505	151,418
Mohawk Industries *	1,631	210,269
VF	4,054	58,499
		947,165
CONSUMER STAPLES — 4.2%		
Dollar General	476	49,194
Target	1,928	172,942
		222,136
ENERGY — 5.1%		
Occidental Petroleum	2,992	141,372
Patterson-UTI Energy	25,475	131,960
		273,332
FINANCIALS — 21.5%		
Bank of America	4,344	224,107
Capital One Financial	238	50,594
Citigroup	1,111	112,767
Global Payments	634	52,673
Invesco	5,139	117,889
Jackson Financial, CI A	590	59,726
RenaissanceRe Holdings	441	111,983
Synchrony Financial	2,263	160,786
T Rowe Price Group	991	101,716
Unum Group	649	50,479
Voya Financial	1,358	101,578
		1,144,298
HEALTH CARE — 13.4%		
Baxter International	4,559	103,808
Centene *	1,800	64,224
Elevance Health	337	108,892
Gilead Sciences	891	98,901
Humana	460	119,678
Merck	1,301	109,193

SCHEDULE OF INVESTMENTS

COMMON STOCK (continued)

	Shares	Value
HEALTH CARE (continued)		
Zimmer Biomet Holdings	1,110	\$ 109,335
		714,031
INDUSTRIALS — 7.9%		
Alaska Air Group *	1,905	94,831
Builders FirstSource *	733	88,876
Carrier Global	687	41,014
ManpowerGroup	2,405	91,150
WESCO International	486	102,789
		418,660
INFORMATION TECHNOLOGY — 19.6%		
Accenture, CI A	205	50,553
Amdocs	586	48,081
Arrow Electronics *	1,186	143,506
EPAM Systems *	804	121,235
First Solar *	290	63,954
Flex *	886	51,362
Micron Technology	455	76,131
NXP Semiconductors	696	158,500
ON Semiconductor *	1,042	51,381
QUALCOMM	987	164,197
Skyworks Solutions	1,430	110,081
		1,038,981
MATERIALS — 3.7%		
Alcoa	4,007	131,790
Dow	1,413	32,400
LyondellBasell Industries, CI A	720	35,309
		199,499
UTILITIES — 2.8%		
Eversource Energy	788	56,059
UGI	2,805	93,294
		149,353
TOTAL COMMON STOCK		
(Cost \$4,919,308)		5,179,941
TOTAL INVESTMENTS— 97.4%		
(Cost \$4,919,308)		\$ 5,179,941

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Percentages are based on Net Assets of \$5,319,501.

* *Non-income producing security.*

CI – Class

ARG-QH-001-0800