

The Advisors' Inner Circle Fund III



ARGA FUNDS
Emerging Markets Value Fund
International Value Fund
Value Fund

ANNUAL FINANCIALS AND OTHER INFORMATION

DECEMBER 31, 2025

Investment Adviser:
ARGA Investment Management, LP

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SCHEDULE OF INVESTMENTS**COMMON STOCK†† — 95.1%**

| | Shares | Value |
|---|------------|--------------------|
| BRAZIL — 15.5% | | |
| CONSUMER DISCRETIONARY — 0.5% | | |
| Lojas Renner | 3,272,940 | \$ 8,033,404 |
| ENERGY — 2.9% | | |
| Petroleo Brasileiro ADR | 2,063,235 | 24,449,334 |
| PRIO * | 2,548,595 | 19,264,164 |
| | | <u>43,713,498</u> |
| FINANCIALS — 8.9% | | |
| B3 - Brasil Bolsa Balcao | 15,478,200 | 39,233,943 |
| Banco Bradesco | 4,539,879 | 12,924,333 |
| Banco Bradesco ADR | 9,053,719 | 30,148,884 |
| Banco do Brasil | 4,791,500 | 19,166,874 |
| XP, CI A | 2,283,970 | 37,388,589 |
| | | <u>138,862,623</u> |
| INDUSTRIALS — 1.3% | | |
| Localiza Rent a Car | 2,468,100 | 19,624,092 |
| MATERIALS — 1.9% | | |
| Vale | 2,223,500 | 29,198,971 |
| | | <u>239,432,588</u> |
| CHINA — 27.7% | | |
| COMMUNICATION SERVICES — 2.4% | | |
| Tencent Holdings | 472,300 | 36,245,974 |
| CONSUMER DISCRETIONARY — 6.9% | | |
| Alibaba Group Holding | 2,369,800 | 43,511,808 |
| Alibaba Group Holding ADR | 84,206 | 12,342,916 |
| Li Ning | 9,385,000 | 22,550,461 |
| Trip.com Group ADR | 381,071 | 27,402,816 |
| | | <u>105,808,001</u> |
| CONSUMER STAPLES — 2.9% | | |
| Budweiser Brewing | 20,352,300 | 19,856,543 |
| Kweichow Moutai, CI A | 123,500 | 24,352,224 |
| | | <u>44,208,767</u> |
| FINANCIALS — 4.2% | | |
| Industrial & Commercial Bank of China, CI H | 28,050,000 | 22,698,226 |
| Ping An Insurance Group of China, CI H | 5,030,500 | 42,254,715 |
| | | <u>64,952,941</u> |
| INDUSTRIALS — 1.6% | | |
| Beijing New Building Materials, CI A | 6,676,029 | 23,851,959 |
| SITC International Holdings | 473,162 | 1,693,160 |
| | | <u>25,545,119</u> |

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

SCHEDULE OF INVESTMENTS
COMMON STOCK†† (continued)

| | Shares | Value |
|---|-------------|--------------------|
| CHINA (continued) | | |
| INFORMATION TECHNOLOGY — 0.6% | | |
| Silergy | 1,674,960 | \$ 10,158,177 |
| MATERIALS — 6.9% | | |
| Beijing Oriental Yuhong Waterproof Technology, CI A | 8,600,312 | 16,736,254 |
| China Jushi, CI A | 11,559,734 | 28,315,736 |
| Hengli Petrochemical, CI A | 13,545,399 | 43,684,620 |
| YongXing Special Materials Technology, CI A | 2,389,400 | 18,559,882 |
| | | <u>107,296,492</u> |
| REAL ESTATE — 2.2% | | |
| China Overseas Land & Investment | 21,467,969 | 33,903,409 |
| | | <u>428,118,880</u> |
| HONG KONG — 0.7% | | |
| CONSUMER DISCRETIONARY — 0.7% | | |
| Melco Resorts & Entertainment ADR * | 1,338,151 | 10,129,803 |
| HUNGARY — 1.1% | | |
| FINANCIALS — 1.1% | | |
| OTP Bank Nyrt | 162,862 | 17,462,745 |
| INDIA — 3.8% | | |
| ENERGY — 1.0% | | |
| Indian Oil | 7,985,145 | 14,803,423 |
| FINANCIALS — 1.9% | | |
| HDFC Bank | 1,836,169 | 20,283,966 |
| IndusInd Bank * | 1,009,515 | 9,712,068 |
| | | <u>29,996,034</u> |
| MATERIALS — 0.9% | | |
| Hindalco Industries | 1,460,249 | 14,411,603 |
| | | <u>59,211,060</u> |
| INDONESIA — 3.0% | | |
| FINANCIALS — 3.0% | | |
| Bank Mandiri Persero | 76,396,500 | 23,295,832 |
| Bank Rakyat Indonesia Persero | 104,378,600 | 22,859,635 |
| | | <u>46,155,467</u> |
| MACAO — 2.2% | | |
| CONSUMER DISCRETIONARY — 2.2% | | |
| Galaxy Entertainment Group | 2,675,000 | 13,189,938 |

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

SCHEDULE OF INVESTMENTS
COMMON STOCK†† (continued)

| | <u>Shares</u> | <u>Value</u> |
|-------------------------------------|---------------|--------------------|
| MACAO (continued) | | |
| CONSUMER DISCRETIONARY (continued) | | |
| Sands China | 8,154,000 | \$ 20,567,842 |
| | | <u>33,757,780</u> |
| PERU — 1.1% | | |
| FINANCIALS — 1.1% | | |
| Credicorp | 60,993 | <u>17,504,991</u> |
| RUSSIA — 0.0% | | |
| MATERIALS — 0.0% | | |
| Alosa PJSC *(A) | 506,080 | <u>-</u> |
| SOUTH AFRICA — 4.2% | | |
| COMMUNICATION SERVICES — 1.6% | | |
| MTN Group | 2,504,404 | <u>25,639,333</u> |
| CONSUMER DISCRETIONARY — 1.0% | | |
| Naspers, CI N | 225,840 | <u>15,061,610</u> |
| FINANCIALS — 1.6% | | |
| Absa Group | 1,735,632 | <u>25,084,870</u> |
| | | <u>65,785,813</u> |
| SOUTH KOREA — 15.3% | | |
| COMMUNICATION SERVICES — 0.7% | | |
| SK Telecom | 299,731 | <u>11,128,594</u> |
| CONSUMER DISCRETIONARY — 2.5% | | |
| Hyundai Mobis | 151,516 | <u>39,315,581</u> |
| FINANCIALS — 1.9% | | |
| Hana Financial Group | 225,970 | 14,743,771 |
| KB Financial Group | 161,658 | <u>13,916,279</u> |
| | | <u>28,660,050</u> |
| INFORMATION TECHNOLOGY — 9.4% | | |
| Samsung Electro-Mechanics | 127,169 | 22,506,106 |
| Samsung Electronics | 1,007,746 | 84,464,129 |
| Samsung SDI | 67,979 | 12,711,436 |
| SK Hynix | 55,708 | <u>25,228,938</u> |
| | | <u>144,910,609</u> |
| MATERIALS — 0.8% | | |
| LG Chemical | 53,899 | <u>12,467,548</u> |
| | | <u>236,482,382</u> |

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

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

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|----------------------|
| TAIWAN — 14.8% | | |
| FINANCIALS — 0.4% | | |
| Chailease Holding | 2,065,569 | \$ 6,923,813 |
| INFORMATION TECHNOLOGY — 14.4% | | |
| Hon Hai Precision Industry | 4,322,000 | 31,681,667 |
| MediaTek | 1,009,000 | 45,813,838 |
| Taiwan Semiconductor Manufacturing | 763,000 | 37,507,008 |
| Taiwan Semiconductor Manufacturing ADR | 96,067 | 29,193,801 |
| Unimicron Technology | 2,694,000 | 18,811,807 |
| Wistron | 3,044,000 | 14,547,364 |
| Yageo | 6,027,948 | 44,185,280 |
| | | <u>221,740,765</u> |
| | | 228,664,578 |
| THAILAND — 3.7% | | |
| FINANCIALS — 3.7% | | |
| Kasikornbank | 4,799,500 | 29,602,043 |
| SCB X | 6,358,300 | 28,022,780 |
| | | <u>57,624,823</u> |
| UNITED STATES — 2.0% | | |
| CONSUMER DISCRETIONARY — 1.1% | | |
| Las Vegas Sands | 274,794 | 17,886,341 |
| INFORMATION TECHNOLOGY — 0.9% | | |
| Globant * | 212,657 | 13,901,388 |
| | | <u>31,787,729</u> |
| TOTAL COMMON STOCK | | |
| (Cost \$1,078,236,348) | | <u>1,472,118,639</u> |
| PREFERRED STOCK†† — 0.1% | | |
| BRAZIL — 0.1% | | |
| INDUSTRIALS — 0.1% | | |
| Localiza Rent a Car * (B) | 94,927 | 718,914 |
| TOTAL PREFERRED STOCK | | |
| (Cost \$469,182) | | <u>718,914</u> |

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

SCHEDULE OF INVESTMENTS

RIGHTS — 0.0%

| | <u>Number of Rights</u> | <u>Value</u> |
|--|-----------------------------|-------------------------|
| TAIWAN — 0.0% | | |
| INFORMATION TECHNOLOGY — 0.0% | | |
| Unimicron Technology, Expires 01/08/2026 * | 60,763 | \$ 201,122 |
| TOTAL RIGHTS | | |
| (Cost \$—) | | <u>201,122</u> |
| TOTAL INVESTMENTS— 95.2% | | |
| (Cost \$1,078,705,530) | | <u>\$ 1,473,038,675</u> |

Percentages are based on Net Assets of \$1,547,752,439.

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

* *Non-income producing security.*

(A) *Level 3 security in accordance with fair value hierarchy.*

(B) *There is currently no rate available.*

ADR — American Depositary Receipt

CI — Class

PJSC — Public Joint Stock Company

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

The following is a summary of the inputs used as of December 31, 2025, in valuing the Fund's investments carried at value:

| Investments in Securities | Level 1 | Level 2 | Level 3 [†] | Total |
|--|-----------------------|-------------------------|-------------------------|-------------------------|
| <i>Common Stock</i> | | | | |
| <i>Brazil</i> | \$ 239,432,588 | \$— | \$ — | \$ 239,432,588 |
| <i>China</i> | 39,745,732 | 388,373,148 | — | 428,118,880 |
| <i>Hong Kong</i> | 10,129,803 | — | — | 10,129,803 |
| <i>Hungary</i> | — | 17,462,745 | — | 17,462,745 |
| <i>India</i> | — | 59,211,060 | — | 59,211,060 |
| <i>Indonesia</i> | — | 46,155,467 | — | 46,155,467 |
| <i>Macao</i> | — | 33,757,780 | — | 33,757,780 |
| <i>Peru</i> | 17,504,991 | — | — | 17,504,991 |
| <i>Russia</i> | — | — | — [^] | — |
| <i>South Africa</i> | — | 65,785,813 | — | 65,785,813 |
| <i>South Korea</i> | — | 236,482,382 | — | 236,482,382 |
| <i>Taiwan</i> | 29,193,801 | 199,470,777 | — | 228,664,578 |
| <i>Thailand</i> | — | 57,624,823 | — | 57,624,823 |
| <i>United States</i> | 31,787,729 | — | — | 31,787,729 |
| <i>Total Common Stock</i> | <u>367,794,644</u> | <u>1,104,323,995</u> | <u>—[^]</u> | <u>1,472,118,639</u> |
| <i>Preferred Stock</i> | | | | |
| <i>Brazil</i> | — | 718,914 | — | 718,914 |
| <i>Right</i> | | | | |
| <i>Taiwan</i> | — | 201,122 | — | 201,122 |
| <i>Total Investments in Securities</i> | <u>\$ 367,794,644</u> | <u>\$ 1,105,244,031</u> | <u>\$ —[^]</u> | <u>\$ 1,473,038,675</u> |

[†] A reconciliation of Level 3 investments and disclosures of significant unobservable inputs are presented when the Fund has a significant amount of Level 3 investments at the end of the period in relation to Net Assets. Management has concluded that Level 3 investments are not material in relation to Net Assets.

[^] Includes securities in which the fair value is \$0 or has been rounded to \$0.

Amounts designated as “—” are \$0.

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.

SCHEDULE OF INVESTMENTS**COMMON STOCK†† — 97.6%**

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|------------------|
| AUSTRALIA — 4.0% | | |
| FINANCIALS — 2.0% | | |
| QBE Insurance Group | 187,924 | \$ 2,488,016 |
| MATERIALS — 2.0% | | |
| Glencore | 454,830 | 2,486,393 |
| | | <u>4,974,409</u> |
| BRAZIL — 3.8% | | |
| CONSUMER DISCRETIONARY — 1.4% | | |
| Lojas Renner | 687,650 | 1,687,831 |
| CONSUMER STAPLES — 0.7% | | |
| Ambev | 364,658 | 922,334 |
| FINANCIALS — 1.7% | | |
| Banco Bradesco ADR | 403,900 | 1,344,987 |
| Banco do Brasil | 188,400 | 753,634 |
| | | <u>2,098,621</u> |
| | | <u>4,708,786</u> |
| CANADA — 5.1% | | |
| CONSUMER DISCRETIONARY — 2.2% | | |
| Magna International | 50,457 | 2,689,839 |
| MATERIALS — 2.9% | | |
| Nutrien | 58,441 | 3,607,243 |
| | | <u>6,297,082</u> |
| CHINA — 10.4% | | |
| CONSUMER DISCRETIONARY — 4.0% | | |
| Li Ning | 1,054,000 | 2,532,572 |
| Shenzhou International Group Holdings | 154,800 | 1,219,803 |
| Trip.com Group ADR | 15,299 | 1,100,151 |
| | | <u>4,852,526</u> |

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

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

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|-------------------|
| CHINA (continued) | | |
| CONSUMER STAPLES — 0.9% | | |
| Kweichow Moutai, CI A | 5,900 | \$ 1,163,385 |
| FINANCIALS — 1.7% | | |
| Ping An Insurance Group of China, CI H | 242,627 | 2,037,995 |
| INFORMATION TECHNOLOGY — 0.9% | | |
| Tongwei, CI A * | 392,300 | 1,151,994 |
| MATERIALS — 1.5% | | |
| YongXing Special Materials Technology, CI A | 236,200 | 1,834,705 |
| REAL ESTATE — 1.4% | | |
| China Overseas Land & Investment | 1,125,804 | 1,777,932 |
| | | <u>12,818,537</u> |
| DENMARK — 2.0% | | |
| HEALTH CARE — 2.0% | | |
| Novo Nordisk, CI B | 48,722 | 2,471,106 |
| FINLAND — 2.7% | | |
| INFORMATION TECHNOLOGY — 2.7% | | |
| Nokia | 520,545 | 3,355,988 |
| FRANCE — 7.5% | | |
| CONSUMER DISCRETIONARY — 4.7% | | |
| Kering | 16,633 | 5,812,192 |
| CONSUMER STAPLES — 0.8% | | |
| Pernod Ricard | 11,306 | 968,090 |

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

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

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|------------------|
| FRANCE (continued) | | |
| INDUSTRIALS – 0.3% | | |
| Teleperformance | 4,756 | \$ 344,190 |
| | | |
| INFORMATION TECHNOLOGY – 1.7% | | |
| Capgemini | 12,664 | 2,102,833 |
| | | <u>9,227,305</u> |
| GERMANY – 7.2% | | |
| CONSUMER DISCRETIONARY – 2.8% | | |
| Bayerische Motoren Werke | 11,879 | 1,288,102 |
| Continental | 13,269 | 1,053,066 |
| Mercedes-Benz Group | 17,198 | 1,192,200 |
| | | <u>3,533,368</u> |
| | | |
| HEALTH CARE – 1.4% | | |
| Bayer | 40,173 | 1,742,532 |
| | | |
| INFORMATION TECHNOLOGY – 3.0% | | |
| Infineon Technologies | 83,795 | 3,656,052 |
| | | <u>8,931,952</u> |
| HONG KONG – 4.4% | | |
| CONSUMER DISCRETIONARY – 0.9% | | |
| Melco Resorts & Entertainment ADR * | 153,843 | 1,164,592 |
| | | |
| FINANCIALS – 2.4% | | |
| Prudential | 188,620 | 2,901,545 |
| | | |
| REAL ESTATE – 1.1% | | |
| Sun Hung Kai Properties | 108,000 | 1,315,039 |
| | | <u>5,381,176</u> |

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

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

| | <u>Shares</u> | <u>Value</u> |
|---------------------------------------|---------------|-------------------|
| INDONESIA — 1.7% | | |
| FINANCIALS — 1.7% | | |
| Bank Rakyat Indonesia Persero | 9,464,700 | \$ 2,072,835 |
| ITALY — 1.8% | | |
| ENERGY — 0.6% | | |
| Saipem | 256,601 | 726,436 |
| FINANCIALS — 1.2% | | |
| Banca Monte dei Paschi di Siena | 138,491 | 1,474,540 |
| | | <u>2,200,976</u> |
| JAPAN — 10.2% | | |
| INDUSTRIALS — 5.1% | | |
| Nidec | 466,900 | 6,339,577 |
| INFORMATION TECHNOLOGY — 3.0% | | |
| Murata Manufacturing | 179,600 | 3,711,965 |
| MATERIALS — 1.2% | | |
| Kobe Steel | 107,300 | 1,417,840 |
| REAL ESTATE — 0.9% | | |
| Daito Trust Construction | 55,900 | 1,064,447 |
| | | <u>12,533,829</u> |
| MACAO — 3.6% | | |
| CONSUMER DISCRETIONARY — 3.6% | | |
| Galaxy Entertainment Group | 235,000 | 1,158,742 |
| Sands China | 1,300,800 | 3,281,169 |
| | | <u>4,439,911</u> |

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

SCHEDULE OF INVESTMENTS
COMMON STOCK†† (continued)

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|------------------|
| NETHERLANDS — 1.9% | | |
| FINANCIALS — 1.2% | | |
| ABN AMRO Bank GDR | 41,078 | \$ 1,435,218 |
| INDUSTRIALS — 0.7% | | |
| Randstad | 23,314 | 885,117 |
| | | <u>2,320,335</u> |
| NORWAY — 1.9% | | |
| ENERGY — 1.9% | | |
| Equinor | 100,984 | 2,381,387 |
| SINGAPORE — 4.5% | | |
| INFORMATION TECHNOLOGY — 4.5% | | |
| STMicroelectronics | 211,125 | 5,517,770 |
| SOUTH KOREA — 7.9% | | |
| CONSUMER DISCRETIONARY — 2.4% | | |
| Hyundai Mobis | 11,256 | 2,920,722 |
| FINANCIALS — 1.0% | | |
| Shinhan Financial Group | 22,519 | 1,199,132 |
| INFORMATION TECHNOLOGY — 4.5% | | |
| Samsung Electronics | 66,995 | 5,615,179 |
| | | <u>9,735,033</u> |
| SPAIN — 5.0% | | |
| FINANCIALS — 5.0% | | |
| Banco Bilbao Vizcaya Argentaria | 145,255 | 3,407,274 |

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

SCHEDULE OF INVESTMENTS
COMMON STOCK†† (continued)

| | <u>Shares</u> | <u>Value</u> |
|-------------------------------|---------------|------------------|
| SPAIN (continued) | | |
| FINANCIALS (continued) | | |
| Banco Santander | 237,428 | \$ 2,794,641 |
| | | <u>6,201,915</u> |
| SWEDEN — 2.2% | | |
| MATERIALS — 2.2% | | |
| Boliden * | 48,173 | <u>2,668,605</u> |
| SWITZERLAND — 2.8% | | |
| FINANCIALS — 2.1% | | |
| Julius Baer Group | 33,440 | <u>2,612,695</u> |
| INDUSTRIALS — 0.7% | | |
| Adecco Group | 30,845 | <u>888,336</u> |
| | | <u>3,501,031</u> |
| UNITED KINGDOM — 3.2% | | |
| CONSUMER DISCRETIONARY — 0.9% | | |
| Whitbread | 31,113 | <u>1,066,400</u> |
| FINANCIALS — 2.3% | | |
| HSBC Holdings | 182,833 | <u>2,877,039</u> |
| | | <u>3,943,439</u> |
| UNITED STATES — 3.8% | | |
| CONSUMER DISCRETIONARY — 2.7% | | |
| Las Vegas Sands | 52,319 | <u>3,405,444</u> |

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

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

| | <u>Shares</u> | <u>Value</u> |
|----------------------------------|---------------|-----------------------|
| UNITED STATES (continued) | | |
| HEALTH CARE — 1.1% | | |
| GSK | 53,423 | \$ 1,309,778 |
| | | <u>4,715,222</u> |
| TOTAL COMMON STOCK | | |
| (Cost \$99,932,112) | | <u>120,398,629</u> |
| PREFERRED STOCK†† — 3.2% | | |
| BRAZIL — 2.2% | | |
| MATERIALS — 2.2% | | |
| Gerdau (A) | 721,168 | <u>2,683,446</u> |
| GERMANY — 1.0% | | |
| CONSUMER DISCRETIONARY — 1.0% | | |
| Dr Ing hc F Porsche (A) | 22,862 | <u>1,217,682</u> |
| TOTAL PREFERRED STOCK | | |
| (Cost \$3,409,961) | | <u>3,901,128</u> |
| TOTAL INVESTMENTS— 100.8% | | |
| (Cost \$103,342,073) | | <u>\$ 124,299,757</u> |

Percentages are based on Net Assets of \$123,353,406.

* 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

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

CI – Class

GDR – Global Depositary Receipt

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

THE ADVISORS' INNER CIRCLE FUND III**ARGA INTERNATIONAL
VALUE FUND
DECEMBER 31, 2025**

The following is a summary of the inputs used as of December 31, 2025, in valuing the Fund's investments carried at value:

| Investments in Securities | Level 1 | Level 2 | Level 3 | Total |
|--|----------------------|-----------------------|-------------|-----------------------|
| <i>Common Stock</i> | | | | |
| <i>Australia</i> | \$ — | \$ 4,974,409 | \$ — | \$ 4,974,409 |
| <i>Brazil</i> | 4,708,786 | — | — | 4,708,786 |
| <i>Canada</i> | 6,297,082 | — | — | 6,297,082 |
| <i>China</i> | 1,100,151 | 11,718,386 | — | 12,818,537 |
| <i>Denmark</i> | — | 2,471,106 | — | 2,471,106 |
| <i>Finland</i> | — | 3,355,988 | — | 3,355,988 |
| <i>France</i> | — | 9,227,305 | — | 9,227,305 |
| <i>Germany</i> | — | 8,931,952 | — | 8,931,952 |
| <i>Hong Kong</i> | 1,164,592 | 4,216,584 | — | 5,381,176 |
| <i>Indonesia</i> | — | 2,072,835 | — | 2,072,835 |
| <i>Italy</i> | — | 2,200,976 | — | 2,200,976 |
| <i>Japan</i> | — | 12,533,829 | — | 12,533,829 |
| <i>Macao</i> | — | 4,439,911 | — | 4,439,911 |
| <i>Netherlands</i> | — | 2,320,335 | — | 2,320,335 |
| <i>Norway</i> | — | 2,381,387 | — | 2,381,387 |
| <i>Singapore</i> | — | 5,517,770 | — | 5,517,770 |
| <i>South Korea</i> | — | 9,735,033 | — | 9,735,033 |
| <i>Spain</i> | — | 6,201,915 | — | 6,201,915 |
| <i>Sweden</i> | — | 2,668,605 | — | 2,668,605 |
| <i>Switzerland</i> | — | 3,501,031 | — | 3,501,031 |
| <i>United Kingdom</i> | — | 3,943,439 | — | 3,943,439 |
| <i>United States</i> | 3,405,444 | 1,309,778 | — | 4,715,222 |
| <i>Total Common Stock</i> | <u>16,676,055</u> | <u>103,722,574</u> | <u>—</u> | <u>120,398,629</u> |
| <i>Preferred Stock</i> | | | | |
| <i>Brazil</i> | 2,683,446 | — | — | 2,683,446 |
| <i>Germany</i> | — | 1,217,682 | — | 1,217,682 |
| <i>Total Preferred Stock</i> | <u>2,683,446</u> | <u>1,217,682</u> | <u>—</u> | <u>3,901,128</u> |
| <i>Total Investments in Securities</i> | <u>\$ 19,359,501</u> | <u>\$ 104,940,256</u> | <u>\$ —</u> | <u>\$ 124,299,757</u> |

Amounts designated as “—” are \$0.

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.

SCHEDULE OF INVESTMENTS

COMMON STOCK — 97.3%

| | Shares | Value |
|---------------------------------------|--------|------------------|
| COMMUNICATION SERVICES — 2.5% | | |
| Comcast, CI A | 5,391 | \$ 161,137 |
| CONSUMER DISCRETIONARY — 15.6% | | |
| Bath & Body Works | 1,587 | 31,867 |
| Ford Motor | 4,551 | 59,709 |
| Las Vegas Sands | 4,179 | 272,011 |
| LCI Industries | 1,043 | 126,558 |
| Lear | 1,505 | 172,473 |
| Mohawk Industries * | 1,631 | 178,268 |
| PVH | 395 | 26,473 |
| VF | 7,436 | 134,443 |
| | | <u>1,001,802</u> |
| CONSUMER STAPLES — 3.0% | | |
| Dollar General | 476 | 63,198 |
| Target | 1,324 | 129,421 |
| | | <u>192,619</u> |
| ENERGY — 7.4% | | |
| EOG Resources | 614 | 64,476 |
| Halliburton | 3,415 | 96,508 |
| Occidental Petroleum | 2,992 | 123,031 |
| Patterson-UTI Energy | 31,333 | 191,445 |
| | | <u>475,460</u> |
| FINANCIALS — 17.3% | | |
| Bank of America | 1,091 | 60,005 |
| Citigroup | 1,111 | 129,643 |
| Global Payments | 634 | 49,072 |
| Invesco | 3,576 | 93,942 |
| Jackson Financial, CI A | 590 | 62,923 |
| RenaissanceRe Holdings | 444 | 124,835 |
| SLM | 4,070 | 110,134 |
| Synchrony Financial | 356 | 29,701 |
| T Rowe Price Group | 1,715 | 175,582 |
| Unum Group | 2,311 | 179,102 |
| Voya Financial | 1,358 | 101,157 |
| | | <u>1,116,096</u> |

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

SCHEDULE OF INVESTMENTS

COMMON STOCK (continued)

| | Shares | Value |
|---------------------------------------|--------|------------|
| HEALTH CARE — 17.1% | | |
| Baxter International | 6,073 | \$ 116,055 |
| Centene * | 3,559 | 146,453 |
| Elevance Health | 861 | 301,823 |
| Gilead Sciences | 891 | 109,362 |
| Humana | 867 | 222,065 |
| Merck | 1,301 | 136,943 |
| Zimmer Biomet Holdings | 713 | 64,113 |
| | | 1,096,814 |
| INDUSTRIALS — 8.6% | | |
| Alaska Air Group * | 5,155 | 259,296 |
| Builders FirstSource * | 1,548 | 159,274 |
| ManpowerGroup | 2,405 | 71,501 |
| WESCO International | 247 | 60,426 |
| | | 550,497 |
| INFORMATION TECHNOLOGY — 19.4% | | |
| Accenture, CI A | 657 | 176,273 |
| Amdocs | 586 | 47,179 |
| Arrow Electronics * | 1,186 | 130,673 |
| EPAM Systems * | 547 | 112,069 |
| First Solar * | 290 | 75,757 |
| Flex * | 886 | 53,532 |
| Microchip Technology | 2,162 | 137,763 |
| Micron Technology | 629 | 179,523 |
| NXP Semiconductors | 848 | 184,067 |
| QUALCOMM | 521 | 89,117 |
| Skyworks Solutions | 885 | 56,118 |
| | | 1,242,071 |
| MATERIALS — 6.4% | | |
| Alcoa | 2,804 | 149,004 |
| Dow | 1,413 | 33,036 |
| FMC | 8,267 | 114,663 |

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

SCHEDULE OF INVESTMENTS

COMMON STOCK (continued)

| | Shares | Value |
|--|--------|--------------|
| MATERIALS (continued) | | |
| International Flavors & Fragrances | 1,676 | \$ 112,946 |
| | | 409,649 |
| TOTAL COMMON STOCK | | |
| (Cost \$5,680,162) | | 6,246,145 |
| TOTAL INVESTMENTS— 97.3% | | |
| (Cost \$5,680,162) | | \$ 6,246,145 |

Percentages are based on Net Assets of \$6,418,114.

* *Non-income producing security.*

CI — Class

As of December 31, 2025, 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.

STATEMENTS OF ASSETS AND LIABILITIES

| | ARGA Emerging Markets Value Fund | ARGA International Value Fund |
|---|---|--|
| Assets: | | |
| Investments, at Value (Cost \$1,078,705,530 and \$103,342,073)..... | \$ 1,473,038,675 | \$ 124,299,757 |
| Foreign Currency, at Value (Cost (proceeds) \$258,382 and \$32,462)..... | 262,201 | 32,468 |
| Cash..... | 68,104,712 | - |
| Dividend and Interest Receivable | 6,486,308 | 221,650 |
| Receivable for Capital Shares Sold | 2,096,335 | 413,400 |
| Receivable for Investment Securities Sold..... | 956,110 | 449,330 |
| Reclaim Receivable..... | 338,412 | 254,226 |
| Other Prepaid Expenses..... | <u>50,382</u> | <u>9,313</u> |
| Total Assets | <u>1,551,333,135</u> | <u>125,680,144</u> |
| Liabilities: | | |
| Payable for Foreign Capital Gains Tax..... | 2,121,252 | - |
| Payable to Investment Adviser | 912,675 | 44,437 |
| Payable for Capital Shares Redeemed..... | 257,334 | 440,200 |
| Payable to Administrator | 82,922 | 8,493 |
| Audit Fees Payable..... | 29,394 | 29,394 |
| Transfer Agent Fees Payable..... | 11,706 | 5,783 |
| Chief Compliance Officer Fees Payable..... | 3,829 | 313 |
| Unrealized Loss on Foreign Spot Currency Contracts | 937 | 581 |
| Payable to Trustees | 360 | 30 |
| Due to Custodian..... | - | 658,812 |
| Payable for Investment Securities Purchased | - | 1,126,382 |
| Other Accrued Expenses and Other Payables..... | <u>160,287</u> | <u>12,313</u> |
| Total Liabilities | <u>3,580,696</u> | <u>2,326,738</u> |
| Commitments and Contingencies[†] | | |
| Net Assets | <u>\$ 1,547,752,439</u> | <u>\$ 123,353,406</u> |
| Net Assets consist of: | | |
| Paid-in Capital..... | \$ 1,145,567,571 | \$ 100,914,668 |
| Total Distributable Earnings..... | <u>402,184,868</u> | <u>22,438,738</u> |
| Net Assets | <u>\$ 1,547,752,439</u> | <u>\$ 123,353,406</u> |
| Institutional Class Shares: | | |
| Net Assets | \$ 1,547,752,439 | \$ 123,353,406 |
| Outstanding Shares of beneficial interest (unlimited authorization — no par value) | 110,469,695 | 9,507,976 |
| Net Asset Value, Offering and Redemption Price Per Share | <u>\$ 14.01</u> | <u>\$ 12.97</u> |

† See Note 5 in the Notes to Financial Statements.

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

STATEMENT OF ASSETS AND LIABILITIES

| | <u>ARGA Value Fund</u> |
|---|------------------------|
| Assets: | |
| Investments, at Value (Cost \$5,680,162)..... | \$ 6,246,145 |
| Cash..... | 446,993 |
| Receivable for Investment Securities Sold..... | 98,227 |
| Reimbursement/Receivable due from Investment Adviser..... | 14,554 |
| Dividend and Interest Receivable..... | 5,096 |
| Other Prepaid Expenses..... | <u>12,151</u> |
| Total Assets | <u>6,823,166</u> |
| Liabilities: | |
| Payable for Investment Securities Purchased..... | 363,516 |
| Audit Fees Payable..... | 26,770 |
| Payable to Administrator..... | 8,493 |
| Transfer Agent Fees Payable..... | 5,176 |
| Chief Compliance Officer Fees Payable..... | 15 |
| Payable to Trustees..... | 1 |
| Other Accrued Expenses and Other Payables..... | <u>1,081</u> |
| Total Liabilities | <u>405,052</u> |
| Commitments and Contingencies[†] | |
| Net Assets | <u>\$ 6,418,114</u> |
| Net Assets consist of: | |
| Paid-in Capital..... | \$ 5,768,982 |
| Total Distributable Earnings..... | <u>649,132</u> |
| Net Assets | <u>\$ 6,418,114</u> |
| Institutional Class Shares: | |
| Net Assets..... | \$ 6,418,114 |
| Outstanding Shares of beneficial interest (unlimited authorization – no par value)..... | 534,686 |
| Net Asset Value, Offering and Redemption Price Per Share..... | <u>\$ 12.00</u> |

[†] See Note 5 in the Notes to Financial Statements.

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

STATEMENTS OF OPERATIONS

| | ARGA Emerging Markets Value Fund | ARGA International Value Fund |
|---|---|--|
| Investment Income: | | |
| Dividends | \$ 46,925,150 | \$ 3,718,075 |
| Interest | 2,057,658 | 89,552 |
| Less: Foreign Taxes Withheld | <u>(4,236,647)</u> | <u>(410,101)</u> |
| Total Investment Income | <u>44,746,161</u> | <u>3,397,526</u> |
| Expenses: | | |
| Investment Advisory Fees | 8,297,127 | 733,452 |
| Administration Fees | 765,264 | 99,910 |
| Trustees' Fees | 48,009 | 5,354 |
| Chief Compliance Officer Fees | 15,659 | 1,507 |
| Custodian Fees | 206,342 | 52,790 |
| Registration and Filing Fees..... | 113,728 | 30,302 |
| Legal Fees..... | 66,544 | 6,543 |
| Printing Fees..... | 56,645 | 17,474 |
| Transfer Agent Fees | 48,234 | 23,643 |
| Audit Fees | 31,809 | 29,741 |
| Pricing Fees..... | 4,313 | 3,764 |
| Other Expenses | <u>120,340</u> | <u>15,395</u> |
| Total Expenses..... | <u>9,774,014</u> | <u>1,019,875</u> |
| Less: | | |
| Waiver of Investment Advisory Fees | - | (103,055) |
| Net Expenses..... | <u>9,774,014</u> | <u>916,820</u> |
| Net Investment Income | <u>34,972,147</u> | <u>2,480,706</u> |
| Net Realized Gain (Loss) on: | | |
| Investments..... | 95,452,811 | 10,938,389 |
| Foreign Capital Gains Tax..... | (224,785) | - |
| Foreign Currency Transactions | <u>(568,540)</u> | <u>827</u> |
| Net Realized Gain..... | <u>94,659,486</u> | <u>10,939,216</u> |
| Net Change in Unrealized Appreciation (Depreciation) on: | | |
| Investments..... | 331,832,757 | 29,054,493 |
| Foreign Capital Gains Tax..... | (1,330,013) | - |
| Foreign Currency Translation | <u>153,725</u> | <u>16,618</u> |
| Net Change in Unrealized Appreciation (Depreciation). | <u>330,656,469</u> | <u>29,071,111</u> |
| Net Realized and Unrealized Gain | <u>425,315,955</u> | <u>40,010,327</u> |
| Net Increase in Net Assets Resulting from Operations . | <u>\$ 460,288,102</u> | <u>\$ 42,491,033</u> |

Amounts designated as “-” are \$0.

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

STATEMENT OF OPERATIONS

| | <u>ARGA Value Fund</u> |
|---|------------------------|
| Investment Income: | |
| Dividends | \$ 90,214 |
| Interest | 2,845 |
| Less: Foreign Taxes Withheld | (246) |
| Total Investment Income | <u>92,813</u> |
| Expenses: | |
| Administration Fees | 83,289 |
| Investment Advisory Fees | 18,624 |
| Trustees' Fees | 128 |
| Chief Compliance Officer Fees | 62 |
| Audit Fees | 26,773 |
| Registration and Filing Fees | 26,379 |
| Transfer Agent Fees | 20,668 |
| Printing Fees | 3,126 |
| Pricing Fees | 2,315 |
| Custodian Fees | 974 |
| Legal Fees | 191 |
| Other Expenses | 2,434 |
| Total Expenses | <u>184,963</u> |
| Less: | |
| Waiver of Investment Advisory Fees | (18,624) |
| Waiver - Reimbursement from Adviser | (142,129) |
| Net Expenses | <u>24,210</u> |
| Net Investment Income | <u>68,603</u> |
| Net Realized Gain on: | |
| Investments | 262,799 |
| Net Realized Gain | <u>262,799</u> |
| Net Change in Unrealized Appreciation on: | |
| Investments | 547,084 |
| Net Change in Unrealized Appreciation (Depreciation) | <u>547,084</u> |
| Net Realized and Unrealized Gain | <u>809,883</u> |
| Net Increase in Net Assets Resulting from Operations | <u>\$ 878,486</u> |

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

STATEMENTS OF CHANGES IN NET ASSETS

| | Year Ended December 31, 2025 | Year Ended December 31, 2024 |
|---|---------------------------------------|---------------------------------------|
| Operations: | | |
| Net Investment Income..... | \$ 34,972,147 | \$ 20,064,864 |
| Net Realized Gain (Loss)..... | 94,659,486 | 55,748 |
| Net Change in Unrealized Appreciation (Depreciation) | 330,656,469 | 31,494,682 |
| Net Increase in Net Assets Resulting From Operations..... | 460,288,102 | 51,615,294 |
| Distributions: | | |
| Institutional Class Shares..... | (100,653,881) | (28,842,447) |
| Return of Capital: | | |
| Institutional Class Shares..... | - | (39,537) |
| Total Distributions | (100,653,881) | (28,881,984) |
| Capital Share Transactions: | | |
| Institutional Class Shares | | |
| Issued..... | 510,234,291 | 372,857,514 |
| Reinvestment of Distributions..... | 93,678,331 | 26,188,685 |
| Redeemed..... | (278,239,206) | (125,856,552) |
| Net Increase in Net Assets From Capital Share Transactions | 325,673,416 | 273,189,647 |
| Total Increase in Net Assets..... | 685,307,637 | 295,922,957 |
| Net Assets: | | |
| Beginning of Year | 862,444,802 | 566,521,845 |
| End of Year | <u>\$ 1,547,752,439</u> | <u>\$ 862,444,802</u> |
| Shares Transactions: | | |
| Institutional Class Shares | | |
| Issued..... | 41,684,622 | 36,470,325 |
| Reinvestment of Distributions..... | 6,698,611 | 2,554,994 |
| Redeemed..... | (22,730,075) | (12,494,053) |
| Net Increase in Shares Outstanding From Share Transactions | 25,653,158 | 26,531,266 |

Amounts designated as “-” are \$0.

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

STATEMENTS OF CHANGES IN NET ASSETS

| | Year Ended December 31, 2025 | Year Ended December 31, 2024 |
|--|---------------------------------------|---------------------------------------|
| Operations: | | |
| Net Investment Income..... | \$ 2,480,706 | \$ 1,821,969 |
| Net Realized Gain (Loss)..... | 10,939,216 | 1,884,257 |
| Net Change in Unrealized Appreciation (Depreciation) | 29,071,111 | (8,835,188) |
| Net Increase (Decrease) in Net Assets Resulting From Operations..... | 42,491,033 | (5,128,962) |
| Distributions: | | |
| Institutional Class Shares..... | (12,120,484) | (3,538,824) |
| Total Distributions | (12,120,484) | (3,538,824) |
| Capital Share Transactions: | | |
| Institutional Class Shares | | |
| Issued..... | 30,583,801 | 118,164,378 |
| Reinvestment of Distributions | 12,120,484 | 3,538,824 |
| Redeemed..... | (71,785,900) | (7,898,750) |
| Net Increase (Decrease) in Net Assets From Capital Share Transactions | (29,081,615) | 113,804,452 |
| Total Increase in Net Assets..... | 1,288,934 | 105,136,666 |
| Net Assets: | | |
| Beginning of Year | 122,064,472 | 16,927,806 |
| End of Year | \$ 123,353,406 | \$ 122,064,472 |
| Shares Transactions: | | |
| Institutional Class Shares | | |
| Issued..... | 2,724,692 | 10,671,805 |
| Reinvestment of Distributions | 930,742 | 343,028 |
| Redeemed..... | (6,064,401) | (722,345) |
| Net Increase (Decrease) in Shares Outstanding From Share Transactions | (2,408,967) | 10,292,488 |

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

STATEMENTS OF CHANGES IN NET ASSETS

| | Year Ended December 31, 2025 | Year Ended December 31, 2024 |
|---|---------------------------------------|---------------------------------------|
| Operations: | | |
| Net Investment Income..... | \$ 68,603 | \$ 23,598 |
| Net Realized Gain (Loss)..... | 262,799 | 129,037 |
| Net Change in Unrealized Appreciation (Depreciation) | 547,084 | (80,916) |
| Net Increase in Net Assets Resulting From Operations..... | 878,486 | 71,719 |
| Distributions: | | |
| Institutional Class Shares..... | (298,971) | (105,350) |
| Total Distributions | (298,971) | (105,350) |
| Capital Share Transactions: | | |
| Institutional Class Shares | | |
| Issued..... | 4,864,677 | 56 |
| Reinvestment of Distributions..... | 298,970 | 105,350 |
| Redeemed..... | (507,312) | - |
| Net Increase in Net Assets From Capital Share Transactions | 4,656,335 | 105,406 |
| Total Increase in Net Assets..... | 5,235,850 | 71,775 |
| Net Assets: | | |
| Beginning of Year | 1,182,264 | 1,110,489 |
| End of Year | \$ 6,418,114 | \$ 1,182,264 |
| Shares Transactions: | | |
| Institutional Class Shares | | |
| Issued..... | 441,310 | 5 |
| Reinvestment of Distributions..... | 24,755 | 9,806 |
| Redeemed..... | (41,844) | - |
| Net Increase in Shares Outstanding From Share Transactions | 424,221 | 9,811 |

Amounts designated as “-” are \$0.

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

FINANCIAL HIGHLIGHTS**Selected Per Share Data & Ratios
For a Share Outstanding
Throughout the Year or Period**

| | Institutional Class Shares | | | | |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|--|
| | Year Ended December 31, 2025 | Year Ended December 31, 2024 | Year Ended December 31, 2023 | Year Ended December 31, 2022 | Period Ended December 31, 2021 ⁽¹⁾ |
| Net Asset Value, Beginning of Year/Period | \$10.17 | \$9.72 | \$8.61 | \$9.05 | \$10.00 |
| Income (Loss) from Investment Operations: | | | | | |
| Net Investment Income* | 0.37 | 0.28 | 0.29 | 0.38 | 0.23 |
| Net Realized and Unrealized Gain (Loss) ... | 4.42 | 0.52 | 1.15 | (0.49) | (1.08) |
| Total from Investment Operations | 4.79 | 0.80 | 1.44 | (0.11) | (0.85) |
| Dividends and Distributions: | | | | | |
| Net Investment Income | (0.46) | (0.35) | (0.33) | (0.33) | (0.09) |
| Capital Gains | (0.49) | — | — | — | (0.01) |
| Return of Capital | — | — [^] | — | — | — |
| Total Dividends and Distributions | (0.95) | (0.35) | (0.33) | (0.33) | (0.10) |
| Net Asset Value, End of Year/Period | \$14.01 | \$10.17 | \$9.72 | \$8.61 | \$9.05 |
| Total Return† | 47.21% | 8.18% | 16.74% | (1.19)% | (8.45)% |
| Ratios and Supplemental Data | | | | | |
| Net Assets, End of Year/Period (Thousands) | \$1,547,752 | \$862,445 | \$566,522 | \$427,811 | \$179,438 |
| Ratio of Net Expenses to Average Net Assets | 0.82% | 0.84% | 0.87% | 0.90% | 0.90%†† |
| Ratio of Gross Expenses to Average Net Assets | 0.82% | 0.84% | 0.85% | 0.88% | 1.19%†† |
| Ratio of Net Investment Income to Average Net Assets | 2.95% | 2.77% | 3.09% | 4.45% | 4.24%†† |
| Portfolio Turnover Rate‡ | 33% | 32% | 26% | 35% | 17% |

* Per share data calculated using average shares method.

† Total return is for the period indicated and has not been annualized. Returns shown do not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. †† Annualized.

‡ Portfolio turnover rate is for the period indicated and has not been annualized.

[^] Amount is less than \$0.005 per share.

(1) Commenced operations on June 3, 2021.

Amounts designated as "—" are either not applicable, \$0 or have been rounded to \$0.

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

FINANCIAL HIGHLIGHTS**Selected Per Share Data & Ratios
For a Share Outstanding
Throughout the Year or Period**

| | Institutional Class Shares | | | | |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|--|
| | Year Ended December 31, 2025 | Year Ended December 31, 2024 | Year Ended December 31, 2023 | Year Ended December 31, 2022 | Period Ended December 31, 2021 ⁽¹⁾ |
| Net Asset Value, Beginning of Year/Period | \$10.24 | \$10.42 | \$8.56 | \$9.23 | \$10.00 |
| Income (Loss) from Investment Operations: | | | | | |
| Net Investment Income* | 0.24 | 0.27 | 0.23 | 0.29 | 0.12 |
| Net Realized and Unrealized Gain (Loss) ... | 3.81 | (0.15) | 1.75 | (0.65) | (0.84) |
| Total from Investment Operations | 4.05 | 0.12 | 1.98 | (0.36) | (0.72) |
| Dividends and Distributions: | | | | | |
| Net Investment Income | (0.31) | (0.17) | (0.12) | (0.31) | (0.05) |
| Capital Gains | (1.01) | (0.13) | — | — | — |
| Total Dividends and Distributions | (1.32) | (0.30) | (0.12) | (0.31) | (0.05) |
| Net Asset Value, End of Year/Period | \$12.97 | \$10.24 | \$10.42 | \$8.56 | \$9.23 |
| Total Return† | 39.66% | 1.15% | 23.09% | (3.88)% | (7.21)% |
| Ratios and Supplemental Data | | | | | |
| Net Assets, End of Year/Period (Thousands) | \$123,353 | \$122,064 | \$16,928 | \$3,127 | \$3,474 |
| Ratio of Net Expenses to Average Net Assets | 0.75% | 0.75% | 0.75% | 0.75% | 0.75%†† |
| Ratio of Gross Expenses to Average Net Assets | | | | | |
| Assets | 0.83% | 0.92% | 4.16% | 6.39% | 17.78%†† |
| Ratio of Net Investment Income to Average Net Assets | | | | | |
| Net Assets | 2.03% | 2.48% | 2.34% | 3.44% | 2.23%†† |
| Portfolio Turnover Rate‡ | 58% | 38% | 64% | 46% | 10% |

* Per share data calculated using average shares method.

† Total return is for the period indicated and has not been annualized. Returns shown do not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

†† Annualized.

‡ Portfolio turnover rate is for the period indicated and has not been annualized.

(1) Commenced operations on June 3, 2021.

Amounts designated as "—" are either not applicable, \$0 or have been rounded to \$0.

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

FINANCIAL HIGHLIGHTS**Selected Per Share Data & Ratios
For a Share Outstanding
Throughout the Year or Period**

| | Institutional Class Shares | | |
|--|----------------------------|----------------------|-------------------------------------|
| | Year Ended | Year Ended | Period Ended |
| | December 31, 2025 | December 31, 2024 | December 31, 2023 ⁽¹⁾ |
| Net Asset Value, Beginning of Year/Period | \$10.70 | \$11.03 | \$10.00 |
| Income (Loss) from Investment Operations: | | | |
| Net Investment Income* | 0.21 | 0.23 | 0.07 |
| Net Realized and Unrealized Gain | 1.69 | 0.47 | 1.03 |
| Total from Investment Operations | 1.90 | 0.70 | 1.10 |
| Dividends and Distributions: | | | |
| Net Investment Income..... | (0.13) | (0.22) | (0.07) |
| Capital Gains | (0.47) | (0.81) | — |
| Total Dividends and Distributions | (0.60) | (1.03) | (0.07) |
| Net Asset Value, End of Year/Period | \$12.00 | \$10.70 | \$11.03 |
| Total Return † | 17.76% | 6.46% | 11.01% |
| Ratios and Supplemental Data | | | |
| Net Assets, End of Year/Period (Thousands) | \$6,418 | \$1,182 | \$1,110 |
| Ratio of Net Expenses to Average Net Assets | 0.65% | 0.65% | 0.65% †† |
| Ratio of Gross Expenses to Average Net Assets | 4.97% | 19.09% | 25.73% †† |
| Ratio of Net Investment Income to Average Net Assets | 1.84% | 2.02% | 2.17% †† |
| Portfolio Turnover Rate ‡ | 88% | 59% | 17% |

* Per share data calculated using average shares method.

† Total return is for the period indicated and has not been annualized. Returns shown do not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

†† Annualized.

‡ Portfolio turnover rate is for the period indicated and has not been annualized.

(1) Commenced operations on August 31, 2023.

Amounts designated as “—” are either not applicable, \$0 or have been rounded to \$0.

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

NOTES TO FINANCIAL STATEMENTS**1. Organization:**

The Advisors' Inner Circle Fund III (the "Trust") is organized as a Delaware statutory trust under a Declaration of Trust dated December 4, 2013. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company with 44 funds. The financial statements herein are those of the ARGA Emerging Markets Value Fund (the "Emerging Markets Value Fund"), the ARGA International Value Fund (the "International Value Fund") and the ARGA Value Fund (the "Value Fund"); collectively known as the ARGA Funds (the "Funds"). The investment objective of the Funds is to seek to provide long-term capital appreciation. Each of the Funds is classified as a non-diversified investment company. ARGA Investment Management, LP (the "Adviser") serves as the investment adviser to each of the Funds. Each Fund offers two classes of shares to investors, Investor Shares and Institutional Shares. The financial statements of the remaining funds of the Trust are presented separately. The assets of each Fund are segregated, and a shareholder's interest is limited to the Fund in which shares are held. Please refer to a current prospectus for additional information on each share class. Investor Shares of the Funds are currently not available for purchase.

2. Significant Accounting Policies:

The accompanying financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") and are presented in U.S. dollars which is the functional currency of the Funds. The Funds are investment companies and therefore apply the accounting and reporting guidance issued by the U.S. Financial Accounting Standards Board ("FASB") in Accounting Standards Codification ("ASC") Topic 946, Financial Services — Investment Companies. The following are significant accounting policies which are consistently followed in the preparation of the financial statements.

Use of Estimates — The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and such differences could be material.

Security Valuation — Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on NASDAQ), including securities traded over the counter, are valued at the last quoted sale price on an exchange or market (foreign or domestic) on which they are traded or, if there is no such reported sale on the valuation date, at the most recent quoted bid price. For securities traded on NASDAQ, the NASDAQ official closing price will be used. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates. Prices for most securities held in the Funds are provided daily by recognized

independent pricing agents. If a security price cannot be obtained from an independent, third-party pricing agent, the Funds seek to obtain a bid price from at least one independent broker.

Securities for which market prices are not "readily available" are valued in accordance with fair value procedures (the "Fair Value Procedures") established by the Adviser and approved by the Trust's Board of Trustees (the "Board"). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the "valuation designee" to determine the fair value of securities and other instruments for which no readily available market quotations are available. The Fair Value Procedures are implemented through a Fair Value Committee (the "Committee") of the Adviser.

Some of the more common reasons that may necessitate that a security be valued using Fair Value Procedures include: the security's trading has been halted or suspended; the security has been delisted from a national exchange; the security's primary trading market is temporarily closed at a time when under normal conditions it would be open; the security has not been traded for an extended period of time; the security's primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government imposed restrictions. When a security is valued in accordance with the Fair Value Procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee.

In accordance with U.S. GAAP, the Funds disclose fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price).

Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Funds have the ability to access at the measurement date;
- Level 2 – Other significant observable inputs (includes quoted prices for similar securities, interest rates, prepayment speeds, credit risk, referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, adjusted quoted prices on foreign equity securities that were adjusted in accordance with the Adviser's pricing procedures, etc.); and
- Level 3 – Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 whose fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement.

Federal Income Taxes — It is the Funds' intention to qualify as a regulated investment company for Federal income tax purposes by complying with the appropriate provisions of Subchapter M of the Internal Revenue Code of 1986, as amended. Accordingly, no provision for Federal income taxes has been made in the financial statements.

The Funds evaluate tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more-likely-than-not" (i.e., greater than 50-percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current period. The Funds did not record any tax provision in the current period. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., from commencement of operations, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the year ended December 31, 2025, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the year, the Funds did not incur any interest or penalties.

Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates. The Funds or their agent files withholding tax reclaims in certain jurisdictions to recover certain amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. Professional fees paid to those that provide assistance in receiving the tax reclaims, which generally are contingent upon successful receipt of reclaimed amounts, are recorded in Professional Fees on the Statements of Operations, if applicable, once the amounts are due. The professional fees related to pursuing these tax reclaims are not subject to the Adviser's expense limitation agreement.

Foreign Taxes — The Funds may be subject to taxes imposed by countries in which they invest. Such taxes are generally based on either income or gains earned or repatriated. The Funds accrue and apply such taxes to net investment income, net realized gains and net unrealized gains as income and/or capital gains are earned. For the year ended December 31, 2025, ARGA Emerging Markets Value Fund has accrued foreign tax in the amount of \$2,121,252 as presented on the Statements of Assets and Liabilities.

Security Transactions and Investment Income — Security transactions are accounted for on trade date. Costs used in determining realized gains and losses on the sale of investment securities are based on the specific identification method. Dividend income and expense are recorded on the ex-dividend date. Dividend income is recorded net of unrecoverable withholding tax. Interest income is recognized on the accrual basis from settlement date. Certain dividends and expenses from foreign securities will be recorded as soon as the Funds are informed of the dividend if such information is obtained subsequent to the ex-dividend date.

Foreign Currency Translation — The books and records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars on the date of valuation. The Funds do not isolate

that portion of realized or unrealized gains and losses resulting from changes in the foreign exchange rate from fluctuations arising from changes in the market prices of the securities. These gains and losses are included in net realized and unrealized gains and losses on investments on the Statement of Operations. Net realized and unrealized gains and losses on foreign currency transactions represent net foreign exchange gains or losses from foreign currency exchange contracts, disposition of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions and the difference between the amount of the investment income and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent amounts actually received or paid.

Classes — Class specific expenses are borne by that class of shares. Income, realized and unrealized gains (losses), and non-class specific expenses are allocated to the respective class on basis of relative daily net assets.

Cash — Idle cash may be swept into various time deposit accounts and is classified as cash on the Statements of Assets and Liabilities. The Funds maintain cash in bank deposit accounts which, at times may exceed United States federally insured limits. Amounts invested are available on the same business day.

Expenses — Most expenses of the Trust can be directly attributed to a particular fund. Expenses which cannot be directly attributed to a particular fund are apportioned among the funds of the Trust based on the number of funds and/or relative net assets.

Dividends and Distributions to Shareholders — Each Fund distributes its net investment income and makes distributions of its net realized capital gains, if any, at least annually. If you own Fund shares on a Fund's record date, you will be entitled to receive the distribution.

Segment Reporting — The Funds adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of this standard impacted financial statement disclosures only and did not affect each Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The management of the Fund's Advisor acts as each Fund's CODM. Each Fund represents a single operating segment, as the CODM monitors the operating results of each Fund as a whole and each Fund's long-term strategic asset allocation is pre-determined in accordance with each Fund's single investment objective strategy which is executed by each Fund's portfolio managers. The financial information in the form of each Fund's schedule of investments, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus each Fund's comparative benchmarks and to make resource allocation decisions for each Fund's single segment, is consistent with that presented within each Fund's financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "Total Assets" and significant segment expenses are listed on the accompanying Statement of Operations.

3. Transactions with Affiliates:

Certain officers of the Trust are also employees of SEI Investments Global Funds Services (the "Administrator"), a wholly owned subsidiary of SEI Investments Company, and/or SEI Investments Distribution Co. (the "Distributor"). Such officers are paid no fees by the Trust, other than the Chief Compliance Officer ("CCO") as described below, for serving as officers of the Trust.

The services provided by the CCO and his staff are paid for by the Trust as incurred. The services include regulatory oversight of the Trust's Advisors and service providers as required by SEC regulations. The CCO's services and fees have been approved by and are reviewed by the Board.

4. Administration, Custodian and Transfer Agent Agreements:

The Funds and the Administrator are parties to an Administration Agreement under which the Administrator provides administration services to the Funds. For these services, the Administrator is paid an asset based fee, which will vary depending on the number of share classes and the average daily net assets of the Funds. For the year ended December 31, 2025, ARGA Emerging Markets Value Fund, ARGA International Value Fund and ARGA Value Fund each paid \$765,264, \$99,910 and \$83,289 for these services, respectively.

Brown Brothers Harriman & Co. acts as custodian (the "Custodian") for the Funds. The Custodian plays no role in determining the investment policies of the Funds or which securities are to be purchased or sold by the Funds. For the year ended December 31, 2025, the ARGA Emerging Markets Value Fund, ARGA International Value Fund and ARGA Value Fund each paid \$206,342, \$52,790 and \$974 for these services, respectively.

Atlantic Shareholder Services LLC serves as the transfer agent and dividend disbursing agent for the Funds under a transfer agency agreement with the Trust. For the year ended December 31, 2025, the ARGA Emerging Markets Value Fund, ARGA International Value Fund and ARGA Value Fund each paid \$48,234, \$23,643 and \$20,668 for these services, respectively.

5. Investment Advisory Agreement:

Under the terms of an investment advisory agreement, the Adviser provides investment advisory services to the ARGA Emerging Markets Value Fund, ARGA International Value Fund and ARGA Value Fund at a fee, which is calculated daily and paid monthly, at an annual rate of 0.70%, 0.60% and 0.50%, respectively of each Fund's average daily net assets.

For each Fund, the Adviser has contractually agreed to reduce its fees and/or reimburse expenses to the extent necessary to keep the Funds' total annual Fund operating expenses (excluding distribution and/or service (12b-1) fees, shareholder

servicing fees, interest, taxes, brokerage commissions, and other costs and expenses relating to the securities that are purchased and sold by the Fund, dividend and interest expenses on securities sold short, acquired fund fees and expenses, fees and expenses incurred in connection with tax reclaim recovery services, other expenditures which are capitalized in accordance with generally accepted accounting principles, and non-routine expenses (collectively, "excluded expenses") for Investor Shares and Institutional Shares from exceeding certain levels as set forth below until April 30, 2026. Refer to Waiver of Investment Advisory Fees and Waiver - Reimbursement from Adviser on the Statements of Operations for fees waived for the year ended December 31, 2025.

Accordingly, the contractual expense limitations for each Fund are as follows:

| | Contractual Expense Limitations Institutional Shares |
|----------------------------------|---|
| ARGA Emerging Markets Value Fund | 0.90% |
| ARGA International Value Fund | 0.75% |
| ARGA Value Fund | 0.65% |

In addition, the Adviser may receive from a Fund the difference between the total annual Fund operating expenses (not including excluded expenses) and the Fund's contractual expense limit to recoup all or a portion of its prior fee waivers or expense reimbursements made during the rolling three-year period preceding the date of the recoupment if at any point total annual Fund operating expenses (not including excluded expenses) are below the contractual expense limit (i) at the time of the fee waiver and/or expense reimbursement and (ii) at the time of the recoupment. This agreement may be terminated: (i) by the Board, for any reason at any time; or (ii) by the Adviser, upon ninety (90) days' prior written notice to the Trust, effective as of the close of business on December 31, 2025.

As of December 31, 2025, fees that were previously waived by the Adviser, which may be subject to possible future recapture to the Adviser are as follows:

| Period | Subject to Repayment until December 31: | ARGA Emerging Markets Value Fund | ARGA International Value Fund |
|--------|--|-------------------------------------|----------------------------------|
| 2023 | 2026 | \$ — | \$ 167,723 |
| 2024 | 2027 | — | 124,276 |
| 2025 | 2028 | — | 103,055 |
| | | <u>\$ —</u> | <u>\$ 395,054</u> |

| Period | Subject to Repayment until December 31: | ARGA Value Fund |
|--------|--|-------------------|
| 2023 | 2026 | \$ 83,758 |
| 2024 | 2027 | 214,974 |
| 2025 | 2028 | 160,753 |
| | | <u>\$ 459,485</u> |

For the year ended December 31, 2025, the Funds did not recapture any previously waived fees.

6. Investment Transactions:

For the year ended December 31, 2025, the purchases and sales of investment securities other than long-term U.S. Government and short-term investments, were as follows:

| | <u>Purchases</u> | <u>Sales</u> |
|----------------------------------|------------------|----------------|
| ARGA Emerging Markets Value Fund | \$ 594,034,001 | \$ 374,031,094 |
| ARGA International Value Fund | 69,147,997 | 106,010,216 |
| ARGA Value Fund | 7,472,834 | 3,203,139 |

7. Federal Tax Information:

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with Federal income tax regulations, which may differ from U.S. GAAP. As a result, net investment income (loss) and net realized gain/(loss) on investment transactions for a reporting period may differ significantly from distributions during the year. The book/tax differences may be temporary or permanent. To the extent these differences are permanent in nature, they are charged or credited to distributable earnings or paid-in-capital as appropriate, in the period that the difference arises.

There are no permanent differences that are credited or charged to Paid-in Capital and Distributable Earnings (Accumulated Losses) as of December 31, 2025.

The tax character of dividends and distributions paid during the year or period ended December 31, 2025, were as follows:

| | <u>Ordinary Income</u> | <u>Long-Term Capital Gain</u> | <u>Return of Capital</u> | <u>Total</u> |
|---|------------------------|-----------------------------------|------------------------------|----------------|
| ARGA Emerging Markets Value Fund | | | | |
| 2025 | \$ 70,679,832 | \$ 29,974,049 | \$ — | \$ 100,653,881 |
| 2024 | 28,842,447 | — | 39,537 | 28,881,984 |
| ARGA International Value Fund | | | | |
| 2025 | 7,086,903 | 5,033,581 | — | 12,120,484 |
| 2024 | 3,314,916 | 223,908 | — | 3,538,824 |
| ARGA Value Fund | | | | |
| 2025 | 246,859 | 52,112 | — | 298,971 |
| 2024 | 105,350 | — | — | 105,350 |

As of December 31, 2025, the components of distributable earnings on a tax basis were as follows:

| | ARGA Emerging Markets Value Fund | ARGA International Value Fund | ARGA Value Fund |
|--|---|--|------------------------|
| Undistributed Ordinary Income | \$ 17,357,954 | \$ 1,475,047 | \$ 60,543 |
| Undistributed Long-Term Capital Gains | 18,076,910 | 1,348,834 | 26,345 |
| Unrealized Appreciation | 366,750,009 | 19,614,858 | 562,243 |
| Other Temporary Differences | (5) | (1) | 1 |
| Total Distributable Earnings (Accumulated Losses) | <u>\$ 402,184,868</u> | <u>\$ 22,438,738</u> | <u>\$ 649,132</u> |

Post October losses represent losses realized on investment transactions from November 1, 2025 through December 31, 2025, that, in accordance with Federal income tax regulations, the Funds may defer and treat as having arisen in the following fiscal year.

During the year ended December 31, 2025, the following Funds utilized capital loss carryforwards to offset capital gains amounting to:

ARGA Emerging Markets Value Fund Short-term loss 5,588,153

The Federal tax cost and aggregate gross unrealized appreciation and depreciation for investments held by Funds at December 31, 2025, were as follows:

| | Federal Tax Cost | Aggregate Gross Unrealized Appreciation | Aggregate Gross Unrealized Depreciation | Net Unrealized Appreciation |
|---|-------------------------|--|--|--|
| ARGA Emerging Markets Value Fund | \$ 1,104,200,888 | \$ 430,126,239 | \$ (61,254,977) | \$ 368,871,262* |
| ARGA International Value Fund | 104,699,022 | 24,044,584 | (4,443,177) | 19,614,858 |
| ARGA Value Fund | 5,683,902 | 816,542 | (254,299) | 562,243 |

* The difference in unrealized appreciation is attributable to Foreign Capital Gains Tax payable.

The book/tax difference on investment cost is primarily related to deferred wash sales losses and investments in passive foreign investment companies.

The Funds did not pay any federal or state and local income taxes. Certain Funds paid income taxes in foreign jurisdictions for the year ended December 31, 2025. Cash paid for income taxes, net of refunds received, were as follows:

| | ARGA Emerging Markets Value Fund | ARGA International Value Fund | ARGA Value Fund |
|--|---|--|------------------------|
| Income Taxes by Foreign Jurisdiction: | | | |
| Brazil | \$ 1,473,448 | \$ 43,012 | \$ - |
| Canada | - | 37,724 | - |
| China | 675,506 | - | - |
| Finland | - | 22,479 | - |
| France | - | 68,123 | - |
| Hong Kong | 421,875 | - | - |
| India | 534,751 | - | - |
| Indonesia | 312,651 | - | - |
| Japan | - | 24,772 | - |
| Netherlands | - | 23,953 | - |
| New Zealand | - | - | 246 |
| Norway | - | 48,782 | - |
| South Africa | 361,508 | - | - |
| South Korea | 850,687 | 40,577 | - |
| Spain | - | 40,991 | - |
| Taiwan | 549,364 | - | - |
| Thailand | 286,311 | - | - |
| Other* | - | 78,675 | - |
| Total Income Taxes Paid, Net of Refunds | \$ 5,466,101 | \$ 429,088 | \$ 246 |

* Represents foreign jurisdictions where taxes paid, net of refunds received, were less than 5% of the total income taxes paid by the Funds.

8. Concentration of Shareholders:

At December 31, 2025, the percentage of total shares outstanding held by shareholders for each Fund, which are comprised of individual shareholders and omnibus accounts that are held on behalf of various individual shareholders, each owning 10% or greater of the aggregate shares outstanding were as follows:

| | No. of Shareholders | % Ownership |
|--|--------------------------------|------------------------|
| ARGA Emerging Markets Value Fund, Institutional Shares | 2 | 71% |
| ARGA International Value Fund, Institutional Shares | 2 | 87% |
| ARGA Value Fund, Institutional Shares | 2 | 100% |

9. Indemnifications:

In the normal course of business, the Funds enter into contracts that provide general indemnifications. The Funds' maximum exposure under these arrangements is dependent on future claims that may be made against the Funds and, therefore, cannot be established; however, based on experience, the risk of loss from such claim is considered remote.

10. Concentration of Risks:

As with all mutual funds, there is no guarantee that the Fund will achieve its investment objective. You could lose money by investing in the Fund. A Fund share is not a bank deposit and it is not insured or guaranteed by the FDIC or any government agency.

Equity Risk — The risk that stock prices will fall over short or extended periods of time, sometimes rapidly and unpredictably. The value of equity securities will fluctuate in response to factors affecting a particular company, as well as broader market and economic conditions. Broad movements in financial markets may adversely affect the price of the Fund's investments, regardless of how well the companies in which the Fund invests perform. Moreover, in the event of a company's bankruptcy, claims of certain creditors, including bondholders, will have priority over claims of common stock holders such as the Fund.

Market Risk — The prices of and the income generated by the Fund's securities may decline in response to, among other things, investor sentiment, general economic and market conditions, regional or global instability, and currency and interest rate fluctuations. In addition, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund. Market risk may affect a single issuer, an industry, a sector or the equity or bond market as a whole.

Active Management Risk — The Fund is subject to the risk that the Adviser's judgments about the attractiveness, value, or potential appreciation of the Fund's investments may prove to be incorrect. If the investments selected and strategies employed by the Fund fail to produce the intended results, the Fund could underperform in comparison to other funds with similar objectives and investment strategies.

Value Style Risk — The Adviser's value investment style may increase the risks of investing in the Fund. If the Adviser's assessment of market conditions, or a company's value or prospects for exceeding earnings expectations is inaccurate, the Fund could

suffer losses or produce poor performance relative to other funds. In addition, “value stocks” can continue to be undervalued by the market for long periods of time.

Foreign Investment/Emerging Markets Risk — The risk that non-U.S. securities may be subject to additional risks due to, among other things, political, social and economic developments abroad, currency movements, and different legal, regulatory and tax environments. These additional risks may be heightened with respect to emerging market countries because political turmoil and rapid changes in economic conditions are more likely to occur in these countries. In addition, periodic U.S. Government restrictions on investments in issuers from certain foreign countries may require the Fund to sell such investments at inopportune times, which could result in losses to the Fund.

Frontier Markets Risk — Frontier markets are inherently riskier than developed and advanced emerging markets, given the earlier stage of their economic and capital market development. Given the more limited investment flows, frontier markets tend to be less liquid than their developed and emerging market peers. Frontier markets carry higher governance risk, political instability, capital control risk and foreign exchange risk.

Geographic Focus Risk — To the extent that it focuses its investments in a particular country or geographic region, the Fund may be more susceptible to economic, political, regulatory or other events or conditions affecting issuers and countries within that country or geographic region. As a result, the Fund may be subject to greater price volatility and risk of loss than a fund holding more geographically diverse investments.

Sector and Industry Focus Risk — Because the Fund may, from time to time, be more heavily invested in particular sectors, the value of its shares may be especially sensitive to factors and economic risks that specifically affect those sectors. As a result, the Fund’s share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors.

Currency Risk — As a result of the Fund’s investments in securities or other investments denominated in, and/or receiving revenues in, foreign currencies, the Fund will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar, resulting in the dollar value of an investment in the Fund being adversely affected. Currency exchange rates may fluctuate in response to, among other things, changes in interest rates, intervention (or failure to intervene) by U.S. or foreign governments, central banks or supranational entities, or by the imposition of currency controls or other political developments in the United States or abroad.

Liquidity Risk — Certain securities may be difficult or impossible to sell at the time and the price that the Fund would like. The Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on Fund management or performance. Liquidity

risk may be heightened in the emerging market countries in which the Fund invests, as a result of their markets being less developed.

Depository Receipts Risk — Depository receipts, such as ADRs, GDRs and EDRs, are certificates evidencing ownership of shares of a foreign issuer that are issued by depository banks and generally trade on an established market. Depository receipts are subject to many of the risks associated with investing directly in foreign securities, including, among other things, political, social and economic developments abroad, currency movements and different legal, regulatory and tax environments.

Preferred Stock Risk — Preferred stocks in which the Fund may invest are sensitive to interest rate changes, and are also subject to equity risk, which is the risk that stock prices will fall over short or extended periods of time. The rights of preferred stocks on the distribution of a company's assets in the event of a liquidation are generally subordinate to the rights associated with a company's debt securities.

Private Placements Risk — Investment in privately placed securities may be less liquid than in publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the Fund or less than what may be considered the fair value of such securities. Furthermore, companies whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that might be applicable if their securities were publicly traded.

Participation Notes Risk — The return on a P-Note is linked to the performance of the issuers of the underlying securities. The performance of P-Notes will not replicate exactly the performance of the issuers that they seek to replicate due to transaction costs and other expenses. P-Notes are subject to counterparty risk since the notes constitute general unsecured contractual obligations of the financial institutions issuing the notes, and the Fund is relying on the creditworthiness of such institutions and has no rights under the notes against the issuers of the underlying securities. In addition, P-Notes are subject to liquidity risk, which is described elsewhere in this section.

Master Limited Partnerships (MLPs) Risk — MLPs are limited partnerships in which the ownership units are publicly traded. MLPs often own several properties or businesses (or own interests) that are related to oil and gas industries or other natural resources, but they also may finance other projects. To the extent that an MLP's interests are all in a particular industry, the MLP will be negatively impacted by economic events adversely impacting that industry. Additional risks of investing in a MLP also include those involved in investing in a partnership as opposed to a corporation, such as limited control of management, limited voting rights and tax risks. MLPs may be subject to state taxation in certain jurisdictions, which will have the effect of reducing the amount of income paid by the MLP to its investors.

REITs Risk — REITs are pooled investment vehicles that own, and usually operate, income-producing real estate. REITs are susceptible to the risks associated with direct ownership of real estate, such as the following: declines in property values; increases in property taxes, operating expenses, interest rates or competition; overbuilding; zoning changes; and losses from casualty or condemnation. REITs typically incur fees that are separate from those of the Fund. Accordingly, the Fund's investments in REITs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the REITs' operating expenses, in addition to paying Fund expenses. REIT operating expenses are not reflected in the fee table and example in this prospectus.

ETFs Risk — ETFs are pooled investment vehicles, such as registered investment companies and grantor trusts, whose shares are listed and traded on U.S. and non-U.S. stock exchanges or otherwise traded in the over-the-counter market. To the extent that the Fund invests in ETFs, the Fund will be subject to substantially the same risks as those associated with the direct ownership of the securities in which the ETF invests, and the value of the Fund's investment will fluctuate in response to the performance of the ETF's holdings. ETFs typically incur fees that are separate from those of the Fund. Accordingly, the Fund's investments in ETFs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the ETFs' operating expenses, in addition to paying Fund expenses.

Stock Connect Investing Risk — Trading through Stock Connect is subject to a number of restrictions that may affect the Fund's investments and returns, including a daily quota that limits the maximum net purchases under Stock Connect each day. In addition, investments made through Stock Connect are subject to relatively untested trading, clearance and settlement procedures. Moreover, A-Shares purchased through Stock Connect generally may only be sold or otherwise transferred through Stock Connect. The Fund's investments in A-Shares purchased through Stock Connect are generally subject to Chinese securities regulations and listing rules. While overseas investors currently are exempt from paying capital gains or value added taxes on income and gains from investments in A-Shares purchased through Stock Connect, these tax rules could be changed, which could result in unexpected tax liabilities for the Fund. Stock Connect operates only on days when both the China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore, the Fund may be subject to the risk of price fluctuations of A-Shares when Stock Connect is not trading.

11. Recent Accounting Pronouncement:

In this reporting period, the Funds adopted FASB issued Accounting Standards Update 2023-09 ("ASU 2023-09"), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial.

Adoption of the new standard impacted financial statement disclosures only and did not affect any Funds' financial position or the results of its operations.

12. Subsequent Events:

The Funds have evaluated the need for additional disclosures and/or adjustments resulting from subsequent events through the date the financial statements were issued. Based on this evaluation, no additional disclosures and/or adjustments were required to the financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of ARGA Emerging Markets Value Fund, ARGA International Value Fund and ARGA Value Fund and the Board of Trustees of The Advisors' Inner Circle Fund III

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of ARGA Emerging Markets Value Fund, ARGA International Value Fund and ARGA Value Fund (collectively referred to as the "Funds"), (three of the funds constituting The Advisors' Inner Circle Fund III (the "Trust")), including the schedules of investments, as of December 31, 2025, and the related statements of operations and changes in net assets and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds (three of the funds constituting The Advisors' Inner Circle Fund III) at December 31, 2025, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

| Individual fund constituting The Advisors' Inner Circle Fund III | Statements of operations | Statements of changes in net assets | Financial highlights |
|---|--------------------------------------|---|--|
| ARGA Emerging Markets Value Fund ARGA International Value Fund | For the year ended December 31, 2025 | For each of the two years in the period ended December 31, 2025 | For each of the four years in the period ended December 31, 2025 and the period from June 3, 2021 (commencement of operations) through December 31, 2021 |
| ARGA Value Fund | For the year ended December 31, 2025 | For each of the two years in the period ended December 31, 2025 | For each of the two years in the period ended December 31, 2025 and the period from August 31, 2023 (commencement of operations) through December 31, 2023 |


Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Funds' financial statements based on our

audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The image shows a handwritten signature in black ink that reads "Ernst + Young LLP". The signature is written in a cursive, flowing style.

We have served as the auditor of one or more ARGA Investment Management, LP investment companies since 2021.

Philadelphia, Pennsylvania
February 27, 2026

NOTICE TO SHAREHOLDERS

For shareholders that do not have a December 31, 2025 tax year end, this notice is for informational purposes only. For shareholders with a December 31, 2025 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended December 31, 2025, the Funds are designating the following items with regard to distributions paid during the year.

| Return of Capital | Long-Term Capital Gain Distributions | Ordinary Income Distributions | Total Distributions | Qualifying for Corporate Dividend Received Deduction ⁽¹⁾ | Qualifying Dividend Income ⁽²⁾ | U.S. Government Interest ⁽³⁾ | Interest Related Dividends ⁽⁴⁾ | Short-Term Capital Gain Dividends ⁽⁵⁾ | Foreign Tax Credits ⁽⁶⁾ |
|----------------------------------|---|--------------------------------------|----------------------------|--|--|--|--|---|---|
| ARGA Emerging Markets Value Fund | | | | | | | | | |
| 0.00% | 28.64% | 71.36% | 100.00% | 0.55% | 31.82% | 0.00% | 0.00% | 100.00% | 3.82% |
| ARGA International Value Fund | | | | | | | | | |
| 0.00% | 40.54% | 59.46% | 100.00% | 0.65% | 35.00% | 0.00% | 0.00% | 100.00% | 2.38% |
| ARGA Value Fund | | | | | | | | | |
| 0.00% | 17.43% | 82.57% | 100.00% | 25.36% | 28.52% | 0.00% | 0.00% | 100.00% | 0.00% |

The Funds intend to pass through foreign tax credit to shareholders. For the fiscal year ended December 31, 2025, the amount of foreign source income and foreign tax credit are as follows:

| Fund | Foreign Source Income | Foreign Tax Credit Pass Through |
|----------------------------------|------------------------------|--|
| ARGA Emerging Markets Value Fund | \$42,260,317 | \$3,992,653 |
| ARGA International Value Fund | 3,282,932 | 295,473 |

1. Qualifying dividends represent dividends which qualify for the corporate dividends received deduction and is reflected as a percentage of ordinary income distributions (the total of short term capital gain and net investment income distributions).
2. The percentage in this column represents the amount of "Qualifying Dividend Income" as created by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and is reflected as a percentage of ordinary income distributions (the total of short term capital gain and net investment income distributions). It is the intention of each of the aforementioned funds to designate the maximum amount permitted by law.
3. "U.S. Government Interest" represents the amount of interest that was derived from direct U.S. Government obligations and distributed during the fiscal year. This amount is reflected as a percentage of ordinary income. Generally, interest from direct U.S. Government obligations is exempt from state income tax. However, for shareholders who are residents of California, Connecticut and New York, the statutory threshold requirements were not satisfied to permit exemption of these amounts from state income.
4. The percentage in this column represents the amount of "Interest Related Dividends" and is reflected as a percentage of ordinary income distribution. Interest related dividends are exempt from U.S. withholding tax when paid to foreign investors.
5. The percentage in this column represents the amount of "Short Term Capital Gain Dividends" and is reflected as a percentage of short term capital gain distribution that is exempt from U.S. withholding tax when paid to foreign investors.
6. The percentage in this column represents the amount of "Qualifying Foreign Taxes" as a percentage of ordinary distributions during the fiscal year ended December 31, 2025. Your allocable share of the foreign tax credit will be reported on form 1099-DIV.

THE ADVISORS' INNER CIRCLE FUND III

**ARGA FUNDS
DECEMBER 31, 2025
(UNAUDITED)**

The information reported herein may differ from the information and distributions taxable to the shareholder for the calendar year ending December 31, 2025. Complete information will be computed and reported with your 2025 Form 1099-DIV.

OTHER INFORMATION (FORM N-CSR ITEMS 8-11)

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

The remuneration paid by the company during the period covered by the report to the Trustees on the company's Board of Trustees is disclosed within the Statement(s) of Operations of the financial statements (Item 7).

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable.

ARGA Funds

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Philadelphia, PA 19103

Independent Registered Public Accounting Firm:

Ernst & Young LLP
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2005 Market Street, Suite 700
Philadelphia, PA 19103

This information must be preceded or accompanied by a current prospectus for the Funds described.