

The Advisors' Inner Circle Fund III

ARGA Value Fund



Institutional Class Shares - ARUIX

Annual Shareholder Report: December 31, 2025

This annual shareholder report contains important information about Institutional Class Shares of the ARGA Value Fund (the "Fund") for the period from January 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://www.argainvest.com/arga-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 year?

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

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
ARGA Value Fund, Institutional Class Shares	\$71	0.65%

How did the Fund perform in the last year?

The Fund outperformed the Russell 1000 Value Index (USD) (NR) in 2025. The Fund was up 17.76%, compared to a 15.21% rise in the Russell 1000 Value Index (USD) (NR) and a 17.43% increase in the S&P 500 Index (USD) (NR).

Key market drivers included AI growth, solid corporate earnings, rate cuts, partially offset by geopolitical and trade tensions.

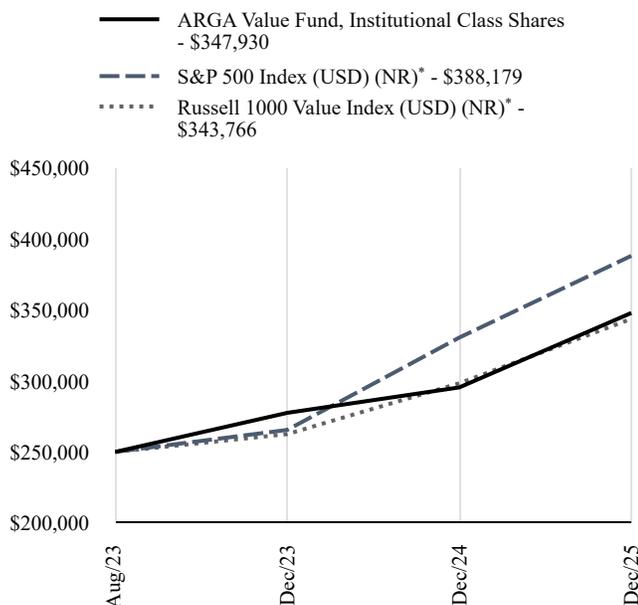
The Fund's outperformance reflected strong recoveries in the valuations of many Fund holdings. Per ARGA's rigorous valuation approach, the Fund objective is to own deeply undervalued stocks with long-term upside. ARGA's value style is based on the core belief that investment opportunity results from investor overreaction to company or macro stress, which creates price anomalies that value investors can exploit. As conditions normalize over time, stocks typically recover, as many did in 2025.

Strong Fund performance occurred across various sectors. Strength in Health Care, Financial Services and Consumer Discretionary more than offset drag from Communication Services, Energy and Industrials. Positive results were largely due to company specific factors. For example, a large US health service provider rose on improved margins and good results from its health insurance subsidiary. Several US banks advanced on robust earnings and strong capitalization. Other large company contributors included a global luxury brand holding and a US-based casino operator. Partial negative offset was due to falling oil prices and company specific factors.

US valuation spreads remain wide, indicating future opportunity. Current price-to-book spreads between cheapest and most expensive quintiles well exceed historical averages. Historically, high spreads have signaled subsequent value outperformance. ARGA research confirms a wide variety of value opportunities across sectors, where temporary stress has depressed valuations particularly in select Consumer Discretionary, Technology and Health Care companies. We believe these and other opportunities position the Fund well for long-term returns.

How did the Fund perform since inception?

Total Return Based on \$250,000 Investment



Average Annual Total Returns as of December 31, 2025

<u>Fund/Index Name</u>	<u>1 Year</u>	<u>Annualized Since Inception</u>
ARGA Value Fund, Institutional Class Shares	17.76%	15.19%
S&P 500 Index (USD) (NR)*	17.43%	20.72%
Russell 1000 Value Index (USD) (NR)*	15.21%	14.60%

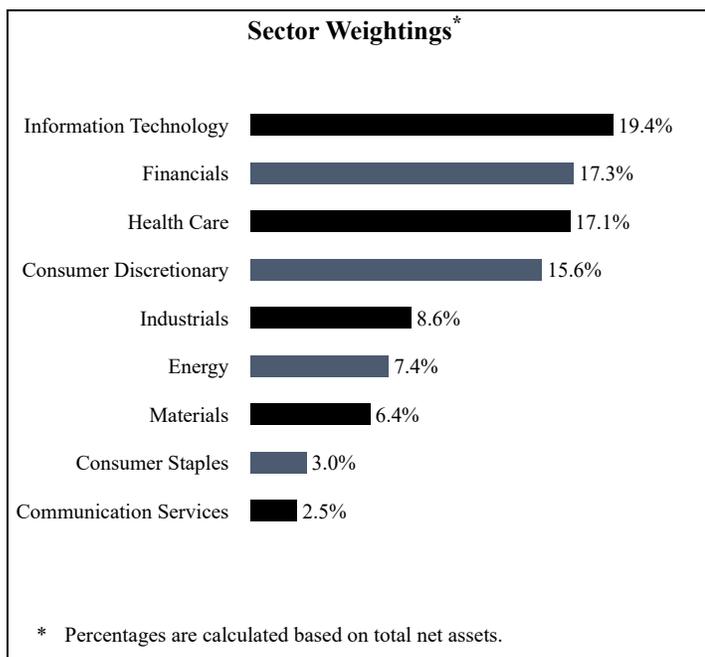
Since its inception on August 31, 2023. The line graph represents historical performance of a hypothetical investment of \$250,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. **Past performance is not indicative of future performance.** Call 866-234-ARGA (866-234-2742) or visit <https://www.argainvest.com/arga-value-fund/> for current month-end performance.

* Net Return (NR) - Reflects no deductions for fees, expenses or taxes (except foreign withholding taxes).

Key Fund Statistics as of December 31, 2025

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$6,418,114	52	\$-	88%

What did the Fund invest in?



Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Elevance Health	4.7%
Las Vegas Sands	4.2%
Alaska Air Group	4.0%
Humana	3.5%
Patterson-UTI Energy	3.0%
NXP Semiconductors	2.9%
Micron Technology	2.8%
Unum Group	2.8%
Mohawk Industries	2.8%
Accenture, CIA	2.7%

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

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-value-fund/>

Householding

Rule 30e-1 of the Investment Company Act of 1940, as amended, 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.

