

# The Advisors' Inner Circle Fund III

**ARGA**  
**VALUE FUND**  
**March 31, 2026**  
**(UNAUDITED)**

## SCHEDULE OF INVESTMENTS

### COMMON STOCK — 97.8%

	Shares	Value
<b>COMMUNICATION SERVICES — 4.8%</b>		
AT&T .....	4,244	\$ 123,034
Comcast, CI A .....	6,241	179,179
		302,213
<b>CONSUMER DISCRETIONARY — 16.0%</b>		
Bath & Body Works .....	1,397	26,082
Ford Motor .....	4,583	52,888
Las Vegas Sands .....	4,363	235,078
LCI Industries .....	998	122,734
Lear .....	1,567	189,732
Mohawk Industries * .....	2,375	233,843
VF .....	8,254	140,236
		1,000,593
<b>CONSUMER STAPLES — 4.5%</b>		
Target .....	1,233	149,440
Tyson Foods, CI A .....	2,075	132,945
		282,385
<b>ENERGY — 11.4%</b>		
EOG Resources .....	616	89,055
Halliburton .....	3,003	117,087
Occidental Petroleum .....	3,033	197,145
Patterson-UTI Energy .....	28,566	309,370
		712,657
<b>FINANCIALS — 14.8%</b>		
Bank of America .....	1,157	56,403
Citigroup .....	573	64,984
Global Payments .....	819	55,119
RenaissanceRe Holdings .....	474	140,887
SLM .....	4,669	99,963
T Rowe Price Group .....	2,402	216,516
Unum Group .....	2,420	176,733
Voya Financial .....	1,647	112,523
		923,128
<b>HEALTH CARE — 12.2%</b>		
Baxter International .....	3,336	56,045
Centene * .....	3,456	113,149
Elevance Health .....	864	252,936
Humana .....	816	141,486
Merck .....	1,167	140,379

The Advisors' Inner Circle Fund III

**ARGA**  
**VALUE FUND**  
**March 31, 2026**  
**(UNAUDITED)**

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

	<u>Shares</u>	<u>Value</u>
<b>HEALTH CARE (continued)</b>		
Zimmer Biomet Holdings .....	695	\$ 62,842
		<u>766,837</u>
<b>INDUSTRIALS — 4.6%</b>		
Builders FirstSource * .....	1,306	107,523
Owens Corning .....	1,073	116,120
WESCO International .....	240	65,669
		<u>289,312</u>
<b>INFORMATION TECHNOLOGY — 19.9%</b>		
Arrow Electronics * .....	1,780	255,270
First Solar * .....	274	54,049
Flex * .....	1,049	68,668
Microchip Technology .....	2,151	138,976
Micron Technology .....	785	265,204
NXP Semiconductors .....	805	158,472
QUALCOMM .....	543	69,927
Skyworks Solutions .....	3,212	172,003
TE Connectivity .....	312	65,214
		<u>1,247,783</u>
<b>MATERIALS — 9.6%</b>		
Alcoa .....	2,048	135,844
Dow .....	1,233	51,354
FMC .....	8,491	146,215
International Flavors & Fragrances .....	1,887	136,902
PPG Industries .....	1,217	130,073
		<u>600,388</u>
<b>TOTAL COMMON STOCK</b>		
(Cost \$5,632,327) .....		<u>6,125,296</u>
<b>TOTAL INVESTMENTS— 97.8%</b>		
(Cost \$5,632,327) .....		<u><u>\$ 6,125,296</u></u>

*Percentages are based on Net Assets of \$6,264,233.*

\* *Non-income producing security.*

CI — Class

ARG-QH-001-1000