

SCHEDULE OF INVESTMENTS

COMMON STOCK — 93.8%

	<u>Shares</u>	<u>Value</u>
BRAZIL — 9.8%		
Atacadao *	2,723,300	\$ 4,413,713
Banco Bradesco	9,858,940	19,752,800
Banco do Brasil	2,179,200	10,381,227
Lojas Renner	2,975,400	6,669,248
Petroleo Brasileiro ADR	1,063,529	15,410,535
Sendas Distribuidora *	3,440,500	6,351,579
Suzano	816,800	8,337,348
		<u>71,316,450</u>
CHINA — 31.9%		
Alibaba Group Holding	503,300	4,543,786
Alibaba Group Holding ADR	390,017	28,081,224
Bank of China, CI A	7,903,630	5,025,395
China Merchants Port Holdings	3,450,298	5,134,103
China Overseas Land & Investment	13,145,469	22,792,740
China Resources Power Holdings	5,442,000	16,690,366
Gree Electric Appliances of Zhuhai, CI A	5,573,800	30,085,732
Hengli Petrochemical, CI A	7,042,899	13,521,575
Industrial & Commercial Bank of China, CI A	15,371,900	12,058,798
Jiangsu Yanghe Distillery, CI A	1,042,500	11,584,210
PICC Property & Casualty, CI H	4,588,000	5,698,977
Ping An Insurance Group of China, CI A	2,473,400	14,079,152
Shanghai Mechanical and Electrical Industry, CI A	3,909,614	6,193,139
SITC International Holdings	1,344,642	3,650,433
Sunny Optical Technology Group	1,207,179	7,458,831
Suofeiya Home Collection, CI A	3,711,390	7,830,335
Tencent Holdings	487,300	23,238,489
Trip.com Group ADR *	251,144	11,803,768
Weibo ADR	315,139	2,420,268
		<u>231,891,321</u>
HONG KONG — 3.2%		
Melco Resorts & Entertainment ADR *	1,338,151	9,982,606
WH Group	20,640,306	13,585,670
		<u>23,568,276</u>
HUNGARY — 1.4%		
OTP Bank Nyrt	211,373	10,502,507
INDIA — 4.4%		
HDFC Bank	741,127	14,965,189
Hindalco Industries	785,977	6,537,123
Manappuram Finance	4,143,995	10,331,723
		<u>31,834,035</u>

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

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

	<u>Shares</u>	<u>Value</u>
MACAO — 3.1%		
Galaxy Entertainment Group	2,154,000	\$ 10,040,350
Sands China *	6,100,400	<u>12,717,874</u>
		<u>22,758,224</u>
PERU — 1.4%		
Credicorp	60,993	<u>9,840,001</u>
RUSSIA — 0.0%		
Alrosa PJSC (A)	506,080	<u>-</u>
SOUTH AFRICA — 7.2%		
Absa Group	1,384,240	12,055,394
MTN Group	4,733,609	22,099,498
Naspers, CI N	90,652	<u>17,773,996</u>
		<u>51,928,888</u>
SOUTH KOREA — 15.6%		
DB Insurance	122,162	10,161,677
Hana Financial Group	185,145	8,164,404
Hyundai Mobis	64,723	11,825,524
KB Financial Group	142,479	8,125,392
Samsung Electronics	501,013	29,664,046
SK Hynix	237,478	40,801,705
WONIK IPS *	179,917	4,548,574
		<u>113,291,322</u>
TAIWAN — 9.7%		
Chailease Holding	1,960,000	9,273,924
Taiwan Semiconductor Manufacturing	551,000	16,406,948
Taiwan Semiconductor Manufacturing ADR	96,067	16,697,405
Yageo	1,033,813	23,262,904
Zhen Ding Technology Holding	1,119,000	4,466,825
		<u>70,108,006</u>
THAILAND — 3.1%		
CP ALL	4,754,400	7,125,608
Kasikornbank	2,464,200	8,427,198
SCB X	2,378,400	<u>6,675,528</u>
		<u>22,228,334</u>
UNITED STATES — 3.0%		
JBS	2,481,800	14,357,777

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

	<u>Shares</u>	<u>Value</u>
Las Vegas Sands	173,292	\$ 7,668,171
		<u>22,025,948</u>
TOTAL COMMON STOCK (Cost \$627,012,514)		<u>681,293,312</u>
TOTAL INVESTMENTS— 93.8% (Cost \$627,012,514)		<u>\$ 681,293,312</u>

Percentages are based on Net Assets of \$726,143,421.

* Non-income producing security.

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

ADR — American Depositary Receipt

CI — Class

PJSC — Public Joint Stock Company

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

THE ADVISORS' INNER CIRCLE FUND III**ARGA EMERGING MARKETS
VALUE FUND
JUNE 30, 2024
(UNAUDITED)**

The following is a summary of the inputs used as of June 30, 2024, 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>	\$ 71,316,450	\$ —	\$ —	\$ 71,316,450
<i>China</i>	231,891,321	—	—	231,891,321
<i>Hong Kong</i>	23,568,276	—	—	23,568,276
<i>Hungary</i>	10,502,507	—	—	10,502,507
<i>India</i>	31,834,035	—	—	31,834,035
<i>Macao</i>	22,758,224	—	—	22,758,224
<i>Peru</i>	9,840,001	—	—	9,840,001
<i>Russia</i>	—	—	— [^]	— [^]
<i>South Africa</i>	51,928,888	—	—	51,928,888
<i>South Korea</i>	113,291,322	—	—	113,291,322
<i>Taiwan</i>	70,108,006	—	—	70,108,006
<i>Thailand</i>	22,228,334	—	—	22,228,334
<i>United States</i>	22,025,948	—	—	22,025,948
<i>Total Common Stock</i>	<u>681,293,312</u>	<u>—</u>	<u>—[^]</u>	<u>681,293,312</u>
<i>Total Investments in Securities</i>	<u>\$ 681,293,312</u>	<u>\$ —</u>	<u>\$ —[^]</u>	<u>\$ 681,293,312</u>

[†] A reconciliation of Level 3 investments is 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.