

The Advisors' Inner Circle Fund III



ARGA FUNDS
Emerging Markets Value Fund
International Value Fund
Value Fund

ANNUAL FINANCIALS AND OTHER INFORMATION

DECEMBER 31, 2024

Investment Adviser:
ARGA Investment Management, LP

TABLE OF CONTENTS

Financial Statements (Form N-CSR Item 7)	
Schedules of Investments.	1
Statements of Assets and Liabilities	13
Statements of Operations.	15
Statements of Changes in Net Assets	17
Financial Highlights	20
Notes to Financial Statements.	23
Report of Independent Registered Public Accounting Firm	36
Notice to Shareholders (Unaudited).....	38
Other Information - Form N-CSR Items 8-11 (Unaudited)	40

SCHEDULE OF INVESTMENTS**COMMON STOCK — 95.7%**

	Shares	Value
BRAZIL — 9.9%		
Atacadao	4,512,800	\$ 3,966,510
Banco Bradesco	9,858,940	16,979,875
Banco Bradesco ADR	7,197,867	13,747,926
Banco do Brasil	2,179,200	8,525,824
Lojas Renner	3,272,940	6,421,010
Petroleo Brasileiro ADR	1,267,747	16,303,226
Sendas Distribuidora S *	9,876,500	9,000,655
Vale	1,190,700	10,513,801
		<u>85,458,827</u>
CHINA — 36.8%		
Alibaba Group Holding	1,256,000	13,325,488
Alibaba Group Holding ADR	146,642	12,433,775
Beijing New Building Materials, CI A	4,138,129	17,183,504
Beijing Oriental Yuhong Waterproof Technology, CI A	5,742,512	10,211,707
Budweiser Brewing APAC	9,508,700	9,169,998
China Hongqiao Group	5,577,500	8,445,263
China Jushi, CI A	8,208,234	12,808,410
China Overseas Land & Investment	16,531,969	26,394,445
Gree Electric Appliances of Zhuhai, CI A	5,573,800	34,706,197
Hengli Petrochemical, CI A	10,536,499	22,157,791
Industrial & Commercial Bank of China, CI H	28,050,000	18,816,414
Li Ning	6,131,000	12,993,538
PICC Property & Casualty, CI H	8,500,000	13,417,625
Ping An Insurance Group of China, CI H	4,145,000	24,576,523
SITC International Holdings	2,999,642	7,994,771
Sunny Optical Technology Group	1,976,479	17,521,142
Tencent Holdings	648,100	34,797,203
Trip.com Group ADR *	300,572	20,637,274
		<u>317,591,068</u>
HONG KONG — 3.6%		
Melco Resorts & Entertainment ADR *	1,338,151	7,747,894
Sino Biopharmaceutical	18,025,151	7,426,687
WH Group	20,640,306	15,971,911
		<u>31,146,492</u>
HUNGARY — 1.1%		
OTP Bank Nyrt	162,862	8,900,779
INDIA — 4.7%		
HDFC Bank	1,143,366	23,676,295
Hindalco Industries	1,460,249	10,275,534
Manappuram Finance	3,115,483	6,857,693
		<u>40,809,522</u>

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

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

	Shares	Value
MACAO — 3.3%		
Galaxy Entertainment Group	2,817,000	\$ 11,969,253
Sands China *	6,100,400	16,416,133
		<u>28,385,386</u>
PERU — 1.3%		
Credicorp	60,993	11,181,237
RUSSIA — 0.0%		
Alrosa PJSC (A)	506,080	-
SOUTH AFRICA — 7.0%		
Absa Group	1,735,632	17,451,741
MTN Group	4,733,609	23,074,502
Naspers, Cl N	90,652	20,046,936
		<u>60,573,179</u>
SOUTH KOREA — 12.4%		
DB Insurance	90,745	6,304,991
Hana Financial Group	279,187	10,682,612
Hyundai Mobis	102,019	16,224,766
KB Financial Group	221,341	12,463,924
Samsung Electro-Mechanics	123,131	10,212,838
Samsung Electronics	778,423	27,779,436
SK Hynix	178,369	20,439,362
WONIK IPS *	179,917	2,691,481
		<u>106,799,410</u>
TAIWAN — 9.2%		
Chailease Holding	2,025,068	6,979,904
Taiwan Semiconductor Manufacturing	551,000	18,067,227
Taiwan Semiconductor Manufacturing ADR	96,067	18,972,272
Yageo	1,620,237	26,736,666
Zhen Ding Technology Holding	2,415,000	8,839,543
		<u>79,595,612</u>
THAILAND — 4.8%		
CP ALL	6,747,200	10,999,531
Kasikornbank	3,538,600	16,106,346
SCB X	4,149,900	14,286,533
		<u>41,392,410</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 — 1.6%		
Las Vegas Sands	270,229	\$ 13,878,961
TOTAL COMMON STOCK		
(Cost \$763,212,495)		<u>825,712,883</u>
TOTAL INVESTMENTS— 95.7%		
(Cost \$763,212,495)		<u>\$ 825,712,883</u>

Percentages are based on Net Assets of \$862,444,802.

* *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 following is a summary of the inputs used as of December 31, 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>	\$ 85,458,827	\$ —	\$ —	\$ 85,458,827
<i>China</i>	317,591,068	—	—	317,591,068
<i>Hong Kong</i>	31,146,492	—	—	31,146,492
<i>Hungary</i>	—	8,900,779	—	8,900,779
<i>India</i>	40,809,522	—	—	40,809,522
<i>Macao</i>	28,385,386	—	—	28,385,386
<i>Peru</i>	11,181,237	—	—	11,181,237
<i>Russia</i>	—	—	— [^]	— [^]
<i>South Africa</i>	60,573,179	—	—	60,573,179
<i>South Korea</i>	—	106,799,410	—	106,799,410
<i>Taiwan</i>	79,595,612	—	—	79,595,612
<i>Thailand</i>	—	41,392,410	—	41,392,410
<i>United States</i>	13,878,961	—	—	13,878,961
<i>Total Common Stock</i>	<u>668,620,284</u>	<u>157,092,599</u>	<u>—[^]</u>	<u>825,712,883</u>
<i>Total Investments in Securities</i>	<u>\$ 668,620,284</u>	<u>\$ 157,092,599</u>	<u>\$ —[^]</u>	<u>\$ 825,712,883</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.

SCHEDULE OF INVESTMENTS

COMMON STOCK — 98.6%

	<u>Shares</u>	<u>Value</u>
AUSTRALIA — 0.6%		
QBE Insurance Group	41,901	\$ 497,944
South32	147,820	311,077
		<u>809,021</u>
BRAZIL — 3.9%		
Ambev	281,358	534,675
Banco Bradesco ADR	783,584	1,496,645
Banco do Brasil	77,211	302,078
Lojas Renner	1,260,050	2,472,026
		<u>4,805,424</u>
CANADA — 4.2%		
Magna International	55,645	2,325,751
Nutrien	63,335	2,833,982
		<u>5,159,733</u>
CHINA — 18.5%		
Alibaba Group Holding	111,200	1,179,772
Alibaba Group Holding ADR	19,261	1,633,140
China Overseas Land & Investment	1,792,304	2,861,539
Gree Electric Appliances of Zhuhai, CI A	273,600	1,703,616
Li Ning	987,000	2,091,767
Ping An Insurance Group of China, CI H	795,627	4,717,429
Tencent Holdings	106,920	5,740,653
Trip.com Group ADR *	39,210	2,692,159
		<u>22,620,075</u>
FINLAND — 3.3%		
Neste	86,155	1,090,312
Nokia	658,355	2,912,182
		<u>4,002,494</u>
FRANCE — 13.2%		
Accor	124,384	6,060,787
Airbus	17,525	2,809,766
Kering	24,207	5,974,081
Societe Generale	28,602	804,680
Teleperformance	5,027	432,824
		<u>16,082,138</u>

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

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

	<u>Shares</u>	<u>Value</u>
GERMANY — 1.8%		
BASF	13,955	\$ 611,943
Bayer	74,108	1,480,305
Fresenius & KGaA *	1,982	68,797
		<u>2,161,045</u>
HONG KONG — 5.4%		
CK Asset Holdings	4,500	18,483
Melco Resorts & Entertainment ADR *	185,949	1,076,645
Prudential	546,926	4,361,495
Sun Hung Kai Properties	113,500	1,090,917
		<u>6,547,540</u>
INDIA — 1.0%		
HDFC Bank	33,438	692,419
HDFC Bank ADR	8,118	518,415
		<u>1,210,834</u>
ITALY — 1.7%		
Eni	57,957	792,757
Leonardo	22,145	595,785
Saipem *	271,223	709,449
		<u>2,097,991</u>
JAPAN — 5.7%		
Japan Airlines	36,000	567,519
Kobe Steel	107,300	1,072,570
Marubeni	28,100	421,741
Nidec	241,400	4,335,943
Toray Industries	97,400	616,722
		<u>7,014,495</u>
LUXEMBOURG — 0.5%		
ArcelorMittal	24,898	578,484
MACAO — 4.3%		
Galaxy Entertainment Group	249,000	1,057,985
Sands China *	1,545,200	4,158,122
		<u>5,216,107</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 — 1.2%		
ABN AMRO Bank GDR	39,111	\$ 603,241
Aegon	156,627	928,025
		<u>1,531,266</u>
NORWAY — 2.1%		
Aker BP	1,405	27,620
Equinor	106,740	2,531,773
		<u>2,559,393</u>
SINGAPORE — 1.9%		
STMicroelectronics	90,986	2,287,868
SOUTH KOREA — 6.5%		
Hyundai Mobis	8,343	1,326,843
Samsung Electronics	80,764	2,882,210
Shinhan Financial Group	32,841	1,064,930
SK Hynix	23,630	2,707,769
		<u>7,981,752</u>
SPAIN — 4.9%		
Banco Bilbao Vizcaya Argentaria	303,254	2,969,118
Banco Santander	644,485	2,980,457
		<u>5,949,575</u>
SWEDEN — 2.9%		
Boliden	125,419	3,528,651
SWITZERLAND — 3.1%		
UBS Group	122,141	3,739,560
UNITED KINGDOM — 6.5%		
BP	74,683	367,436
Centrica	785,511	1,313,791
easyJet	2,079	14,575
HSBC Holdings	282,878	2,781,007
Kingfisher	392,025	1,220,554
Whitbread	60,406	2,227,820
		<u>7,925,183</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 — 5.4%		
Genpact	42,903	\$ 1,842,684
GSK	54,672	921,592
Las Vegas Sands	56,136	2,883,145
Shell	10,359	321,097
Smurfit WestRock	11,444	618,339
		<u>6,586,857</u>
 TOTAL COMMON STOCK		
(Cost \$128,304,849)		<u>120,395,486</u>
 PREFERRED STOCK — 0.6%		
BRAZIL — 0.6%		
Gerdau (A)	256,068	<u>751,892</u>
 TOTAL PREFERRED STOCK		
(Cost \$939,338)		<u>751,892</u>
 TOTAL INVESTMENTS— 99.2%		
(Cost \$129,244,187)		<u>\$ 121,147,378</u>

Percentages are based on Net Assets of \$122,064,472.

* Non-income producing security.

(A) There is currently no rate available.

ADR — American Depositary Receipt

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, 2024**

The following is a summary of the inputs used as of December 31, 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>Australia</i>	\$ 809,021	\$ —	\$ —	\$ 809,021
<i>Brazil</i>	4,805,424	—	—	4,805,424
<i>Canada</i>	5,159,733	—	—	5,159,733
<i>China</i>	22,620,075	—	—	22,620,075
<i>Finland</i>	—	4,002,494	—	4,002,494
<i>France</i>	16,082,138	—	—	16,082,138
<i>Germany</i>	—	2,161,045	—	2,161,045
<i>Hong Kong</i>	6,547,540	—	—	6,547,540
<i>India</i>	1,210,834	—	—	1,210,834
<i>Italy</i>	—	2,097,991	—	2,097,991
<i>Japan</i>	—	7,014,495	—	7,014,495
<i>Luxembourg</i>	578,484	—	—	578,484
<i>Macao</i>	5,216,107	—	—	5,216,107
<i>Netherlands</i>	1,531,266	—	—	1,531,266
<i>Norway</i>	—	2,559,393	—	2,559,393
<i>Singapore</i>	2,287,868	—	—	2,287,868
<i>South Korea</i>	—	7,981,752	—	7,981,752
<i>Spain</i>	5,949,575	—	—	5,949,575
<i>Sweden</i>	—	3,528,651	—	3,528,651
<i>Switzerland</i>	—	3,739,560	—	3,739,560
<i>United Kingdom</i>	7,925,183	—	—	7,925,183
<i>United States</i>	6,586,857	—	—	6,586,857
<i>Total Common Stock</i>	<u>87,310,105</u>	<u>33,085,381</u>	<u>—</u>	<u>120,395,486</u>
<i>Preferred Stock</i>				
<i>Brazil</i>	<u>751,892</u>	<u>—</u>	<u>—</u>	<u>751,892</u>
<i>Total Investments in Securities</i>	<u>\$ 88,061,997</u>	<u>\$ 33,085,381</u>	<u>\$ —</u>	<u>\$ 121,147,378</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 — 98.7%**

	Shares	Value
COMMUNICATION SERVICES — 8.0%		
Comcast, Cl A	573	\$ 21,505
Liberty Global, Cl A *	1,947	24,844
Sunrise Communications ADR, Cl A *	181	7,797
Walt Disney	355	39,529
		<u>93,675</u>
CONSUMER DISCRETIONARY — 17.0%		
Las Vegas Sands	1,101	56,547
Lear	481	45,551
Mohawk Industries *	154	18,346
Newell Brands	1,895	18,874
PVH	341	36,061
Tapestry	398	26,001
		<u>201,380</u>
CONSUMER STAPLES — 3.2%		
Target	240	32,443
Tyson Foods, Cl A	91	5,227
		<u>37,670</u>
ENERGY — 9.9%		
EQT	328	15,124
Helmerich & Payne	886	28,370
Occidental Petroleum	379	18,726
Patterson-UTI Energy	2,509	20,724
PBF Energy, Cl A	236	6,266
Petroleo Brasileiro ADR	753	9,684
Phillips 66	158	18,001
		<u>116,895</u>
FINANCIALS — 9.2%		
American International Group	154	11,211
Bank of America	580	25,491
Citigroup	374	26,326
First American Financial	365	22,790
Invesco	1,345	23,511
		<u>109,329</u>
HEALTH CARE — 17.2%		
Baxter International	560	16,330

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

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

	Shares	Value
HEALTH CARE (continued)		
Cardinal Health	105	\$ 12,418
CVS Health	1,295	58,132
Gilead Sciences	521	48,125
Labcorp Holdings	101	23,161
McKesson	21	11,968
Medtronic	271	21,648
Merck	119	11,838
		<u>203,620</u>
INDUSTRIALS — 6.4%		
Genpact	593	25,469
Stanley Black & Decker	351	28,182
WESCO International	123	22,258
		<u>75,909</u>
INFORMATION TECHNOLOGY — 13.8%		
Amdocs	271	23,073
Arrow Electronics *	236	26,697
Cisco Systems	233	13,794
Flex *	716	27,487
Jabil	212	30,507
Skyworks Solutions	208	18,445
TE Connectivity	159	22,732
		<u>162,735</u>
MATERIALS — 10.6%		
Alcoa	1,161	43,863
Berry Global Group	349	22,570
Chemours	572	9,667
Dow	547	21,951
FMC	182	8,847
LyondellBasell Industries, CI A	252	18,716
		<u>125,614</u>

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

SCHEDULE OF INVESTMENTS

COMMON STOCK (continued)

	<u>Shares</u>	<u>Value</u>
UTILITIES – 3.4%		
UGI	1,408	\$ 39,748
 TOTAL COMMON STOCK		
(Cost \$1,147,676)		<u>1,166,575</u>
 TOTAL INVESTMENTS— 98.7%		
(Cost \$1,147,676)		<u>\$ 1,166,575</u>

Percentages are based on Net Assets of \$1,182,264.

* *Non-income producing security.*

ADR — American Depositary Receipt

CI — Class

As of December 31, 2024, 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 \$763,212,495 and \$129,244,187).....	\$ 825,712,883	\$ 121,147,378
Foreign Currency, at Value (Cost \$- and \$11).....	-	11
Cash.....	34,768,140	706,470
Dividend and Interest Receivable	2,342,072	154,582
Receivable for Investment Securities Sold.....	1,664,030	13,480
Receivable for Capital Shares Sold	1,285,770	90,800
Reclaim Receivable.....	178,243	83,944
Unrealized Gain on Foreign Spot Currency Contracts	6,695	-
Other Prepaid Expenses.....	23,222	8,074
Total Assets	<u>865,981,055</u>	<u>122,204,739</u>
Liabilities:		
Payable for Investment Securities Purchased	1,982,781	-
Payable for Foreign Capital Gains Tax.....	791,239	-
Payable to Investment Adviser	518,574	42,501
Payable to Administrator	48,888	8,470
Registration Fees Payable	35,687	18,220
Payable for Capital Shares Redeemed.....	35,291	27,272
Audit Fees Payable.....	28,263	28,263
Transfer Agent Fees Payable.....	8,645	4,048
Chief Compliance Officer Fees Payable.....	7,887	1,156
Payable to Trustees	348	51
Unrealized Loss on Foreign Spot Currency Contracts	-	15
Other Accrued Expenses and Other Payables.....	78,650	10,271
Total Liabilities	<u>3,536,253</u>	<u>140,267</u>
Commitments and Contingencies[†]		
Net Assets	<u>\$ 862,444,802</u>	<u>\$ 122,064,472</u>
Net Assets Consist of:		
Paid-in Capital.....	\$ 819,894,155	\$ 129,996,283
Total Distributable Earnings (Accumulated Losses).....	42,550,647	(7,931,811)
Net Assets	<u>\$ 862,444,802</u>	<u>\$ 122,064,472</u>
Institutional Class Shares:		
Net Assets.....	\$ 862,444,802	\$ 122,064,472
Outstanding Shares of beneficial interest (unlimited authorization — no par value)	84,816,537	11,916,943
Net Asset Value, Offering and Redemption Price Per Share	<u>\$ 10.17</u>	<u>\$ 10.24</u>

[†] See Note 5 in the Notes to Financial Statements.
Amounts designated as “-” are \$0.

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 \$1,147,676)	\$ 1,166,575
Cash	24,219
Dividend and Interest Receivable	1,986
Reclaim Receivable	38
Reimbursement/Receivable due from Investment Adviser	15,417
Other Prepaid Expenses	<u>9,995</u>
Total Assets	<u>1,218,230</u>
Liabilities:	
Audit Fees Payable	25,740
Payable to Administrator	6,352
Transfer Agent Fees Payable	3,437
Chief Compliance Officer Fees Payable	11
Other Accrued Expenses and Other Payables	<u>426</u>
Total Liabilities	<u>35,966</u>
Commitments and Contingencies[†]	
Net Assets	<u>\$ 1,182,264</u>
Net Assets Consist of:	
Paid-in Capital	\$ 1,112,647
Total Distributable Earnings	<u>69,617</u>
Net Assets	<u>\$ 1,182,264</u>
Institutional Class Shares:	
Net Assets	\$ 1,182,264
Outstanding Shares of beneficial interest (unlimited authorization – no par value)	110,465
Net Asset Value, Offering and Redemption Price Per Share	<u>\$ 10.70</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	\$ 26,613,877	\$ 2,511,890
Interest	1,522,466	104,360
Less: Foreign Taxes Withheld	<u>(1,973,046)</u>	<u>(243,060)</u>
Total Investment Income	<u>26,163,297</u>	<u>2,373,190</u>
Expenses:		
Investment Advisory Fees	5,079,541	440,972
Administration Fees	490,046	100,023
Trustees' Fees	39,508	3,126
Chief Compliance Officer Fees	15,958	1,930
Custodian Fees	138,137	13,597
Registration and Filing Fees	91,697	35,377
Legal Fees	63,433	4,924
Transfer Agent Fees	47,075	23,191
Printing Fees	40,028	7,637
Audit Fees	28,779	28,779
Pricing Fees	389	1,082
Other Expenses	<u>63,842</u>	<u>14,859</u>
Total Expenses	<u>6,098,433</u>	<u>675,497</u>
Less:		
Waiver of Investment Advisory Fees	-	(124,276)
Net Expenses	<u>6,098,433</u>	<u>551,221</u>
Net Investment Income	<u>20,064,864</u>	<u>1,821,969</u>
Net Realized Gain (Loss) on:		
Investments	869,965	1,903,094
Foreign Capital Gains Tax	(547,579)	-
Foreign Currency Transactions	<u>(266,638)</u>	<u>(18,837)</u>
Net Realized Gain	<u>55,748</u>	<u>1,884,257</u>
Net Change in Unrealized Appreciation (Depreciation) on:		
Investments	32,180,565	(8,831,255)
Foreign Capital Gains Tax	(553,260)	-
Foreign Currency Translation	<u>(132,623)</u>	<u>(3,933)</u>
Net Change in Unrealized Appreciation (Depreciation)	<u>31,494,682</u>	<u>(8,835,188)</u>
Net Realized and Unrealized Gain/(Loss)	<u>31,550,430</u>	<u>(6,950,931)</u>
Net Increase/Decrease in Net Assets Resulting from Operations	<u>\$ 51,615,294</u>	<u>\$ (5,128,962)</u>

Amounts designated as "-" are \$0.

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

STATEMENT OF OPERATIONS

	ARGA Value Fund
Investment Income:	
Dividends	\$ 30,974
Interest	313
Less: Foreign Taxes Withheld	(111)
Total Investment Income	<u>31,176</u>
Expenses:	
Administration Fees	75,017
Investment Advisory Fees	5,829
Trustees' Fees	888
Chief Compliance Officer Fees	25
Offering Costs	69,439
Audit Fees	26,256
Transfer Agent Fees	21,023
Registration and Filing Fees	10,108
Legal Fees	5,781
Pricing Fees	2,425
Printing Fees	1,990
Other Expenses	3,771
Total Expenses	<u>222,552</u>
Less:	
Waiver of Investment Advisory Fees	(5,829)
Waiver - Reimbursement from Adviser	(209,145)
Net Expenses	<u>7,578</u>
Net Investment Income	<u>23,598</u>
Net Realized Gain on:	
Investments	129,037
Net Realized Gain	<u>129,037</u>
Net Change in Unrealized Depreciation on:	
Investments	(80,916)
Net Change in Unrealized Appreciation (Depreciation)	<u>(80,916)</u>
Net Realized and Unrealized Gain	<u>48,121</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 71,719</u>

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2024	Year Ended December 31, 2023
Operations:		
Net Investment Income.....	\$ 20,064,864	\$ 15,989,805
Net Realized Gain (Loss).....	55,748	15,930,289
Net Change in Unrealized Appreciation (Depreciation)	31,494,682	44,692,992
Net Increase in Net Assets Resulting From Operations.....	51,615,294	76,613,086
Distributions:		
Institutional Class Shares.....	(28,842,447)	(18,921,672)
Return of Capital:		
Institutional Class Shares.....	(39,537)	-
Total Distributions	(28,881,984)	(18,921,672)
Capital Share Transactions:		
Institutional Class Shares		
Issued.....	372,857,514	179,033,794
Reinvestment of Distributions.....	26,188,685	18,574,301
Redeemed.....	(125,856,552)	(116,588,880)
Net Increase in Net Assets From Capital Share Transactions	273,189,647	81,019,215
Total Increase in Net Assets.....	295,922,957	138,710,629
Net Assets:		
Beginning of Year	566,521,845	427,811,216
End of Year	\$ 862,444,802	\$ 566,521,845
Shares Transactions:		
Institutional Class Shares		
Issued.....	36,470,325	18,825,594
Reinvestment of Distributions.....	2,554,994	1,915,191
Redeemed.....	(12,494,053)	(12,147,112)
Net Increase in Shares Outstanding From Share Transactions	26,531,266	8,593,673

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, 2024	Year Ended December 31, 2023
Operations:		
Net Investment Income.....	\$ 1,821,969	\$ 114,769
Net Realized Gain (Loss).....	1,884,257	102,844
Net Change in Unrealized Appreciation (Depreciation)	(8,835,188)	956,447
Net Increase (Decrease) in Net Assets Resulting From Operations.....	(5,128,962)	1,174,060
Distributions:		
Institutional Class Shares.....	(3,538,824)	(111,339)
Total Distributions	(3,538,824)	(111,339)
Capital Share Transactions:		
Institutional Class Shares		
Issued.....	118,164,378	14,167,278
Reinvestment of Distributions.....	3,538,824	111,339
Redeemed.....	(7,898,750)	(1,540,322)
Net Increase in Net Assets From Capital Share Transactions	113,804,452	12,738,295
Total Increase in Net Assets.....	105,136,666	13,801,016
Net Assets:		
Beginning of Year	16,927,806	3,126,790
End of Year	\$ 122,064,472	\$ 16,927,806
Shares Transactions:		
Institutional Class Shares		
Issued.....	10,671,805	1,406,152
Reinvestment of Distributions.....	343,028	10,685
Redeemed.....	(722,345)	(157,457)
Net Increase in Shares Outstanding From Share Transactions	10,292,488	1,259,380

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2024	Period Ended December 31, 2023*
Operations:		
Net Investment Income.....	\$ 23,598	\$ 7,262
Net Realized Gain (Loss).....	129,037	3,312
Net Change in Unrealized Appreciation (Depreciation)	(80,916)	99,815
Net Increase in Net Assets Resulting From Operations.....	71,719	110,389
Distributions:		
Institutional Class Shares.....	(105,350)	(7,141)
Total Distributions	(105,350)	(7,141)
Capital Share Transactions:		
Institutional Class Shares		
Issued.....	56	1,000,100
Reinvestment of Distributions	105,350	7,141
Net Increase in Net Assets From Capital Share Transactions	105,406	1,007,241
Total Increase in Net Assets.....	71,775	1,110,489
Net Assets:		
Beginning of Year/Period	1,110,489	-
End of Year/Period.....	\$ 1,182,264	\$ 1,110,489
Shares Transactions:		
Institutional Class Shares		
Issued.....	5	100,010
Reinvestment of Distributions	9,806	644
Net Increase in Shares Outstanding From Share Transactions	9,811	100,654

* Commenced operations on August 31, 2023.

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, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Period Ended December 31, 2021 ⁽¹⁾
Net Asset Value, Beginning of Year/Period	\$9.72	\$8.61	\$9.05	\$10.00
Income (Loss) from Investment Operations:				
Net Investment Income*	0.28	0.29	0.38	0.23
Net Realized and Unrealized Gain (Loss)	0.52	1.15	(0.49)	(1.08)
Total from Investment Operations	0.80	1.44	(0.11)	(0.85)
Dividends and Distributions:				
Net Investment Income	(0.35)	(0.33)	(0.33)	(0.09)
Capital Gains	—	—	—	(0.01)
Return of Capital	— [^]	—	—	—
Total Dividends and Distributions	(0.35)	(0.33)	(0.33)	(0.10)
Net Asset Value, End of Year/Period	\$10.17	\$9.72	\$8.61	\$9.05
Total Return [†]	8.18%	16.74%	(1.19)%	(8.45)%
Ratios and Supplemental Data				
Net Assets, End of Year/Period (Thousands)	\$862,445	\$566,522	\$427,811	\$179,438
Ratio of Net Expenses to Average Net Assets	0.84%	0.87%	0.90%	0.90% ^{††}
Ratio of Gross Expenses to Average Net Assets	0.84%	0.85%	0.88%	1.19% ^{††}
Ratio of Net Investment Income to Average Net Assets	2.77%	3.09%	4.45%	4.24% ^{††}
Portfolio Turnover Rate [‡]	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, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Period Ended December 31, 2021 ⁽¹⁾
Net Asset Value, Beginning of Year/Period	\$10.42	\$8.56	\$9.23	\$10.00
Income (Loss) from Investment Operations:				
Net Investment Income*	0.27	0.23	0.29	0.12
Net Realized and Unrealized Gain (Loss)	(0.15)	1.75	(0.65)	(0.84)
Total from Investment Operations	0.12	1.98	(0.36)	(0.72)
Dividends and Distributions:				
Net Investment Income	(0.17)	(0.12)	(0.31)	(0.05)
Capital Gains	(0.13)	—	—	—
Total Dividends and Distributions	(0.30)	(0.12)	(0.31)	(0.05)
Net Asset Value, End of Year/Period	\$10.24	\$10.42	\$8.56	\$9.23
Total Return [†]	1.15%	23.09%	(3.88)%	(7.21)%
Ratios and Supplemental Data				
Net Assets, End of Year/Period (Thousands)	\$122,064	\$16,928	\$3,127	\$3,474
Ratio of Net Expenses to Average Net Assets	0.75%	0.75%	0.75%	0.75% ^{††}
Ratio of Gross Expenses to Average Net Assets	0.92%	4.16%	6.39%	17.78% ^{††}
Ratio of Net Investment Income to Average Net Assets	2.48%	2.34%	3.44%	2.23% ^{††}
Portfolio Turnover Rate [‡]	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 December 31, 2024	Period Ended December 31, 2023 ⁽¹⁾
Net Asset Value, Beginning of Year/Period	\$11.03	\$10.00
Income (Loss) from Investment Operations:		
Net Investment Income*	0.23	0.07
Net Realized and Unrealized Gain	0.47	1.03
Total from Investment Operations	0.70	1.10
Dividends and Distributions:		
Net Investment Income	(0.22)	(0.07)
Capital Gains	(0.81)	—
Total Dividends and Distributions	(1.03)	(0.07)
Net Asset Value, End of Year/Period	\$10.70	\$11.03
Total Return †	6.46%	11.01%
Ratios and Supplemental Data		
Net Assets, End of Year/Period (Thousands)	\$1,182	\$1,110
Ratio of Net Expenses to Average Net Assets	0.65%	0.65%††
Ratio of Gross Expenses to Average Net Assets	19.09%	25.73%††
Ratio of Net Investment Income to Average Net Assets	2.02%	2.17%††
Portfolio Turnover Rate‡	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.

‡ 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 49 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, 2024, 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 once the amounts are due. The professional fees related to pursuing these tax reclaims are not subject to the Adviser's expense limitation agreement.

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.

Deferred Offering Costs — Offering costs, including costs of printing initial prospectus, legal and registration fees, are amortized over twelve-months from inception of the Fund. During the year ended December 31, 2024, the ARGA Value Fund amortized offering costs of \$69,439. As of December 31, 2024, the ARGA Value Fund has no deferred offering costs remaining to be amortized.

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, 2024, ARGA Emerging Markets Value Fund, ARGA International Value Fund and ARGA Value Fund each paid \$490,046, \$100,023 and \$75,017 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, 2024, the ARGA Emerging Markets Value Fund, ARGA International Value Fund and ARGA Value Fund each paid \$138,137, \$13,597 and \$0 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, 2024, the ARGA Emerging Markets Value Fund, ARGA International Value Fund and ARGA Value Fund each paid \$47,075, \$23,191 and \$21,023 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, 2025. 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, 2024.

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 April 30, 2025.

As of December 31, 2024, 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
2022	2025	\$ —	\$ 179,590
2023	2026	—	167,723
2024	2027	—	124,276
		<u>\$ —</u>	<u>\$ 471,589</u>

Period	Subject to Repayment until December 31:	ARGA Value Fund
2023	2026	\$ 83,758
2024	2027	214,974
		<u>\$ 298,732</u>

For the year ended December 31, 2024, the Funds did not recoup any previously waived fees.

6. Investment Transactions:

For the year ended December 31, 2024, 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	\$ 447,935,735	\$ 219,430,368
ARGA International Value Fund	144,265,540	26,111,017
ARGA Value Fund	703,551	693,837

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.

The following permanent difference, primarily consisting of nondeductible excise tax, has been reclassified between paid-in capital and distributable earnings (accumulated losses) as of December 31, 2024.

	Distributable Earnings (Accumulated Losses)	Paid-in Capital
ARGA Emerging Markets Value Fund	\$ 2,762	\$ (2,762)
ARGA International Value Fund	25	(25)

The tax character of dividends and distributions paid during the year or period ended December 31, 2024, were as follows:

	Ordinary Income	Long-Term Capital Gain	Return of Capital	Total
ARGA Emerging Markets Value Fund				
2024	\$ 28,842,447	\$ —	\$ 39,537	\$ 28,881,984
2023	18,921,672	—	—	18,921,672
ARGA International Value Fund				
2024	3,314,916	223,908	—	3,538,824
2023	111,339	—	—	111,339
ARGA Value Fund				
2024	105,350	—	—	105,350
2023	7,141	—	—	7,141

As of December 31, 2024, 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	\$ —	\$ 138,084	\$ 3,006
Undistributed Long-Term Capital Gains	—	34,224	47,711
Capital Loss Carryforwards	(5,588,153)	—	—
Late-Year Loss Deferral	(2,171,995)	—	—
Unrealized Appreciation (Depreciation)	50,310,800	(8,104,117)	18,899
Other Temporary Differences	(5)	(2)	1
Total Distributable Earnings (Accumulated Losses)	<u>\$ 42,550,647</u>	<u>\$ (7,931,811)</u>	<u>\$ 69,617</u>

Post October losses represent losses realized on investment transactions from November 1, 2024 through December 31, 2024, that, in accordance with Federal income tax regulations, the Funds may defer and treat as having arisen in the following fiscal year.

For Federal income tax purposes, capital loss carryforwards may be carried forward indefinitely and applied against all future gains. Losses carried forward are as follows:

	<u>Short-Term Loss</u>	<u>Long-Term Loss</u>	<u>Total</u>
ARGA Emerging Markets Value Fund	\$ 5,588,153	\$ —	\$ 5,588,153

During the year ended December 31, 2024, the following Funds utilized capital loss carryforwards to offset capital gains amounting to:

	<u>Short-Term Loss</u>	<u>Long-Term Loss</u>	<u>Total</u>
ARGA Emerging Markets Value Fund	\$ 137,724	\$ —	\$ 137,724

The Federal tax cost and aggregate gross unrealized appreciation and depreciation for investments held by Funds at December 31, 2024, were as follows:

	<u>Federal Tax Cost</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
ARGA Emerging Markets Value Fund	\$ 774,489,618	\$ 129,639,016	\$ (78,536,977)	\$ 51,102,039*
ARGA International Value Fund	129,248,343	5,208,006	(13,312,123)	(8,104,117)
ARGA Value Fund	1,147,676	108,525	(89,626)	18,899

* 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 sale losses, mark to market on Forward Contracts and investments in passive foreign investment companies.

8. Concentration of Shareholders:

At December 31, 2024, 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:

	<u>No. of Shareholders</u>	<u>% Ownership</u>
ARGA Emerging Markets Value Fund, Institutional Shares	2	71%
ARGA International Value Fund, Institutional Shares	3	95%
ARGA Value Fund, Institutional Shares	1	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 Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new 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 each Fund's Adviser 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 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 Statements of Assets and Liabilities as "total assets" and significant segment expenses are listed on the accompanying Statements of 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, 2024, 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, 2024, 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, 2024	For each of the two years in the period ended December 31, 2024	For each of the three years in the period ended December 31, 2024 and the period from June 3, 2021 (commencement of operations) through December 31, 2021
ARGA Value Fund		For the year ended December 31, 2024 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, 2024, 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 28, 2025

NOTICE TO SHAREHOLDERS

For shareholders that do not have a December 31, 2024 tax year end, this notice is for informational purposes only. For shareholders with a December 31, 2024 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended December 31, 2024, 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									
0.13%	0.00%	99.87%	100.00%	0.49%	60.00%	0.00%	0.00%	0.00%	7.59%
ARGA International Value Fund									
0.00%	5.99%	94.01%	100.00%	0.88%	53.18%	0.00%	0.00%	100.00%	5.29%
ARGA Value Fund									
0.00%	0.00%	100.00%	100.00%	24.08%	30.71%	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, 2024, 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	\$21,604,395	\$2,372,488
ARGA International Value Fund	2,139,830	197,585

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, 2024. 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, 2024
(UNAUDITED)**

The information reported herein may differ from the information and distributions taxable to the shareholder for the calendar year ending December 31, 2024. Complete information will be computed and reported with your 2024 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.

Included within the Statement(s) of Operations of the financial statements filed under Item 7.

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

Not applicable.

NOTES

ARGA Funds

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Independent Registered Public Accounting Firm:

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

ARG-AR-001-0400