

ARGA Emerging Markets Value Fund



Institutional Class Shares - ARMIX

Annual Shareholder Report: December 31, 2024

This annual shareholder report contains important information about Institutional Class Shares of the ARGA Emerging Markets Value Fund (the "Fund") for the period from January 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://www.argainvest.com/arga-emerging-markets-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 Emerging Markets Value Fund, Institutional Class Shares	\$87	0.84%

How did the Fund perform in the last year?

The ARGA Emerging Market Value Fund outperformed the MSCI Emerging Markets Index (NR) (USD) in 2024. The Fund was up 8.18%, compared to a 7.50% rise in the MSCI Emerging Markets Index (NR) (USD) and a 4.51% increase in the MSCI Emerging Markets Value Index (NR) (USD).

Key market drivers included China policy stimulus, AI growth and moderating inflation, partially offset by fears of higher U.S. import tariffs, geopolitical tensions, U.S. dollar strength and Brazil macro concerns.

The Fund's outperformance reflected meaningful recovery in the valuations of many Fund holdings. In adherence to ARGA's valuation approach, the Fund seeks to own deeply undervalued stocks. ARGA's strict value style is based on the core belief that investment opportunity results from investor reaction to stress—macro, company, regulatory, etc. The overreaction reflects documented investor behavioral biases such as need for certainty. As temporary stress disproportionately impacts valuations, this creates pricing anomalies. Value investors such as ARGA can take advantage of these anomalies to purchase good companies at discounted prices. As conditions recover over time, the stocks typically recover.

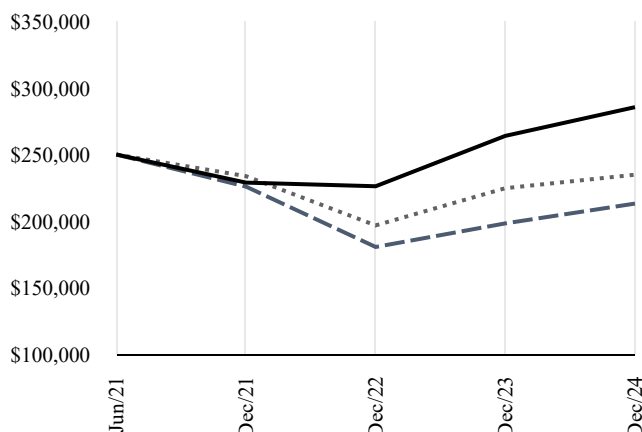
The Fund's valuation recoveries occurred across sectors and geographies—in particular, China and Korea. Many China-related Materials, Industrials and Consumer Discretionary holdings rebounded on improved outlooks, government stimulus, and recovering fundamentals. Favorable Korean results were led by a large semiconductor holding on increased AI demand and Korean financials holdings on improving fundamentals. Partial offset came from low exposure to the strongly-performing Technology sector, where valuation opportunities were limited, and Brazilian retail holdings, due to inflationary pressures.

Valuation spreads in Emerging Markets remain wide, with spreads between the cheapest and most expensive P/B quintiles of valuation well exceeding historical averages. Historically, high spreads have signaled subsequent value outperformance. Our research confirms value opportunities across sectors and geographies, notably China Consumer Discretionary emphasizing domestic companies and a range of financials. These and other opportunities appear to position the Fund well for long-term returns.

How did the Fund perform since inception?

Total Return Based on \$250,000 Investment

- ARGA Emerging Markets Value Fund, Institutional Class Shares - \$285,592
- - - MSCI Emerging Markets Index (NR) (USD) - \$213,106
- MSCI Emerging Markets Value Index (NR) (USD) - \$234,807



Average Annual Total Returns as of December 31, 2024

<u>Fund/Index Name</u>	<u>Annualized Since</u>	
	<u>1 Year</u>	<u>Inception</u>
ARGA Emerging Markets Value Fund, Institutional Class Shares	8.18%	3.79%
MSCI Emerging Markets Index (NR) (USD)	7.50%	-4.36%
MSCI Emerging Markets Value Index (NR) (USD)	4.51%	-1.74%

Since its inception on June 3, 2021. 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 above 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-emerging-markets-value-fund/> for current month-end performance.

Key Fund Statistics as of December 31, 2024

Total Net Assets

\$862,444,802

Number of Holdings

57

Total Advisory Fees Paid

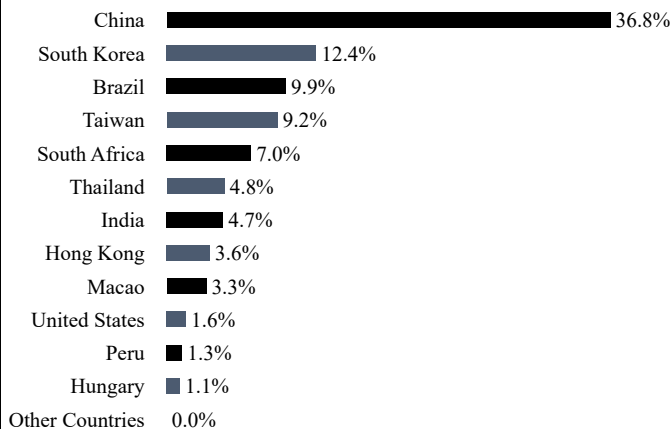
\$5,079,541

Portfolio Turnover Rate

32%

What did the Fund invest in?

Country Weightings*



* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Tencent Holdings	4.0%
Gree Electric Appliances of Zhuhai, CI A	4.0%
Samsung Electronics	3.2%
Yageo	3.1%
China Overseas Land & Investment	3.1%
Ping An Insurance Group of China, CI H	2.8%
HDFC Bank	2.7%
MTN Group	2.7%
Hengli Petrochemical, CI A	2.6%
Trip.com Group ADR	2.4%

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-emerging-markets-value-fund/>

Householding

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

The Advisors' Inner Circle Fund III

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