

SCHEDULE OF INVESTMENTS

COMMON STOCK** — 95.6%

	<u>Shares</u>	<u>Value</u>
CONSUMER DISCRETIONARY — 25.2%		
Boot Barn Holdings *	180,624	\$ 15,297,047
Dorman Products *	190,551	15,021,135
Malibu Boats, CI A *	214,291	12,570,310
Murphy USA	72,266	22,482,675
Polaris	152,242	18,410,625
Thor Industries	134,106	13,879,971
		<u>97,661,763</u>
CONSUMER STAPLES — 16.0%		
Boston Beer, CI A *	50,362	15,533,655
Darling Ingredients *	441,048	28,134,452
MGP Ingredients	173,367	18,425,445
		<u>62,093,552</u>
FINANCIALS — 3.5%		
Live Oak Bancshares	519,967	13,680,332
		<u>13,680,332</u>
HEALTH CARE — 5.7%		
US Physical Therapy	181,534	22,036,412
		<u>22,036,412</u>
INDUSTRIALS — 30.2%		
AGCO	130,233	17,115,221
Armstrong World Industries	199,544	14,658,502
Brink's	269,978	18,312,608
Dycom Industries *	240,324	27,312,823
Enerpac Tool Group, CI A	754,736	20,377,872
Timken	211,757	19,382,118
		<u>117,159,144</u>

THE ADVISORS' INNER CIRCLE FUND III

**SOUTHERNSUN
SMALL CAP FUND
JUNE 30, 2023
(UNAUDITED)**

COMMON STOCK — (continued)**

	<u>Shares</u>	<u>Value</u>
INFORMATION TECHNOLOGY — 4.4%		
Belden	175,486	\$ 16,785,236
MATERIALS — 10.6%		
Ingevity *	323,698	18,826,276
Louisiana-Pacific	74,379	5,576,937
Stepan	173,586	<u>16,587,878</u>
		<u>40,991,091</u>
TOTAL COMMON STOCK		
(Cost \$311,960,008)		<u>370,407,530</u>
TOTAL INVESTMENTS— 95.6%		
(Cost \$311,960,008)		<u><u>\$ 370,407,530</u></u>

Percentages are based on Net Assets of \$387,623,442.

* *Non-income producing security.*

** *More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.*

CI — Class

SCHEDULE OF INVESTMENTS

COMMON STOCK** — 92.5%

	<u>Shares</u>	<u>Value</u>
CONSUMER DISCRETIONARY — 20.8%		
Boot Barn Holdings *	28,145	\$ 2,383,600
Murphy USA	9,404	2,925,678
Polaris	21,914	2,650,060
Thor Industries	17,945	1,857,308
		<u>9,816,646</u>
CONSUMER STAPLES — 14.2%		
Boston Beer, CI A *	7,285	2,246,985
Darling Ingredients *	53,077	3,385,782
MGP Ingredients	10,277	1,092,240
		<u>6,725,007</u>
HEALTH CARE — 5.3%		
US Physical Therapy	20,847	2,530,617
INDUSTRIALS — 43.7%		
AGCO	15,445	2,029,782
Armstrong World Industries	26,863	1,973,356
Brink's	31,996	2,170,289
Broadridge Financial Solutions	16,708	2,767,346
Dycom Industries *	28,601	3,250,504
IDEX	5,512	1,186,513
Timken	25,251	2,311,224
Trex *	31,400	2,058,584
Watsco	7,612	2,903,749
		<u>20,651,347</u>
MATERIALS — 8.5%		
Ingevity *	38,915	2,263,296

COMMON STOCK — (continued)**

	<u>Shares</u>	<u>Value</u>
MATERIALS — (continued)		
Louisiana-Pacific	23,258	\$ 1,743,885
		<u>4,007,181</u>
TOTAL COMMON STOCK		
(Cost \$32,286,212)		<u>43,730,798</u>
TOTAL INVESTMENTS— 92.5%		
(Cost \$32,286,212)		<u>\$ 43,730,798</u>

Percentages are based on Net Assets of \$47,293,930.

* *Non-income producing security.*

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CI — Class

SAM-QH-001-0500