

SCHEDULE OF INVESTMENTS

COMMON STOCK** — 96.1%

	Shares	Value
CONSUMER DISCRETIONARY — 22.2%		
Boot Barn Holdings *	165,919	\$ 12,735,942
Dorman Products *	151,103	12,603,501
Malibu Boats, CI A *	196,452	10,769,499
Murphy USA	30,412	10,843,703
Polaris	112,447	10,656,602
Thor Industries	91,833	10,859,252
		<u>68,468,499</u>
CONSUMER STAPLES — 15.9%		
Boston Beer, CI A *	35,849	12,389,056
Darling Ingredients *	413,868	20,627,181
MGP Ingredients	162,947	16,053,538
		<u>49,069,775</u>
FINANCIALS — 5.3%		
Live Oak Bancshares	356,888	16,238,404
HEALTH CARE — 5.0%		
US Physical Therapy	165,018	15,369,777
INDUSTRIALS — 30.5%		
AGCO	119,039	14,452,525
Armstrong World Industries	133,658	13,141,255
Brink's	156,242	13,741,484
Dycom Industries *	190,000	21,867,100
Energapac Tool Group, CI A	540,843	16,814,809

THE ADVISORS' INNER CIRCLE FUND III

**SOUTHERNSUN
SMALL CAP FUND
DECEMBER 31, 2023
(UNAUDITED)**

COMMON STOCK — (continued)		
	<u>Shares</u>	<u>Value</u>
INDUSTRIALS — (continued)		
Timken	173,390	\$ 13,897,208
		<u>93,914,381</u>
INFORMATION TECHNOLOGY — 4.7%		
Belden	186,898	<u>14,437,870</u>
MATERIALS — 12.5%		
Ingevity *	262,894	12,413,855
Louisiana-Pacific	193,226	13,686,198
Stepan	132,875	<u>12,563,331</u>
		<u>38,663,384</u>
TOTAL COMMON STOCK		
(Cost \$255,540,383)		<u>296,162,090</u>
TOTAL INVESTMENTS— 96.1%		
(Cost \$255,540,383)		<u><u>\$ 296,162,090</u></u>

Percentages are based on Net Assets of \$308,040,755.

* 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** — 95.3%

	<u>Shares</u>	<u>Value</u>
CONSUMER DISCRETIONARY — 17.4%		
Boot Barn Holdings *	30,168	\$ 2,315,696
Floor & Decor Holdings, Cl A *	6,826	761,508
Murphy USA	4,899	1,746,787
Polaris	18,457	1,749,170
Thor Industries	15,303	1,809,580
		<u>8,382,741</u>
CONSUMER STAPLES — 16.6%		
Boston Beer, Cl A *	6,292	2,174,452
Darling Ingredients *	65,615	3,270,252
MGP Ingredients	25,636	2,525,659
		<u>7,970,363</u>
HEALTH CARE — 4.7%		
US Physical Therapy	24,416	2,274,106
		<u>2,274,106</u>
INDUSTRIALS — 43.3%		
AGCO	18,443	2,239,165
Armstrong World Industries	21,579	2,121,647
Brink's	25,423	2,235,953
Broadridge Financial Solutions	15,523	3,193,857
Dycom Industries *	30,745	3,538,442
IDEX	5,512	1,196,710
Timken	27,516	2,205,408
Trex *	18,141	1,501,893
Watsco	5,966	2,556,252
		<u>20,789,327</u>

THE ADVISORS' INNER CIRCLE FUND III

**SOUTHERNSUN
U.S. EQUITY FUND
DECEMBER 31, 2023
(UNAUDITED)**

COMMON STOCK — (continued)

	<u>Shares</u>	<u>Value</u>
INFORMATION TECHNOLOGY — 4.3%		
Belden	26,525	\$ 2,049,056
MATERIALS — 9.0%		
Ingevity *	40,770	1,925,160
Louisiana-Pacific	33,799	<u>2,393,983</u>
		<u>4,319,143</u>
TOTAL COMMON STOCK		
(Cost \$36,296,173)		<u>45,784,736</u>
TOTAL INVESTMENTS— 95.3%		
(Cost \$36,296,173)		<u><u>\$ 45,784,736</u></u>

Percentages are based on Net Assets of \$48,041,170.

* *Non-income producing security.*

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

CI — Class

SAM-QH-001-0600