

SCHEDULE OF INVESTMENTS

COMMON STOCK** — 94.6%

	<u>Shares</u>	<u>Value</u>
CONSUMER DISCRETIONARY — 20.1%		
Boot Barn Holdings *	136,280	\$ 17,570,580
Dorman Products *	148,873	13,618,902
Murphy USA	25,670	12,051,038
Polaris	117,953	9,236,900
Thor Industries	92,083	8,605,156
		<u>61,082,576</u>
CONSUMER STAPLES — 16.7%		
Boston Beer, CI A *	49,343	15,052,082
Darling Ingredients *	466,534	17,145,125
MGP Ingredients	249,973	18,597,991
		<u>50,795,198</u>
FINANCIALS — 4.1%		
Live Oak Bancshares	355,888	<u>12,477,433</u>
HEALTH CARE — 5.3%		
US Physical Therapy	174,445	<u>16,122,207</u>
INDUSTRIALS — 30.9%		
AGCO	151,792	14,857,401
Armstrong World Industries	94,696	10,723,375
Brink's	162,635	16,653,824
Dycom Industries *	113,759	19,197,969
Enerpac Tool Group, CI A	481,307	18,376,301
Timken	177,458	14,219,710
		<u>94,028,580</u>
INFORMATION TECHNOLOGY — 5.6%		
Belden	182,508	<u>17,119,250</u>
MATERIALS — 11.9%		
Ingevity *	259,014	11,321,502

COMMON STOCK — (continued)**

	<u>Shares</u>	<u>Value</u>
MATERIALS — (continued)		
Louisiana-Pacific	182,131	\$ 14,994,845
Stepan	120,242	<u>10,095,519</u>
		<u>36,411,866</u>
 TOTAL COMMON STOCK		
(Cost \$248,747,117)		<u>288,037,110</u>
 TOTAL INVESTMENTS— 94.6%		
(Cost \$248,747,117)		<u>\$ 288,037,110</u>

Percentages are based on Net Assets of \$304,573,482.

** 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** — 93.9%

	<u>Shares</u>	<u>Value</u>
CONSUMER DISCRETIONARY — 16.8%		
Boot Barn Holdings *	22,336	\$ 2,879,780
Floor & Decor Holdings, Cl A *	6,826	678,573
Murphy USA	4,332	2,033,701
Polaris	19,309	1,512,088
Thor Industries	13,572	1,268,303
		<u>8,372,445</u>
CONSUMER STAPLES — 16.3%		
Boston Beer, Cl A *	8,072	2,462,364
Darling Ingredients *	74,338	2,731,921
MGP Ingredients	39,174	2,914,546
		<u>8,108,831</u>
HEALTH CARE — 5.0%		
US Physical Therapy	26,805	2,477,318
INDUSTRIALS — 41.5%		
AGCO	20,256	1,982,657
Armstrong World Industries	15,198	1,721,022
Brink's	25,903	2,652,467
Broadridge Financial Solutions	14,567	2,869,699
Dycom Industries *	18,515	3,124,592
IDEX	5,512	1,109,014
Timken	28,285	2,266,477
Trex *	14,314	1,060,954
Valmont Industries	5,602	1,537,469
Watsco	5,039	2,334,266
		<u>20,658,617</u>
INFORMATION TECHNOLOGY — 5.2%		
Belden	27,724	2,600,511

THE ADVISORS' INNER CIRCLE FUND III

**SOUTHERNSUN
U.S. EQUITY FUND
JUNE 30, 2024
(UNAUDITED)**

COMMON STOCK — (continued)**

	<u>Shares</u>	<u>Value</u>
MATERIALS — 9.1%		
Ingevity *	40,770	\$ 1,782,057
Louisiana-Pacific	33,799	<u>2,782,671</u>
		<u>4,564,728</u>
 TOTAL COMMON STOCK		
(Cost \$38,322,467)		<u>46,782,450</u>
 TOTAL INVESTMENTS— 93.9%		
(Cost \$38,322,467)		<u>\$ 46,782,450</u>

Percentages are based on Net Assets of \$49,799,363.

** Non-income producing security.*

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CI — Class

SAM-QH-001-0700