

SCHEDULE OF INVESTMENTS

COMMON STOCK** — 98.2%

	Shares	Value
CONSUMER DISCRETIONARY — 22.2%		
Boot Barn Holdings *	105,317	\$ 15,989,227
Dorman Products *	103,822	13,450,140
Murphy USA	23,874	11,978,780
Oxford Industries	106,682	8,404,408
Polaris	97,144	5,597,437
Thor Industries	59,184	5,664,501
		<u>61,084,493</u>
CONSUMER STAPLES — 11.0%		
Boston Beer, CI A *	40,363	12,108,093
Darling Ingredients *	537,798	18,118,414
		<u>30,226,507</u>
FINANCIALS — 4.8%		
Live Oak Bancshares	332,742	13,159,946
HEALTH CARE — 6.4%		
US Physical Therapy	199,551	17,702,169
INDUSTRIALS — 31.4%		
AGCO	151,591	14,170,727
Armstrong World Industries	85,601	12,097,989
Brink's	206,365	19,144,481
Dycom Industries *	77,267	13,449,094
Enerpac Tool Group, CI A	352,211	14,472,350
Timken	181,313	12,940,309
		<u>86,274,950</u>
INFORMATION TECHNOLOGY — 8.8%		
Advanced Energy Industries	48,315	5,586,663

COMMON STOCK — (continued)**

	<u>Shares</u>	<u>Value</u>
INFORMATION TECHNOLOGY — (continued)		
Belden	165,278	\$ 18,611,956
		<u>24,198,619</u>
MATERIALS — 13.6%		
Ingevity *	236,884	9,653,023
Louisiana-Pacific	165,717	17,159,996
Stepan	166,146	10,749,646
		<u>37,562,665</u>
TOTAL COMMON STOCK		
(Cost \$232,900,396)		<u>270,209,349</u>
TOTAL INVESTMENTS— 98.2%		
(Cost \$232,900,396)		<u>\$ 270,209,349</u>

Percentages are based on Net Assets of \$275,151,889.

** 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** — 96.4%

	<u>Shares</u>	<u>Value</u>
CONSUMER DISCRETIONARY — 16.0%		
Boot Barn Holdings *	16,885	\$ 2,563,481
Floor & Decor Holdings, Cl A *	12,601	1,256,320
Murphy USA	4,332	2,173,581
Polaris	17,623	1,015,437
Thor Industries	10,551	1,009,836
		<u>8,018,655</u>
CONSUMER STAPLES — 11.0%		
Boston Beer, Cl A *	7,675	2,302,347
Darling Ingredients *	95,303	3,210,758
		<u>5,513,105</u>
HEALTH CARE — 6.0%		
US Physical Therapy	34,003	<u>3,016,406</u>
INDUSTRIALS — 47.9%		
AGCO	20,976	1,960,836
API Group *	54,367	1,955,581
Armstrong World Industries	14,531	2,053,666
Brink's	30,870	2,863,810
Broadridge Financial Solutions	14,567	3,293,453
Dycom Industries *	12,499	2,175,576
Generac Holdings *	13,223	2,050,226
Timken	30,562	2,181,210
Trex *	17,301	1,194,288
Valmont Industries	6,318	1,937,541
Watsco	4,976	2,358,077
		<u>24,024,264</u>
INFORMATION TECHNOLOGY — 6.1%		
Belden	26,992	<u>3,039,569</u>

THE ADVISORS' INNER CIRCLE FUND III

**SOUTHERNSUN
U.S. EQUITY FUND
DECEMBER 31, 2024
(UNAUDITED)**

COMMON STOCK — (continued)**

	<u>Shares</u>	<u>Value</u>
MATERIALS — 9.4%		
Ingevity *	41,829	\$ 1,704,532
Louisiana-Pacific	28,843	<u>2,986,692</u>
		<u>4,691,224</u>
 TOTAL COMMON STOCK		
(Cost \$39,334,088)		<u>48,303,223</u>
 TOTAL INVESTMENTS— 96.4%		
(Cost \$39,334,088)		<u>\$ 48,303,223</u>

Percentages are based on Net Assets of \$50,097,727.

** Non-income producing security.*

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CI — Class

SAM-QH-001-0800