

THE ADVISORS' INNER CIRCLE FUND III**SOUTHERNSUN
SMALL CAP FUND
DECEMBER 31, 2025
(UNAUDITED)****SCHEDULE OF INVESTMENTS**

COMMON STOCK** — 95.6%

	<u>Shares</u>	<u>Value</u>
CONSUMER DISCRETIONARY — 15.6%		
Boot Barn Holdings *	66,007	\$ 11,648,255
Dorman Products *	84,471	10,405,982
Murphy USA	31,835	12,846,059
Thor Industries	49,150	5,046,231
		<u>39,946,527</u>
CONSUMER STAPLES — 7.8%		
Boston Beer, CI A *	29,061	5,670,673
Darling Ingredients *	396,892	14,288,112
		<u>19,958,785</u>
FINANCIALS — 5.5%		
Live Oak Bancshares	407,765	14,006,728
		<u>14,006,728</u>
HEALTH CARE — 5.0%		
US Physical Therapy	165,562	12,928,737
		<u>12,928,737</u>
INDUSTRIALS — 33.1%		
AGCO	96,940	10,112,781
Armstrong World Industries	56,790	10,852,569
Brink's	151,837	17,723,933
CSW Industrials	29,657	8,705,219
Enerpac Tool Group, CI A	266,844	10,204,114
Kadant	20,340	5,797,307
Modine Manufacturing *	84,658	11,302,689
MSA Safety	64,347	10,304,529
		<u>85,003,141</u>
INFORMATION TECHNOLOGY — 18.0%		
Advanced Energy Industries	54,840	11,481,851
Belden	95,926	11,180,175
Crane NXT	237,169	11,163,545

COMMON STOCK — (continued)**

	<u>Shares</u>	<u>Value</u>
INFORMATION TECHNOLOGY — (continued)		
Extreme Networks *	742,518	\$ 12,362,925
		<u>46,188,496</u>
MATERIALS — 10.6%		
Ingevity *	93,457	5,530,785
Louisiana-Pacific	158,106	12,768,641
Stepan	188,581	8,931,196
		<u>27,230,622</u>
TOTAL COMMON STOCK		
(Cost \$213,293,789)		<u>245,263,036</u>
TOTAL INVESTMENTS— 95.6%		
(Cost \$213,293,789)		<u>\$ 245,263,036</u>

Percentages are based on Net Assets of \$256,595,630.

* Non-income producing security.

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

CI — Class

For information on the Fund's policy regarding valuation of investments, fair value hierarchy levels and other significant accounting policies, please refer to the Fund's most recent financial statements.

SCHEDULE OF INVESTMENTS

COMMON STOCK** — 93.9%

	<u>Shares</u>	<u>Value</u>
CONSUMER DISCRETIONARY — 14.1%		
Boot Barn Holdings *	11,140	\$ 1,965,876
Floor & Decor Holdings, Cl A *	18,973	1,155,266
Murphy USA	5,153	2,079,339
Thor Industries	8,208	842,715
		<u>6,043,196</u>
CONSUMER STAPLES — 7.1%		
Boston Beer, Cl A *	3,173	619,147
Darling Ingredients *	66,889	2,408,004
		<u>3,027,151</u>
FINANCIALS — 2.2%		
Live Oak Bancshares	27,739	952,835
		<u>952,835</u>
HEALTH CARE — 5.1%		
US Physical Therapy	28,037	2,189,409
		<u>2,189,409</u>
INDUSTRIALS — 47.2%		
AGCO	12,955	1,351,466
API Group *	66,433	2,541,727
Armstrong World Industries	9,694	1,852,523
Brink's	19,369	2,260,943
Broadridge Financial Solutions	11,592	2,586,987
Generac Holdings *	13,941	1,901,134
Modine Manufacturing *	14,434	1,927,083
MSA Safety	10,185	1,631,026
Oshkosh	5,029	631,793
Valmont Industries	5,047	2,030,509
Watsco	4,605	1,551,655
		<u>20,266,846</u>

THE ADVISORS' INNER CIRCLE FUND III

**SOUTHERNSUN
U.S. EQUITY FUND
DECEMBER 31, 2025
(UNAUDITED)**

COMMON STOCK — (continued)**

	<u>Shares</u>	<u>Value</u>
INFORMATION TECHNOLOGY — 11.3%		
Belden	16,215	\$ 1,889,858
Crane NXT	35,083	1,651,357
Extreme Networks *	79,278	1,319,979
		<u>4,861,194</u>
MATERIALS — 6.9%		
Ingevity *	15,624	924,628
Louisiana-Pacific	25,305	2,043,632
		<u>2,968,260</u>
TOTAL COMMON STOCK		
(Cost \$33,983,950)		<u>40,308,891</u>
TOTAL INVESTMENTS— 93.9%		
(Cost \$33,983,950)		<u>\$ 40,308,891</u>

Percentages are based on Net Assets of \$42,929,450.

** Non-income producing security.*

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

CI — Class

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