

**THE ADVISORS' INNER CIRCLE FUND III****SOUTHERNSUN  
SMALL CAP FUND  
JUNE 30, 2026  
(UNAUDITED)****SCHEDULE OF INVESTMENTS**

COMMON STOCK\*\* — 95.5%

|                                       | <u>Shares</u> | <u>Value</u>       |
|---------------------------------------|---------------|--------------------|
| <b>CONSUMER DISCRETIONARY — 20.1%</b> |               |                    |
| Boot Barn Holdings * . . . . .        | 91,230        | \$ 14,986,352      |
| Dorman Products * . . . . .           | 117,862       | 16,082,270         |
| Murphy USA . . . . .                  | 26,864        | 14,476,204         |
| Thor Industries . . . . .             | 80,814        | 6,073,980          |
|                                       |               | <u>51,618,806</u>  |
| <b>CONSUMER STAPLES — 8.6%</b>        |               |                    |
| Boston Beer, CI A * . . . . .         | 45,524        | 8,059,114          |
| Darling Ingredients * . . . . .       | 256,353       | 14,002,001         |
|                                       |               | <u>22,061,115</u>  |
| <b>FINANCIALS — 4.9%</b>              |               |                    |
| Live Oak Bancshares . . . . .         | 307,218       | <u>12,546,783</u>  |
| <b>HEALTH CARE — 4.7%</b>             |               |                    |
| US Physical Therapy . . . . .         | 177,081       | <u>12,161,923</u>  |
| <b>INDUSTRIALS — 39.6%</b>            |               |                    |
| AGCO . . . . .                        | 104,111       | 12,462,087         |
| Armstrong World Industries . . . . .  | 71,458        | 11,463,292         |
| Brink's . . . . .                     | 113,970       | 10,769,025         |
| CSW Industrials . . . . .             | 41,928        | 11,668,563         |
| Enerpac Tool Group, CI A . . . . .    | 378,034       | 13,556,299         |
| Kadant . . . . .                      | 21,575        | 6,779,512          |
| Louisiana-Pacific . . . . .           | 203,020       | 15,969,553         |
| Modine Manufacturing * . . . . .      | 25,293        | 6,753,737          |
| MSA Safety . . . . .                  | 68,999        | 12,045,846         |
|                                       |               | <u>101,467,914</u> |
| <b>INFORMATION TECHNOLOGY — 15.2%</b> |               |                    |
| Advanced Energy Industries . . . . .  | 17,143        | 6,392,110          |
| Crane NXT . . . . .                   | 284,378       | 14,548,779         |

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(UNAUDITED)****COMMON STOCK\*\* — (continued)**

|                                             | <b>Shares</b> | <b>Value</b>                 |
|---------------------------------------------|---------------|------------------------------|
| <b>INFORMATION TECHNOLOGY — (continued)</b> |               |                              |
| Extreme Networks * . . . . .                | 559,390       | \$ 18,107,454                |
|                                             |               | <u>39,048,343</u>            |
| <b>MATERIALS — 2.4%</b>                     |               |                              |
| Ingevity * . . . . .                        | 82,323        | <u>6,147,058</u>             |
| <b>TOTAL COMMON STOCK</b>                   |               |                              |
| (Cost \$195,486,157) . . . . .              |               | <u>245,051,942</u>           |
| <b>TOTAL INVESTMENTS— 95.5%</b>             |               |                              |
| (Cost \$195,486,157) . . . . .              |               | <u><u>\$ 245,051,942</u></u> |

Percentages are based on Net Assets of \$256,576,747.

\* 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.*