

THE ADVISORS' INNER CIRCLE FUND III**SOUTHERNSUN
U.S. EQUITY FUND
JUNE 30, 2026
(UNAUDITED)****SCHEDULE OF INVESTMENTS**

COMMON STOCK** — 95.4%

	<u>Shares</u>	<u>Value</u>
CONSUMER DISCRETIONARY — 15.6%		
Boot Barn Holdings *	16,727	\$ 2,747,744
Floor & Decor Holdings, CI A *	21,745	1,290,783
Murphy USA	5,022	2,706,205
Thor Industries	14,396	1,082,004
		<u>7,826,736</u>
CONSUMER STAPLES — 8.1%		
Boston Beer, CI A *	7,436	1,316,395
Darling Ingredients *	49,871	2,723,954
		<u>4,040,349</u>
FINANCIALS — 4.6%		
Live Oak Bancshares	56,071	<u>2,289,940</u>
HEALTH CARE — 4.6%		
US Physical Therapy	33,299	<u>2,286,975</u>
INDUSTRIALS — 48.2%		
AGCO	17,151	2,052,975
API Group *	66,433	2,813,437
Armstrong World Industries	10,068	1,615,109
Brink's	16,398	1,549,447
Broadridge Financial Solutions	11,592	1,587,524
Generac Holdings *	10,423	3,051,959
Louisiana-Pacific	31,710	2,494,309
Modine Manufacturing *	5,007	1,336,969
MSA Safety	11,192	1,953,899
Oshkosh	11,183	1,716,367
Valmont Industries	3,510	2,027,376
Watsco	4,605	1,919,042
		<u>24,118,413</u>

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

	<u>Shares</u>	<u>Value</u>
INFORMATION TECHNOLOGY — 12.0%		
Crane NXT	49,521	\$ 2,533,494
Extreme Networks *	107,953	3,494,439
		<u>6,027,933</u>
MATERIALS — 2.3%		
Ingevity *	15,624	<u>1,166,644</u>
TOTAL COMMON STOCK		
(Cost \$36,814,275)		<u>47,756,990</u>
TOTAL INVESTMENTS— 95.4%		
(Cost \$36,814,275)		<u><u>\$ 47,756,990</u></u>

Percentages are based on Net Assets of \$50,060,490.

** 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.

SAM-QH-001-1100