

SCHEDULE OF INVESTMENTS
COMMON STOCK — 99.9%**

| | Shares | Value |
|--------------------------------------|---------|------------------|
| Consumer Discretionary — 8.9% | | |
| Abercrombie & Fitch, CI A * | 9,301 | \$ 820,534 |
| American Eagle Outfitters | 33,739 | 713,917 |
| Arhaus, CI A * | 123,110 | 1,458,854 |
| Cavco Industries * | 1,521 | 527,209 |
| Global-e Online * | 19,728 | 781,821 |
| Kontoor Brands | 12,506 | 780,625 |
| Kura Sushi USA, CI A * | 6,557 | 498,332 |
| Modine Manufacturing * | 17,900 | 1,068,630 |
| Ollie's Bargain Outlet Holdings * | 9,749 | 739,852 |
| VF | 23,712 | 445,786 |
| Visteon * | 2,726 | 340,477 |
| Wayfair, CI A * | 17,072 | 1,053,342 |
| | | <u>9,229,379</u> |
| Consumer Staples — 6.5% | | |
| BellRing Brands * | 19,291 | 1,069,300 |
| Celsius Holdings * | 48,049 | 2,619,631 |
| elf Beauty * | 16,013 | 2,311,316 |
| Freshpet * | 5,839 | 506,592 |
| | | <u>6,506,839</u> |
| Energy — 2.7% | | |
| Weatherford International * | 28,128 | 2,751,762 |
| Financials — 8.0% | | |
| Evercore, CI A | 15,145 | 2,590,552 |
| MGIC Investment | 135,829 | 2,620,141 |
| Western Alliance Bancorp | 21,268 | 1,399,222 |
| Wintrust Financial | 16,081 | 1,491,513 |
| | | <u>8,101,428</u> |
| Health Care — 21.7% | | |
| Argenx ADR * | 2,323 | 883,739 |
| Axsome Therapeutics * | 14,857 | 1,182,469 |
| Biohaven * | 18,930 | 810,204 |
| Cabaletta Bio * | 13,178 | 299,141 |
| Cymbay Therapeutics * | 69,722 | 1,646,834 |
| Cytokinetics * | 18,793 | 1,569,028 |
| Day One Biopharmaceuticals * | 72,399 | 1,057,025 |
| Disc Medicine, CI A * | 9,107 | 526,020 |
| EyePoint Pharmaceuticals * | 12,053 | 278,545 |
| Glaukos * | 6,345 | 504,364 |
| Ideaya Biosciences * | 21,589 | 768,137 |
| Immunocore Holdings ADR * | 12,478 | 852,497 |
| Immunovant * | 20,455 | 861,769 |

THE ADVISORS' INNER CIRCLE FUND III

NICHOLAS PARTNERS
 SMALL CAP GROWTH FUND
 DECEMBER 31, 2023 (Unaudited)

COMMON STOCK — continued**

| | Shares | Value |
|---------------------------------------|--------|------------|
| Health Care — continued | | |
| Intra-Cellular Therapies * | 11,220 | \$ 803,576 |
| Karuna Therapeutics * | 1,906 | 603,268 |
| Krystal Biotech * | 8,794 | 1,090,984 |
| Mirum Pharmaceuticals * | 68,711 | 2,028,349 |
| Nuvalent, CI A * | 13,615 | 1,001,928 |
| Roivant Sciences * | 32,597 | 366,064 |
| RxSight * | 12,778 | 515,209 |
| Shockwave Medical * | 2,537 | 483,451 |
| TransMedics Group * | 13,165 | 1,039,113 |
| Vaxcyte * | 17,236 | 1,082,421 |
| Verona Pharma ADR * | 41,786 | 830,706 |
| Xenon Pharmaceuticals * | 20,414 | 940,269 |
| | | 22,025,110 |
| Industrials — 23.8% | | |
| ArcBest | 17,222 | 2,070,257 |
| BWX Technologies | 46,376 | 3,558,430 |
| CACI International, CI A * | 3,131 | 1,014,006 |
| Clean Harbors * | 7,475 | 1,304,462 |
| Crane | 10,740 | 1,268,824 |
| Federal Signal | 14,847 | 1,139,359 |
| Fluence Energy, CI A * | 73,300 | 1,748,205 |
| FTAI Aviation | 16,356 | 758,918 |
| Janus International Group * | 86,386 | 1,127,337 |
| Parsons * | 29,673 | 1,860,794 |
| Regal Rexnord | 9,339 | 1,382,359 |
| Standex International | 10,562 | 1,672,810 |
| Symbotic, CI A * | 18,219 | 935,181 |
| TFI International | 16,742 | 2,276,577 |
| Trex * | 19,537 | 1,617,468 |
| Xometry, CI A * | 18,608 | 668,213 |
| | | 24,403,200 |
| Information Technology — 22.6% | | |
| Appfolio, CI A * | 9,609 | 1,664,663 |
| Axcelis Technologies * | 4,282 | 555,333 |
| BILL Holdings * | 14,754 | 1,203,779 |
| Confluent, CI A * | 32,302 | 755,867 |
| Crane NXT | 31,779 | 1,807,272 |
| Descartes Systems Group * | 14,449 | 1,214,583 |
| Elastic * | 13,258 | 1,494,177 |
| Freshworks, CI A * | 56,872 | 1,335,923 |
| HashiCorp, CI A * | 36,014 | 851,371 |
| Lattice Semiconductor * | 33,799 | 2,331,793 |

COMMON STOCK — continued**

| | Shares | Value |
|---|---------|-----------------------|
| Information Technology — continued | | |
| Monolithic Power Systems | 5,088 | \$ 3,209,409 |
| Onto Innovation * | 4,989 | 762,818 |
| SentinelOne, CI A * | 48,189 | 1,322,306 |
| Sprinklr, CI A * | 51,887 | 624,719 |
| Squarespace, CI A * | 21,438 | 707,668 |
| Super Micro Computer * | 7,358 | 2,091,585 |
| Wix.com * | 9,765 | 1,201,290 |
| | | <u>23,134,556</u> |
| Real Estate — 5.7% | | |
| DigitalBridge Group | 121,347 | 2,128,426 |
| SL Green Realty ‡ | 22,790 | 1,029,424 |
| Tanger Factory Outlet Centers ‡ | 94,399 | 2,616,740 |
| | | <u>5,774,590</u> |
| Total Common Stock | | |
| (Cost \$75,360,758) | | <u>101,926,864</u> |
| Total Investments - 99.9% | | |
| (Cost \$75,360,758) | | <u>\$ 101,926,864</u> |

Percentages are based on Net Assets of \$102,071,793.

* Non-income producing security.

‡ Real Estate Investment Trust.

ADR — American Depositary Receipt

CI — Class

NIC-QH-001-1000