

SCHEDULE OF INVESTMENTS
COMMON STOCK — 99.2%**

	Shares	Value
Communication Services — 2.9%		
Iridium Communications	45,542	\$ 2,829,069
Consumer Discretionary — 11.0%		
Crocs *	13,560	1,524,686
Dick's Sporting Goods	4,777	631,472
Kura Sushi USA, CI A *	4,851	450,900
Taylor Morrison Home, CI A *	48,842	2,382,024
Texas Roadhouse, CI A	4,307	483,590
Topgolf Callaway Brands *	57,595	1,143,261
Tri Pointe Homes *	34,514	1,134,130
Visteon *	5,607	805,221
Wingstop	8,560	1,713,370
WW International *	31,471	211,485
		<u>10,480,139</u>
Consumer Staples — 6.7%		
BellRing Brands *	36,614	1,340,072
Celsius Holdings *	17,170	2,561,592
elf Beauty *	9,505	1,085,756
MGP Ingredients	10,308	1,095,534
SunOpta *	62,608	418,848
		<u>6,501,802</u>
Energy — 4.2%		
ChampionX	94,716	2,939,985
Weatherford International *	17,461	1,159,760
		<u>4,099,745</u>
Financials — 3.7%		
Evercore, CI A	12,001	1,483,204
MGIC Investment	116,525	1,839,930
WisdomTree	45,539	312,398
		<u>3,635,532</u>
Health Care — 25.2%		
Apellis Pharmaceuticals *	15,318	1,395,470
Argenx ADR *	3,603	1,404,197
Axsome Therapeutics *	14,857	1,067,624
Biohaven *	11,531	275,821
Chinook Therapeutics *	32,081	1,232,552
Cymbay Therapeutics *	10,806	118,326
Cytokinetics *	3,705	120,857
Day One Biopharmaceuticals *	75,264	898,652
Establishment Labs Holdings *	22,620	1,551,958
ImmunoGen *	48,196	909,459
Inspire Medical Systems *	4,862	1,578,400

COMMON STOCK — continued**

	Shares	Value
Health Care — continued		
Intra-Cellular Therapies *	21,872	\$ 1,384,935
Karuna Therapeutics *	6,363	1,379,817
Krystal Biotech *	17,899	2,101,343
Lantheus Holdings *	14,766	1,239,163
Legend Biotech ADR *	14,228	982,159
Mirum Pharmaceuticals *	44,854	1,160,373
Roivant Sciences *	104,663	1,055,003
Shockwave Medical *	2,836	809,423
TransMedics Group *	17,154	1,440,593
Vaxcyte *	11,648	581,701
Verona Pharma ADR *	41,786	883,356
Viking Therapeutics *	4,726	76,608
Xenon Pharmaceuticals *	23,587	908,099
		<u>24,555,889</u>
Industrials — 27.9%		
ArcBest	18,351	1,813,079
CACI International, CI A *	11,387	3,881,145
Clean Harbors *	7,475	1,229,114
Copa Holdings, CI A	8,604	951,430
Crane	11,654	1,038,604
Crane NXT	17,540	989,958
Energy Recovery *	26,534	741,625
Federal Signal	12,165	778,925
Fluence Energy, CI A *	87,475	2,330,334
Gates Industrial *	65,896	888,278
Heritage-Crystal Clean *	13,226	499,811
MasTec *	8,848	1,043,799
Parsons *	29,673	1,428,458
Regal Rexnord	6,914	1,064,065
Standex International	7,072	1,000,476
Symbotic, CI A *	52,377	2,242,259
Terex	22,953	1,373,278
TFI International	23,768	2,708,601
Trex *	15,162	994,021
		<u>26,997,260</u>
Information Technology — 16.6%		
Appfolio, CI A *	5,585	961,402
Axcelis Technologies *	3,237	593,439
Box, CI A *	31,308	919,829
Confluent, CI A *	32,302	1,140,584
Descartes Systems Group *	15,501	1,241,785
Elastic *	7,656	490,903

THE ADVISORS' INNER CIRCLE FUND III

**NICHOLAS PARTNERS
SMALL CAP GROWTH FUND
JUNE 30, 2023 (Unaudited)**

COMMON STOCK — continued**

	<u>Shares</u>	<u>Value</u>
Information Technology — continued		
HashiCorp, CI A *	36,014	\$ 942,846
Lattice Semiconductor *	33,799	3,247,070
Monolithic Power Systems	5,344	2,886,989
Onto Innovation *	4,141	482,302
Smartsheet, CI A *	20,207	773,120
Super Micro Computer *	7,358	1,833,981
Wix.com *	4,521	353,723
		<u>15,867,973</u>
Real Estate — 1.0%		
Tanger Factory Outlet Centers ‡	42,820	945,037
Total Common Stock		
(Cost \$71,618,191)		<u>95,912,446</u>

EXCHANGE-TRADED FUND — 0.4%

iShares Russell 2000 Growth ETF	1,718	416,890
Total Exchange-Traded Funds		
(Cost \$374,765)		<u>416,890</u>
Total Investments - 99.6%		
(Cost \$71,992,956)		<u>\$ 96,329,336</u>

Percentages are based on Net Assets of \$96,696,755.

* Non-income producing security.

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

‡ Real Estate Investment Trust.

ADR — American Depositary Receipt

CI — Class

ETF — Exchange-Traded Fund

NIC-QH-001-0900