

Balance Sheet**ADVOCATE RISING RATE HEDGE ETF**
October 31, 202331-Oct-23 ⁽¹⁾

Assets	
Securities at Value	-
Cash	2,359
Receivables	
Total Assets	\$ 2,359
Liabilities	
Payables	
Accrued Expenses	(2,363)
Total Liabilities	\$ (2,363)
Total Net Assets	\$ (4)
Equity	
Subscriptions	64,878,106
Redemptions	(54,864,216)
Undistributed Income	(150,943)
Undistributed Gain/Loss	(9,862,952)
Total Equity	(4)
<i>Total Capital</i>	10,013,890
<i>Total Period Income</i>	
<i>Total Period Net Income</i>	
<i>Shares Outstanding</i>	0.0000
<i>Net Asset Value</i>	0
<i>Public Offering Price</i>	0.00000000
<i>Dividend Earning Shares</i>	-
<i>Yield</i>	-

(1) The Board of Trustees of the Trust (The Advisors' Inner Circle Fund III), at the recommendation of Advocate Capital Management, LLC (the "Adviser"), the investment adviser of the Fund, approved a plan of liquidation providing for the liquidation of the Fund's assets and the distribution of the net proceeds pro rata to the Fund's shareholders. The Fund created and redeemed creation units through October 24, 2023 (the "Closing Date"), which was also be the last day that the Fund's shares traded on NYSE Arca, Inc. (the "Exchange"), the Fund's principal listing exchange. The Fund ceased operations and has been liquidated as of October 31, 2023 (the "Liquidation Date").

Account: 4860

Statement of Operations
ADVOCATE RISING RATE HEDGE ETF
FOR THE PERIOD ENDED OCTOBER 31, 2023

Investment Income:	
Dividend Income	\$ (346)
Interest Income	3,502
Total Investment Income	3,155
Expenses:	
Management Fees	2,363
Other Expenses	3,552
Total Expenses	5,915
Net Investment Income	(2,760)
Net Realized Gain (Loss) on:	
Investments	77,804
Futures Contracts	863,692
Foreign Currency Transactions	(2,168)
Net Realized Gain (Loss)	939,329
Net Change in Unrealized Appreciation (Depreciation) on:	
Investments	(101,424)
Futures Contracts	(822,391)
Foreign Currency Translations	2,322
Net Change in Unrealized Depreciation	(921,494)
Net Realized and Unrealized Loss	17,835
Net Decrease in Net Assets Resulting from Operations	\$ 15,076

Statements of Changes in Net Assets
ADVOCATE RISING RATE HEDGE ETF

	Period Ended October 31, 2023	Year Ended September 30, 2023
Operations:		
Net Investment Income	\$ (2,760)	\$ 217,801
Net Realized Gain (Loss)	939,329	(2,444,255)
Net Change in Unrealized Appreciation (Depreciation)	(921,494)	(3,230,059)
Net Increase (Decrease) in Net Assets Resulting from Operations	15,076	(5,456,513)
Distributions	(3,929,469)	(7,594,125)
Capital Share Transactions: ⁽¹⁾		
Issued	742,459	25,220,677
Redeemed	(2,466,509)	(45,700,930)
Increase (Decrease) in Net Assets from Capital Share Transactions	(1,724,049)	(20,480,253)
Total Increase (Decrease) in Net Assets	(5,638,443)	(33,530,891)
Net Assets:		
Beginning of Year/Period	5,638,438	39,169,329
End of Year/Period	\$ (4)	\$ 5,638,438
Share Transactions:		
Issued	100,000	780,000
Redeemed	(320,000)	(1,780,000)
Net Increase (Decrease) in Shares Outstanding from Share Transactions	(220,000)	(1,000,000)

(1) Includes transactions costs related to creations and redemptions.




ADVOCATE Capital Management, LLC

AFFIRMATION OF FINANCIALS FOR ADVOCATE RISING RATE HEDGE ETF

I, Scott Peng, CEO/CIO of Advocate Capital Management, LLC, serving as investment advisor for the Advocate Rising Rate Hedge ETF, do hereby certify that to the best of my knowledge and belief the information contained in the attached unaudited financials for the period of October 1, 2023 to October 31, 2023 are accurate and complete.

ADVOCATE CAPITAL MANAGEMENT, LLC



Signature

Scott Peng

Print Name

CEO/CIO

Title

Advocate Capital Management, LLC

Commodity Pool Operator

Advocate Rising Rate Hedge ETF

Commodity Pool

March 22, 2024

Date