

THE ADVISORS' INNER CIRCLE FUND III

**ADVOCATE RISING
RATE HEDGE ETF
JUNE 30, 2023
(Unaudited)**

SCHEDULE OF INVESTMENTS

EXCHANGE TRADED FUNDS — 13.0%	Shares	Value
Energy Select Sector SPDR Fund	15,196	\$ 1,233,459
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$1,187,492)		1,233,459
TOTAL INVESTMENTS — 13.0%		
(Cost \$1,187,492)		\$ 1,233,459

Percentages are based on Net Assets of \$9,520,174.

CAD—Canadian Dollar
SOFR—Secured Overnight Financing Rate
SPDR—Standard & Poor's Depository Receipt

The open futures contracts held by the Fund at June 30, 2023, are as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Long Contracts					
CAD Currency	113	Sep-2023	\$ 8,466,600	\$ 8,546,190	\$ 79,590
Japanese Yen.	125	Sep-2023	11,369,227	10,957,031	(412,196)
U.S. 2-Year Treasury Note.	199	Oct-2023	40,897,185	40,465,406	(431,779)
U.S. 5-Year Treasury Note.	194	Sep-2023	20,931,639	20,776,188	(155,451)
			<u>81,664,651</u>	<u>80,744,815</u>	<u>(919,836)</u>
Short Contracts					
3 Month SOFR	(570)	Mar-2024	\$(135,615,585)	\$(134,862,000)	\$ 753,585
Japanese 10-Year Bond	(10)	Sep-2023	(10,597,380)	(10,294,882)	(36,921)
Long Gilt 10-Year Bond.	(13)	Sep-2023	(1,528,348)	(1,573,406)	2,115
Mexican Peso	(66)	Sep-2023	(1,871,607)	(1,896,840)	(25,233)
U.S. Long Treasury Bond	(85)	Sep-2023	(10,886,255)	(10,787,031)	99,224
Ultra 10-Year U.S. Treasury Note	(117)	Sep-2023	(14,111,096)	(13,857,188)	253,909
			<u>(174,610,271)</u>	<u>(173,271,347)</u>	<u>1,046,679</u>
			<u>\$ (92,945,620)</u>	<u>\$ (92,526,532)</u>	<u>\$ 126,843</u>

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