

THE ADVISORS' INNER CIRCLE FUND III

**ADVOCATE RISING
RATE HEDGE ETF
JUNE 30, 2022
(Unaudited)**

SCHEDULE OF INVESTMENTS

U.S. TREASURY OBLIGATIONS — 59.6%	Face Amount	Value
United States Treasury Bill 1.076%, 07/26/22 ^{(A)(B)}	\$ 3,000,000	\$ 2,997,820
United States Treasury Bill 1.010%, 08/02/22 ^{(A)(B)}	3,000,000	2,996,924
United States Treasury Bill 1.426%, 08/16/22 ^{(A)(B)}	3,000,000	2,994,800
United States Treasury Bill 1.472%, 08/23/22 ^{(A)(B)}	3,000,000	2,993,493
United States Treasury Bill 0.862%, 07/05/22 ^{(A)(B)}	3,000,000	2,999,612
United States Treasury Bill 1.094%, 07/12/22 ^{(A)(B)}	3,000,000	2,999,083
United States Treasury Bill 0.809%, 07/19/22 ^{(A)(B)}	2,000,000	1,998,939
TOTAL U.S. TREASURY OBLIGATIONS		19,980,671
(Cost \$19,981,032)		<u>19,980,671</u>

EXCHANGE TRADED FUNDS — 26.7%	Shares	Value
Financial Select Sector SPDR Fund	113,123	3,557,718
Health Care Select Sector SPDR Fund	42,070	5,395,057
TOTAL EXCHANGE TRADED FUNDS		8,952,775
(Cost \$9,211,594)		<u>8,952,775</u>
TOTAL INVESTMENTS — 86.3%		\$ 28,933,446
(Cost \$29,192,626)		<u><u>\$ 28,933,446</u></u>

Percentages are based on Net Assets of \$33,533,480.

The open futures contracts held by the Fund at June 30, 2022, are as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Long Contracts					
90-Day Euro\$	1,000	Jun-2023	\$ 242,681,107	\$ 241,412,500	\$ (1,268,607)
CAD Currency	302	Sep-2022	23,743,053	23,465,400	(277,653)
U.S. 2-Year Treasury Note	738	Oct-2022	155,328,825	154,991,531	(337,294)
			<u>421,752,985</u>	<u>419,869,431</u>	<u>(1,883,554)</u>
Short Contracts					
90-Day Euro\$	(1,200)	Jun-2024	\$ (292,987,639)	\$ (291,330,000)	\$ 1,657,639
Japanese 10-Year Bond	(15)	Sep-2022	(16,530,792)	(16,429,466)	10,668
Japanese Yen	(109)	Sep-2022	(10,223,653)	(10,103,619)	120,034
U.S. 5-Year Treasury Note	(1,561)	Oct-2022	(176,007,680)	(175,222,250)	785,431
Ultra 10-Year U.S. Treasury Note	(349)	Sep-2022	(44,945,169)	(44,453,875)	491,294
			<u>(540,694,933)</u>	<u>(537,539,210)</u>	<u>3,065,066</u>
			<u><u>\$(118,941,948)</u></u>	<u><u>\$(117,669,779)</u></u>	<u><u>\$ 1,181,512</u></u>

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- (A) At amortized cost
(B) Zero coupon security. The rate reported on the Schedule of Investments is the effective yield at time of purchase.

CAD — Canadian Dollar
ETF — Exchange Traded Fund
SPDR—Standard & Poor's Depository Receipt

The following is a list of the inputs used as of June 30, 2022, in valuing the Fund's investments carried at value :

Investments in Securities	Level 1	Level 2	Level 3	Total
U.S. Treasury Obligations	\$ —	\$ 19,980,671	\$ —	\$ 19,980,671
Exchange Traded Funds	8,952,775	—	—	8,952,775
Total Investments in Securities	\$ 8,952,775	\$ 19,980,671	\$ —	\$ 28,933,446

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Futures Contracts*				
Unrealized Appreciation	\$ 3,065,066	\$ —	\$ —	\$ 3,065,066
Unrealized Depreciation	(1,883,554)	—	—	(1,883,554)
Total Other Financial Instruments	\$ 1,181,512	\$ —	\$ —	\$ 1,181,512

* Futures contracts are valued at the unrealized appreciation/(depreciation) on the instrument.

For information on the Portfolio's policy regarding valuation of investments and other significant accounting policies, please refer to the Portfolio's most recent semi-annual or annual financial statements.

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