

The Advisors' Inner Circle Fund III



SGA International Equity Fund

ANNUAL REPORT

July 31, 2017

Investment Adviser:
Strategic Global Advisors, LLC

TABLE OF CONTENTS

Letter to Shareholders	1
Schedule of Investments	5
Statement of Assets and Liabilities	12
Statement of Operations	13
Statement of Changes in Net Assets	14
Financial Highlights	15
Notes to Financial Statements	17
Report of Independent Registered Public Accounting Firm	29
Disclosure of Fund Expenses	30
Trustees and Officers of the Advisors' Inner Circle Fund	32
Notice to Shareholders	38

The Fund files its complete schedule of investments with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q within sixty days after period end. The Fund's Form N-Q is available on the SEC's website at <http://www.sec.gov>, and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to Fund securities, as well as information relating to how a Fund voted proxies relating to fund securities during the most recent 6-month period ended June 30, is available (i) without charge, upon request, by calling 1-866-778-6397; and (ii) on the SEC's website at <http://www.sec.gov>.

Dear Shareholders,

We are pleased to present the annual report for the SGA International Equity Fund. The following commentary covers the ten months since inception from September 30, 2016 through July 31, 2017.

Performance Review

The SGA International Equity Fund Institutional Class Shares returned 15.80% for the ten months ending July 31, 2017, versus the MSCI EAFE Index (Net) benchmark return of 16.26%.

International stocks, as represented by MSCI EAFE Index (Net) (+16.3%), experienced broad strength for the ten month period on growing consensus that global growth is improving. All sectors returned over 5%, though Financials (+32.0%), Information Technology (+23.1%) and Materials (+22.2%) were the leaders for the period.

From a sector perspective, stock selection in Health Care and Consumer Staples had the largest positive impact on relative performance while selection in Energy and Telecom detracted from relative returns. Outperformance within Health Care was driven by Swiss pharmaceutical firm Actelion (+64.7%), which finalized its acquisition by Johnson & Johnson. Within Consumer Staples, the strongest contributors were UK-based consumer products manufacturer Unilever (+22.9%), which announced large cost cuts spurred by Kraft Heinz's bid to acquire the company, and Japanese beverage producer Kirin Holdings (+35.4%). In Telecom, performance was hurt by Japanese telecom provider KDDI (-13.4%) and UK-based BT Group (-17.4%) while the primary contributor to underperformance in Energy was UK-based oil & gas engineering services provider Petrofac (-47.0%).

Stock selection was strongest in Belgium, Italy, and especially Switzerland, while selection in Spain, the UK, and Japan were the biggest detractors. The strategy was also helped by a modest allocation to stocks in emerging markets such as Chinese Internet company NetEase (+30.5%) and two South Korean companies: financial services provider KB Financial (+51.7%) and Samsung Electronics (+52.4%). In Switzerland, holdings in insurance company Swiss Life (+45.8%) and Actelion (mentioned above) were the largest contributors. In Japan, holdings in real estate development and management firm Daito Trust Construction (-5.0%), food and pharmaceutical producer Meiji Holdings (-21.0%) and telecom provider KDDI (mentioned above) delivered disappointing results.

Within SGA's alpha model, the Valuation category of stock selection factors was particularly strong and the Quality category was modestly positive, but the Growth and Sentiment categories had negative contributions for the period.

Portfolio Structure

Active sector weightings are generally a result of our bottom-up stock selection process. Through our risk management and portfolio construction process, we generally keep sector weights fairly close to the MSCI EAFE benchmark, and modest sector over- and under-weights are a result of stock specific factors. As of July 31, 2017, all sectors were within +/- 200 basis points of the benchmark, with the largest overweight in Health Care and largest underweight in Utilities.

Market Outlook

Improving global economic data, corporate earnings growth, and receding political risks within Europe all supported higher global equity markets in the second quarter of 2017. The IMF revised 2017 global GDP estimates marginally higher, to 3.5%, pointing to an improved outlook for Europe and Japan. As widely expected, the U.S. Federal Reserve raised the policy rate target by an additional 0.25% to between 1.00% and 1.25%, on the heels of a tightening labor market and unemployment rates reaching a 16-year low of 4.3%. An additional 0.25% hike is likely before year end given the positive tone in the recent Fed meeting. Globally, improving economic growth is likely to result in less dovish central banks with the possibility of gradual interest rate increases.

We expect Japan's economy to recover in line with other global developed markets. Several key indicators including exports and factory output showed continued strength in the second quarter. However, despite a tight labor market, wages remain tepid in Japan and is unlikely to help support Japan's target inflation rate of 2%. Countries most exposed to falling oil prices should likely continue to feel pressure as growing inventories from non-OPEC countries limit upward price movements. Likewise, countries strongly linked to commodities should continue to be most vulnerable to China's slowing economy.

Past performance is no guarantee of future results. This material represents an assessment of the market environment at a specific point in time and is not intended to be a forecast of future events or a guarantee of future performance. This information should not be relied upon by the reader as research or investment advice regarding the funds or any stock in particular.

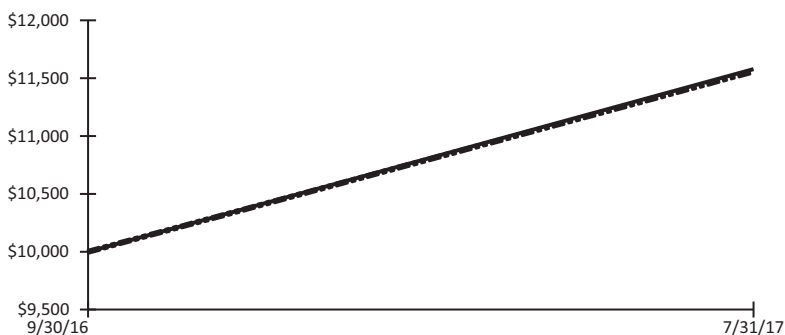
Definition of Comparative Index

Alpha is the rate of return that exceeds what the model predicted.

The **MSCI EAFE Index** (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

Growth of a \$10,000 Investment

	TOTAL RETURN FOR THE PERIOD ENDED JULY 31, 2017*
	Cumulative Inception to Date
Institutional shares	15.80%
Investor shares	15.60%
MSCI EAFE Index	16.26%



—	SGA International Equity Fund, Institutional Shares - \$11,580
·····	SGA International Equity Fund, Investor Shares - \$11,560
- - - - -	MSCI EAFE Index - \$11,576

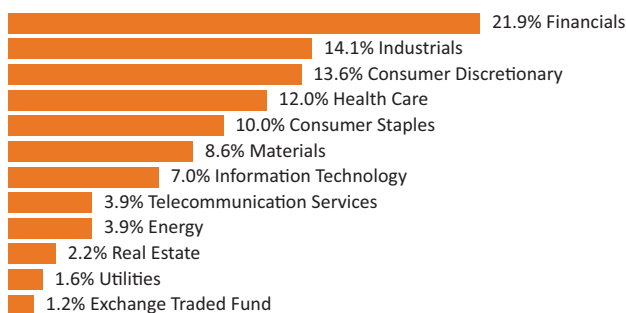
* The Fund commenced operations on September 30, 2016.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, may be worth less than its original cost. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be higher or lower than the performance quoted. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends but, unlike a fund's returns, do not reflect the deduction of any fees or expenses. If such fees and expenses were included in the index returns the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

There are no assurances that the Fund will meet its stated objectives. The Fund's holdings and allocations may change at any given time; they do not constitute, and should not be considered, recommendations to buy individual securities.

Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

See definition of comparative indices on page 3.

SECTOR WEIGHTINGS† (Unaudited)

† Percentages based on total investments.

SCHEDULE OF INVESTMENTS**COMMON STOCK — 100.7%**

	Shares		Value
Australia — 5.8%			
Aristocrat Leisure	1,140	\$	18,468
Caltex Australia	210		5,232
Dexus Property Group ‡	980		7,354
Fortescue Metals Group	2,050		9,414
Harvey Norman Holdings	2,340		8,181
LendLease Group	760		10,245
Macquarie Group	240		16,479
Ramsay Health Care	130		7,341
Rio Tinto	280		14,736
Sonic Healthcare	200		3,566
			101,016
Austria — 0.6%			
ANDRITZ	70		4,290
OMV	110		6,227
			10,517
Belgium — 1.8%			
KBC Group	260		21,546
UCB	140		10,202
			31,748
Brazil — 0.5%			
Itau Unibanco Holding ADR	705		8,397

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

	Shares	Value
Canada — 2.0%		
Canadian Imperial Bank of Commerce	130	\$ 11,284
Constellation Software	11	5,926
Dollarama	65	6,354
Manulife Financial	300	6,179
National Bank of Canada	100	4,504
		<u>34,247</u>
China — 1.0%		
NetEase ADR	56	17,432
Denmark — 3.3%		
Danske Bank	795	32,206
Novo Nordisk, CI B	90	3,841
Pandora	140	16,112
Vestas Wind Systems	50	4,887
		<u>57,046</u>
Finland — 2.3%		
Neste	430	18,646
UPM-Kymmene	750	20,429
		<u>39,075</u>
France — 9.6%		
Atos	70	10,644
AXA	690	20,388
BNP Paribas	80	6,210
Klepierre ‡	510	20,753
L'Oreal	56	11,608
LVMH Moët Hennessy Louis Vuitton	46	11,583
Renault	50	4,508
Safran	280	26,494
Sanofi	320	30,578
Thales	90	9,971
TOTAL	60	3,051
Valeo	150	10,395
		<u>166,183</u>
Germany — 8.7%		
Allianz	100	21,308
Bayer	73	9,260
Bayerische Motoren Werke	210	19,318
Continental	67	15,109

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

	Shares	Value
Germany — (continued)		
Covestro (A)	210	\$ 16,313
Daimler	70	4,913
Deutsche Telekom	390	7,131
HeidelbergCement	60	5,954
HOCHTIEF	60	10,725
RWE	300	6,327
SAP	130	13,801
Siemens	115	15,622
TUI	350	5,500
		<u>151,281</u>
Hong Kong — 2.0%		
CK Hutchison Holdings	500	6,587
Galaxy Entertainment Group	1,000	6,190
HKT Trust & HKT	3,000	3,933
Nine Dragons Paper Holdings	3,000	4,471
Power Assets Holdings	500	4,955
WH Group (A)	10,000	9,384
		<u>35,520</u>
Hungary — 0.2%		
MOL Hungarian Oil & Gas	50	4,327
Ireland — 0.6%		
Kerry Group, CI A	110	9,877
Israel — 0.5%		
Taro Pharmaceutical Industries *	70	8,003
Italy — 2.1%		
Ferrari	180	18,986
Telecom Italia	16,900	17,415
		<u>36,401</u>
Japan — 24.7%		
Asahi Glass	200	8,436
Asahi Group Holdings	200	8,162
Astellas Pharma	400	5,109
Bandai Namco Holdings	300	10,436
Brother Industries	300	7,674
Central Japan Railway	100	16,101
Fuji Electric	3,000	16,545
FUJIFILM Holdings	200	7,353

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued

	Shares	Value
Japan — (continued)		
Fujitsu	1,000	\$ 7,472
Hitachi Chemical	400	11,411
Hoya	400	22,590
JTEKT	500	7,143
JXTG Holdings	2,000	8,893
Kajima	1,000	8,726
Kao	400	24,360
KDDI	700	18,541
Kirin Holdings	700	15,432
Lion	200	4,281
MEIJI Holdings	100	7,973
Mitsubishi	800	17,391
Mitsubishi Electric	500	7,758
Mitsubishi Tanabe Pharma	700	16,693
Mixi	100	5,506
MS&AD Insurance Group Holdings	500	17,561
Nippon Telegraph & Telephone	100	4,889
Obayashi	1,100	13,249
ORIX	800	12,710
Shimizu	600	6,346
Shionogi	400	21,391
Sompo Holdings	200	7,859
Sumitomo	500	6,764
Sumitomo Chemical	4,000	23,510
Sumitomo Dainippon Pharma	300	4,212
Teijin	400	8,048
Toho	200	7,211
Tokyo Electron	100	14,128
Yamaha	400	14,150
		<u>426,014</u>
Luxembourg — 0.5%		
Ternium ADR	260	7,956
Netherlands — 2.2%		
ABN AMRO Group (A)	590	16,700
ING Groep	340	6,365
Koninklijke Ahold Delhaize	310	6,347
Randstad Holding	155	9,354
		<u>38,766</u>
Norway — 0.9%		
Marine Harvest	420	7,825

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued		
	Shares	Value
Norway — (continued)		
Orkla	770	\$ 7,933
		<u>15,758</u>
Singapore — 1.0%		
DBS Group Holdings	1,100	17,549
South Korea — 2.1%		
KB Financial Group ADR	285	15,162
Samsung Electronics GDR	11	11,858
SK Telecom	40	9,937
		<u>36,957</u>
Spain — 2.9%		
Aena (A)	100	19,562
Red Electrica	810	17,375
Repsol	810	13,578
		<u>50,515</u>
Sweden — 2.4%		
Atlas Copco, Cl A	330	11,959
Hexagon, Cl B	260	12,849
Skandinaviska Enskilda Banken, Cl A	1,390	17,613
		<u>42,421</u>
Switzerland — 7.1%		
Adecco Group	70	5,343
LafargeHolcim	140	8,376
Lonza Group	76	18,077
Nestle	210	17,743
Novartis	40	3,409
Partners Group Holding	15	9,742
Roche Holding	41	10,384
Straumann Holding	6	3,391
Swiss Life Holding	51	18,618
Swiss Re	225	21,699
Swisscom	13	6,355
		<u>123,137</u>
United Kingdom — 15.7%		
3i Group	2,850	35,196
Auto Trader Group (A)	1,920	9,695
Barclays	5,450	14,597

The accompanying notes are an integral part of the financial statements.

COMMON STOCK — continued		
	Shares	Value
United Kingdom — (continued)		
Carnival	160	\$ 10,809
Diageo	190	6,138
GlaxoSmithKline	1,530	30,573
Glencore	1,000	4,409
HSBC Holdings	1,140	11,386
Johnson Matthey	140	5,191
Lloyds Banking Group	29,600	25,611
Persimmon	480	15,858
Petrofac	1,370	8,080
Reckitt Benckiser Group	190	18,473
RELX	740	16,129
Taylor Wimpey	2,000	5,024
Unilever	570	32,500
WPP	1,080	22,030
		<u>271,699</u>
United States — 0.2%		
ICON *	40	4,198
		<u>4,198</u>
TOTAL COMMON STOCK (Cost \$1,573,873)		<u>1,746,040</u>
EXCHANGE TRADED FUND — 1.3%		
iShares MSCI EAFE (Cost \$19,150)	327	21,886
		<u>21,886</u>
TOTAL INVESTMENTS — 102.0% (Cost \$1,593,023)		<u>\$ 1,767,926</u>

Percentages are based on Net Assets of \$1,733,953.

* Non-income producing security.

(A) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On July 31, 2017, the value of these securities amounted to \$71,654, representing 4% of the net assets of the Fund.

‡ Real Estate Investment Trust

ADR American Depositary Receipt
 Cl Class
 EAFE Europe, Australia and Far East
 GDR Global Depositary Receipt
 MCSI Morgan Stanley Capital International

The accompanying notes are an integral part of the financial statements.

As of July 31, 2017, all of the Fund's investments in securities were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

There were no transfers between Level 1 and 2 securities for the period ended July 31, 2017. All transfers, if any, were considered to have occurred as of the end of the year. For the period ended July 31, 2017, there were no Level 3 securities.

For more information on valuation inputs, see Note 2 — Significant Accounting Policies in the Notes to Financial Statements.

The accompanying notes are an integral part of the financial statements.

STATEMENT OF ASSETS AND LIABILITIES**Assets:**

Investments, at Value (Cost \$1,593,023)	\$ 1,767,926
Foreign Currency, at Value (Cost \$84)	84
Cash	3,185
Deferred Offering Costs (see Note 2)	14,973
Receivable from Investment Adviser	2,400
Reclaim Receivable	1,936
Dividend and Interest Receivable	623
Prepaid Expenses	6,765

Total Assets	<u>1,797,892</u>
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Liabilities:

Payable for Capital Shares Redeemed	2
Distribution Fees Payable (Investor Shares)	45
Payable due to Trustees	197
Chief Compliance Officer Fees Payable	1,924
Payable due to Administrator	9,342
Audit Fees Payable	23,345
Unrealized Loss on Foreign Spot Contracts	1
Other Accrued Expenses	29,083

Total Liabilities	<u>63,939</u>
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Net Assets	<u>\$ 1,733,953</u>
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Net Assets Consist of:

Paid-in Capital	\$ 1,525,236
Undistributed Net Investment Income	20,344
Accumulated Net Realized Gain on Investments and Foreign Currency Transactions	13,332
Net Unrealized Appreciation on Investments	174,903
Net Unrealized Appreciation on Foreign Currency and Translation of Other Assets and Liabilities Denominated in Foreign Currencies	138

Net Assets	<u>\$ 1,733,953</u>
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Institutional Shares:

Net Assets	\$ 1,618,205
Outstanding Shares of beneficial interest (unlimited authorization — no par value)	139,789
Net Asset Value, Offering and Redemption Price Per Share*	<u>\$ 11.58</u>

Investor Shares:

Net Assets	\$ 115,748
Outstanding Shares of beneficial interest (unlimited authorization — no par value)	10,014
Net Asset Value, Offering and Redemption Price Per Share*	<u>\$ 11.56</u>

* Redemption price may vary depending on length of time shares are held.

The accompanying notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS**Investment Income:**

Dividends	\$ 33,175
Less: Foreign Taxes Withheld	(2,954)

Total Investment Income	<u>30,221</u>
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Expenses:

Administration Fees	91,615
Trustees' Fees	11,190
Investment Advisory Fees	10,408
Chief Compliance Officer Fees	4,900
Distribution Fees (Investor Shares)	85
Shareholder Serving Fees (Investor Shares)	45
Offering Costs (See Note 2)	74,864
Transfer Agent Fees	56,726
Legal Fees	30,416
Audit Fees	23,345
Printing Fees	16,000
Custodian Fees	13,204
Registration and Filing Fees	2,336
Insurance and Other Expenses	14,867

Total Expenses	<u>350,001</u>
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Less:

Investment Advisory Fee Waived	(10,408)
Reimbursement of Expenses from Investment Adviser	(329,043)

Net Expenses	<u>10,550</u>
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Net Investment Income	<u>19,671</u>
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Net Realized Gain (Loss) on:

Investments	14,557
Foreign Currency Transactions	(595)

Net Realized Gain	<u>13,962</u>
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Net Unrealized Change in Appreciation on:

Investments	174,903
Foreign Currency Translation	138

Net Unrealized Change in Appreciation	<u>175,041</u>
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Net Realized and Unrealized Gain on Investments and Foreign Currency

Transactions	<u>189,003</u>
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Net Increase in Net Assets Resulting from Operations	<u>\$ 208,674</u>
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* Commenced operations on September 30, 2016.

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	<u>Period Ended July 31, 2017*</u>
Operations:	
Net Investment Income	\$ 19,671
Net Realized Gain on Investments and Foreign Currency Transactions	13,962
Net Unrealized Appreciation on Investments and Foreign Currency Translation	175,041
Net Increase in Net Assets Resulting From Operations	<u>208,674</u>
Capital Share Transactions:	
Institutional Shares	
Issued	1,425,140
Net Institutional Shares Transactions	<u>1,425,140</u>
Investor Shares	
Issued	100,139
Net Investor Shares Transactions	<u>100,139</u>
Net Increase in Net Assets From Capital Share Transactions	<u>1,525,279</u>
Total Increase in Net Assets	<u>1,733,953</u>
Net Assets:	
Beginning of Period	—
End of Period (including Accumulated Net Investment Income of \$20,344) . . .	\$ 1,733,953
Shares Transactions:	
Institutional Shares	
Issued	139,789
Total Institutional Shares Transactions	<u>139,789</u>
Investor Shares	
Issued	10,014
Total Investor Shares Transactions	<u>10,014</u>
Net Increase in Shares Outstanding From Share Transactions	<u>149,803</u>

* Commenced operations on September 30, 2016.

Amounts designated as “—” are either \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTSSelected Per Share Data & Ratios
For a Share OutstandingInstitutional SharesPeriod Ended
July 31, 2017⁽¹⁾

Net Asset Value, Beginning of Period	\$	10.00
Income (Loss) from Investment Operations:		
Net Investment Income*		0.15
Net Realized and Unrealized Gain		1.43
Total from Investment Operations		1.58
Net Asset Value, End of Period	\$	11.58
Total Return[†]		<u>15.80%</u>
Ratios and Supplemental Data		
Net Assets, End of Period (Thousands)	\$	1,618
Ratio of Expenses to Average Net Assets		0.95% ^{††}
Ratio of Expenses to Average Net Assets (Excluding Waivers and Reimbursements)		31.81% ^{††}
Ratio of Net Investment Income to Average Net Assets		1.80% ^{††}
Portfolio Turnover Rate		145% [‡]

* Per share calculations were performed using average shares for the period.

† Total return is for the period indicated and has not been annualized. Returns shown do not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares

†† Annualized

‡ Portfolio turnover is for the period indicated and has not been annualized.

⁽¹⁾ The Fund commenced operations on September 30, 2016.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTSSelected Per Share Data & Ratios
For a Share Outstanding

	<u>Investor Shares</u>
	<u>Period Ended</u>
	<u>July 31, 2017⁽¹⁾</u>
Net Asset Value, Beginning of Period	\$ 10.00
Income (Loss) from Investment Operations:	
Net Investment Income*	0.14
Net Realized and Unrealized Gain	1.42
Total from Investment Operations	1.56
Net Asset Value, End of Period	\$ 11.56
Total Return[†]	15.60%
Ratios and Supplemental Data	
Net Assets, End of Period (Thousands)	\$ 116
Ratio of Expenses to Average Net Assets	1.10% ^{††}
Ratio of Expenses to Average Net Assets (Excluding Waivers and Reimbursements)	33.23% ^{††}
Ratio of Net Investment Income to Average Net Assets	1.68% ^{††}
Portfolio Turnover Rate	145% [‡]

* Per share calculations were performed using average shares for the period.

† Total return is for the period indicated and has not been annualized. Returns shown do not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares

†† Annualized

‡ Portfolio turnover is for the period indicated and has not been annualized.

⁽¹⁾ The Fund commenced operations on September 30, 2016.

The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS**1. Organization:**

The Advisors' Inner Circle Fund III (the "Trust") is organized as a Delaware statutory trust under a Declaration of Trust dated December 4, 2013. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company with 18 funds. The financial statements herein are those of the SGA International Equity Fund (the "Fund"). The investment objective of the Fund is to seek total return, consisting of current income and long-term capital appreciation. Under normal circumstances, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities. The Fund invests in at least three countries, and invests at least 40% of its total assets in securities of non-U.S. companies. The Fund is classified as a diversified investment company. Strategic Global Advisors, LLC. serves as the Fund's investment adviser (the "Adviser"). The Adviser has registered with the National Futures Association as a "Commodity Pool Operator" under the Commodities Exchange Act with respect to the Fund. The Fund currently offers Institutional Shares and Investor Shares. The Fund commenced operations on September 30, 2016. The financial statements of the remaining funds of the Trust are presented separately. The assets of each fund are segregated, and a shareholder's interest is limited to the fund in which shares are held.

2. Significant Accounting Policies:

The following is a summary of the Significant Accounting Policies followed by the Fund.

Use of Estimates — The Fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board. The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that affect the fair value of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and such differences could be material.

Security Valuation — Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on NASDAQ), including securities traded over

the counter, are valued at the last quoted sale price on an exchange or market (foreign or domestic) on which they are traded on valuation date (or at approximately 4:00 pm ET if a security's primary exchange is normally open at that time), or, if there is no such reported sale on the valuation date, at the most recent quoted bid price. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates.

Investments in registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Securities for which market prices are not "readily available" are valued in accordance with fair value procedures established by the Fund's Board of Trustees (the "Board"). The Fund's fair value procedures are implemented through a fair value committee (the "Committee") designated by the Board. Some of the more common reasons that may necessitate that a security be valued using Fair Value Procedures include: the security's trading has been halted or suspended; the security has been de-listed from a national exchange; the security's primary trading market is temporarily closed at a time when under normal conditions it would be open; the security has not been traded for an extended period of time; the security's primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government imposed restrictions. When a security is valued in accordance with the fair value procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee.

For securities that principally trade on a foreign market or exchange, a significant gap in time can exist between the time of a particular security's last trade and the time at which the Fund calculates its net asset value. The closing prices of such securities may no longer reflect their market value at the time the Fund calculates its net asset value if an event that could materially affect the value of those securities (a "Significant Event") has occurred between the time of the security's last close and the time that the Fund calculates net asset value. A Significant Event may relate to a single issuer or to an entire market sector. If the Adviser of the Fund becomes aware of a Significant Event that has occurred with respect to a security or group of securities after the closing of the exchange or market

on which the security or securities principally trade, but before the time at which the Fund calculates its net asset value, it may request that a Committee meeting be called.

The Fund uses MarkIt Fair Value (“MarkIt”) as a third party fair valuation vendor. MarkIt provides a fair value for foreign securities in the Fund based on certain factors and methodologies (involving, generally, tracking valuation correlations between the U.S. market and each non-U.S. security) applied by MarkIt in the event that there is a movement in the U.S. market that exceeds a specific threshold established by the Committee. The Committee establishes a “confidence interval” which is used to determine the level of correlation between the value of a foreign security and movements in the U.S. market before a particular security is fair valued when the threshold is exceeded. In the event that the threshold established by the Committee is exceeded on a specific day, the Fund values its non- U.S. securities that exceed the applicable “confidence interval” based upon the fair values provided by MarkIt. In such event, it is not necessary to hold a Committee meeting. In the event that the Adviser believes that the fair values provided by MarkIt are not reliable, the Adviser contacts the Administrator and can request that a meeting of the Committee be held.

If a local market in which the Fund owns securities is closed for one or more days, the Fund shall value all securities held in that corresponding currency based on the fair value prices provided by MarkIt using the predetermined confidence interval discussed above.

In accordance with U.S. GAAP, the Fund discloses fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;

-
- Level 2 — Other significant observable inputs (includes quoted prices for similar securities, interest rates, prepayment speeds, credit risk, referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, adjusted quoted prices on foreign equity securities that were adjusted in accordance with pricing procedures approved by the Board, etc.); and
 - Level 3 — Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 whose fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement.

For the period ended July 31, 2017, there have been no significant changes to the Fund's fair valuation methodology.

Federal Income Taxes — It is the Fund's intention to qualify as a regulated investment company for Federal income tax purposes by complying with the appropriate provisions of Subchapter M of the Internal Revenue Code of 1986, as amended. Accordingly, no provisions for Federal income taxes have been made in the financial statements.

The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether it is "more-likely than-not" (i.e., greater than 50-percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. The Fund did not record any tax provision in the current period. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., from commencement of operations, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the period ended July 31, 2017, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest

and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year, the Fund did not incur any significant interest or penalties.

Security Transactions and Investment Income — Security transactions are accounted for on trade date. Costs used in determining realized gains and losses on the sale of investment securities are based on the specific identification method. Dividend income and expense are recorded on the ex-dividend date. Interest income is recognized on the accrual basis from settlement date. Certain dividends from foreign securities will be recorded as soon as the Fund is informed of the dividend if such information is obtained subsequent to the ex-dividend date.

Foreign Currency Translation — The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars on the date of valuation. The Fund does not isolate that portion of realized or unrealized gains and losses resulting from changes in the foreign exchange rate from fluctuations arising from changes in the market prices of the securities. These gains and losses are included in net realized and unrealized gains and losses on investments on the Statement of Operations. Net realized and unrealized gains and losses on foreign currency transactions represent net foreign exchange gains or losses from foreign currency exchange contracts, disposition of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions and the difference between the amount of the investment income and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid.

Forward Foreign Currency Exchange Contracts — The Fund may enter into forward foreign currency exchange contracts to protect the value of securities held and related receivables and payables against changes in future foreign exchange rates. A forward currency contract is an agreement between two parties to buy and sell currency at a set price on a future date. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked-to-market daily using the current forward rate and the change in market value is recorded by the Fund as unrealized gain or loss. The Fund recognizes realized gains or losses when the contract is closed, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Any realized or unrealized gains (losses) during the period are

presented on the Statement of Operations. Risks may arise from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. Risks may also arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and are generally limited to the amount of unrealized gain on the contracts at the date of default. As of July 31, 2017, the Fund had no open forward foreign currency contracts.

Deferred Offering Costs — Offering costs, including costs of printing initial prospectus, legal and registration fees, are amortized over twelve-months from inception of the Funds. As of July 31, 2017, the remaining amount still to be amortized for the Fund was \$14,973.

Expenses — Most expenses of the Trust can be directly attributed to a particular fund. Expenses which cannot be directly attributed to a particular fund are apportioned among the funds of the Trust based on the number of funds and/or relative net assets.

Cash Equivalents — Idle cash may be swept into various time deposit accounts and is classified as cash equivalents on the Statements of Assets and Liabilities. The Fund maintains cash in bank deposit accounts which, at times, may exceed United States federally insured limits. Amounts invested are available on the same business day.

Dividends and Distributions to Shareholders — The Fund distributes substantially all of its net investment income annually. Any net realized capital gains are distributed annually. All distributions are recorded on ex-dividend date.

Classes — Class specific expenses are borne by that class of shares. Income, realized and unrealized gains (losses), and non-class specific expenses are allocated to the respective class on the basis of relative daily net assets.

Redemption Fees — The Fund retains a redemption fee of 2.00% on redemptions of capital shares held for less than ninety days. For the period ended July 31, 2017, the Fund did not retain any fees. Fees collected are retained by the Fund for the benefit of the remaining shareholders and are included in capital shares transactions in the Statement of Changes in Net Assets.

3. Transactions with Affiliates:

Certain officers of the Trust are also employees of SEI Investments Global Funds Services (the "Administrator"), a wholly owned subsidiary of SEI

Investments Company, and/or SEI Investments Distribution Co. (the "Distributor"). Such officers are paid no fees by the Trust, other than the Chief Compliance Officer ("CCO") as described below, for serving as officers of the Trust.

The services provided by the ("CCO") and his staff are paid for by the Trust as incurred. The services include regulatory oversight of the Trust's Advisors and service providers as required by SEC regulations. The CCO's services and fees have been approved by and are reviewed by the Board.

4. Administration, Distribution, Shareholder Servicing, Custodian and Transfer Agent Agreements:

The Fund and the Administrator are parties to an Administration Agreement under which the Administrator provides administration services to the Fund. For these services, the Administrator is paid an asset based fee, which will vary depending on the number of share classes and the average daily net assets of the Fund. For the period ended July 31, 2017, the Fund paid \$91,615 for these services.

The Fund has adopted the Distribution Plan (the "Plan") for the Investor Shares. Under the Plan, the Distributor, or third parties that enter into agreements with the Distributor, may receive up to 0.25% of the Fund's average daily net assets attributable to Investor Shares. Under the Plan, the Distributor may make payments pursuant to written agreements to financial institutions and intermediaries such as banks, savings and loan associations and insurance companies including, without limit, investment counselors, broker-dealers and the Distributor's affiliates and subsidiaries (collectively, "Agents") as compensation for services and reimbursement of expenses incurred in connection with distribution assistance. The Plan is characterized as a compensation plan since the distribution fee will be paid to the Distributor without regard to the distribution expenses incurred by the Distributor or the amount of payments made to other financial institutions and intermediaries. The Trust intends to operate the Plan in accordance with its terms and with the Financial Industry Regulatory Authority ("FINRA") rules concerning sales charges.

The Fund has adopted a shareholder servicing plan (the "Service Plan") under which a shareholder servicing fee of up to 0.25% of average daily net assets of Investor Shares of the Fund will be paid to other service providers. Certain brokers, dealers, banks, trust companies and other financial representatives receive compensation from the Fund for providing a variety of services,

including record keeping and transaction processing. Such fees are based on the assets of the Fund that are serviced by the financial representative. Such fees are paid by the Fund to the extent that the number of accounts serviced by the financial representative multiplied by the account fee charged by the Fund's transfer agent would not exceed the amount that would have been charged had the accounts serviced by the financial representative been registered directly through the transfer agent. All fees in excess of this calculated amount are paid by the Adviser. These fees are disclosed on the Statement of Operations as Shareholder Servicing Fees.

Brown Brothers Harriman & Co. acts as custodian (the "Custodian") for the Fund. The Custodian plays no role in determining the investment policies of the Fund or which securities are to be purchased or sold by the Fund.

DST Systems, Inc. serves as the transfer agent and dividend disbursing agent for the Fund under a transfer agency agreement with the Trust.

5. Investment Advisory Agreement:

Under the terms of an investment advisory agreement, the Adviser provides investment advisory services to the Fund at a fee calculated at an annual rate of 0.95% of the Fund's average daily net assets. The Adviser has contractually agreed to reduce its fees and/or reimburse expenses to the extent necessary to keep total annual fund operating expenses (excluding interest, taxes, brokerage commissions, 12b-1 fees, acquired fund fees and expenses and non-routine expenses (collectively, "excluded expenses")) for Institutional Shares and Investor Shares from exceeding 95 basis points as set forth below until November 30, 2017 (each, a "contractual expense limit"). This agreement may be terminated by: (i) the Board, for any reason at any time; or (ii) the Adviser, upon ninety (90) days' prior written notice to the Trust, effective as of the close of business on November 30, 2017. (the "Expense Limitation"). The Adviser may recover all or a portion of its fee reductions or expense reimbursements, up to the expense cap in place at the time the expenses were waived, within a three-year period from the year in which it reduced its fee or reimbursed expenses if the Fund's total annual fund operating expenses are below the Expense Limitation. As of July 31, 2017, the fees which were previously waived and reimbursed to the Fund by the Adviser which may be subject to possible future reimbursement, up to the expense cap in place at the time the expenses were waived and reimbursed to the Fund, to the Adviser were \$339,451 expiring in 2020.

6. Investment Transactions:

For the period ended July 31, 2017, the Fund made purchases of \$3,555,822 and sales of \$1,977,357 in investment securities other than long-term U.S. Government and short-term securities. There were no purchases or sales of long-term U.S. Government securities.

7. Federal Tax Information:

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with Federal income tax regulations, which may differ from U.S. GAAP. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. These book/tax differences may be temporary or permanent. To the extent these differences are permanent in nature, they are charged or credited to undistributed net investment income (loss), accumulated net realized gain (loss) or paid-in capital, as appropriate, in the period that the differences arise.

Accordingly, the following permanent differences that are primarily attributable to foreign currency gain (loss) and gains on passive foreign investment companies have been reclassified to (from) the following accounts:

<u>Undistributed Net Investment Income</u>	<u>Accumulated Net Realized Gain</u>	<u>Paid-in Capital</u>
\$673	\$(630)	\$(43)

These reclassifications had no impact on the net assets or net values of the Fund.

As of July 31, 2017, the components of Distributable Earnings on a tax basis were as follows:

Undistributed Ordinary Income	\$ 47,279
Unrealized Appreciation	161,436
Other Temporary Differences	<u>2</u>
Total Distributable Earnings	<u>\$ 208,717</u>

For Federal income tax purposes the difference between Federal tax cost and book cost primarily relates to wash sales which cannot be used for Federal income tax purposes in the current year and have been deferred for use in future years and passive foreign investment companies,. The Federal tax cost

and aggregate gross unrealized appreciation and depreciation for the investments held (excluding foreign currency) by the Fund at July 31, 2017, were as follows:

<u>Federal Tax Cost</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
\$1,606,628	\$200,905	\$(39,607)	\$161,298

8. Concentration of Risks:

As with all management investment companies, a shareholder of the Fund is subject to the risk that his or her investment could lose money. The Fund is subject to the principal risks noted below, any of which may adversely affect the Fund's net asset value ("NAV") and ability to meet its investment objective.

Equity Risk — Since it purchases equity securities, the Fund is subject to the risk that stock prices may fall over short or extended periods of time. Historically, the equity market has moved in cycles, and the value of the Fund's securities may fluctuate from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in the Fund.

Foreign Company Risk — Investing in foreign companies, including direct investments and investments through depositary receipts, poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. These risks will not necessarily affect the U.S. economy or similar issuers located in the U.S. Securities of foreign companies may not be registered with the U.S. Securities and Exchange Commission (the "SEC") and foreign companies are generally not subject to the regulatory controls imposed on U.S. issuers and, as a consequence, there is generally less publicly available information about foreign securities than is available about domestic securities. Income from foreign securities owned by the Fund may be reduced by a withholding tax at the source, which tax would reduce income received from the securities comprising the portfolio. Foreign securities may also be more difficult to value than securities of U.S. issuers. While depositary receipts provide an alternative to directly purchasing the underlying foreign securities in their respective national markets and currencies, investments in depositary receipts continue to be subject to many of the risks associated with investing directly in foreign securities.

Foreign Currency Risk — As a result of the Fund's investments in securities denominated in, and/or receiving revenues in, foreign currencies, the Fund will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar or, in the case of hedged positions, that the U.S. dollar will decline in value relative to the currency hedged. In either event, the dollar value of an investment in the Fund would be adversely affected.

ETFs Risk — ETFs are pooled investment vehicles, such as registered investment companies and grantor trusts, whose shares are listed and traded on U.S. and non-U.S. stock exchanges or otherwise traded in the over-the-counter market. To the extent that the Fund invests in ETFs, the Fund will be subject to substantially the same risks as those associated with the direct ownership of the securities comprising the index on which an index ETF is based or the other holdings of an active or index ETF, and the value of the Fund's investment will fluctuate in response to the performance of the underlying index or holdings. ETFs typically incur fees that are separate from those of the Fund. Accordingly, the Fund's investments in ETFs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the ETFs' operating expenses, in addition to paying Fund expenses.

New Fund Risk — Because the Fund is new, investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategy, may not employ a successful investment strategy, or may fail to attract sufficient assets under management to realize economies of scale, any of which could result in the Fund being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such liquidation could have negative tax consequences for shareholders and will cause shareholders to incur expenses of liquidation.

9. Other:

At July 31, 2017, the percentage of total shares outstanding, held by shareholders owning 10% or greater of the aggregate total shares outstanding, for each Fund, which are comprised of individual shareholders and omnibus accounts that are held on behalf of various individual shareholders was as follows:

	No. of Shareholders	% Ownership
Institutional Shares	2	88%
Investor Shares	1	100%

In the normal course of business, the Fund enters into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be established; however, based on experience, the risk of loss from such claim is considered remote.

10. Regulatory Matters

In October 2016, the SEC released its Final Rule on Investment Company Reporting Modernization (the "Rule"). The Rule which introduces two new regulatory reporting forms for investment companies — Form N-PORT and Form N-CEN — also contains amendments to Regulation S-X which impact financial statement presentation, particularly the presentation of derivative investments. Although still evaluating the impact of the Rule, management believes that many of the Regulation S-X amendments are consistent with the Fund's current financial statement presentation and expects that the Fund will be able to comply with the Rule's Regulation S-X amendments by the August 1, 2017 compliance date.

11. Subsequent Events:

The Fund has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events through the date the financial statements were issued. Based on this evaluation, no additional disclosures and/or adjustments were required to the financial statements as of July 31, 2017.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of
The Advisors' Inner Circle Fund III and the Shareholders of
SGA International Equity Fund:

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of SGA International Equity Fund (one of the funds constituting The Advisors' Inner Circle Fund III, hereafter referred to as the "Fund") as of July 31, 2017, and the results of its operations, the changes in its net assets and the financial highlights for the period September 30, 2016 (commencement of operations) through July 31, 2017, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit, which included confirmation of securities as of July 31, 2017 by correspondence with the custodian, provides a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
September 27, 2017

DISCLOSURE OF FUND EXPENSES

All mutual funds have operating expenses. As a shareholder of a mutual fund, your investment is affected by these ongoing costs, which include (among others) costs for Fund management, administrative services, and shareholder reports like this one. It is important for you to understand the impact of these costs on your investment returns.

Operating expenses such as these are deducted from the mutual fund's gross income and directly reduce your final investment return. These expenses are expressed as a percentage of the mutual fund's average net assets; this percentage is known as the mutual fund's expense ratio.

The following examples use the expense ratio and are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period (February 1, 2017 to July 31, 2017).

The table on the next page illustrates your Fund's costs in two ways:

- **Actual Fund Return.** This section helps you to estimate the actual expenses after fee waivers that your Fund incurred over the period. The "Expenses Paid During Period" column shows the actual dollar expense cost incurred by a \$1,000 investment in the Fund, and the "Ending Account Value" number is derived from deducting that expense cost from the Fund's gross investment return.

You can use this information, together with the actual amount you invested in the Fund, to estimate the expenses you paid over that period. Simply divide your ending starting account value by \$1,000 to arrive at a ratio (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply that ratio by the number shown for your Fund under "Expenses Paid During Period."

- **Hypothetical 5% Return.** This section helps you compare your Fund's costs with those of other mutual funds. It assumes that the Fund had an annual 5% return before expenses during the year, but that the expense ratio (Column 3) for the period is unchanged. This example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to make this 5% calculation. You can assess your Fund's comparative cost by comparing the hypothetical result for your Fund in the "Expense Paid During Period" column with those that appear in the same charts in the shareholder reports for other mutual funds.

DISCLOSURE OF FUND EXPENSES (Concluded)

Note: Because the return is set at 5% for comparison purposes — NOT your Fund's actual return — the account values shown may not apply to your specific investment.

	Beginning Account Value 2/01/17	Ending Account Value 7/31/17	Annualized Expense Ratios	Expenses Paid During Period*
<i>SGA International Equity Fund — Institutional Class Shares</i>				
Actual Portfolio Return	\$1,000.00	\$1,152.50	0.95%	\$5.07
Hypothetical 5% Return	1,000.00	1,020.08	0.95	4.76
<i>SGA International Equity Fund — Investor Class Shares</i>				
Actual Portfolio Return	\$1,000.00	\$1,152.20	0.95%	5.07
Hypothetical 5% Return	1,000.00	1,020.08	0.95	4.76

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND

Set forth below are the names, years of birth, positions with the Trust, length of term of office, and the principal occupations for the last five years of each of the persons currently serving as Trustees and Officers of the Trust. Unless otherwise noted, the business address of each Trustee is SEI Investments Company, 1 Freedom Valley Drive, Oaks Pennsylvania 19456. Trustees who are deemed not to be "interested persons" of the Trust are referred to as "Independent Trustees." Messrs. Neshet and Doran are Trustees who may be

Name and Year of Birth	Position with Trust and Length of Time Served ¹	Principal Occupations in the Past Five Years
INTERESTED TRUSTEES^{2,3}		
WILLIAM M. DORAN (Born: 1940)	Chairman of the Board of Trustees (since 2014)	Self-Employed Consultant since 2003. Partner at Morgan, Lewis & Bockius LLP (law firm) from 1976 to 2003, counsel to the Trust, SEI Investments, SIMC, the Administrator and the Distributor.

INDEPENDENT TRUSTEES³

JON C. HUNT (Born: 1951)	Trustee (Since 2014)	Retired since 2013. Consultant to Management, Convergent Capital Management, LLC ("CCM") from 2012 to 2013. Managing Director and Chief Operating Officer, CCM from 1998 to 2012.
THOMAS P. LEMKE (Born: 1954)	Trustee (Since 2014)	Retired since 2013. Executive Vice President and General Counsel, Legg Mason, Inc. from 2005 to 2013.

- 1 Each Trustee shall hold office during the lifetime of this trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns, or is removed in accordance with the Trust's Declaration of Trust.
- 2 Denotes Trustees who may be deemed to be "interested" persons of the Fund as that term is defined in the 1940 Act by virtue of their affiliation with the Distributor and/or its affiliates.
- 3 Trustees oversee 18 funds in The Advisors' Inner Circle Fund III.

deemed to be “interested” persons of the Trust as that term is defined in the 1940 Act by virtue of their affiliation with the Trust’s Distributor. The Trust’s Statement of Additional Information (“SAI”) includes additional information about the Trustees and Officers. The SAI may be obtained without charge by calling 1-866-778-6397. The following chart lists Trustees and Officers as of July 31, 2017.

Other Directorships
Held in the Past Five Years⁴

Current Directorships: Trustee of The Advisors’ Inner Circle Fund, The Advisors’ Inner Circle Fund II, Bishop Street Funds, The KP Funds, Schroder Series Trust and Schroder Global Series Trust, Winton Diversified Opportunities Fund (closed-end investment company), Gallery Trust, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Director of SEI Investments (Europe), Limited, SEI Investments — Global Funds Services, Limited, SEI Investments Global, Limited, SEI Investments (Asia), Limited, SEI Global Nominee Ltd., SEI Investments — Unit Trust Management (UK) Limited and SEI Investments Co. Director of the Distributor since 2003.

Former Directorships: Director of SEI Alpha Strategy Portfolios, LP to 2013. Trustee of O’Connor EQUUS (closed-end investment company) to 2016. Trustee of SEI Liquid Asset Trust to 2016.

Current Directorships: Trustee of City National Rochdale Funds, Winton Series Trust, Winton Diversified Opportunities Fund (closed-end investment company) and Gallery Trust. Member of Independent Committee of Nuveen Commodities Asset Management.

Former Directorship: Trustee of O’Connor EQUUS (closed-end investment company) to 2016.

Current Directorships: Trustee of AXA Premier VIP Trust, Winton Series Trust, Winton Diversified Opportunities Fund (closed-end investment company), Gallery Trust and JP Morgan Active ETFs.

Former Directorships: Trustee of Munder Funds to 2014. Trustee of Victory Funds to 2015. Trustee of O’Connor EQUUS (closed-end investment company) to 2016.

- 4 Directorships of Companies required to report to the securities and Exchange Commission under the Securities Exchange act of 1934 (i.e., “public companies”) or other investment companies under the 1940 act.

TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND

Name and Year of Birth	Position with Trust and Length of Time Served ¹	Principal Occupations in the Past Five Years
INDEPENDENT TRUSTEES² (continued)		
JAY C. NADEL (Born: 1958)	Trustee (since 2016)	Self-Employed Consultant since 2004.
RANDALL S. YANKER (Born: 1960)	Trustee (since 2014)	Co-Founder and Senior Partner, Alternative Asset Managers, L.P. since 2004.
OFFICERS		
MICHAEL BEATTIE (Born: 1965)	President (Since 2014)	Director of Client Service, SEI Investments Company, since 2004.
ROBERT A. NESHER (Born: 1946)	Vice Chairman (Since 2014)	SEI employee 1974 to present; currently performs various services on behalf of SEI Investments for which Mr. Neshier is compensated.
STEPHEN CONNORS (Born: 1984)	Treasurer, Controller and Chief Financial Officer (since 2015)	Director, SEI Investments, Fund Accounting since December 2014. Audit Manager, Deloitte & Touche LLP, from 2011 to 2014. Audit Supervisor, BBD, LLP (formerly Briggs, Bunting & Dougherty, LLP), from 2007 to 2011.
DIANNE DESCOTEAUX (Born: 1977)	M. Vice President and Secretary (since 2014)	Counsel at SEI Investments since 2010. Associate at Morgan, Lewis, & Bockius LLP from 2006 to 2010.

- Each Trustee shall hold office during the lifetime of this trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns, or is removed in accordance with the Trust's Declaration of Trust.
- Trustees oversee 18 funds in The Advisors' Inner Circle Fund III.

Other Directorships
 Held in the Past Five Years³

Current Directorships: Trustee of City National Rochdale Funds, Winton Series Trust, Winton Diversified Opportunities Trust (closed-end investment company) and Gallery Trust. Director of Lapolla Industries, Inc.

Former Directorships: Trustee of Rochdale Investment Trust to 2013.

Current Directorships: Trustee of Winton Series Trust, Winton Diversified Opportunities Fund (closed-end investment company) and Gallery Trust. Independent Non-Executive Director of HFA Holdings Limited.

Former Directorship: Trustee of O'Connor EQUUS (closed-end investment company) to 2016.

None.

None.

None.

None.

³ Directorships of Companies required to report to the securities and Exchange Commission under the Securities Exchange act of 1934 (i.e., "public companies") or other investment companies under the 1940 act.

TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND

Name and Year of Birth	Position with Trust and Length of Time Served	Principal Occupations in the Past Five Years
OFFICERS (continued)		
RUSSELL EMERY (Born: 1962)	Chief Compliance Officer (Since 2014)	Chief Compliance Officer of SEI Structured Credit Fund, LP since June 2007. Chief Compliance Officer of SEI Alpha Strategy Portfolios, LP from June 2007 to September 2013. Chief Compliance Officer of The Advisors' Inner Circle Fund, The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds, Winton Series Trust, Winton Diversified Opportunities Fund (closed-end investment company), Gallery Trust, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Daily Income Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Chief Compliance Officer of SEI Opportunity Fund, L.P. until 2010. Chief Compliance Officer of O'Connor EQUUS (closed-end investment company) to 2016. Chief Compliance Officer of SEI Liquid Asset Trust to 2016.
LISA WHITTAKER (Born: 1978)	Vice President and Assistant Secretary (Since 2014)	Attorney, SEI Investments Company (2012-present). Associate Counsel, The Glenmede Trust Company (2011-2012). Associate, Drinker Biddle & Reath LLP (2006-2011).
JOHN Y. KIM (Born: 1981)	Vice President and Secretary (Since 2014)	Attorney, SEI Investments Company (2014-present). Associate Stradley Ronon Stevens & Young (2009-2014).
BRIDGET E. SUDALL (Born: 1980)	Privacy Officer (since 2015) Anti-Money Laundering Officer (since 2015)	Senior Associate and AML Officer, Morgan Stanley Alternative Investment Partners (2011-2015). Investor Services Team Lead, Morgan Stanley Alternative Investment Partners (2007-2011).

Other Directorships
Held in the Past Five Years

None.

None.

None.

None.

NOTICE TO SHAREHOLDERS

For shareholders that do not have a July 31, 2017 tax year end, this notice is for informational purposes only. For shareholders with a July 31, 2017 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal period ended July 31, 2017, the Fund is designating the following items with regard to distributions paid during the period.

Long Term Capital Gain Distribution	Ordinary Income Distributions	Total Distributions	Dividends Qualifying for Corporate Dividend Received Deduction ⁽¹⁾	Qualifying Dividend Income ⁽²⁾	U.S. Government Interest ⁽³⁾	Interest Related Dividends ⁽⁴⁾	Qualified Short-Term Capital Gain ⁽⁵⁾
0.00%	100.00%	100.00%	0.06%	57.73%	0.00%	0.00%	0.00%

- (1) Qualifying dividends represent dividends which qualify for the corporate dividends received deduction and is reflected as a percentage of ordinary income distributions (the total of short term capital gain and net investment income distributions).
- (2) The percentage in this column represents the amount of "Qualifying Dividend Income" as created by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and is reflected as a percentage of ordinary income distributions (the total of short term capital gain and net investment income distributions). It is the intention of the Fund to designate the maximum amount permitted by law.
- (3) "U.S. Government Interest" represents the amount of interest that was derived from direct U.S. Government obligations and distributed during the fiscal year. This amount is reflected as a percentage of ordinary income. Generally, interest from direct U.S. Government obligations is exempt from state income tax. However, for shareholders who are residents of California, Connecticut and New York, the statutory threshold requirements were not satisfied to permit exemption of these amounts from state income.
- (4) The percentage in this column represents the amount of "Interest Related Dividend" and is reflected as a percentage of ordinary income distributions. Interest related dividends is exempted from U.S. withholding tax when paid to foreign investors.
- (5) The percentage of this column represents the amount of "Short-Term Capital Gain Dividends" and is reflected as a percentage of short term capital gain distributions that is exempted from U.S. withholding tax when paid to foreign investors.

The Fund intends to pass through a foreign tax credit to shareholders. For the fiscal period ended July 31, 2017, the total amount of foreign source income is \$32,606. The total amount of foreign tax paid is \$2,268. A shareholders allocable share of the foreign tax credit will be reported on Form 1099-DIV.

The information reported herein may differ from the information and distributions taxable to the shareholders for the calendar year ending December 31, 2017. Complete information will be computed and reported in conjunction with your 2017 Form 1099-DIV.

NOTES

Strategic Global Advisors Funds

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Distributor:

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Oaks, PA 19456

Legal Counsel:

Morgan, Lewis & Bockius LLP
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Philadelphia, PA 19103

This information must be preceded or accompanied by a
current prospectus for the Fund described.