

The Advisors' Inner Circle Fund III



SGA International Equity Fund

ANNUAL REPORT
July 31, 2018

Investment Adviser:
Strategic Global Advisors, LLC

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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 twelve months from August 1, 2017 through July 31, 2018.

Performance Review

The SGA International Equity Fund Institutional Class Shares returned 2.43% for the twelve months ending July 31, 2018, versus the MSCI EAFE Index (Net) benchmark return of 6.40%.

For the trailing year, the first six months were characterized by steady upward movement, then the rally in international stocks came to an abrupt end as the MSCI EAFE Net Index returned -4.51% in February 2018. International stocks have been more volatile and declined a bit further since then, and the net effect is that the MSCI EAFE Net Index delivered a return of 6.40% for the twelve months ending July 2018. Over this period, the SGA International Equity strategy modestly underperformed the benchmark.

Returns due to sector allocation were very slightly positive, but the primary driver of the underperformance was stock selection within sector. The primary areas of stock selection weakness were in Information Technology, Materials, and Energy partly offset by positive selection in Financials, Telecom, and Consumer Staples. In Information Technology, the two largest negative contributors were Japanese online recruiting firm Mixi (-28.43%) and U.K.-based Micro Focus International (-38.18%), both of which are no longer held in the portfolio. Micro Focus was sold from the portfolio after a rebound during the second quarter following its March 19th announcement of lower revenue guidance and replacement of the CEO. In Materials, the larger negative contributors included Japanese chemical producers Tosoh (- 22.10%) and Australian iron ore mining company Fortescue Metals Group (-24.49%). Positive selection in Consumer Staples was led by holdings in two Japanese companies: personal products manufacturer Kao (+21.09%) and beverage producer Kirin (+17.77%).

From a country perspective, the modest underperformance was primarily driven by stock selection within country, while returns due to country allocation, primarily from the portfolio's holdings in South Korea and China, were also negative. Stock selection was weak in Japan, the U.K., and France, partially offset by positive selection in Australia and Spain. In Japan, negative contributors included previously mentioned Mixi and Tosoh along with medical products and equipment manufacturer Terumo (-10.35%). In the U.K., two of the negative contributors were Micro Focus and advertising firm WPP (-19.66%). In Australia, two of the larger positive contributors were financial services firm Macquarie Group (+39.93%) and mining firm Rio Tinto (+20.81%).

The SGA Alpha Model was roughly neutral over the trailing twelve months among non-U.S. developed large cap equities. The Valuation category was particularly negative, Quality was modestly negative, and the Growth and Sentiment categories of factors had positive contributions

Portfolio Structure

Active sector weightings are generally a result of our bottom-up stock selection process. Through our risk control 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 various factors in our optimization and stock selection process.

As of July 31, 2018, all sectors were within +/- 260 basis points of the benchmark, with the largest overweight in Health Care and largest underweight in Utilities.

Market Outlook

Despite recent trade tensions and a global trend leaning towards protectionism, the fundamental economic backdrop remains positive. Trade wars are not new but remain a real risk that could negatively impact all participants. The escalating rhetoric between the U.S. and China has spread to the European Union, Canada, Mexico, and Japan. Although we are upbeat about prospects for increasing profits and for overall economic growth, the higher costs of rising wages as well as escalating trade tensions remain a concern. The temporary rise in inflation due to tariffs may make it difficult for central banks to manage the next recession. On the trade front, we are hopeful that negotiations with China can avert a tariff war. We view the increased tensions as a short-term risk to equity markets, but not enough to derail the long-running equity bull market.

Although a combination of tax reductions coupled with strong economic data has contributed to corporate earnings growth in the U.S., we see mixed results in other major developed economies. Recent data shows that Japan's economy contracted in the first quarter of 2018, which suggests that the Bank of Japan may need to revisit its 2% inflation target. Although Japan's employment levels do not indicate a recession in the near term, the negative surprise reduces our overall growth outlook. Likewise, first quarter growth in the U.K. weakened to its slowest rate since 2012 and several key indicators do not signal relief in the second quarter. In an environment of uneven growth and less accommodative global monetary policy, corrections are expected. However, we believe that volatility and uncertainty can create opportunities to identify mispriced companies with an attractive profile of valuation, growth, investment sentiment, and earnings quality.

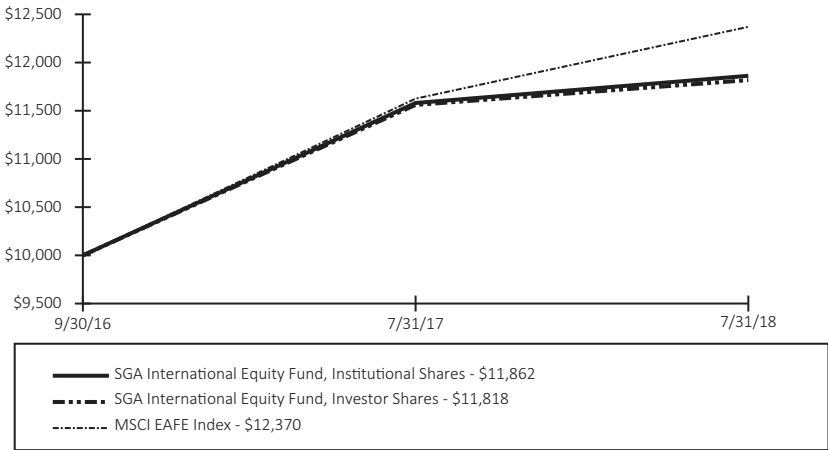
Definition of Comparative Index

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 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, 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

AVERAGE ANNUAL TOTAL RETURN FOR PERIODS ENDED JULY 31, 2018*		
	1 Year Return	Annualized Inception to Date
Institutional	2.43%	9.76%
Investor	2.23%	9.54%
MSCI EAFE Index	6.40%	12.30%



* 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 2.

JULY 31, 2018

SECTOR WEIGHTINGS† (Unaudited)

18.4%	Financials
15.0%	Industrials
13.5%	Health Care
12.4%	Consumer Discretionary
10.2%	Consumer Staples
8.6%	Information Technology
7.4%	Materials
5.8%	Energy
3.1%	Telecommunication Services
2.9%	Real Estate
1.5%	Utilities
1.2%	Exchange Traded Fund

† Percentages based on total investments.

SCHEDULE OF INVESTMENTS**COMMON STOCK — 100.8%**

	Shares	Value
Australia — 6.2%		
Aristocrat Leisure	1,050	\$ 25,119
CSL	80	11,686
Dexus Property Group †	1,140	8,537
Fortescue Metals Group	2,430	7,889
Harvey Norman Holdings	1,680	4,431
LendLease Group	670	10,020
Macquarie Group	260	23,725
Origin Energy *	1,130	8,202
Rio Tinto	310	18,702
Santos *	1,000	4,740
		123,051
Austria — 0.5%		
OMV	160	9,048
Belgium — 1.7%		
KBC Group	280	21,531
UCB	150	12,885
		34,416
Brazil — 0.2%		
TIM Participacoes ADR	250	4,105

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

JULY 31, 2018

COMMON STOCK — continued

	Shares	Value
Canada — 1.8%		
Canadian Imperial Bank of Commerce	130	\$ 11,865
CGI Group, CI A *	100	6,456
Dollarama	195	7,045
National Bank of Canada	100	4,902
Open Text	150	5,582
		<u>35,850</u>
Denmark — 1.3%		
Danske Bank	675	19,622
Novo Nordisk, CI B	120	5,991
		<u>25,613</u>
Finland — 1.9%		
Neste	80	6,606
Nokia	2,150	11,680
UPM-Kymmene	530	18,816
		<u>37,102</u>
France — 9.2%		
Atos	30	4,029
AXA	770	19,449
BNP Paribas	190	12,369
Klepierre ‡	570	21,509
LVMH Moet Hennessy Louis Vuitton	46	16,075
Renault	70	6,163
Safran	310	38,442
Sanofi	350	30,437
STMicroelectronics	330	7,179
Thales	110	14,464
TOTAL	80	5,226
Valeo	150	7,367
		<u>182,709</u>
Germany — 9.2%		
Allianz	100	22,117
Bayer	54	6,015
Bayerische Motoren Werke	300	29,008

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

JULY 31, 2018

COMMON STOCK — continued

	Shares	Value
Germany — (continued)		
Continental	71 \$	16,356
Covestro	375	36,001
Deutsche Lufthansa	300	8,419
Deutsche Telekom	460	7,611
HOCHTIEF	60	10,784
SAP	140	16,346
Siemens	115	16,239
TUI	390	8,349
United Internet	110	5,917
		183,162
Hong Kong — 4.6%		
BOC Hong Kong Holdings	1,500	7,262
China Shenhua Energy	3,000	6,765
CK Asset Holdings	1,000	7,651
CK Hutchison Holdings	500	5,434
Galaxy Entertainment Group	1,000	8,033
Hang Seng Bank	400	10,885
Hengan International Group	1,000	8,899
HKT Trust & HKT	3,000	4,006
Kingboard Chemical Holdings	1,500	5,227
Nine Dragons Paper Holdings	3,000	3,707
Power Assets Holdings	1,500	10,616
WH Group	17,000	13,645
		92,130
Israel — 2.0%		
Bank Leumi Le-Israel	1,080	6,764
Check Point Software Technologies *	225	25,351
Taro Pharmaceutical Industries *	70	7,858
		39,973
Italy — 0.9%		
Fiat Chrysler Automobiles *	1,020	17,411
Japan — 26.3%		
Alfresa Holdings	300	7,172
Asahi Glass	200	8,353

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

JULY 31, 2018

COMMON STOCK — continued		
	Shares	Value
Japan — (continued)		
Asahi Group Holdings	300	\$ 14,547
Astellas Pharma	400	6,502
Brother Industries	500	10,164
Central Japan Railway	100	20,789
Dai-ichi Life Holdings	300	5,640
Daiwa House Industry	300	10,914
Fuji Electric	2,000	14,703
FUJIFILM Holdings	200	8,230
Hitachi	4,000	27,853
Honda Motor	300	9,001
Hoya	600	35,953
Kajima	2,000	15,579
Kao	400	29,109
KDDI	800	22,273
Kirin Holdings	1,200	30,662
MEIJI Holdings	100	7,852
MINEBEA MITSUMI	200	3,568
Mitsubishi	800	22,301
Mitsubishi Chemical Holdings	600	5,230
Mitsubishi Electric	500	6,759
Mitsubishi Gas Chemical	500	11,134
Nexon	800	11,483
Nippon Telegraph & Telephone	100	4,622
Obayashi	1,200	12,503
ORIX	900	14,569
Shionogi	500	27,169
Sompo Holdings	200	8,109
Sony	300	15,637
Sumitomo	1,300	21,334
Sumitomo Chemical	2,000	11,466
Sumitomo Dainippon Pharma	400	7,738
Teijin	400	7,441
Terumo	400	21,929
Tokyo Electron	100	17,131
Tosoh	500	8,138
		<u>523,557</u>

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

JULY 31, 2018

COMMON STOCK — continued

	Shares	Value
Luxembourg — 0.8%		
ArcelorMittal	140 \$	4,504
Ternium ADR	310	11,238
		<u>15,742</u>
Netherlands — 3.6%		
ABN AMRO Group	660	18,291
ING Groep	380	5,822
Koninklijke Ahold Delhaize	380	9,667
Randstad	175	11,104
Royal Dutch Shell, Cl B	790	27,700
		<u>72,584</u>
Norway — 1.4%		
DNB	570	11,499
Equinor	630	16,730
		<u>28,229</u>
Singapore — 0.9%		
Genting Singapore	4,000	3,761
United Overseas Bank	700	13,894
		<u>17,655</u>
South Korea — 1.8%		
KB Financial Group ADR	335	16,164
Samsung Electronics GDR	11	11,370
SK Telecom	40	8,957
		<u>36,491</u>
Spain — 3.5%		
Aena	110	19,989
Red Elctrica	940	19,939
Repsol	1,460	28,980
		<u>68,908</u>
Sweden — 1.6%		
Atlas Copco, Cl A	380	10,882
Volvo, Cl B	1,190	20,862
		<u>31,744</u>

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

JULY 31, 2018

COMMON STOCK — continued		
	Shares	Value
Switzerland — 6.6%		
Adecco Group	70 \$	4,311
Nestle	240	19,561
Novartis	250	21,017
Partners Group Holding	15	11,400
Roche Holding	178	43,694
Swiss Life Holding *	56	20,117
Swisscom	23	10,808
		130,908
Thailand — 0.2%		
Thai Oil	2,000	4,824
United Kingdom — 14.2%		
3i Group	3,180	39,552
Barclays	3,050	7,765
Carnival	365	21,199
Diageo	440	16,182
GlaxoSmithKline	580	12,040
Glencore	1,380	6,059
HSBC Holdings	800	7,671
ITV	4,000	8,655
Legal & General Group	2,000	6,896
Lloyds Banking Group	37,600	30,786
Nomad Foods *	370	7,030
Persimmon	560	18,243
RELX	830	18,111
Smith & Nephew	470	8,146
Taylor Wimpey	2,450	5,626
Tesco	4,000	13,666
Unilever	630	36,012
WPP	1,190	18,618
		282,257
United States — 0.4%		
ICON *	60	8,350
TOTAL COMMON STOCK		
(Cost \$1,848,169)		2,005,819

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

JULY 31, 2018

EXCHANGE TRADED FUND — 1.2%		
	<u>Shares</u>	<u>Value</u>
iShares MSCI EAFE ETF (Cost \$20,510)	347	\$ 23,901
TOTAL INVESTMENTS — 102.0% (Cost \$1,868,679)		<u>\$ 2,029,720</u>

Percentages are based on Net Assets of \$1,989,574.

* Non-income producing security.

‡ Real Estate Investment Trust

ADR American Depositary Receipt
 CI Class
 EAFE Europe, Asia, Far East
 ETF Exchange Traded Fund
 GDR Global Depositary Receipt
 MSCI Morgan Stanley Capital International

As of July 31, 2018, 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 Level 2 assets for the year ended July 31, 2018. For the year ended July 31, 2018, 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.

JULY 31, 2018

STATEMENT OF ASSETS AND LIABILITIES**Assets:**

Investments, at Value (Cost \$1,868,679)	\$ 2,029,720
Cash	13,519
Reclaim Receivable	3,594
Receivable from Investment Adviser	2,988
Dividend and Interest Receivable	1,321
Prepaid Expenses	13,873

Total Assets 2,065,015

Liabilities:

Audit fee payable	24,900
Payable due to Administrator	9,767
Chief Compliance Officer Fees Payable	2,105
Distribution Fees Payable (Investor Shares)	394
Payable due to Trustees	248
Other Accrued Expenses	38,027

Total Liabilities 75,441

Net Assets \$ 1,989,574

Net Assets consist of:

Paid-in Capital	\$ 1,801,745
Undistributed Net Investment Income	9,839
Accumulated Net Realized Gain on Investments and Foreign Currency Transactions	16,917
Net Unrealized Appreciation on Investments	161,041
Net Unrealized Appreciation on Foreign Currency and Translation of Other Assets and Liabilities Denominated in Foreign Currencies	32

Net Assets \$ 1,989,574

Institutional Shares:

Net Assets	\$ 1,660,401
Outstanding Shares of beneficial interest (unlimited authorization — no par value)	144,618
Net Asset Value, Offering and Redemption Price Per Share*	\$ 11.48

Investor Shares:

Net Assets	\$ 329,173
Outstanding Shares of beneficial interest (unlimited authorization — no par value)	28,768
Net Asset Value, Offering and Redemption Price Per Share*	\$ 11.44

* 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	\$ 65,315
Less: Foreign Taxes Withheld	(6,015)
Total Investment Income	<u>59,300</u>
Expenses:	
Administration Fees	114,162
Investment Advisory Fees	18,672
Trustees' Fees	14,638
Chief Compliance Officer Fees	5,862
Distribution Fees (Investor Shares)	736
Transfer Agent Fees	71,958
Legal Fees	36,418
Registration and Filing Fees	26,927
Printing Fees	25,459
Audit Fees	25,456
Custodian Fees	16,129
Offering Costs (See Note 2)	14,973
Pricing Fees	13,625
Insurance and Other Expenses	8,097
Total Expenses	<u>393,112</u>
Less:	
Investment Advisory Fee Waived	(18,672)
Reimbursement of Expenses from Investment Adviser	(355,030)
Net Expenses	<u>19,410</u>
Net Investment Income	<u>39,890</u>
Net Realized Gain (Loss) on:	
Investments	18,502
Foreign Currency Transactions	78
Net Realized Gain	<u>18,580</u>
Net Unrealized Depreciation on:	
Investments	(13,862)
Foreign Currency Translation	(106)
Net Unrealized Depreciation	<u>(13,968)</u>
Net Realized and Unrealized Gain on Investments and Foreign Currency Transactions	<u>4,612</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 44,502</u>

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended July 31, 2018	Period Ended July 31, 2017*
Operations:		
Net Investment Income	\$ 39,890	\$ 19,671
Net Realized Gain on Investments and Foreign Currency Transactions	18,580	13,962
Net Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translation	(13,968)	175,041
Net Increase in Net Assets Resulting From Operations	44,502	208,674
Dividends and Distributions From:		
Net Investment Income:		
Institutional Shares	(34,281)	-
Investor Shares	(6,589)	-
Net Realized Gain:		
Institutional Shares	(20,535)	-
Investor Shares	(3,985)	-
Total Dividends and Distributions	(65,390)	-
Capital Share Transactions:		
Institutional Shares		
Issued	1,217,001	1,425,140
Reinvestment of Distributions	54,816	-
Redeemed	(1,214,845)	-
Net Institutional Shares Transactions	56,972	1,425,140
Investor Shares		
Issued	209,012	100,139
Reinvestment of Distributions	10,573	-
Redeemed	(48)	-
Net Investor Shares Transactions	219,537	100,139
Net Increase in Net Assets From Capital Share Transactions	276,509	1,525,279
Total Increase in Net Assets	255,621	1,733,953
Net Assets:		
Beginning of Year/Period	1,733,953	-
End of Year/Period (including Undistributed Net Investment Income of \$9,839 and \$20,344, respectively)	\$ 1,989,574	\$ 1,733,953

* Commencement of operations on September 30, 2016
Amounts designated as “-” are either not applicable, \$0 or have been rounded to \$0.

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

STATEMENTS OF CHANGES IN NET ASSETS (concluded)

	Year Ended July 31, 2018	Period Ended July 31, 2017*
Shares Transactions:		
Institutional Shares		
Issued	102,510	139,789
Reinvestment of Distributions	4,645	–
Redeemed	<u>(102,326)</u>	<u>–</u>
Total Institutional Shares Transactions	<u>4,829</u>	<u>139,789</u>
Investor Shares		
Issued	17,861	10,014
Reinvestment of Distributions	897	–
Redeemed	<u>(4)</u>	<u>–</u>
Total Investor Shares Transactions	<u>18,754</u>	<u>10,014</u>
Net Increase in Shares Outstanding From Share Transactions		
	<u>23,583</u>	<u>149,803</u>

* Commencement of operations on September 30, 2016

Amounts designated as “–” are either not applicable, \$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 Shares

	<u>Year Ended July 31, 2018</u>	<u>Period Ended July 31, 2017⁽¹⁾</u>
Net Asset Value, Beginning of Year/Period	\$ 11.58	\$ 10.00
Income (Loss) from Investment Operations:		
Net Investment Income*	0.24	0.15
Net Realized and Unrealized Gain	0.05	1.43
Total from Investment Operations	<u>0.29</u>	<u>1.58</u>
Dividends and Distributions:		
Net Investment Income	(0.24)	—
Capital Gains	(0.15)	—
Total Dividends and Distributions	<u>(0.39)</u>	<u>—</u>
Net Asset Value, End of Year/Period	<u>\$ 11.48</u>	<u>\$ 11.58</u>
Total Return†	<u>2.43%</u>	<u>15.80%</u>
Ratios and Supplemental Data		
Net Assets, End of Year/Period (Thousands)	\$ 1,660	\$ 1,618
Ratio of Expenses to Average Net Assets	0.95%	0.95% ^{††}
Ratio of Expenses to Average Net Assets (Excluding Waivers and Reimbursements)	20.14%	31.81% ^{††}
Ratio of Net Investment Income to Average Net Assets	2.05%	1.80% ^{††}
Portfolio Turnover Rate	45%	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 9/30/2016.

Amounts designated as “—” are either not applicable, \$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 Outstanding

	<u>Investor Shares</u>	
	<u>Year Ended July 31, 2018</u>	<u>Period Ended July 31, 2017⁽¹⁾</u>
Net Asset Value, Beginning of Year/Period	\$ 11.56	\$ 10.00
Income (Loss) from Investment Operations:		
Net Investment Income*	0.23	0.14
Net Realized and Unrealized Gain	0.04	1.42
Total from Investment Operations	0.27	1.56
Dividends and Distributions:		
Net Investment Income	(0.24)	—
Capital Gains	(0.15)	—
Total Dividends and Distributions	(0.39)	—
Net Asset Value, End of Year/Period	\$ 11.44	\$ 11.56
Total Return†	2.23%	15.60%
Ratios and Supplemental Data		
Net Assets, End of Year/Period (Thousands)	\$ 329	\$ 116
Ratio of Expenses to Average Net Assets	1.20%	1.10% ^{††}
Ratio of Expenses to Average Net Assets (Excluding Waivers and Reimbursements)	19.19%	33.23% ^{††}
Ratio of Net Investment Income to Average Net Assets	1.93%	1.68% ^{††}
Portfolio Turnover Rate	45%	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 9/30/2016.

Amounts designated as “—” are either not applicable, \$0 or have been rounded to \$0.

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 21 funds. The financial statements herein are those of the Strategic Global Advisors 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 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 year ended July 31, 2018, 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 year ended July 31, 2018, 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, 2018, the Fund had no open forward foreign currency contracts.

Deferred Offering Costs — Offering cost, including costs of printing initial prospectus, legal and registration fees, are amortized over twelve-months from inception of the fund. As of July 31, 2018, all amounts have been amortized by the Fund.

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 — Idle cash may be swept into various time deposit accounts and is classified as cash 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.

Redemption Fees — The Fund retains a redemption fee of 2.00% on redemptions of capital shares held for less than ninety days. For the year ended July 31, 2018, 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.

Classes — Class specific expenses are borne by the specific class of shares. Income, realized and unrealized gain (loss), and non-class specific expenses are allocated to the respective class on the basis of relative daily 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 year ended July 31, 2018, the Fund paid \$114,162 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. For the year ended July 31, 2018, no shareholder servicing fees were charged to the fund.

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, 2018 excluded expenses (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, 2018. (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, 2018, 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 and \$373,702 expiring in 2020 and 2021, respectively.

6. Investment Transactions:

For the year ended July 31, 2018, the Fund made purchases of \$1,148,179 and sales of \$891,025 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), gains on passive foreign investment companies and distribution reclass 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>
\$(9,525)	\$9,525	\$—

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

The tax character of dividends and distributions declared during the fiscal years ended July 31, 2018 and 2017 was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
2018	\$65,390	\$—	\$65,390
2017	—	—	—

As of July 31, 2018, the components of Distributable Earnings on a tax basis were as follows:

Undistributed Ordinary Income	\$ 23,912
Undistributed long-term Capital Gain	18,052
Unrealized Appreciation	145,866
Other Temporary Differences	(1)
Total Distributable Earnings	<u>\$ 187,829</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 (includes foreign currency) by the Fund at July 31, 2018, 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>
\$1,883,854	\$231,417	\$(85,551)	\$145,866

8. Concentration of Risks:

As with all mutual funds, there is no guarantee that the Fund will achieve its investment objective. You could lose money by investing in the Fund. A Fund share is not a bank deposit and it is not insured or guaranteed by the FDIC or any government agency. The principal risk factors affecting shareholders' investments in the Fund are set forth below.

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.

Mid-Capitalization Company Risk – The mid-capitalization companies in which the Fund may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, investments in these mid-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore,

mid-cap stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange.

Preferred Stocks Risk – Preferred stocks are sensitive to interest rate changes, and are also subject to equity risk, which is the risk that stock prices will fall over short or extended periods of time. The rights of preferred stocks on the distribution of a company's assets in the event of a liquidation are generally subordinate to the rights associated with a company's debt securities.

Convertible Securities Risk – The value of a convertible security is influenced by changes in interest rates (with investment value declining as interest rates increase and increasing as interest rates decline) and the credit standing of the issuer. The price of a convertible security will also normally vary in some proportion to changes in the price of the underlying common stock because of the conversion or exercise feature.

REITs Risk – REITs are pooled investment vehicles that own, and usually operate, income-producing real estate. REITs are susceptible to the risks associated with direct ownership of real estate, such as the following: declines in property values; increases in property taxes, operating expenses, interest rates or competition; overbuilding; zoning changes; and losses from casualty or condemnation. REITs typically incur fees that are separate from those of the Fund. Accordingly, the Fund's investments in REITs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the REITs' operating expenses, in addition to paying Fund expenses. REIT operating expenses are not reflected in the fee table and Financial Highlights.

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, 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.

Liquidity Risk – Certain securities may be difficult or impossible to sell at the time and the price that the Fund would like. The Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on Fund management or performance.

Large Purchase and Redemption Risk – Large purchases or redemptions of the Fund's shares may force the Fund to purchase or sell securities at times when it would not otherwise do so, and may cause the Fund's portfolio turnover rate and transaction costs to rise, which may negatively affect the Fund's performance and have adverse tax consequences for Fund shareholders.

Management/Systematic or Quantitative Process Risk – The value of the Fund may decline if the Adviser's judgments about the attractiveness, relative value or potential appreciation of a particular security or strategy prove to be incorrect. Because the Adviser relies, in part, on a systematic, quantitative screening process in selecting securities for the Fund, the Fund is subject to the additional risk that the Adviser's judgments regarding the investment criteria underlying the screening process may prove to be incorrect.

9. Concentration of Shareholders:

At July 31, 2018, 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:

	<u>No. of Shareholders</u>	<u>% Ownership</u>
Institutional Shares	2	96%
Investor Shares	2	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. New Accounting Pronouncements:

In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820). The new guidance includes additions and modifications to disclosures requirements for fair value measurements. For public entities, the amendments are effective for financial statements issued for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. At this time, management is currently evaluating the impact of this new guidance on the financial statements and disclosures.

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, 2018.

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:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, 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, 2018, the related statement of operations for the year ended July 31, 2018 and the statement of changes in net assets and the financial highlights for the year ended July 31, 2018 and for the period September 30, 2016 (commencement of operations) through July 31, 2017, including the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of July 31, 2018, the results of its operations for the year ended July 31, 2018, and the changes in its net assets and the financial highlights for the year ended July 31, 2018 and 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.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of July 31, 2018 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.



Philadelphia, Pennsylvania
September 27, 2018

We have served as the auditor of one or more investment companies in Strategic Global Advisors LLC since 2016.

DISCLOSURE OF FUND EXPENSES (Unaudited)

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 such as 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 from February 1, 2018 to July 31, 2018.

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 SEC 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.

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 2/01/18	Ending Account Value 7/31/18	Annualized Expense Ratios	Expenses Paid During Period*
<i>Institutional Shares</i>				
Actual Portfolio Return	\$1,000.00	\$937.10	0.95%	\$4.56
Hypothetical 5% Return	1,000.00	1,020.08	1.20	4.76
<i>Investor Shares</i>				
Actual Portfolio Return	\$1,000.00	\$935.40	0.95%	\$5.76
Hypothetical 5% Return	1,000.00	1,018.84	1.20	6.01

* 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 (Unaudited)

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 deemed to be "interested" persons of the

Name and Year of Birth	Position with Trust and Length of Time Served ¹	Principal Occupations in the Past Five Years
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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
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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.
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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 21 funds in The Advisors' Inner Circle Fund III.

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 1-844-523-8637. The following chart lists Trustees and Officers as of July 31, 2018.

Other Directorships
Held in the Past Five Years⁴

Current Directorships: Schroder Series Trust, 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. Trustee of Winton Series Trust to 2017. Trustee of The Advisors' Inner Circle Fund to 2018, Trustee of The Advisors' Inner Circle Fund II to 2018, Trustee of Bishop Street Funds to 2018, Trustee of The KP Funds to 2018.

Current Directorships: Trustee of City National Rochdale Funds, Schroder Series Trust, Schroder Global 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. Trustee of Winton Series Trust to 2017.

- 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 (Unaudited) (Concluded)

Name and Year of Birth	Position with Trust and Length of Time Served ¹	Principal Occupations in the Past Five Years
INDEPENDENT TRUSTEES² (continued)		
THOMAS P. LEMKE (Born: 1954)	Trustee (Since 2014)	Retired since 2013. Executive Vice President and General Counsel, Legg Mason, Inc. from 2005 to 2013.
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 M. DESCOTEAUX (Born: 1977)	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 21 funds in The Advisors' Inner Circle Fund III.

Other Directorships
Held in the Past Five Years³

Current Directorships: Trustee of AXA Premier VIP Trust, Schroder Series Trust, Schroder Global 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. Trustee of Winton Series Trust to 2017.

Current Directorships: Trustee of City National Rochdale Funds, Schroder Series Trust, Schroder Global 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. Trustee of Winton Series Trust to 2017.

Current Directorships: Trustee of Schroder Series Trust, Schroder Global 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. Trustee of Winton Series Trust to 2017.

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.

NOTICE TO SHAREHOLDERS (Unaudited)

For shareholders that do not have a July 31, 2018 tax year end, this notice is for informational purposes only. For shareholders with a July 31, 2018 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal period ended July 31, 2018, the Fund is designating the following items with regard to distributions paid during the period.

<u>Long Term Capital Gain Distribution</u>	<u>Ordinary Income Distributions</u>	<u>Total Distributions</u>	<u>Dividends Qualifying for Corporate Dividend Received Deduction⁽¹⁾</u>	<u>Qualifying Dividend Income⁽²⁾</u>	<u>U.S. Government Interest⁽³⁾</u>	<u>Interest Related Dividends⁽⁴⁾</u>	<u>Qualified Short-Term Capital Gain⁽⁵⁾</u>
0.00%	100.00%	100.00%	32.39%	71.41%	0.00%	0.00%	100.00%

(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.

(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, 2018, the total amount of foreign source income is \$44,122. The total amount of foreign tax paid is \$4,502. 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 July 31, 2018. Complete information will be computed and reported in conjunction with your 2018 Form 1099-DIV.

Strategic Global Advisors Funds

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1-866-778-6397

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Administrator:

SEI Investments Global Funds Services
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Oaks, PA 19456

Distributor:

SEI Investments Distribution Co.
One Freedom Valley Drive
Oaks, PA 19456

Legal Counsel:

Morgan, Lewis & Bockius LLP
1701 Market Street
Philadelphia, PA 19103

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