

# The Advisors' Inner Circle Fund III



## SGA International Equity Fund

### **ANNUAL REPORT** **July 31, 2019**

#### Investment Adviser: **Strategic Global Advisors, LLC**

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds or from your financial intermediary such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically by contacting your financial intermediary, or, if you are a direct investor, by calling 866-778-6397.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can follow the instructions included with this disclosure, if applicable, or you can contact your financial intermediary to inform it that you wish to continue receiving paper copies of your shareholder reports. If you invest directly with the Funds, you can inform the Funds that you wish to continue receiving paper copies of your shareholder reports by calling 866-778-6397. Your election to receive reports in paper will apply to all funds held with your financial intermediary if you invest through a financial intermediary or all Strategic Global Advisors, LLC Funds if you invest directly with the Funds.

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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 or as an exhibit to its reports on Form N-Port within sixty days after period end. The Fund's Form N-Q and Form N-Port reports are 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, 2018 through July 31, 2019.

#### Performance Review

The SGA International Equity Fund Institutional Class Shares returned -6.84% for the twelve months ending July 31, 2019, versus the MSCI EAFE Index (Net) benchmark return of -2.60%. Investor sentiment oscillated between optimism and pessimism, as an unresolved U.S.-China trade dispute, lingering Brexit uncertainty, and concerns of a global economic slowdown sparked significant volatility during the period. In this environment where company fundamentals were not the primary driver of returns, the SGA International Equity strategy underperformed the benchmark.

The SGA Alpha Model had mixed performance over the past year among non-U.S. developed large cap equities. Within the model, the Sentiment, Growth, and Quality categories all had modestly positive performance over the period. The Valuation category performed poorly and detracted from relative returns, offsetting the performance of the other categories.

Stock selection in Financials, Communication Services, and Health Care contributed positively to returns, offset by weaker stock selection in Materials, Utilities, and Consumer Discretionary. In Health Care, positive contributors included Japanese medical device producer Hoya (+30.74%) and Swiss pharmaceutical firm Roche Holding which advanced (+11.99%) after the company reported strong sales growth from its newer product launches. Within Materials, two large detractors included Mitsubishi Gas Chemical (-37.79%) and German chemicals producer Covestro (-50.76%), which was impacted by slowing demand and new capacity additions. In Consumer Discretionary, gaming equipment provider Aristocrat Leisure (-31.75%) was among the larger detractors. In Financials, insurance firm Swiss Life Holding (+38.75%) benefited from AXA's decision to exit the Swiss life insurance market while U.K.-based private equity firm 3i Group (+13.86%) rose on continued robust performance of its largest portfolio company, discount retailer Action.

From a country perspective, stock selection was most positive in Switzerland and Japan, offset by weaker selection in Australia, Germany, Sweden, and the Netherlands. In Germany, the larger negative contributors included Covestro and construction & engineering firm Hochtief (-34.38%). In Australia, Aristocrat Leisure was the primary negative driver. In Sweden, the largest detractor was automaker Volvo (-10.11%). Positive selection in Switzerland for the trailing year was led by Roche and Swiss Life (noted above) along with private equity firm Partners Group (+7.61%).

#### 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, 2019, all sectors were within +/- 300 basis points of the benchmark, with the largest overweight in Health Care and largest underweight in Utilities.

#### Market Outlook

In the second quarter of 2019, global equities rebounded to near all-time highs overcoming ongoing trade issues, geo-political uncertainty, and slower economic growth. However, the past 12 months also displayed heightened volatility. The MSCI World Index advanced over 20% off its lows reached in December 2018. Equity markets recoiled in May and June as trade talks between the U.S. and China

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collapsed but subsequently rallied on the likelihood central banks will provide additional stimulus. We believe that large swings in investor sentiment are creating a disconnect between price, value, and fundamentals.

SGA is increasingly confident that stable growth is achievable as inflation levels, global labor trends, and consumer sentiment levels remain constructive. Global equity valuation levels, as measured by the MSCI World Net Index, trade within their long-term averages. However, without a resolution in trade negotiations between the U.S. and China, geopolitical shocks may lead to increased volatility in the second half of the year. The outcome of these events and the corresponding reaction of equity markets is difficult to predict. SGA's view is that actively selecting high quality stocks with attractive valuations will become even more important in times of uncertainty.

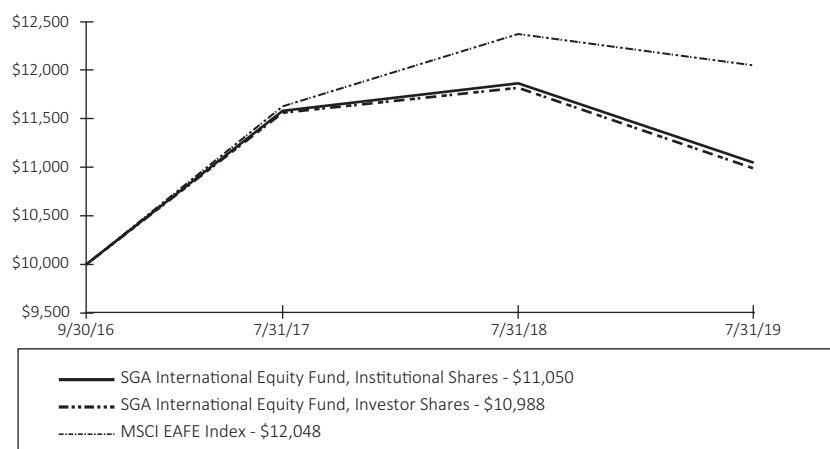
#### Definition of Comparative Index

**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, 2019*		
	1 Year Return	Annualized Inception to Date
Institutional	-6.84%	3.59%
Investor	-7.03%	3.38%
MSCI EAFE Index	-2.60%	6.80%



\* 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.

**SECTOR WEIGHTINGS† (Unaudited)**

16.8%	Financials
16.3%	Industrials
14.3%	Health Care
13.6%	Consumer Discretionary
12.1%	Consumer Staples
7.7%	Information Technology
6.5%	Materials
4.2%	Energy
3.7%	Communication Services
2.3%	Real Estate
1.4%	Utilities
1.1%	Exchange Traded Fund

† Percentages based on total investments.

**SCHEDULE OF INVESTMENTS****COMMON STOCK — 99.6%**

	Shares	Value
<b>Australia — 4.5%</b>		
Computershare .....	3,014	\$ 32,589
CSL .....	260	40,670
Dexus Property Group † .....	3,691	33,089
Harvey Norman Holdings .....	5,199	15,592
Macquarie Group .....	842	73,562
Rio Tinto .....	1,009	68,064
Santos .....	2,467	12,200
		<u>275,766</u>
<b>Belgium — 1.6%</b>		
Telenet Group Holding .....	1,198	58,846
UCB .....	486	37,886
		<u>96,732</u>
<b>Brazil — 0.2%</b>		
TIM Participacoes ADR .....	773	12,337
<b>Canada — 3.1%</b>		
Canadian Imperial Bank of Commerce .....	241	18,960
CGI, Cl A * .....	733	56,416
Manulife Financial .....	1,047	18,960
Methanex .....	911	35,859

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

**COMMON STOCK — continued**

	<u>Shares</u>	<u>Value</u>
<b>Canada — (continued)</b>		
National Bank of Canada .....	942	\$ 45,594
Open Text .....	400	17,060
		<u>192,849</u>
<b>Finland — 1.5%</b>		
Neste .....	1,457	48,308
UPM-Kymmene .....	1,716	46,306
		<u>94,614</u>
<b>France — 8.4%</b>		
Atos .....	289	23,297
AXA .....	473	11,946
Dassault Aviation .....	10	13,738
Edenred .....	534	26,794
Kering .....	65	33,549
Klepierre ‡ .....	1,845	56,702
LVMH Moet Hennessy Louis Vuitton .....	101	41,714
Peugeot .....	5,290	124,616
Safran .....	842	120,798
Thales .....	486	54,801
TOTAL .....	248	12,851
		<u>520,806</u>
<b>Germany — 7.1%</b>		
Adidas .....	314	100,436
Allianz .....	324	75,227
Bayer .....	531	34,430
Continental .....	231	31,750
Covestro .....	1,214	54,974
Deutsche Telekom .....	3,824	62,818
Hannover Rueck .....	199	31,017
Hella GmbH & KGaA .....	419	19,901
HOCHTIEF .....	98	11,099
METRO .....	1,256	19,386
		<u>441,038</u>

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

**COMMON STOCK — continued**

	<u>Shares</u>	<u>Value</u>
<b>Hong Kong — 5.0%</b>		
Anhui Conch Cement . . . . .	7,000	\$ 40,719
BOC Hong Kong Holdings . . . . .	4,500	17,196
China Shenhua Energy . . . . .	20,500	40,624
CK Asset Holdings . . . . .	3,000	22,604
CK Hutchison Holdings . . . . .	1,500	14,034
Galaxy Entertainment Group . . . . .	3,000	20,585
Hang Seng Bank . . . . .	2,600	61,920
Power Assets Holdings . . . . .	2,000	14,342
Weichai Power . . . . .	16,000	24,766
WH Group . . . . .	55,500	54,519
		<u>311,309</u>
<b>Israel — 0.9%</b>		
Bank Leumi Le-Israel . . . . .	3,498	25,540
Nice * . . . . .	195	29,915
		<u>55,455</u>
<b>Italy — 0.7%</b>		
Fiat Chrysler Automobiles . . . . .	3,303	43,659
<b>Japan — 22.7%</b>		
Alfresa Holdings . . . . .	1,000	24,128
Asahi Group Holdings . . . . .	1,000	43,365
Astellas Pharma . . . . .	5,300	75,235
Brother Industries . . . . .	1,600	28,389
Central Japan Railway . . . . .	400	80,411
Dai-ichi Life Holdings . . . . .	4,400	64,697
Daiwa House Industry . . . . .	1,100	31,308
Fuji Electric . . . . .	600	18,442
FUJIFILM Holdings . . . . .	500	23,728
Honda Motor . . . . .	1,100	27,249
Hoya . . . . .	2,000	153,863
ITOCHU . . . . .	4,300	81,944
Kajima . . . . .	3,200	41,256
Kansai Electric Power . . . . .	1,000	12,352
Kao . . . . .	300	21,916

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



**COMMON STOCK — continued**

	<u>Shares</u>	<u>Value</u>
<b>Japan — (continued)</b>		
KDDI .....	1,300	\$ 33,966
Marubeni .....	10,700	69,466
MEIJI Holdings .....	300	20,857
Mitsubishi .....	1,900	51,046
Mitsubishi Chemical Holdings .....	1,900	13,470
Mitsubishi Gas Chemical .....	1,700	22,550
Nexon * .....	1,400	22,169
Nippon Telegraph & Telephone .....	300	13,527
ORIX .....	2,900	41,427
Shin-Etsu Chemical .....	400	40,652
Shionogi .....	1,800	99,686
Sompo Holdings .....	300	12,438
Sony .....	2,800	158,461
Sumitomo .....	1,000	14,848
Suzuken .....	300	16,570
Tokyo Electron .....	100	17,010
Tosoh .....	1,600	22,364
		<u>1,398,790</u>
<b>Luxembourg — 0.3%</b>		
Ternium ADR .....	1,004	21,215
<b>Netherlands — 2.9%</b>		
Koninklijke Ahold Delhaize .....	4,655	105,241
Randstad .....	728	36,440
Wolters Kluwer .....	513	37,171
		<u>178,852</u>
<b>Norway — 0.8%</b>		
DNB .....	681	12,157
Equinor .....	2,041	36,208
		<u>48,365</u>
<b>Singapore — 2.0%</b>		
DBS Group Holdings .....	3,300	62,939
Genting Singapore .....	12,400	8,267

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

**COMMON STOCK — continued**

	<u>Shares</u>	<u>Value</u>
<b>Singapore — (continued)</b>		
United Overseas Bank .....	2,000	\$ 38,170
Yangzijiang Shipbuilding Holdings .....	11,000	11,394
		<u>120,770</u>
<b>South Africa — 1.3%</b>		
Standard Bank Group .....	6,290	78,424
<b>South Korea — 0.6%</b>		
Samsung Electronics GDR .....	36	34,498
<b>Spain — 3.6%</b>		
Aena .....	356	64,490
Banco Bilbao Vizcaya Argentaria .....	9,033	45,907
Red Electrica .....	3,045	57,573
Repsol .....	1,688	26,792
Telefonica .....	3,768	28,798
		<u>223,560</u>
<b>Sweden — 3.6%</b>		
Atlas Copco, Cl A .....	1,231	37,644
Sandvik .....	2,627	40,348
Swedbank .....	1,295	17,681
Swedish Match .....	250	9,533
Volvo, Cl B .....	7,934	117,965
		<u>223,171</u>
<b>Switzerland — 8.1%</b>		
Nestle .....	987	104,424
Novartis .....	660	60,508
Partners Group Holding .....	49	39,101
Roche Holding .....	817	218,524
Swiss Life Holding .....	160	77,160
		<u>499,717</u>
<b>United Kingdom — 16.0%</b>		
3i Group .....	8,205	110,899
Aviva .....	3,643	17,970
BAE Systems .....	3,302	21,937

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

**COMMON STOCK — continued**

	<u>Shares</u>	<u>Value</u>
<b>United Kingdom — (continued)</b>		
Berkeley Group Holdings .....	371	\$ 17,434
Burberry Group .....	1,542	42,304
Carnival .....	1,182	53,521
Diageo .....	453	18,955
Evraz .....	4,301	33,964
GlaxoSmithKline .....	1,879	38,928
Imperial Brands .....	2,315	58,815
Lloyds Banking Group .....	121,775	78,542
Persimmon .....	1,813	44,276
RELX .....	2,688	63,860
Royal Dutch Shell, Cl B .....	2,657	83,840
Smith & Nephew .....	1,523	34,446
Taylor Wimpey .....	14,413	28,259
Tesco .....	42,103	113,831
Unilever .....	2,107	126,727
		<u>988,508</u>
<b>United States — 4.7%</b>		
Check Point Software Technologies * .....	362	40,526
ICON * .....	291	45,445
JBS ADR .....	4,134	55,313
NXP Semiconductors .....	1,321	136,579
Taro Pharmaceutical Industries .....	137	11,065
		<u>288,928</u>
TOTAL COMMON STOCK (Cost \$5,891,264) .....		<u>6,149,363</u>
<b>EXCHANGE TRADED FUND — 1.1%</b>		
iShares MSCI EAFE ETF (Cost \$64,397) .....	1,048	67,544
TOTAL INVESTMENTS— 100.7% (Cost \$5,955,661) .....		<u>\$ 6,216,907</u>

Percentages are based on Net Assets of \$6,176,616.

‡ Real Estate Investment Trust

\* Non-income producing security.

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

## THE ADVISORS' INNER CIRCLE FUND III

SGA INTERNATIONAL EQUITY FUND  
JULY 31, 2019

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

Investments in Securities	Level 1	Level 2†	Level 3	Total
Common Stock				
Australia . . . . .	\$ —	\$ 275,766	\$ —	\$ 275,766
Belgium . . . . .	—	96,732	—	96,732
Brazil . . . . .	12,337	—	—	12,337
Canada . . . . .	192,849	—	—	192,849
Finland . . . . .	—	94,614	—	94,614
France . . . . .	—	520,806	—	520,806
Germany . . . . .	—	441,038	—	441,038
Hong Kong . . . . .	—	311,309	—	311,309
Israel . . . . .	—	55,455	—	55,455
Italy . . . . .	—	43,659	—	43,659
Japan . . . . .	—	1,398,790	—	1,398,790
Luxembourg . . . . .	21,215	—	—	21,215
Netherlands . . . . .	—	178,852	—	178,852
Norway . . . . .	—	48,365	—	48,365
Singapore . . . . .	—	120,770	—	120,770
South Africa . . . . .	—	78,424	—	78,424
South Korea . . . . .	34,498	—	—	34,498
Spain . . . . .	—	223,560	—	223,560
Sweden . . . . .	—	223,171	—	223,171
Switzerland . . . . .	—	499,717	—	499,717
United Kingdom . . . . .	—	988,508	—	988,508
United States . . . . .	288,928	—	—	288,928
Total Common Stock . . . . .	549,827	5,599,536	—	6,149,363
Exchange Traded Fund . . . . .	67,544	—	—	67,544
Total Investments in Securities . . . . .	\$ 617,371	\$ 5,599,536	\$ —	\$ 6,216,907

† Changes in the classifications between Levels 1 and 2 occurred throughout the period when foreign equity securities were fair valued using other observable market based inputs provided by MarkIt in place of the closing exchange price due to events occurring after the close of the exchange or market on which the investment was principally traded. For the period ended July 31, 2019, securities with a total market value of \$4,297,661 were transferred from Level 1 to Level 2. All the transfers were considered to have occurred as of the end of the period.

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**

<b>Assets:</b>	
Investments, at Value (Cost \$5,955,661) .....	\$ 6,216,907
Foreign Currency, at Value (Cost \$585) .....	585
Cash .....	26,022
Reclaim Receivable .....	7,589
Dividend and Interest Receivable .....	4,778
Prepaid Expenses .....	11,740
<b>Total Assets</b> .....	<u>6,267,621</u>
<b>Liabilities:</b>	
Audit fee payable .....	24,900
Printing Fees Payable .....	16,329
Payable due to Administrator .....	10,192
Chief Compliance Officer Fees Payable .....	1,811
Distribution Fees Payable (Investor Shares) .....	668
Payable due to Trustees .....	218
Other Accrued Expenses .....	36,887
<b>Total Liabilities</b> .....	<u>91,005</u>
<b>Net Assets</b> .....	<u>\$ 6,176,616</u>
<b>Net Assets Consist of:</b>	
Paid-in Capital .....	\$ 5,795,565
Distributable earnings .....	381,051
<b>Net Assets</b> .....	<u>\$ 6,176,616</u>
<b>Institutional Shares:</b>	
Net Assets .....	\$ 5,870,695
Outstanding Shares of beneficial interest (unlimited authorization — no par value) .....	564,412
Net Asset Value, Offering and Redemption Price Per Share* .....	<u>\$ 10.40</u>
<b>Investor Shares:</b>	
Net Assets .....	\$ 305,921
Outstanding Shares of beneficial interest (unlimited authorization — no par value) .....	29,475
Net Asset Value, Offering and Redemption Price Per Share* .....	<u>\$ 10.38</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**

<b>Investment Income:</b>	
Dividends .....	\$ 176,287
Less: Foreign Taxes Withheld .....	(15,597)
<b>Total Investment Income</b> .....	<u>160,690</u>
<b>Expenses:</b>	
Administration Fees .....	119,165
Investment Advisory Fees .....	39,956
Trustees' Fees .....	15,600
Chief Compliance Officer Fees .....	5,655
Distribution Fees (Investor Shares) .....	768
Transfer Agent Fees .....	63,763
Legal Fees .....	47,000
Registration and Filing Fees .....	34,372
Printing Fees .....	32,000
Audit Fees .....	25,567
Custodian Fees .....	17,102
Pricing Fees .....	7,446
Insurance and Other Expenses .....	14,637
<b>Total Expenses</b> .....	<u>423,031</u>
<b>Less:</b>	
Investment Advisory Fee Waived .....	(39,956)
Reimbursement of Expenses from Investment Adviser .....	(342,351)
<b>Net Expenses</b> .....	<u>40,724</u>
<b>Net Investment Income</b> .....	<u>119,966</u>
<b>Net Realized Gain on:</b>	
Investments .....	18,483
Foreign Currency Transactions .....	560
<b>Net Realized Gain</b> .....	<u>19,043</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Investments .....	100,205
Foreign Currency Translation .....	(176)
<b>Net Change in Unrealized Appreciation</b> .....	<u>100,029</u>
<b>Net Realized and Change in Unrealized Gain on Investments and Foreign</b>	
<b>    Currency Transactions</b> .....	<u>119,072</u>
<b>Net Increase in Net Assets Resulting from Operations</b> .....	<u>\$ 239,038</u>

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

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended July 31, 2019	Year Ended July 31, 2018
<b>Operations:</b>		
Net Investment Income .....	\$ 119,966	\$ 39,890
Net Realized Gain on Investments and Foreign Currency Transactions .....	19,043	18,580
Net Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translation .....	100,029	(13,968)
<b>Net Increase in Net Assets Resulting From Operations .....</b>	<b>239,038</b>	<b>44,502</b>
<b>Distributions: <sup>(1)</sup></b>		
Institutional Shares .....	(39,051)	(54,816)
Investor Shares .....	(6,765)	(10,574)
<b>Total Distributions .....</b>	<b>(45,816)</b>	<b>(65,390)</b>
<b>Capital Share Transactions:</b>		
Institutional Shares		
Issued .....	4,003,907	1,217,001
Reinvestment of Distributions .....	39,051	54,816
Redeemed .....	(55,864)	(1,214,845)
<b>Net Institutional Shares Transactions .....</b>	<b>3,987,094</b>	<b>56,972</b>
Investor Shares		
Issued .....	—	209,012
Reinvestment of Distributions .....	6,766	10,573
Redeemed .....	(40)	(48)
<b>Net Investor Shares Transactions .....</b>	<b>6,726</b>	<b>219,537</b>
<b>Net Increase in Net Assets From Capital Share Transactions .....</b>	<b>3,993,820</b>	<b>276,509</b>
<b>Total Increase in Net Assets .....</b>	<b>4,187,042</b>	<b>255,621</b>
<b>Net Assets:</b>		
Beginning of Year .....	1,989,574	1,733,953
End of Year <sup>(2)</sup> .....	<b>\$ 6,176,616</b>	<b>\$ 1,989,574</b>

(1) Current presentation of distributions conform with S-X Disclosure Simplification. Prior year distributions have been consolidated to conform with S-X Disclosure Simplification (See Note 10).

(2) Includes undistributed net investment income of \$9,839, as of July 31, 2018. The SEC eliminated the requirement to disclose undistributed net investment income on November 5, 2018.

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, 2019	Year Ended July 31, 2018
<b>Shares Transactions:</b>		
Institutional Shares		
Issued .....	420,910	102,510
Reinvestment of Distributions .....	4,094	4,645
Redeemed .....	(5,210)	(102,326)
Total Institutional Shares Transactions .....	419,794	4,829
Investor Shares		
Issued .....	-	17,861
Reinvestment of Distributions .....	711	897
Redeemed .....	(4)	(4)
Total Investor Shares Transactions .....	707	18,754
<b>Net Increase in Shares Outstanding From Share Transactions .....</b>	<b>420,501</b>	<b>23,583</b>

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 HIGHLIGHTS**Selected Per Share Data & Ratios  
For a Share OutstandingInstitutional Shares

	<u>Year Ended July 31, 2019</u>	<u>Year Ended July 31, 2018</u>	<u>Period Ended July 31, 2017<sup>(1)</sup></u>
Net Asset Value, Beginning of Year/Period . . . . .	\$ 11.48	\$ 11.58	\$ 10.00
Income (Loss) from Investment Operations:			
Net Investment Income* . . . . .	0.31	0.24	0.15
Net Realized and Unrealized Gain (Loss) . . . . .	(1.13) <sup>^</sup>	0.05	1.43
Total from Investment Operations . . . . .	(0.82)	0.29	1.58
Dividends and Distributions:			
Net Investment Income . . . . .	(0.16)	(0.24)	—
Capital Gains . . . . .	(0.10)	(0.15)	—
Total Dividends and Distributions . . . . .	(0.26)	(0.39)	—
Net Asset Value, End of Year/Period . . . . .	<u>\$ 10.40</u>	<u>\$ 11.48</u>	<u>\$ 11.58</u>
<b>Total Return<sup>†</sup></b> . . . . .	<u>(6.84)%</u>	<u>2.43%</u>	<u>15.80%</u>

**Ratios and Supplemental Data**

Net Assets, End of Year/Period (Thousands) . . . . .	\$ 5,871	\$ 1,660	\$ 1,618
Ratio of Expenses to Average Net Assets . . . . .	0.95%	0.95%	0.95% <sup>††</sup>
Ratio of Expenses to Average Net Assets (Excluding Waivers and Reimbursements) . . . . .	9.90%	20.14%	31.81% <sup>††</sup>
Ratio of Net Investment Income to Average Net Assets . . . . .	2.91%	2.05%	1.80% <sup>††</sup>
Portfolio Turnover Rate . . . . .	52%	45%	145% <sup>‡</sup>

\* 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.

<sup>^</sup> The amount shown for a share outstanding throughout the period does not accord with the aggregate net loss on investments for that period because of the sales and repurchases of Fund shares in relation to fluctuating market value of the investments of the Fund.

(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 HIGHLIGHTS**Selected Per Share Data & Ratios  
For a Share Outstanding

	<u>Investor Shares</u>		
	<u>Year Ended July 31, 2019</u>	<u>Year Ended July 31, 2018</u>	<u>Period Ended July 31, 2017<sup>(1)</sup></u>
Net Asset Value, Beginning of Year/Period . . . . .	\$ 11.44	\$ 11.56	\$ 10.00
Income (Loss) from Investment Operations:			
Net Investment Income* . . . . .	0.22	0.23	0.14
Net Realized and Unrealized Gain (Loss) . . . . .	(1.05) <sup>^</sup>	0.04	1.42
Total from Investment Operations . . . . .	(0.83)	0.27	1.56
Dividends and Distributions:			
Net Investment Income . . . . .	(0.13)	(0.24)	—
Capital Gains . . . . .	(0.10)	(0.15)	—
Total Dividends and Distributions . . . . .	(0.23)	(0.39)	—
Net Asset Value, End of Year/Period . . . . .	\$ 10.38	\$ 11.44	\$ 11.56
<b>Total Return</b> <sup>†</sup> . . . . .	<u>(7.03)%</u>	<u>2.23%</u>	<u>15.60%</u>

**Ratios and Supplemental Data**

Net Assets, End of Year/Period (Thousands) . . . . .	\$ 306	\$ 329	\$ 116
Ratio of Expenses to Average Net Assets . . . . .	1.20%	1.20%	1.10% <sup>††</sup>
Ratio of Expenses to Average Net Assets (Excluding Waivers and Reimbursements) . . . . .	12.02%	19.19%	33.23% <sup>††</sup>
Ratio of Net Investment Income to Average Net Assets . . . . .	2.11%	1.93%	1.68% <sup>††</sup>
Portfolio Turnover Rate . . . . .	52%	45%	145% <sup>‡</sup>

\* 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.

<sup>^</sup> The amount shown for a share outstanding throughout the period does not accord with the aggregate net loss on investments for that period because of the sales and repurchases of Fund shares in relation to fluctuating market value of the investments of the Fund.

(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.

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**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 28 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 (the "Adviser"), serves as the Fund's investment 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, 2019, 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, 2019, 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, 2019, the Fund had no open forward foreign currency contracts.

*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, 2019, 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, 2019, the Fund paid \$119,165 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, 2019, 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 and other costs and expenses relating to the securities that are purchased and sold by the Fund, 12b-1 fees, acquired fund fees and expenses, other expenditures which are capitalized in accordance with generally accepted accounting principles, other non-routine expenses not incurred in the ordinary course of such Fund's business (collectively, "excluded expenses")) for Institutional Shares and Investor Shares from exceeding 95 basis points as set forth below until November 30, 2019 (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, 2019. (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, 2019, 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, \$373,702 and \$382,307 expiring in 2020, 2021 and 2022 respectively.

**6. Investment Transactions:**

For the year ended July 31, 2019, the Fund made purchases of \$6,224,294 and sales of \$2,155,733 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.

The tax character of dividends and distributions declared during the fiscal years ended July 31, 2019 and 2018 was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
<b>2019</b>	\$27,764	\$18,052	\$45,816
<b>2018</b>	65,390	—	65,390



As of July 31, 2019, the components of Distributable Earnings on a tax basis were as follows:

Undistributed Ordinary Income .....	\$ 158,945
Unrealized Appreciation .....	222,110
Other Temporary Differences .....	(4)
Total Distributable Earnings .....	<u>\$ 381,051</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, 2019, 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>
\$ 5,995,238	\$ 507,466	\$ (285,356)	\$ 222,110

#### 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.

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**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.

**Derivatives Risk** – The Fund's use of forward contracts and swaps for all purposes, including speculative purposes, is subject to market risk, leverage risk, correlation risk, credit risk, valuation risk and liquidity risk. In addition, the Fund's use of derivatives for hedging purposes is subject to hedging risk. Market risk is the risk that the market value of an investment may move up and down, sometimes rapidly and unpredictably. Leverage risk is the risk that the use of leverage may amplify the effects of market volatility on the Fund's share price and may also cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly or at all with the underlying asset, rate or index. Credit risk is the risk that the counterparty to a derivative contract will default or otherwise become unable to honor a financial obligation. Valuation risk is the risk that the derivative may be difficult to value. Liquidity risk is described below. Hedging risk is the risk that derivative instruments used for hedging purposes may also limit any potential gain that may result from the increase in value of the hedged asset. To the extent that the Fund engages in hedging strategies, there can be no assurance that such

strategy will be effective or that there will be a hedge in place at any given time. Each of these risks could cause the Fund to lose more than the principal amount invested in a derivative instrument.

**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, 2019, 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	99%
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. Regulatory Matters:**

On August 17, 2018, the SEC adopted amendments to Regulation S-X. These changes are effective for periods after November 5, 2018. The updates to registered investment companies were mainly

focused on the presentation of distributable earnings, eliminating the need to present the components of distributable earnings on a book basis in the financial statements. The update also impacted the presentation of undistributed net investment income and distribution to shareholders on the Statement of Changes in Net Assets. The amounts presented in the current Statement of Changes in Net Assets represent the aggregated total distributions of net investment income and realized capital gains, except for distributions classified as return of capital which are still presented separately. The disaggregated amounts from the prior fiscal year are broken out below if there were both distributions from net investment income and realized capital gains.

Otherwise, the amount on the current Statement of Changes for the prior fiscal year end represents distributions of net investment income:

	Year ended July 31, 2018
<b>Net Investment Income:</b>	
Institutional Shares .....	\$ (34,281)
Investor Shares .....	(6,589)
<b>Net Realized Gain:</b>	
Institutional Shares .....	(20,535)
Investor Shares .....	(3,985)
	<u>\$ (65,390)</u>

#### 11. 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.

#### 12. 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, 2019.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Trustees of The Advisors' Inner Circle Fund III and 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, referred to hereafter as the "Fund") as of July 31, 2019, the related statement of operations for the year ended July 31, 2019, the statements of changes in net assets for each of the two years in the period ended July 31, 2019, including the related notes, and the financial highlights for each of the periods indicated therein (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, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended July 31, 2019 and the financial highlights for each of the periods indicated therein 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, 2019 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania  
September 27, 2019

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, 2019 to July 31, 2019.

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 2/01/19	Ending Account Value 7/31/19	Annualized Expense Ratios	Expenses Paid During Period*
<i>Institutional Shares</i>				
<b>Actual Portfolio Return</b>	\$1,000.00	\$1,011.70	0.95%	\$4.74
<b>Hypothetical 5% Return</b>	1,000.00	1,020.08	0.95	4.76
<i>Investor Shares</i>				
<b>Actual Portfolio Return</b>	\$1,000.00	\$1,010.70	1.20%	5.98
<b>Hypothetical 5% Return</b>	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).

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**TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND III (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, One Freedom Valley Drive, Oaks

Name and Year of Birth	Position with Trust and Length of Time Served <sup>1</sup>	Principal Occupations in the Past Five Years
<b>INTERESTED TRUSTEES<sup>2,3</sup></b>		
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. Secretary of SEI Investments since 1978.
<b>INDEPENDENT TRUSTEES<sup>3</sup></b>		
JON C. HUNT (Born: 1951)	Trustee and Lead Independent 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.
JAY C. NADEL (Born: 1958)	Trustee (since 2016)	Self-Employed Consultant since 2004. Executive Vice President, Bank of New York Broker Dealer from 2002 to 2004. Partner/Managing Director, Weiss Peck & Greer/Robeco from 1986 to 2001.
RANDALL S. YANKER (Born: 1960)	Trustee (since 2014)	Co-Founder and Senior Partner, Alternative Asset Managers, L.P. since 2004.

- 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.
- 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.
- Trustees oversee 28 funds in The Advisors' Inner Circle Fund III.



Pennsylvania 19456. Trustees who are deemed not to be "interested persons" of the Trust are referred to as "Independent Trustees." Mr. Doran is a Trustee who may be an "interested" person 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 1-844-523-8637. The following chart lists Trustees and Officers as of July 31, 2019.

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Other Directorships  
Held in the Past Five Years<sup>4</sup>

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Current Directorships: Trustee of Gallery Trust, Schroder Series Trust, Schroder Global Series 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, 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.

Former Directorships: 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, The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds and Winton Diversified Opportunities Fund (closed-end investment company) to 2018.

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Current Directorships: Trustee of City National Rochdale Funds, Gallery Trust, Schroder Series Trust and Schroder Global Series Trust.

Former Directorships: Trustee of O'Connor EQUUS (closed-end investment company) to 2016. Member of Independent Committee of Nuveen Commodities Asset Management to 2016. Trustee of Winton Series Trust to 2017. Trustee of Winton Diversified Opportunities Fund (closed-end investment company) to 2018.

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Current Directorships: Trustee of Gallery Trust, Schroder Series Trust, Schroder Global Series Trust, JP Morgan Active Exchange-Traded Funds and Symmetry Panoramic Trust.

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 and AXA Premier VIP Trust to 2017. Trustee of Winton Diversified Opportunities Fund (closed-end investment company) to 2018.

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Current Directorships: Trustee of City National Rochdale Funds, Gallery Trust, Schroder Series Trust and Schroder Global Series Trust.

Former Directorships: Trustee of Winton Series Trust to 2017. Director of Lapolla Industries, Inc. to 2017. Trustee of Winton Diversified Opportunities Fund (closed-end investment company) to 2018.

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Current Directorships: Trustee of Gallery Trust, Schroder Series Trust and Schroder Global Series Trust. Independent Non-Executive Director of HFA Holdings Limited.

Former Directorships: Trustee of O'Connor EQUUS (closed-end investment company) to 2016. Trustee of Winton Series Trust to 2017. Trustee of Winton Diversified Opportunities Fund (closed-end investment company) to 2018.

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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	Principal Occupations in the Past Five Years
<b>OFFICERS</b>		
MICHAEL BEATTIE (Born: 1965)	President (Since 2014)	Director of Client Service, SEI Investments Company, since 2004.
JAMES BERNSTEIN (Born: 1962)	Vice President and Assistant Secretary (Since 2017)	Attorney, SEI Investments, since 2017.  Prior Positions: Self-employed consultant, 2017. Associate General Counsel & Vice President, Nationwide Funds Group and Nationwide Mutual Insurance Company, from 2002 to 2016. Assistant General Counsel & Vice President, Market Street Funds and Provident Mutual Insurance Company, from 1999 to 2002.
JOHN BOURGEOIS (Born: 1973)	Assistant Treasurer (since 2017)	Fund Accounting Manager, SEI Investments, since 2000.
STEPHEN CONNORS (Born: 1984)	Treasurer, Contoller and Chief Financial Officer (since 2015)	Director, SEI Investments, Fund Accounting, since 2014. Audit Manager, Deloitte & Touche LLP, from 2011 to 2014.
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.
RUSSELL EMERY (Born: 1962)	Chief Compliance Officer (Since 2014)	Chief Compliance Officer of SEI Structured Credit Fund, LP since 2007. Chief Compliance Officer of The Advisors' Inner Circle Fund, The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds, The Advisors' Inner Circle Fund III, Gallery Trust, Schroder Series Trust, Schroder Global Series 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 O'Connor EQUUS (closed-end investment company) to 2016. Chief Compliance Officer of SEI Liquid Asset Trust to 2016. Chief Compliance Officer of Winton Series Trust to 2017. Chief Compliance Officer of Winton Diversified Opportunities Fund (closed-end investment company) to 2018.
MATTHEW M. MAHER (Born: 1975)	Vice President and Assistant Secretary (Since 2018)	Counsel at SEI Investments since 2018. Attorney, Blank Rome LLP, from 2015 to 2018. Assistant Counsel & Vice President, Bank of New York Mellon, from 2013 to 2014. Attorney, Dilworth Paxson LLP, from 2006 to 2013.
ROBERT MORROW (Born: 1968)	Vice President (Since 2017)	Account Manager, SEI Investments, since 2007.
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, from 2011 to 2015. Investor Services Team Lead, Morgan Stanley Alternative Investment Partners, from 2007 to 2011.

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Other Directorships  
Held in the Past Five Years

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None.

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None.

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None.

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None.

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None.

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None.

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None.

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None.

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None.

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**NOTICE TO SHAREHOLDERS (Unaudited)**

For shareholders that do not have a July 31, 2019 tax year end, this notice is for informational purposes only. For shareholders with a July 31, 2019 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal period ended July 31, 2019, 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<sup>(1)</sup></u>	<u>Qualifying Dividend Income<sup>(2)</sup></u>	<u>U.S. Government Interest<sup>(3)</sup></u>	<u>Interest Related Dividends<sup>(4)</sup></u>	<u>Qualified Short-Term Capital Gain<sup>(5)</sup></u>
31.91%	68.09%	100.00%	29.02%	82.25%	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 are 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, 2019, the total amount of foreign source income is \$139,298. The total amount of foreign tax paid is \$10,760. 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, 2019. Complete information will be computed and reported in conjunction with your 2019 Form 1099-DIV.

**Strategic Global Advisors Funds**

P.O. Box 219009  
Kansas City, MO 64121-9009  
1-866-778-6397

**Investment Adviser:**

Strategic Global Advisors, LLC  
100 Bayview Circle  
Suite 650  
Newport Beach, CA 92660

**Administrator:**

SEI Investments Global Funds Services  
One Freedom Valley Drive  
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.

SGA-AR-001-0300