

The Advisors' Inner Circle Fund



THOMSON HORSTMANN & BRYANT

Thomson Horstmann & Bryant Microcap Fund

Annual Report

October 31, 2017

**Investment Adviser:
Thomson Horstmann & Bryant, Inc.**

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The Fund files its complete schedule of investments of fund holdings 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 Forms N-Q 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 12-month period ended June 30, is available (i) without charge, upon request, by calling 1-855-842-3863; and (ii) on the SEC's website at <http://www.sec.gov>.

Dear Shareholders:

We are pleased to send you the Annual Report for the Thomson Horstmann & Bryant Microcap Fund (the "Fund") for the twelve month period ended October 31, 2017, which contains information on holdings of the Fund along with financial highlights and a Statement of Operations. The Fund's Investor Class Shares returned 34.47% for the twelve-month period ended October 31, 2017. The Fund outperformed the Russell Microcap Index (the "Index") by 495 basis points.

Positive contribution to the Fund's outperformance over the past year came largely from stock selection. Consumer Discretionary (+5.72%) was the biggest contributor, followed by Health Care (+1.88%), and Financials (+1.74%). The biggest detractors to Fund performance were allocation to Information Technology (-1.09%), Telecom (-0.71%), and Consumer Staples (-0.64%).

The US economy has been on solid ground all year. The past six months have been the economy's strongest stretch since 2014, and there is clear strength as we approach the end of the year and head into 2018. Business spending on equipment has been remarkably robust, and core capital goods orders are rising at the fastest three-month average annualized pace in years. Consumer confidence (U Mich) rose from September's robust reading to its highest reading since early 2004 and consumer sentiment (current conditions and future expectations) improved significantly in October.

We are encouraged by the significant progress that is being made on tax reform. Both the House and Senate are working to have a tax bill written and voted on by December. Even if that timeline proves aggressive, Republicans have demonstrated they are unified and motivated to get tax reform completed.

We believe micro cap companies currently have the benefit of dual tailwinds of underlying economic growth and pro-growth fiscal policy. Smaller, domestically focused companies experience greater benefits than their larger counterparts when the economy is strengthening as well as from a decrease in regulations and lower corporate tax rates.

We remain grateful for the trust you have placed in us this past year, and we remain confident in the strength of the Fund and in the opportunity for alpha in 2018.

This material represents the manager's assessment of the Fund and market environment at a specific point in time and should not be relied upon by the reader as research or investment advice.

Definitions

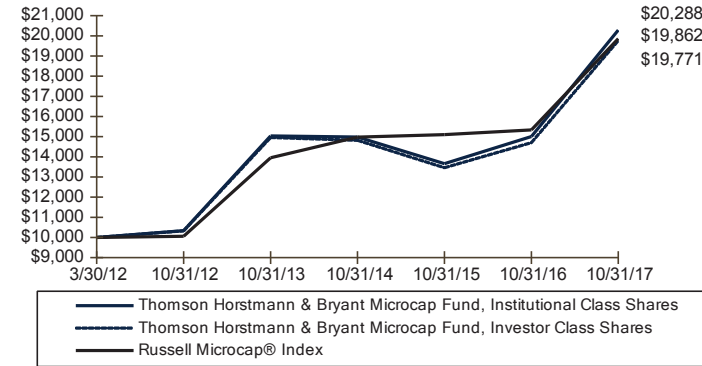
Russell Microcap Index is a capitalization weighted index of 2,000 small cap and micro cap stocks that captures the smallest 1,000 companies in the Russell 2000, plus 1,000 smaller U.S.-based listed stocks.

Alpha — A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

Comparison of Change in the Value of a \$10,000 Investment in the Thomson Horstmann & Bryant Microcap Fund, Institutional or Investor Class Shares, versus Russell Microcap® Index

Growth of a \$10,000 Investment

AVERAGE ANNUAL TOTAL RETURN FOR PERIOD ENDED OCTOBER 31, 2017 ⁽¹⁾				
	One Year Return	Annualized 3 Year Return	Annualized 5 Year Return	Annualized Inception to Date*
Institutional Class Shares	35.20%	10.63%	14.43%	13.50%
Investor Class Shares	34.47%	10.08%	13.86%	12.98%
Russell Microcap® Index	29.52%	9.86%	14.57%	13.06%



* Commenced operations on March 30, 2012.

(1) If the Adviser had not limited certain expenses, the Fund's total returns would have been lower.

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.

Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike a Fund's returns, do not reflect 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 are subject to change because it is actively managed 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 index on page 2.

SECTOR WEIGHTINGS (UNAUDITED)†

25.0%	Financials
17.9%	Consumer Discretionary
16.5%	Industrials
16.1%	Information Technology
12.3%	Health Care
4.1%	Energy
3.3%	Materials
2.1%	Real Estate
1.8%	Consumer Staples
0.9%	Short-Term Investments

† Percentages based on total investments.

SCHEDULE OF INVESTMENTS

COMMON STOCK — 99.4%

	Shares	Value
CONSUMER DISCRETIONARY — 17.9%		
Bassett Furniture Industries	41,797	\$ 1,621,724
Callaway Golf	90,910	1,311,831
Century Communities *	33,267	949,773
Culp	24,290	769,993
Del Frisco's Restaurant Group *	48,300	671,370
Fiesta Restaurant Group *	26,760	442,878
Flexsteel Industries	19,713	990,972
Fogo De Chao *	52,530	580,456
Hooker Furniture	12,870	610,038
Johnson Outdoors, CI A	15,480	1,164,251
M/I Homes *	18,890	630,926
MarineMax *	58,630	1,087,587
Nautilus *	35,207	457,691
Overstock.com *	51,254	2,352,559
Universal Electronics *	10,710	642,600
US Auto Parts Network *	143,100	366,336
		<u>14,650,985</u>
CONSUMER STAPLES — 1.8%		
Landec *	85,730	1,135,922
S&W Seed *	99,880	319,616
		<u>1,455,538</u>

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

COMMON STOCK — continued

	Shares	Value
ENERGY — 4.1%		
Era Group *	64,497	\$ 693,988
Mammoth Energy Services *	25,240	497,985
Natural Gas Services Group *	20,929	581,826
Renewable Energy Group *	39,866	482,379
REX American Resources *	6,000	529,080
Smart Sand *	82,390	592,384
		<u>3,377,642</u>
FINANCIALS — 25.1%		
Atlantic Coast Financial *	48,850	425,972
Citizens Community Bancorp	42,500	578,425
Eagle Bancorp Montana	6,430	127,957
Enterprise Financial Services	20,698	902,433
Equity Bancshares, Cl A *	16,610	566,235
First Bancshares	12,370	394,603
First Busey	51,210	1,593,655
First Financial Northwest	37,910	630,443
First Internet Bancorp	30,480	1,149,096
Guaranty Bancshares	19,270	552,664
Heritage Financial	51,500	1,570,750
Home Bancorp	13,840	592,906
HomeTrust Bancshares *	46,341	1,216,451
Independent Bank	35,680	802,800
Mercantile Bank	11,400	411,540
Meridian Bancorp	35,763	704,531
MidSouth Bancorp	34,770	455,487
OceanFirst Financial	18,080	501,720
Old Second Bancorp	158,689	2,174,039
PCSB Financial *	74,840	1,401,005
Preferred Bank	7,178	443,098
Randolph Bancorp *	54,870	818,660
Riverview Bancorp	52,600	467,088
SI Financial Group	75,300	1,129,500
TriCo Bancshares	16,730	692,957
Waterstone Financial	10,900	209,280
		<u>20,513,295</u>

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

COMMON STOCK — continued

	Shares	Value
HEALTH CARE — 12.3%		
Addus HomeCare *	16,456	\$ 592,416
AngioDynamics *	36,990	627,720
Anika Therapeutics *	25,660	1,401,806
Atrion	1,883	1,238,355
CryoLife *	32,080	623,956
Exactech *	12,610	527,728
HealthStream *	32,981	806,715
LeMaitre Vascular	38,215	1,223,262
Luminex	41,385	883,570
Merit Medical Systems *	14,154	538,560
Omnicell *	11,950	595,110
U.S. Physical Therapy	14,722	1,000,360
		<u>10,059,558</u>
INDUSTRIALS — 16.5%		
Allied Motion Technologies	49,444	1,404,210
CRA International	16,814	710,559
Goldfield *	112,430	646,473
GP Strategies *	36,553	1,061,865
Graham	50,003	963,558
Hill International *	219,126	1,161,368
Houston Wire & Cable	98,234	525,552
Hurco	18,430	824,742
Huttig Building Products *	58,100	390,432
Insteel Industries	43,670	1,115,768
LB Foster, Cl A	15,770	392,673
Lydall *	14,912	861,914
Miller Industries	35,437	1,001,095
MYR Group *	41,308	1,317,312
Sterling Construction *	34,360	613,326
Willdan Group *	16,970	510,118
		<u>13,500,965</u>

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

COMMON STOCK — continued

	Shares	Value
INFORMATION TECHNOLOGY — 16.2%		
AutoWeb *	45,684	\$ 316,133
Bel Fuse, CI B	17,392	562,631
BSQUARE *	81,800	437,630
CalAmp *	48,829	1,109,883
Clearfield *	52,366	717,415
ePlus *	15,588	1,490,213
Hackett Group	49,371	762,288
Immersion *	89,915	726,513
Information Services Group *	191,108	779,721
KVH Industries *	37,924	438,022
Mesa Laboratories	8,790	1,401,565
Mitek Systems *	65,250	580,725
PDF Solutions *	42,931	628,939
PRGX Global *	58,220	439,561
Rudolph Technologies *	30,600	849,150
USA Technologies *	92,694	588,607
Vishay Precision Group *	33,370	819,234
Zix *	124,295	602,831
		<u>13,251,061</u>
MATERIALS — 3.3%		
KMG Chemicals	9,030	497,824
UFP Technologies *	55,470	1,711,249
Universal Stainless & Alloy *	22,730	465,965
		<u>2,675,038</u>
REAL ESTATE — 2.2%		
Community Healthcare Trust (A)	46,770	1,282,901
Condor Hospitality Trust (A)	47,930	485,531
		<u>1,768,432</u>
TOTAL COMMON STOCK		
(Cost \$67,651,324)		<u>81,252,514</u>
SHORT-TERM INVESTMENT — 0.9%		
SEI Daily Income Trust Government Fund, CI F, 0.87% (B)		
(Cost \$763,091)	763,091	<u>763,091</u>
TOTAL INVESTMENTS — 100.3%		
(Cost \$68,414,415)		<u>\$ 82,015,605</u>

Percentages are based on Net Assets of \$81,755,116.

* Non-income producing security.

(A) Real Estate Investment Trust.

(B) Rate shown is the 7-day effective yield as of October 31, 2017.

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

Cl — Class

As of October 31, 2017, all of the Fund's investments were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP. For details of investment classifications, reference the Schedule of Investments.

For the year ended October 31, 2017, there have been no transfers between Level 1 and Level 2 assets and liabilities. All transfers, if any, were considered to have occurred as of the end of the year. For the year ended October 31, 2017, there were no Level 3 securities.

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

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

STATEMENT OF ASSETS AND LIABILITIES

Assets:

Investments, at Value (Cost \$68,414,415).....	\$ 82,015,605
Receivable for Capital Shares Sold.....	12,500
Dividend Receivable.....	4,583
Prepaid Expenses.....	11,815
Total Assets	<u>82,044,503</u>

Liabilities:

Payable for Investment Securities Purchased	112,538
Payable due to Investment Adviser	56,137
Payable for Capital Shares Redeemed.....	37,899
Audit Fee Payable	22,200
Payable due to Administrator.....	11,890
Payable due to Trustees	3,514
Chief Compliance Officer Fees Payable	1,975
Payable due to Shareholder Servicing Agent (Investor Class Shares)	1,308
Distribution Fees Payable (Investor Class Shares)	150
Other Accrued Expenses and Other Payables	41,776
Total Liabilities	<u>289,387</u>

Net Assets	<u>\$ 81,755,116</u>
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NET ASSETS CONSIST OF:

Paid-in-Capital	\$ 59,415,812
Accumulated Net Realized Gain on Investments.....	8,738,114
Net Unrealized Appreciation on Investments	13,601,190
Net Assets	<u>\$ 81,755,116</u>

Net Asset Value, Offering and Redemption Price Per Share*-

Institutional Class Shares (unlimited authorization - no par value) (\$81,076,103 ÷ 4,360,451 shares)	<u>\$ 18.59</u>
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Net Asset Value, Offering and Redemption Price Per Share*-

Investor Class Shares (unlimited authorization - no par value) (\$679,013 ÷ 37,422 shares)	<u>\$ 18.14</u>
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* *Redemption price per share may vary depending on the length of time shares are held.*

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

STATEMENT OF OPERATIONS

Investment Income:

Dividends	\$ 550,577
Total Investment Income	<u>550,577</u>

Expenses:

Investment Advisory Fees	896,185
Administration Fees	139,935
Trustees' Fees	12,481
Chief Compliance Officer Fees.....	5,406
Distribution Fees (Investor Class Shares)	2,131
Shareholder Serving Fees (Investor Class Shares)	2,131
Transfer Agent Fees	89,634
Registration and Filing Fees.....	34,566
Legal Fees.....	33,229
Printing Fees	26,890
Audit Fees	22,937
Custodian Fees	4,584
Other Expenses.....	<u>15,286</u>
Total Expenses	<u>1,285,395</u>

Less:

Waiver of Investment Advisory Fees	(384,878)
Fees Paid Indirectly — Note 4	<u>(48)</u>
Net Expenses	<u>900,469</u>
Net Investment Loss	<u>(349,892)</u>

Net Realized Gain Investments	9,842,679
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>11,351,301</u>
Net Realized and Unrealized Gain on Investments	<u>21,193,980</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 20,844,088</u>

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended <u>October 31, 2017</u>	Year Ended <u>October 31, 2016</u>
Operations:		
Net Investment Loss.....	\$ (349,892)	\$ (274,668)
Net Realized Gain on Investments	9,842,679	1,074,567
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>11,351,301</u>	<u>3,863,389</u>
Net Increase in Net Assets Resulting From Operations.....	<u>20,844,088</u>	<u>4,663,288</u>
Capital Share Transactions:⁽¹⁾		
Institutional Class Shares		
Issued.....	12,022,577	11,351,243
Redeemed.....	<u>(8,898,119)</u>	<u>(15,258,272)</u>
Net Institutional Class Share Transactions.....	<u>3,124,458</u>	<u>(3,907,029)</u>
Investor Class Shares		
Issued.....	446,079	170,183
Redemption Fees - Note 2.....	-	591
Redeemed.....	<u>(642,311)</u>	<u>(337,320)</u>
Net Investor Class Share Transactions.....	<u>(196,232)</u>	<u>(166,546)</u>
Net Increase (Decrease) in Net Assets From Capital Share Transactions	<u>2,928,226</u>	<u>(4,073,575)</u>
Total Increase in Net Assets.....	<u>23,772,314</u>	<u>589,713</u>
Net Assets:		
Beginning of Year	<u>57,982,802</u>	<u>57,393,089</u>
End of Year (including accumulated net investment losses of \$— and \$(224,895), respectively)	<u>\$ 81,755,116</u>	<u>\$ 57,982,802</u>

(1) For share transactions, see Note 6 in the Notes to Financial Statements.
Amount designated as "—" is \$0.

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

FINANCIAL HIGHLIGHTS

Selected Per Share Date & Ratios
For a Share Outstanding Throughout the Year

	Institutional Class Shares				
	Year	Year	Year	Year	Year
	Ended October 31, 2017	Ended October 31, 2016	Ended October 31, 2015	Ended October 31, 2014	Ended October 31, 2013
Net Asset Value, Beginning of Year..	\$ 13.75	\$ 12.52	\$ 14.60	\$ 14.90	\$ 10.34
Income (Loss) from Investment Operations:					
Net Investment Loss [*]	(0.08)	(0.06)	(0.07)	(0.08)	(0.08)
Net Realized and Unrealized Gain (Loss).....	4.92	1.29	(1.14)	0.03 [^]	4.74
Total from Investment Operations.	4.84	1.23	(1.21)	(0.05)	4.66
Dividends and Distributions:					
Net Investment Income.....	—	—	—	—	(0.04)
Capital Gains.....	—	—	(0.87)	(0.25)	(0.06)
Total Dividends and Distributions	—	—	(0.87)	(0.25)	(0.10)
Net Asset Value, End of Year	\$ 18.59	\$ 13.75	\$ 12.52	\$ 14.60	\$ 14.90
Total Return[†]	35.20%	9.82%	(8.80)%	(0.38)%	45.44%
Ratios and Supplemental Data					
Net Assets, End of Period (Thousands).....	\$ 81,076	\$ 57,320	\$ 56,613	\$ 70,343	\$ 55,741
Ratio of Expenses to Average Net Assets.....	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of Expenses to Average Net Assets (Excluding Waivers and Reimbursements)	1.78%	2.00%	1.81%	1.80%	2.65%
Ratio of Net Investment Loss to Average Net Assets.....	(0.48)%	(0.50)%	(0.52)%	(0.52)%	(0.64)%
Portfolio Turnover Rate	58%	65%	120%	57%	36%

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

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

[^]The amount shown for a share outstanding throughout the period does not accord with the aggregate net losses on investments for the period because of the sales and repurchase of Fund shares in relation to fluctuating market value of the investments of the Fund.

[†]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. Total return would have been lower had the Adviser not waived its fee and reimbursed other expenses.

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

FINANCIAL HIGHLIGHTS

Selected Per Share Date & Ratios
For a Share Outstanding Throughout the Year

	Investor Class Shares				
	Year Ended October 31, 2017	Year Ended October 31, 2016	Year Ended October 31, 2015	Year Ended October 31, 2014	Year Ended October 31, 2013
Net Asset Value, Beginning of Year..	\$ 13.49	\$ 12.35	\$ 14.47	\$ 14.85	\$ 10.33
Income (Loss) from Investment Operations:					
Net Investment Loss [*]	(0.16)	(0.12)	(0.13)	(0.16)	(0.15)
Net Realized and Unrealized Gain (Loss).....	4.81	1.25	(1.12)	0.03 [^]	4.75
Total from Investment Operations.	4.65	1.13	(1.25)	(0.13)	4.60
Redemption Fees	—	0.01	0.00 ⁽¹⁾	—	0.00 ⁽¹⁾
Dividends and Distributions:					
Net Investment Income.....	—	—	—	—	(0.02)
Capital Gains.....	—	—	(0.87)	(0.25)	(0.06)
Total Dividends and Distributions	—	—	(0.87)	(0.25)	(0.08)
Net Asset Value, End of Year	<u>\$ 18.14</u>	<u>\$ 13.49</u>	<u>\$ 12.35</u>	<u>\$ 14.47</u>	<u>\$ 14.85</u>
Total Return[†].....	<u>34.47%</u>	<u>9.23%</u>	<u>(9.18)%</u>	<u>(0.93)%</u>	<u>44.81%</u>
Ratios and Supplemental Data					
Net Assets, End of Period (Thousands).....	\$ 679	\$ 662	\$ 780	\$ 5,197	\$ 1,637
Ratio of Expenses to Average Net Assets.....	1.75%	1.75%	1.75%	1.75%	1.75%
Ratio of Expenses to Average Net Assets (Excluding Waivers and Reimbursements)	2.29%	2.51%	2.29%	2.31%	3.73%
Ratio of Net Investment Loss to Average Net Assets.....	(0.97)%	(0.99)%	(0.93)%	(1.06)%	(1.12)%
Portfolio Turnover Rate	58%	65%	120%	57%	36%

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

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

[^]The amount shown for a share outstanding throughout the period does not accord with the aggregate net losses on investments for the period because of the sales and repurchase of the Fund shares in relation to fluctuating market value of the investments of the Fund.

⁽¹⁾Amount represents less than \$0.01 per share.

[†]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. Total return would have been lower had the Adviser not waived its fee and reimbursed other expenses.

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

NOTES TO THE FINANCIAL STATEMENTS

1. Organization:

The Advisors' Inner Circle Fund (the "Trust") is organized as a Massachusetts business trust under an Amended and Restated Agreement and Declaration of Trust dated February 18, 1997. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company with 53 funds. The financial statements herein are those of the Thomson Horstmann & Bryant Microcap Fund (the "Fund"). The investment objective of the Fund is capital appreciation. The Fund is diversified and invests primarily (at least 80% of its net assets) in equity securities of micro-capitalization companies. 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. The Fund is an investment company in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"). Therefore, the Fund follows the accounting and reporting guidelines for investment companies.

Use of Estimates — The preparation of financial statements, in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of 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 the valuation date (or approximately 4:00pm ET if a security's primary exchange is normally open at that time), or, if there is no such reported sale, at the most recent quoted bid price. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. Values of debt securities are generally reported at the last sales price if the security is actively traded. If a debt security is not actively traded it is valued at an evaluated bid price by employing methodologies that utilize actual market transactions, broker supplied valuations, or other methodologies designed to identify the market value for such securities. Debt obligations with remaining maturities of sixty days or

less may be valued at their amortized cost, which approximates market value. The prices of foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates.

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. As of October 31, 2017, there were no securities valued in accordance with the fair value procedures.

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end of day net asset value per share. Investments in open-end and closed-end 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.

In accordance with the authoritative guidance on fair value measurements and disclosure under 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.

During the year ended October 31, 2017, there have been no significant changes to the Fund's fair valuation methodologies.

Federal Income Taxes — It is the Fund's intention to continue 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., the last 3 year ends, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the year ended October 31, 2017, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year ended October 31, 2017, the Fund did not incur any interest or penalties.

Security Transactions and Investment Income — Security transactions are accounted for on trade date for financial reporting purposes. Costs used in determining

realized gains and losses on the sale of investment securities are based on specific identification. Dividend income is recorded on the ex-dividend date. Interest income is recognized on the accrual basis from settlement date.

Expenses — Expenses that are directly related to the Fund are charged to the Fund. Other operating expenses of the Trust are prorated to the Fund based on number of funds and/or relative net assets.

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

Dividends and Distributions to Shareholders — The Fund distributes its net investment income, if any, quarterly. Any net realized capital gains are distributed at least annually. All distributions are recorded on ex-dividend date.

Investments in Real Estate Investment Trusts ("REITs") — With respect to the Portfolio, dividend income is recorded based on the income included in distributions received from the REIT investments using published REIT reclassifications including some management estimates when actual amounts are not available. Distributions received in excess of any estimated amount are recorded as a reduction of the cost of investments or reclassified to capital gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts.

Redemption Fees — The Fund retains redemption fees of 2.00% on redemptions of fund shares held for less than 30 days. For the year ended October 31, 2017 and the year ended October 31, 2016, the Fund retained redemption fees of \$0 and \$591, respectively.

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.

A portion of the services provided by the CCO and his staff, whom are employees of the Administrator, 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, Transfer Agent and Custodian Agreements:

The Fund and the Administrator are parties to an Administration Agreement, under which the Administrator provides administrative services to the Fund. For these services, the Administrator is paid an asset based fee, subject to certain minimums, which will vary depending on the number of share classes and the average daily net assets of the Fund. For the year ended October 31, 2017, the Fund paid \$139,935 for these services.

The Trust and the Distributor are parties to a Distribution Agreement. The Distributor receives no fees under the agreement.

The Fund has entered into shareholder servicing agreements with third-party service providers pursuant to which the service providers provide certain shareholder services to Fund shareholders (the "Service Plan"). Under the Service Plan, the Fund may pay service providers a fee at a rate of up to 0.25% annually of the average daily net assets attributable to Investor Class Shares, subject to the arrangement for provision of shareholder and administrative services. For the year ended October 31, 2017, the Fund's Investor Class Shares incurred \$2,131 of shareholder servicing fees, an effective rate of 0.25%.

The Fund has adopted a distribution plan under Rule 12b-1 under the 1940 Act for Investor Class Shares that allows the Fund to pay distribution and service fees for the sale and distribution of its shares, and for services provided to shareholders. The maximum annual distribution fee for Investor Class Shares of the Fund is 0.25% of average daily net assets. For the year ended October 31, 2017, the Fund's Investor Class Shares incurred \$2,131 of distribution fees, an effective rate of 0.25%.

DST Systems, Inc. serves as the transfer agent and dividend disbursing agent for the Fund under a transfer agency agreement with the Trust. During the year ended October 31, 2017, the Fund earned cash management credits of \$48, which were used to offset transfer agent expenses. This amount is labeled as "Fees Paid Indirectly" on the Statement of Operations.

MUFG Union Bank, N.A. 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.

5. Investment Advisory Agreement:

Under the terms of an investment advisory agreement, Thomson Horstmann & Bryant, Inc. (the "Adviser") provides investment advisory services to the Fund at a fee calculated at an annual rate of 1.25% of the Fund's average daily net assets. The Adviser has contractually agreed to waive fees and reimburse expenses in order to keep Total

Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements (excluding interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses, and extraordinary expenses) (collectively “excluded expenses”) from exceeding 1.25% and 1.75% of the Fund’s Institutional Class and Investor Class Shares’ average daily net assets, respectively, until March 29, 2018. In addition, if at any point it becomes unnecessary for the Adviser to reduce fees and make expense reimbursements, the Adviser may retain the difference between the Total Annual Fund Operating Expenses (less excluded expenses) and 1.25% and 1.75% for the Institutional Class Shares and Investor Class Shares, respectively, to recapture all or a portion of its prior fee reductions and expense reimbursements made during the preceding three-year period. This Agreement may be terminated: (i) by the Board, for any reason at any time; or (ii) by the Adviser, upon ninety (90) days’ prior written notice to the Trust, effective as of the close of business on March 29, 2018. As of October 31, 2017, fees which were previously waived and/or reimbursed by the Adviser which may be subject to possible future reimbursement, up to the expense cap in place at the time the fees were waived, to the Adviser were \$395,735, expiring in 2018, \$413,947 expiring in 2019 and \$384,878 expiring in 2020. During the year ended October 31, 2017, there has been no recoupment of previously waived and reimbursed fees.

6. Share Transactions:

	Year Ended <u>October 31, 2017</u>	Year Ended <u>October 31, 2016</u>
Share Transactions:		
Institutional Class Shares		
Issued	725,260	904,525
Redeemed	<u>(534,522)</u>	<u>(1,255,457)</u>
Net Institutional Class Share Transactions	<u>190,738</u>	<u>(350,932)</u>
Investor Class Shares		
Issued	27,588	13,739
Redeemed	<u>(39,281)</u>	<u>(27,812)</u>
Net Investor Class Share Transactions	<u>(11,693)</u>	<u>(14,073)</u>

7. Investment Transactions:

For the year ended October 31, 2017, the Fund made purchases of \$43,484,265 and sales of \$41,312,927 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.

8. 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 following permanent differences, primarily attributable to net operating losses, non-deductible excise tax paid and REIT adjustments, have been reclassified to/from the following accounts:

<u>Undistributed Net Investment Income</u>	<u>Realized Gain (Loss)</u>	<u>Paid-in Capital</u>
\$ 574,787	\$ (574,565)	\$ (222)

These reclassifications had no impact on the net assets or net asset value per share.

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

Undistributed ordinary income	\$ 2,958,484
Undistributed long-term capital gains	6,335,544
Unrealized Appreciation	<u>13,045,276</u>
Total Distributable Earnings	<u>\$ 22,339,304</u>

During the fiscal year ended October 31, 2017, the Fund utilized capital loss carryforwards of \$32,856 to offset capital gains.

The Federal tax cost and aggregate gross unrealized appreciation and depreciation for the investments held by the Fund at October 31, 2017, were as follows:

<u>Federal Tax Cost</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
\$ 68,970,329	\$ 16,905,636	\$ (3,860,360)	\$ 13,045,276

9. Concentration/Risks:

The Fund's investment strategy often results in a core group of stocks of companies that it believes hold the most growth potential. As a result, poor performance or adverse economic events affecting one or more of these companies could have a greater impact on the Fund than it would on another mutual fund with a broader range of

investments.

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. Other:

At October 31, 2017, 85% of the Institutional Class Shares total shares outstanding were held by one record shareholder and 83% of the Investor Class Shares total shares outstanding were held by two record shareholders, each owning 10% or greater of the aggregate total shares outstanding. These shareholders were comprised of omnibus accounts that were held on behalf of multiple underlying shareholders.

11. Regulatory Matters:

In October 2016, the U.S. Securities and Exchange Commission adopted new rules and amended existing rules (together, final rules) intended to modernize the reporting and disclosure of information by registered investment companies. In part, the final rules amended Regulation S-X and require standardized, enhanced disclosures about derivatives in investment company financial statements, as well as other amendments. As of August 1, 2017, management has implemented the amendments to Regulation S-X, which did not have a material impact on the Fund's financial statements and related disclosures or impact the Fund's net assets or results of operations.

12. Subsequent Events:

Management 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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of The Advisors' Inner Circle Fund and
Shareholders of Thomson Horstmann & Bryant Microcap Fund

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Thomson Horstmann & Bryant Microcap Fund (one of the series constituting The Advisors' Inner Circle Fund (the "Trust")) as of October 31, 2017, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Trust's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2017, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Thomson Horstmann & Bryant Microcap Fund (one of the series constituting The Advisors' Inner Circle Fund) at October 31, 2017, 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 then ended, and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.



Philadelphia, Pennsylvania
December 26, 2017

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 like this one. It is important for you to understand the impact of these costs on your investment returns.

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

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

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

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

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

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

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.

DISCLOSURE OF FUND EXPENSES *(Unaudited)*

	Beginning Account Value 5/01/17	Ending Account Value 10/31/17	Annualized Expense Ratios	Expenses Paid During Period*
Actual Fund Return				
Institutional Class	\$1,000.00	\$1,096.10	1.25%	\$6.60
Investor Class	1,000.00	1,092.80	1.75	9.22
Hypothetical 5% Return				
Institutional Class	\$1,000.00	\$1,018.90	1.25%	\$6.36
Investor Class	1,000.00	1,016.40	1.75	8.88

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period.)

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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. Neshar and Doran are Trustees who may be

Name and Year of Birth	Position with Trust and length of Time Served ¹	Principal Occupation in the Past Five Years
INTERESTED TRUSTEES^{3,4}		
Robert Neshar (Born: 1946)	Chairman of the Board of Trustees (Since 1991)	SEI employee 1974 to present; currently performs various services on behalf of SEI Investments for which Mr. Neshar is compensated.
William M. Doran (Born: 1940)	Trustee (Since 1991)	Self-Employed Consultant since 2003. Partner at Morgan, Lewis & Bockius LLP (law firm) from 1976 to 2003. Counsel to the Trust, SEI Investments, SIMC, the Administrator and the Distributor.
INDEPENDENT TRUSTEES⁴		
John K. Darr (Born: 1944)	Trustee (Since 2008)	Retired. Chief Executive Officer, Office of Finance, Federal Home Loan Banks, from 1992 to 2007.
Joseph T. Grause, JR. (Born: 1952)	Trustee (Since 2011)	Self-Employed Consultant since January 2012. Director of Endowments and Foundations, Morningstar Investment Management, Morningstar, Inc., 2010 to 2011. Director of International Consulting and Chief Executive Officer of Morningstar Associates Europe Limited, Morningstar, Inc., 2007 to 2010. Country Manager – Morningstar UK Limited, Morningstar, Inc., 2005 to 2007.

- 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 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.
- 3 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.
- 4 Trustees oversee 53 funds in The Advisors’ Inner Circle Fund.

deemed to be “interested” persons of the Trust as that term is defined in the 1940 Act by virtue of their affiliation with the Trust’s Distributor. The Trust’s Statement of Additional Information (“SAI”) includes additional information about the Trustees and Officers. The SAI may be obtained without charge by calling 1-855-THB-FUND. The following chart lists Trustees and Officers as of October 31, 2017.

**Other Directorships
Held in the Past Five Years²**

Current Directorships: Trustee of The Advisors’ Inner Circle Fund II, Bishop Street Funds, The KP Funds, 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 Structured Credit Fund, LP, SEI Global Master Fund plc, SEI Global Assets Fund plc, SEI Global Investments Fund plc, SEI Investments—Global Funds Services, Limited, SEI Investments Global, Limited, SEI Investments (Europe) Ltd., SEI Investments—Unit Trust Management (UK) Limited, SEI Multi-Strategy Funds PLC and SEI Global Nominee Ltd.

Former Directorships: Director of SEI Opportunity Fund, L.P. to 2010. Director of SEI Alpha Strategy Portfolios, LP to 2013. Trustee of SEI Liquid Asset Trust to 2016.

Current Directorships: Trustee of The Advisors’ Inner Circle Fund II, Bishop Street Funds, The KP Funds, The Advisors’ Inner Circle Fund III, Winton Diversified Opportunities Fund (closed-end investment company), 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 (Europe), Limited, SEI Investments—Global Funds Services, Limited, SEI Investments Global, Limited, SEI Investments (Asia), Limited, SEI Global Nominee Ltd. and SEI Investments – Unit Trust Management (UK) Limited. 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.

Current Directorships: Trustee of The Advisors’ Inner Circle Fund II, Bishop Street Funds and The KP Funds. Director of Federal Home Loan Bank of Pittsburgh, Meals on Wheels, Lewes/Rehoboth Beach and West Rehoboth Land Trust.

Current Directorships: Trustee of The Advisors’ Inner Circle Fund II, Bishop Street Funds and The KP Funds. Director of The Korea Fund, Inc.

TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND (Unaudited)

Name and Year of Birth	Position with the Trust and Length of Time Served ¹	Principal Occupation During the Past Five Years
INDEPENDENT TRUSTEES (continued) ³		
Mitchell A. Johnson (Born: 1942)	Trustee (Since 2005)	Retired. Private Investor since 1994.
Betty L. Krikorian (Born: 1943)	Trustee (Since 2005)	Vice President, Compliance, AARP Financial Inc. from 2008-2010. Self-Employed Legal and Financial Services Consultant since 2003.
Bruce R. Specia (Born: 1956)	Trustee (Since 2011)	Global Head of Asset Allocation, Manulife Asset Management (subsidiary of Manulife Financial), 2010 to 2011. Executive Vice President – Investment Management Services, John Hancock Financial Services (subsidiary of Manulife Financial), 2003 to 2010.
George J. Sullivan, Jr. (Born: 1942)	Trustee Lead Independent Trustee (Since 1999)	Retired since 2012. Self-Employed Consultant, Newfound Consultants Inc., 1997 to 2011.
OFFICERS		
Michael Beattie (Born: 1965)	President (since 2011)	Director of Client Service, SEI Investments Company, since 2004.
John Bourgeois (Born: 1973)	Assistant Treasurer (Since 2017)	Fund Accounting Manager, SEI Investments, since 2000.
Stephen Connors (Born: 1984)	Treasurer, Controller and Chief Financial Officer (since 2015)	Director, SEI Investments, Fund Accounting since 2014. Audit Manager, Deloitte & Touche LLP, from 2011 to 2014. Audit Supervisor, BBD, LLP (formerly Briggs, Bunting & Dougherty, LLP), from 2007 to 2011.

- 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 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.
- 3 Trustees oversee 53 funds in The Advisors' Inner Circle Fund.

**Other Directorships
Held in the Past Five Years²**

Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds, SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Managed Trust, SEI Institutional Investments Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Director of Federal Agricultural Mortgage Corporation (Farmer Mac) since 1997.

Former Directorships: Director of SEI Alpha Strategy Portfolios, LP to 2013. Trustee of SEI Liquid Asset Trust to 2016.
Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds and The KP Funds.

Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds and The KP Funds.

Current Directorships: Trustee/ Director of State Street Navigator Securities Lending Trust, The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds, SEI Structured Credit Fund, LP, 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. Member of the independent review committee for SEI's Canadian-registered mutual funds.

Former Directorships: Director of SEI Opportunity Fund, L.P. to 2010. Director of SEI Alpha Strategy Portfolios, LP to 2013. Trustee of SEI Liquid Asset Trust to 2016.

None.

None.

None.

TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND (Unaudited)

Name and Year of Birth	Position with Trust and Length of Time Served	Principal Occupation During the Past Five Years
OFFICERS (continued)		
Dianne M. Descoteaux (Born: 1977)	Vice President and Secretary (Since 2011)	Counsel at SEI Investments since 2010. Associate at Morgan, Lewis & Bockius LLP from 2006 to 2010.
Russell Emery (Born: 1962)	Chief Compliance Officer (Since 2006)	Chief Compliance Officer of SEI Structured Credit Fund, LP since June 2007. Chief Compliance Officer of SEI Alpha Strategy Portfolios, LP from June 2007 to September 2013. Chief Compliance Officer of The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds, The Advisors' Inner Circle Fund III, Winton Diversified Opportunities Fund (closed-end investment company), 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 SEI Opportunity Fund, L.P. until 2010. Chief Compliance Officer of O'Connor EQUUS (closed-end investment company) to 2016. Chief Compliance Officer of SEI Liquid Asset Trust to 2016. Chief Compliance Officer of Winton Series Trust to 2017.
Lisa Whittaker (Born: 1978)	Vice President and Assistant Secretary (Since 2013)	Attorney, SEI Investments Company (2012-present). Associate Counsel and Compliance Officer, The Glenmede Trust Company, N.A. (2011-2012). Associate, Drinker Biddle & Reath LLP (2006-2011).
Robert Morrow (Born: 1968)	Vice President (Since 2017)	Account Manager, SEI Investments, since 2007.
Bridget E. Sudall (Born: 1980)	Anti-Money Laundering Compliance Officer and Privacy Officer (since 2015)	Senior Associate and AML Officer, Morgan Stanley Alternative Investment Partners from April 2011 to March 2015. Investor Services Team Lead, Morgan Stanley Alternative Investment Partners from 2007 to 2011.

**Other Directorships
Held in the Past Five Years**

None.

None.

None.

None.

None.

NOTICE TO SHAREHOLDERS (Unaudited)

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

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

- (1) *Qualifying dividends represent dividends which qualify for the corporate dividends received deduction and it 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 each of the aforementioned funds to designate the maximum amount permitted by law.*
- (3) *"U.S. Government Interest" represents the amount of interest that was derived from direct U.S. Government obligations and distributed during the fiscal year. This amount is reflected as a percentage of ordinary income. Generally, interest from direct U.S. Government obligations is exempt from state income tax.*
- (4) *The percentage in this column represents the amount of "Interest Related Dividends" as created by the American Jobs Creation Act of 2004 and is reflected as a percentage of net investment income distributions. Interest related dividends are exempt from U.S. withholding tax when paid to foreign investors.*
- (5) *The percentage in this column represents the amount of "Short-Term Capital Gain" as created by the American Jobs Creation Act of 2004 and is reflected as a percentage of short-term capital gain distributions that is exempt from U.S. withholding tax when paid to foreign investors.*

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

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Thomson Horstmann & Bryant Microcap Fund

P.O. Box 219009
Kansas City, MO 64121
1-855-THB-FUND
(1-855-842-3863)

Adviser:

Thomson Horstmann & Bryant, Inc.
501 Merritt 7
Norwalk, CT 06851

Distributor:

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

Administrator:

SEI Investments Global Funds Services
One Freedom Valley Drive
Oaks, PA 19456

Legal Counsel:

Morgan, Lewis & Bockius LLP
1701 Market Street
Philadelphia, PA 19103-2921

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