

The Advisors' Inner Circle Fund



THOMSON HORSTMANN & BRYANT

Thomson Horstmann & Bryant Microcap Fund

Annual Report

October 31, 2018

**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, 2018, which contains information on holdings of the Fund along with financial highlights and a Statement of Operations. The Fund's Investor Class Shares returned 0.45% for the twelve-month period ended October 31, 2018. The Fund underperformed the Russell Microcap Index (the "Index") by 97 basis points.

Positive contribution to the Fund's performance over the past year came largely from stock selection in Health Care (+2.21%), Industrials (+0.41%), and Materials (+0.38%). The biggest detractors to Fund performance were underallocation to Health Care (-0.64%) and selection in Consumer Staples (-0.47%) and Financials (-0.38%).

While comforting to have an exact reason to define an event such as the recent pullback, there are sometimes a confluence of things which led up to that moment. Preceding very strong returns, higher interest rates, slowing (but still high absolute) rate of economic growth, and geopolitical/trade concerns may all be contributing to the market action.

We believe the pullback has created great buying opportunities as beneath the headline index returns, a great many companies have experienced correction level performance. For the trailing 1 year, 28% percent of the benchmark companies are down greater than 20%. Numbers like this are rarely witnessed outside of episodic bouts of extreme stress in the markets. Individuals and companies reacted quickly to the pullback as announced buybacks and insiders purchases increased. In October alone, 36 companies from our universe announced new repurchase authorizations and over 120 insiders purchased approximately \$44M worth of their own stock.

In addition, growth in the US remained solid as economic data, business optimism, and consumer confidence remained elevated and the Midterm elections wrapped up without any surprises. The NFIB Small Business Optimism Index remained at record high levels and the Fed's Small Business Lending Survey for 3Q showed that small bank loans saw year over year growth of 8.2%. The strong underlying levels of optimism and expansion showed up in broader measures of the economy such as Industrial Production which grew 4.1% year over year. As expected, the US Midterm elections saw the Democrats gain control of the House of Representatives with Republicans keeping control of the Senate. This outcome was widely expected by the market and should bring about few changes to current policies. Split Congresses have historically

been good for markets and this outcome removes extreme tail risks (repeal of tax reform, extreme trade/tariff issues) which have been weighing on market sentiment.

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 2019.

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.

There are risks involved with investing, including possible loss of principal. There are specific risks inherent in small cap investing such as greater share prices volatility as compared to other funds that invest in stocks of companies with larger, potentially more stable, market capitalizations. There can be no assurance that the fund will achieve its stated objective.

Definitions

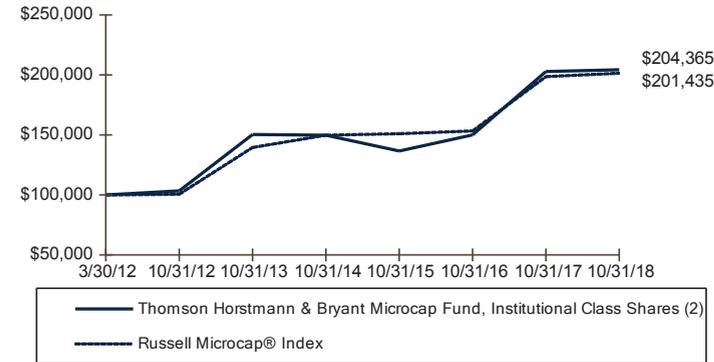
Russell Microcap Index is a capitalization weighted index of 2,000 small cap and micro cap stocks that captures the smallest 1,000 companies in the Russell 2000, plus 1,000 smaller U.S.-based listed stocks.

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 \$100,000 Investment in the Thomson Horstmann & Bryant Microcap Fund, Institutional or Investor Class Shares, versus Russell Microcap® Index

Growth of a \$100,000 Investment

AVERAGE ANNUAL TOTAL RETURN FOR PERIOD ENDED OCTOBER 31, 2018 ⁽¹⁾				
	One Year Return	Annualized 3 Year Return	Annualized 5 Year Return	Annualized Inception to Date*
Institutional Class Shares	0.73%	14.36%	6.33%	11.46%
Investor Class Shares	0.45%	13.84%	5.83%	10.98%
Russell Microcap® Index	1.42%	10.08%	7.62%	11.21%



* Commenced operations on March 30, 2012.

- (1) If the Adviser had not limited certain expenses, the Fund's total returns would have been lower.
- (2) The graph is based on Institutional class shares only; performance for Investor Class Shares would have been lower due to difference in fee structures.

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 3.

SECTOR WEIGHTINGS (UNAUDITED)†

26.7%	Financials
17.0%	Health Care
16.9%	Information Technology
15.2%	Industrials
13.5%	Consumer Discretionary
3.2%	Energy
2.4%	Materials
2.1%	Real Estate
1.8%	Short-Term Investments
1.2%	Consumer Staples

† Percentages based on total investments.

SCHEDULE OF INVESTMENTS

COMMON STOCK — 99.2%**

	Shares	Value
CONSUMER DISCRETIONARY — 13.6%		
Bassett Furniture Industries	40,301	\$ 795,945
Century Communities *	41,140	872,991
Chuy's Holdings *	37,180	906,077
Culp	32,373	749,435
Del Frisco's Restaurant Group *	11,807	79,697
Del Taco Restaurants *	74,458	811,592
Fiesta Restaurant Group *	59,502	1,535,747
Flexsteel Industries	27,334	694,830
Hooker Furniture	20,267	593,215
Johnson Outdoors, Cl A	14,658	1,103,894
M/I Homes *	24,371	589,047
Malibu Boats, Cl A *	15,204	611,201
MarineMax *	88,282	2,009,298
Stoneridge *	38,030	966,342
		<u>12,319,311</u>
CONSUMER STAPLES — 1.3%		
Landec *	83,018	1,136,517
ENERGY — 3.2%		
Exterran *	17,880	373,513
KLX Energy Services Holdings *	37,140	1,072,975
Natural Gas Services Group *	27,765	535,864
Renewable Energy Group *	15,844	492,431
REX American Resources *	5,456	404,672
		<u>2,879,455</u>

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

COMMON STOCK — continued

	Shares	Value
FINANCIALS — 27.0%		
Baycom *	36,923	\$ 893,167
Citizens Community Bancorp	53,167	677,879
Eagle Bancorp Montana	19,809	325,858
Enterprise Financial Services	20,665	897,894
Equity Bancshares, Cl A *	16,969	612,411
First Bancshares	18,683	673,335
First Busey	62,362	1,741,147
First Financial Northwest	34,822	526,160
First Internet Bancorp	34,245	882,494
First Mid-Illinois Bancshares	16,435	612,697
Guaranty Bancshares	21,133	630,186
HarborOne Bancorp *	33,600	611,520
Heritage Financial	50,415	1,649,579
Home Bancorp	17,660	701,809
HomeTrust Bancshares *	51,332	1,399,310
Independent Bank	34,585	765,366
Mercantile Bank	11,088	352,155
Meridian Bancorp	57,006	902,975
MidSouth Bancorp	89,254	1,185,293
Old Second Bancorp	167,404	2,380,485
PCSB Financial	72,738	1,361,656
Preferred Bank	8,531	438,579
Randolph Bancorp *	64,283	982,244
Riverview Bancorp	55,342	468,747
Select Bancorp *	68,636	845,596
Severn Bancorp	31,300	261,981
SI Financial Group	47,300	626,252
TriCo Bancshares	20,050	722,201
Waterstone Financial	11,895	194,364
		<u>24,323,340</u>

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

COMMON STOCK — continued

	Shares	Value
HEALTH CARE — 17.1%		
Addus HomeCare *	21,261	\$ 1,392,595
AngioDynamics *	49,416	1,009,569
Anika Therapeutics *	28,837	1,031,211
Atrion	1,766	1,204,730
BioSpecifics Technologies *	12,453	762,995
BioTelemetry *	18,295	1,062,940
Cardiovascular Systems *	24,369	683,551
CryoLife *	37,697	1,167,853
HealthStream	34,268	901,591
LeMaitre Vascular	49,180	1,313,106
Luminex	64,897	1,867,087
Omniceil *	11,208	792,406
U.S. Physical Therapy	14,974	1,610,004
Utah Medical Products	7,513	654,983
		15,454,621
INDUSTRIALS — 15.3%		
Allied Motion Technologies	30,145	1,316,131
Argan	15,480	681,430
CRA International	16,362	689,658
Goldfield *	46,209	170,973
GP Strategies *	5,869	85,746
Graham	73,775	1,815,603
Hill International *	240,982	679,569
Houston Wire & Cable *	108,690	679,312
Hurco	27,547	1,122,265
Insteel Industries	48,924	1,277,895
Lydall *	15,358	458,743
Miller Industries	40,358	975,453
MYR Group *	37,910	1,265,815
Sterling Construction *	45,247	514,006
Tecogen *	18,100	64,255
Transcat *	34,781	720,315
Ultralife *	92,697	627,558
Willdan Group *	22,209	670,712
		13,815,439

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

COMMON STOCK — continued

	Shares	Value
INFORMATION TECHNOLOGY — 17.1%		
Bel Fuse, Cl B	21,930	\$ 482,460
CalAmp *	48,391	964,916
Clearfield *	53,055	637,721
ePlus *	13,736	1,165,912
Hackett Group	37,899	775,793
Information Services Group *	183,908	755,862
KVH Industries *	41,385	511,105
Mesa Laboratories	9,349	1,707,969
Mitek Systems *	210,387	1,929,249
PAR Technology *	95,655	1,693,093
PRGX Global *	139,085	1,193,349
Rudolph Technologies *	44,356	922,161
Ultra Clean Holdings *	44,423	467,330
USA Technologies *	72,359	419,682
Vishay Precision Group *	32,606	1,058,065
Zix *	109,755	739,749
		<u>15,424,416</u>
MATERIALS — 2.5%		
UEP Technologies *	49,912	1,722,963
Universal Stainless & Alloy *	26,341	517,337
		<u>2,240,300</u>
REAL ESTATE — 2.1%		
Community Healthcare Trust (A)	31,853	946,671
Innovative Industrial Properties, Cl A (A)	23,380	958,346
		<u>1,905,017</u>
TOTAL COMMON STOCK		
(Cost \$79,386,437)		<u>89,498,416</u>
SHORT-TERM INVESTMENT — 1.8%		
SEI Daily Income Trust Government Fund, Cl F, 1.96% (B) (Cost \$1,597,116)	1,597,116	<u>1,597,116</u>
TOTAL INVESTMENTS — 101.0%		
(Cost \$80,983,553)		<u>\$ 91,095,532</u>

Percentages are based on Net Assets of \$90,199,770.

* Non-income producing security.

** More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting periods.

(A) Real Estate Investment Trust

(B) Rate shown is the 7-day effective yield as of October 31, 2018.

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

Cl — Class

As of October 31, 2018, 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 the year ended October 31, 2018, 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, 2018, there were no Level 3 securities.

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

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

STATEMENT OF ASSETS AND LIABILITIES

Assets:

Investments, at Value (Cost \$80,983,553).....	\$ 91,095,532
Receivable for Investment Securities Sold.....	25,574
Dividend Receivable.....	6,635
Prepaid Expenses.....	13,146
Total Assets	<u>91,140,887</u>

Liabilities:

Payable for Investment Securities Purchased	739,145
Payable for Capital Shares Redeemed.....	66,018
Payable due to Investment Adviser	64,106
Audit Fee Payable	22,870
Payable due to Administrator.....	11,890
Payable due to Trustees	4,156
Chief Compliance Officer Fees Payable	2,155
Distribution Fees Payable (Investor Class Shares)	549
Payable due to Shareholder Servicing Agent (Investor Class Shares)	273
Other Accrued Expenses and Other Payables	29,955
Total Liabilities	<u>941,117</u>

Net Assets	<u>\$ 90,199,770</u>
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NET ASSETS CONSIST OF:

Paid-in-Capital	\$ 77,801,342
Total distributable earnings	12,398,428
Net Assets	<u>\$ 90,199,770</u>

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

Institutional Class Shares (unlimited authorization - no par value) (\$89,158,942 ÷ 5,377,929 shares)	<u>\$ 16.58</u>
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Net Asset Value, Offering and Redemption Price Per Share*-

Investor Class Shares (unlimited authorization - no par value) (\$1,040,828 ÷ 64,740 shares)	<u>\$ 16.08</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	\$ 600,500
Total Investment Income	<u>600,500</u>

Expenses:

Investment Advisory Fees	1,074,722
Administration Fees	139,999
Trustees' Fees	17,299
Chief Compliance Officer Fees.....	5,830
Distribution Fees (Investor Class Shares)	1,958
Shareholder Serving Fees (Investor Class Shares).....	391
Transfer Agent Fees.....	92,174
Registration and Filing Fees.....	35,564
Legal Fees.....	27,584
Audit Fees	23,188
Printing Fees	13,804
Custodian Fees	5,000
Other Expenses.....	<u>24,596</u>
Total Expenses	<u>1,462,109</u>

Less:

Waiver of Investment Advisory Fees	(387,160)
Fees Paid Indirectly — Note 4	<u>(302)</u>
Net Expenses	<u>1,074,647</u>
Net Investment Loss	<u>(474,147)</u>

Net Realized Gain Investments	3,489,092
Net Change in Unrealized Depreciation on Investments	<u>(3,489,211)</u>
Net Realized and Unrealized Loss on Investments	<u>(119)</u>
Net Decrease in Net Assets Resulting from Operations	<u>\$ (474,266)</u>

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended <u>October 31, 2018</u>	Year Ended <u>October 31, 2017</u>
Operations:		
Net Investment Loss.....	\$ (474,147)	\$ (349,892)
Net Realized Gain on Investments	3,489,092	9,842,679
Net Change in Unrealized Appreciation (Depreciation) on Investments	(3,489,211)	11,351,301
Net Increase (Decrease) in Net Assets Resulting From Operations.....	<u>(474,266)</u>	<u>20,844,088</u>
Distributions:⁽¹⁾		
Institutional	(9,387,080)	—
Investor.....	(79,530)	—
Total Distributions.....	<u>(9,466,610)</u>	<u>—</u>
Capital Share Transactions:⁽²⁾		
Institutional Class Shares		
Issued	22,080,430	12,022,577
Reinvestment of Distributions.....	8,269,426	—
Redeemed.....	(12,465,367)	(8,898,119)
Net Institutional Class Share Transactions.....	<u>17,884,489</u>	<u>3,124,458</u>
Investor Class Shares		
Issued	669,023	446,079
Reinvestment of Distributions.....	76,359	—
Redeemed.....	(244,341)	(642,311)
Net Investor Class Share Transactions.....	<u>501,041</u>	<u>(196,232)</u>
Net Increase in Net Assets From Capital Share Transactions.....	<u>18,385,530</u>	<u>2,928,226</u>
Total Increase in Net Assets.....	<u>8,444,654</u>	<u>23,772,314</u>
Net Assets:		
Beginning of Year	81,755,116	57,982,802
End of Year ⁽³⁾	<u>\$ 90,199,770</u>	<u>\$ 81,755,116</u>

- (1) Current year presentation of distributions conforms with S-X Disclosure Simplification. Prior year distributions have been consolidated to conform with S-X Disclosure Simplification (See Note 11).
- (2) For share transactions, see Note 6 in the Notes to Financial Statements.
- (3) Includes accumulated net investment income of \$—, in 2017. The SEC eliminated the requirement to disclose undistributed net investment income in 2018.

Amounts designated as “—” are \$0.

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

FINANCIAL HIGHLIGHTS

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

	Institutional Class Shares				
	Year Ended October 31, 2018	Year Ended October 31, 2017	Year Ended October 31, 2016	Year Ended October 31, 2015	Year Ended October 31, 2014
Net Asset Value, Beginning of Year.....	\$ 18.59	\$ 13.75	\$ 12.52	\$ 14.60	\$ 14.90
Income (Loss) from Investment Operations:					
Net Investment Loss [*]	(0.10)	(0.08)	(0.06)	(0.07)	(0.08)
Net Realized and Unrealized Gain (Loss).....	0.24	4.92	1.29	(1.14)	0.03 [^]
Total from Investment Operations	0.14	4.84	1.23	(1.21)	(0.05)
Dividends and Distributions:					
Capital Gains.....	(2.15)	—	—	(0.87)	(0.25)
Total Dividends and Distributions	(2.15)	—	—	(0.87)	(0.25)
Net Asset Value, End of Year .	<u>\$ 16.58</u>	<u>\$ 18.59</u>	<u>\$ 13.75</u>	<u>\$ 12.52</u>	<u>\$ 14.60</u>
Total Return [†]	<u>0.73%</u>	<u>35.20%</u>	<u>9.82%</u>	<u>(8.80)%</u>	<u>(0.38)%</u>
Ratios and Supplemental Data					
Net Assets, End of Year (Thousands).....	\$ 89,159	\$ 81,076	\$ 57,320	\$ 56,613	\$ 70,343
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)	1.70%	1.78%	2.00%	1.81%	1.80%
Ratio of Net Investment Loss to Average Net Assets.....	(0.55)%	(0.48)%	(0.50)%	(0.52)%	(0.52)%
Portfolio Turnover Rate	35%	58%	65%	120%	57%

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 repurchases 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 Data & Ratios
For a Share Outstanding Throughout the Year

	Investor Class Shares				
	Year Ended October 31, 2018	Year Ended October 31, 2017	Year Ended October 31, 2016	Year Ended October 31, 2015	Year Ended October 31, 2014
Net Asset Value, Beginning of Year.....	\$ 18.14	\$ 13.49	\$ 12.35	\$ 14.47	\$ 14.85
Income (Loss) from Investment Operations:					
Net Investment Loss [*]	(0.15)	(0.16)	(0.12)	(0.13)	(0.16)
Net Realized and Unrealized Gain (Loss).....	0.24	4.81	1.25	(1.12)	0.03 [^]
Total from Investment Operations	0.09	4.65	1.13	(1.25)	(0.13)
Redemption Fees	—	—	0.01	0.00 ⁽¹⁾	—
Dividends and Distributions:					
Capital Gains.....	(2.15)	—	—	(0.87)	(0.25)
Total Dividends and Distributions	(2.15)	—	—	(0.87)	(0.25)
Net Asset Value, End of Year	<u>\$ 16.08</u>	<u>\$ 18.14</u>	<u>\$ 13.49</u>	<u>\$ 12.35</u>	<u>\$ 14.47</u>
Total Return [†]	<u>0.45%</u>	<u>34.47%</u>	<u>9.23%</u>	<u>(9.18)%⁽¹⁾</u>	<u>(0.93)%</u>
Ratios and Supplemental Data					
Net Assets, End of Year (Thousands).....	\$ 1,041	\$ 679	\$ 662	\$ 780	\$ 5,197
Ratio of Expenses to Average Net Assets.....	1.55%	1.75%	1.75%	1.75%	1.75%
Ratio of Expenses to Average Net Assets (Excluding Waivers and Reimbursements)	2.00%	2.29%	2.51%	2.29%	2.31%
Ratio of Net Investment Loss to Average Net Assets.....	(0.86)%	(0.97)%	(0.99)%	(0.93)%	(1.06)%
Portfolio Turnover Rate	35%	58%	65%	120%	57%

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 repurchases of 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 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 54 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, 2018, 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, 2018, 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, 2018, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year ended October 31, 2018, 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, 2018 and the year ended October 31, 2017, the Fund retained redemption fees of \$0 and \$0, 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, 2018, the Fund paid \$139,999 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, 2018, the Fund's Investor Class Shares incurred \$391 of shareholder servicing fees, an effective rate of 0.05%.

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, 2018, the Fund's Investor Class Shares incurred \$1,958 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, 2018, the Fund earned cash management credits of \$302, 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, 2019. 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, 2019. As of October 31, 2018, 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 \$413,947 expiring in 2019, \$384,878 expiring in 2020 and \$387,160 expiring in 2021. During the year ended October 31, 2018, there has been no recoupment of previously waived and reimbursed fees.

6. Share Transactions:

	Year Ended October 31, 2018	Year Ended October 31, 2017
Share Transactions:		
Institutional Class Shares		
Issued	1,256,294	725,260
Reinvested	498,759	—
Redeemed	(737,575)	(534,522)
Net Institutional Class Share Transactions	<u>1,017,478</u>	<u>190,738</u>
Investor Class Shares		
Issued	37,264	27,588
Reinvested	4,737	—
Redeemed	(14,683)	(39,281)
Net Investor Class Share Transactions	<u>27,318</u>	<u>(11,693)</u>

7. Investment Transactions:

For the year ended October 31, 2018, the Fund made purchases of \$37,586,742 and sales of \$29,314,606 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, and REIT adjustments, have been reclassified to/from the following accounts:

Undistributed Net			
Investment Income	Realized Gain (Loss)	Paid-in Capital	
\$ 474,147	\$ (474,147)	\$ 0	

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

The tax character of dividends and distributions declared during the years ended October 31, 2018 and 2017 were follows:

	Ordinary Income	Long-Term Capital Gain	Total
2018	\$ 3,130,836	\$ 6,335,774	\$ 9,466,610
2017	-	-	-

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

Undistributed ordinary income	\$ 475,113
Undistributed long-term capital gains	2,058,810
Unrealized Appreciation	<u>9,864,505</u>
Total Distributable Earnings	<u>\$ 12,398,428</u>

The Federal tax cost and aggregate gross unrealized appreciation and depreciation for the investments held by the Fund at October 31, 2018, were as follows:

Federal Tax Cost	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized Depreciation	Net Unrealized Appreciation
\$ 81,231,027	\$ 14,858,307	\$ (4,993,802)	\$ 9,864,505

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, 2018, 75% of the Institutional Class Shares total shares outstanding were held by one record shareholder and 67% of the Investor Class Shares total shares outstanding were held by two record shareholder, 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

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 simplifying the presentation of distributable earnings by eliminating the need to present the components of distributable earnings on a book basis in the Statement of Assets & Liabilities. 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.

12. New Accounting Pronouncement:

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.

13. 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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, of Thomson Horstmann & Bryant Microcap Fund (the "Fund") (one of the series constituting The Advisors' Inner Circle Fund (the "Trust")) including the schedule of investments, as of October 31, 2018, 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, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the series constituting The Advisors' Inner Circle Fund) at October 31, 2018, 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.

Basis for Opinion

These financial statements are the responsibility of the Trust'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 Trust 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 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. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, 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.

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 procedures included confirmation of securities owned as of October 31, 2018, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. 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. We believe that our audits provide a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a dark blue, cursive script. The letters are fluid and connected, with a prominent 'E' and 'Y'.

We have served as the auditor of one or more Thomson Horstmann & Bryant, Inc. investment companies since 2012.

Philadelphia, Pennsylvania
December 28, 2018

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, 2018 to October 31, 2018.

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

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

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

- **Hypothetical 5% Return.** This section helps you compare your Fund's costs with those of other mutual funds. It assumes that the Fund had an annual 5% return before expenses during the 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 5/01/18	Ending Account Value 10/31/18	Annualized Expense Ratios	Expenses Paid During Period*
Actual Fund Return				
Institutional Class	\$1,000.00	\$982.80	1.25%	\$6.26
Investor Class	1,000.00	981.70	1.55	7.77
Hypothetical 5% Return				
Institutional Class	\$1,000.00	\$1,018.89	1.25%	\$6.38
Investor Class	1,000.00	1,017.37	1.55	7.91

* 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. Vice Chairman of The Advisors' Inner Circle Fund III, Gallery Trust, Schroder Series Trust and Schroder Global Series Trust. President, Chief Executive Officer and Trustee of SEI Daily Income Trust, SEI Tax Exempt Trust, SEI Institutional Managed Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Asset Allocation Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. President and Director of SEI Structured Credit Fund, LP. President, Chief Executive Officer and Director of SEI Alpha Strategy Portfolios, LP, 2007 to 2013. President and Director of SEI Opportunity Fund, L.P. to 2010. Vice Chairman of O'Connor EQUUS (closed-end investment company) to 2016. President, Chief Executive Officer and Trustee of SEI Liquid Asset Trust to 2016. Vice Chairman of Winton Series Trust to 2017. Vice Chairman of Winton Diversified Opportunities Fund (closed-end investment company) to 2018.
N. Jeffrey Klauder (Born: 1952)	Trustee (since 2018)	Executive Vice President and General Counsel of SEI Investments since 2004.

- 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 54 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, 2018.

**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 and The KP Funds. Director of SEI Private Trust Company; SEI Investments Management Corporation; SEI Trust Company; SEI Investments (South Africa), Limited; SEI Investments (Canada) Company; SEI Global Fund Services Ltd.; SEI Investments Global Limited; SEI Global Master Fund; SEI Global Investments Fund; and SEI Global Assets Fund.

Name and Year of Birth	Position with Trust and length of Time Served ¹	Principal Occupation in the Past Five Years
INDEPENDENT TRUSTEES³		
Joseph T. Grause, Jr. (Born: 1952)	Trustee (Since 2011) Lead Independent Trustee (Since 2018)	Self-Employed Consultant since 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.
Mitchell A. Johnson (Born: 1942)	Trustee (Since 2005)	Retired. Private investor since 1994.

- 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 54 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 and The KP Funds. Director of The Korea Fund, Inc.

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.

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

INDEPENDENT TRUSTEES

(continued)³

Betty L. Krikorian (Born: 1943)	Trustee (Since 2005)	Vice President, Compliance, AARP Financial Inc., from 2008 to 2010. Self-Employed Legal and Financial Services Consultant since 2003. Counsel (in-house) for State Street Bank from 1995 to 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 (Since 1999)	Retired since 2012. Self-Employed Consultant, Newfound Consultants Inc., 1997 to 2011.
Tracie E. Ahern (Born: 1968)	Trustee (Since 2018)	Principal, Danesmead Partners since 2016; Chief Operating Officer/Chief Financial Officer, Brightwood Capital Advisors LLC, 2015 to 2016; Advisor, Brightwood Capital Advisors LLC, 2016; Chief Financial Officer, Soros Fund Management LLC, 2007 to 2015.

OFFICERS

Michael Beattie (Born: 1965)	President (Since 2011)	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.

- 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 54 funds in The Advisors' Inner Circle Fund.

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. Director of Stone Harbor Investments Funds, Stone Harbor Emerging Markets Income Fund (closed-end fund) and Stone Harbor Emerging Markets Total Income Fund (closed-end fund).

Current Directorships: Trustee/Director of 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.

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. Trustee/ Director of State Street Navigator Securities Lending Trust to 2017. Member of the independent review committee for SEI's Canadian-registered mutual funds to 2017.

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

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)		
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.
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 2007. Chief Compliance Officer of SEI Alpha Strategy Portfolios, LP from 2007 to 2013. Chief Compliance Officer of 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 SEI Opportunity Fund, L.P. to 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. Chief Compliance Officer of Winton Diversified Opportunities Fund (closed-end investment company) to 2018.
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 2011 to 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.

BOARD CONSIDERATIONS IN RE-APPROVING THE ADVISORY AGREEMENT *(Unaudited)*

Pursuant to Section 15 of the Investment Company Act of 1940 (the "1940 Act"), the Fund's advisory agreement must be approved: (i) by a vote of a majority of the shareholders of the Fund; and (ii) by the vote of a majority of the members of the Board of Trustees (the "Board" or the "Trustees") of The Advisors' Inner Circle Fund (the "Trust") who are not parties to the agreement or "interested persons" of any party thereto, as defined in the 1940 Act (the "Independent Trustees"), cast in person at a meeting called for the purpose of voting on such approval.

Mr. Chad M. Nelson, a former partner of the Adviser, held 42.5% of the voting securities of Thomson Horstmann & Bryant, Inc. II, the Adviser's parent company ("THBII"), when he retired from the Adviser on March 31, 2017. The Adviser subsequently engaged in a process of repurchasing all of Mr. Nelson's THBII shares for redistribution to employees of the Adviser, which the Adviser completed on March 31, 2018 (the "Transaction"). Because the Transaction caused Mr. Nelson's ownership in THBII to fall below 25% of THBII's voting securities as of March 31, 2018, it may have been considered to result in a change of control of the Adviser under the 1940 Act as of such date and, accordingly, in the assignment and automatic termination of the investment advisory agreement pursuant to which the Adviser provided investment advisory services to the Fund (the "Prior Agreement"). In anticipation of the Transaction, a Board meeting was held on November 14, 2017 (the "Board Meeting") to decide whether to approve an interim advisory agreement for a term of up to 150 days (the "Interim Agreement") and a new advisory agreement for an initial term of two years (the "New Agreement") for the Fund.

At the Board Meeting, in connection with its approval of the Interim Agreement and the New Agreement, the Board considered materials provided by the Adviser and reviewed by the Board in advance of the Board Meeting that detailed, among other things, the terms, conditions and expected timing of the Transaction, the reasons that the Adviser was undergoing the Transaction, the implications of the Transaction on the Adviser's business and the pre- and post-Transaction structure of the Adviser. In recognition of the fact that the Transaction had not been consummated at the time of the Board Meeting and that the Board was being asked to approve the Adviser as it was expected to exist after the consummation of the Transaction as the investment adviser to the Fund, the materials provided by the Adviser addressed the Adviser as it was expected to exist after the consummation of the Transaction. Representatives of the Adviser, attending the Board Meeting, provided further detail on the matters discussed in such materials and participated in a question and answer session. The Board, in considering the Interim Agreement and the New Agreement in the context of the Transaction, relied upon representations from the Adviser that: (i) the Transaction was not expected to result in any material changes to the nature, quality and extent of services provided to the Fund by the Adviser that are discussed below; (ii) the Adviser

did not anticipate any material changes to its compliance program or code of ethics in connection with the Transaction; and (iii) the portfolio managers for the Fund were not expected to change in connection with the Transaction.

At the Board Meeting, the Board also considered the terms of the Interim Agreement and the New Agreement and noted that the terms of the Interim Agreement were substantially the same as those of the Prior Agreement, except for the date and certain provisions that are required by law, and that the terms of the New Agreement were identical to those of the Prior Agreement, except for the date. The Board also determined that it was reasonable to take into account the conclusions the Board made when considering and evaluating the renewal of the Prior Agreement for the Adviser, which also occurred at the Board Meeting, as part of its considerations to approve the Interim Agreement and the New Agreement and recommend the approval of the New Agreement to the Fund's shareholders.

The discussion immediately below outlines the materials and information presented to the Board in connection with the Board's renewal of the Prior Agreement at the Board Meeting, and the conclusions made by the Board when determining to renew the Prior Agreement for an additional one-year term.

In preparation for the Board Meeting, the Trustees requested that the Adviser furnish information necessary to evaluate the terms of the Prior Agreement. Prior to the Board Meeting, the Independent Trustees met to review and discuss the information provided and submitted a request for additional information to the Adviser, and information was provided in response to this request. The Trustees used this information, as well as other information that the Adviser and other service providers of the Fund presented or submitted to the Board at the Board Meeting and other meetings held during the prior year, to help them decide whether to renew the Prior Agreement for an additional year.

Specifically, the Board requested and received written materials from the Adviser and other service providers of the Fund regarding: (i) the nature, extent and quality of the Adviser's services; (ii) the Adviser's investment management personnel; (iii) the Adviser's operations and financial condition; (iv) the Adviser's brokerage practices (including any soft dollar arrangements) and investment strategies; (v) the Fund's advisory fee paid to the Adviser and overall fees and operating expenses compared with a peer group of mutual funds; (vi) the level of the Adviser's profitability from its relationship with the Fund, including both direct and indirect benefits accruing to the Adviser and its affiliates; (vii) the Adviser's potential economies of scale; (viii) the Adviser's compliance program, including a description of material compliance matters and material compliance violations; (ix) the Adviser's policies on and compliance procedures for personal securities transactions; and (x) the Fund's performance compared with a peer group of mutual funds and the Fund's benchmark index.

Representatives from the Adviser, along with other Fund service providers, presented additional information and participated in question and answer sessions at the Board Meeting to help the Trustees evaluate the Adviser's services, fee and other aspects of the Prior Agreement. The Independent Trustees received advice from independent counsel and met in executive sessions outside the presence of Fund management and the Adviser.

At the Board Meeting, the Trustees, including all of the Independent Trustees, based on their evaluation of the information provided by the Adviser and other service providers of the Fund, renewed the Prior Agreement. In considering the renewal of the Prior Agreement, the Board considered various factors that they determined were relevant, including: (i) the nature, extent and quality of the services provided by the Adviser; (ii) the investment performance of the Fund and the Adviser; (iii) the costs of the services provided and profits realized by the Adviser from its relationship with the Fund, including both direct and indirect benefits accruing to the Adviser and its affiliates; (iv) the extent to which economies of scale are being realized by the Adviser; and (v) whether fee levels reflect such economies of scale for the benefit of Fund investors, as discussed in further detail below.

Nature, Extent and Quality of Services Provided by the Adviser

In considering the nature, extent and quality of the services provided by the Adviser, the Board reviewed the portfolio management services provided by the Adviser to the Fund, including the quality and continuity of the Adviser's portfolio management personnel, the resources of the Adviser, and the Adviser's compliance history and compliance program. The Trustees reviewed the terms of the Prior Agreement. The Trustees also reviewed the Adviser's investment and risk management approaches for the Fund. The most recent investment adviser registration form ("Form ADV") for the Adviser was provided to the Board, as was the response of the Adviser to a detailed series of questions which included, among other things, information about the investment advisory services provided by the Adviser to the Fund.

The Trustees also considered other services provided to the Fund by the Adviser such as selecting broker-dealers for executing portfolio transactions, monitoring adherence to the Fund's investment restrictions, and monitoring compliance with various Fund policies and procedures and with applicable securities laws and regulations. Based on the factors above, as well as those discussed below, the Board concluded, within the context of its full deliberations, that the nature, extent and quality of the services provided to the Fund by the Adviser were sufficient to support renewal of the Prior Agreement.

Investment Performance of the Fund and the Adviser

The Board was provided with regular reports regarding the Fund's performance over various time periods, including since its inception, and information regarding

the Fund's performance since the Prior Agreement was last renewed. The Trustees also reviewed reports prepared by the Fund's administrator comparing the Fund's performance to its benchmark index and a peer group of mutual funds as classified by Lipper, an independent provider of investment company data, over various periods of time. Representatives from the Adviser provided information regarding and led discussions of factors impacting the performance of the Fund, outlining current market conditions and explaining their expectations and strategies for the future. The Trustees determined that the Fund's performance was satisfactory, or, where the Fund's performance was materially below its benchmark and/or peer group, the Trustees were satisfied by the reasons for the underperformance and/or the steps taken by the Adviser in an effort to improve the performance of the Fund. Based on this information, the Board concluded, within the context of its full deliberations, that the investment results that the Adviser had been able to achieve for the Fund were sufficient to support renewal of the Prior Agreement.

Costs of Advisory Services, Profitability and Economies of Scale

In considering the advisory fee payable by the Fund to the Adviser, the Trustees reviewed, among other things, a report of the advisory fee paid to the Adviser. The Trustees also reviewed reports prepared by the Fund's administrator comparing the Fund's net and gross expense ratios and advisory fee to those paid by a peer group of mutual funds as classified by Lipper. The Trustees reviewed the management fees charged by the Adviser to other clients with comparable mandates. The Trustees considered any differences in management fees and took into account the respective demands, resources and complexity associated with the Fund and other client accounts as well as the extensive regulatory, compliance and tax regimes to which the Fund is subject. The Board concluded, within the context of its full deliberations, that the advisory fee was reasonable in light of the nature and quality of the services rendered by the Adviser.

The Trustees reviewed the costs of services provided by and the profits realized by the Adviser from its relationship with the Fund, including both direct benefits and indirect benefits, such as research and brokerage services received under soft dollar arrangements, accruing to the Adviser and its affiliates. The Trustees considered how the Adviser's profitability was affected by factors such as its organizational structure and method for allocating expenses. The Trustees concluded that the profit margins of the Adviser with respect to the management of the Fund were not unreasonable. The Board also considered the Adviser's commitment to managing the Fund and its willingness to continue its expense limitation and fee waiver arrangement with the Fund.

The Trustees considered the Adviser's views relating to economies of scale in connection with the Fund as Fund assets grow and the extent to which the benefits of any such economies of scale are shared with the Fund and Fund shareholders. The

Board considered the existence of any economies of scale and whether those were passed along to the Fund's shareholders through a graduated advisory fee schedule or other means, including fee waivers. The Trustees recognized that economies of scale are difficult to identify and quantify and are rarely identifiable on a fund-by-fund basis. Based on this evaluation, the Board concluded that the advisory fee was reasonable in light of the information that was provided to the Trustees by the Adviser with respect to economies of scale.

Approval of the Interim Agreement and the New Agreement

Based on the Board's deliberations and its evaluation of the information described above and other factors and information it believed relevant in the exercise of its reasonable business judgment, the Board, including all of the Independent Trustees, with the assistance of Fund counsel and Independent Trustees' counsel, unanimously concluded that the terms of the Interim Agreement and the New Agreement, including the fees to be paid thereunder, were fair and reasonable and agreed to approve the Interim Agreement for a term of up to 150 days, approve the New Agreement for an initial term of two years and recommend the approval of the New Agreement to the Fund's shareholders. In its deliberations, the Board did not identify any absence of information as material to its decision, or any particular factor (or conclusion with respect thereto) or single piece of information that was all-important, controlling or determinative of its decision, but considered all of the factors together, and each Trustee may have attributed different weights to the various factors (and conclusions with respect thereto) and information.

NOTICE TO SHAREHOLDERS *(Unaudited)*

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

<u>Long-Term Capital Gain Distribution</u>	<u>Ordinary Income Distributions</u>	<u>Total Distributions</u>	<u>Dividends Qualifying for Corporate Dividend Received Deduction(1)</u>	<u>Qualifying Dividend Income(2)</u>	<u>U.S. Government Interest(3)</u>	<u>Interest Related Dividends(4)</u>	<u>Short-Term Capital Gain Dividends(5)</u>
66.93%	33.07%	100.00%	16.55%	16.65%	0.00%	0.00%	100.00%

(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, 2018. Complete information will be computed and reported with your 2018 Form 1099-DIV.

SHAREHOLDER VOTING RESULTS *(Unaudited)*

A Special Meeting of the Shareholders of The Advisors' Inner Circle Fund (the "Trust") was held on March 26, 2018 for the purpose of electing the following eight Trustees to the Board of Trustees of the Trust: Robert Neshor, N. Jeffrey Klauder, Joseph T. Grause, Jr., Mitchell A. Johnson, Betty L. Krikorian, Bruce Specca, George J. Sullivan, Jr. and Tracie E. Ahern. There were 2,467,951,273 outstanding shares, 1,333,842,157 shares were voted representing 54.05% of the eligible outstanding shares. The results of the election are as follows:

Trustee/Nominee	Shares Voted For	Shares Withheld	Percentage Voted in Favor of	Percentage Withheld
Robert Neshor	1,280,261,954	58,538,573	95.63%	4.37%
N. Jeffrey Klauder	1,292,711,736	46,088,791	96.56%	3.44%
Joseph T. Grause, Jr.	1,279,204,698	59,595,829	95.55%	4.45%
Mitchell A. Johnson	1,260,036,047	78,764,480	94.12%	5.88%
Betty L. Krikorian	1,278,672,397	60,128,130	95.51%	4.49%
Bruce Specca	1,279,095,054	59,705,473	95.54%	4.46%
George J. Sullivan, Jr.	1,266,623,410	72,177,117	94.61%	5.39%
Tracie E. Ahern	1,298,017,704	40,782,823	96.95%	3.05%

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Thomson Horstmann & Bryant Microcap Fund

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(1-855-842-3863)

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Oaks, PA 19456

Administrator:

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