

# The Advisors' Inner Circle Fund



**THOMSON HORSTMANN & BRYANT**

**THB Asset Management Microcap Fund**

**Annual Report**

**OCTOBER 31, 2019**

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

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically by contacting your financial intermediary, or, if you are a direct investor, by calling 1-855-842-3863.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can follow the instructions included with this disclosure, if applicable, or you can contact your financial intermediary to inform it that you wish to continue receiving paper copies of your shareholder reports. If you invest directly with the Funds, you can inform the Funds that you wish to continue receiving paper copies of your shareholder reports by calling 1-855-842-3863. Your election to receive reports in paper will apply to all funds held with your financial intermediary if you invest through a financial intermediary or all Thomson Horstmann & Bryant, Inc. Funds if you invest directly with the Funds.

**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 or as an exhibit to its reports on Form N-PORT within sixty days after period end. The Fund's Forms N-Q and Form N-PORT reports are available on the SEC's website at <http://www.sec.gov>, and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to Fund securities, as well as information relating to how a Fund voted proxies relating to Fund securities during the most recent 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 THB Asset Management Fund (the "Fund") for the twelve month period ended October 31, 2019, which contains information on holdings of the Fund along with financial highlights and a Statement of Operations. The Fund's Institutional Class Shares return was (2.86%) for the twelve-month period ended October 31, 2019. The Fund outperformed the Russell Microcap Index (the "Index") by 41 basis points.

The portfolio saw positive contribution from Stock selection to Health Care (+2.6%), Materials (+1.0%), and Real Estate (+0.9%). Negative contribution came mainly from selection in Financials (-1.8%), Consumer Discretionary (-1.4%) and under-allocation in Financials (-0.5%).

THB's top five performing stocks (from a contribution standpoint) were Ultra Clean Holdings, Inc (Information Technology, +1.2%), Par Technology Corporation (Information Technology, +0.9%), Community Healthcare Trust, Inc. (Real Estate, +0.7%), Innovative Industrial Properties, Inc. (Real Estate, +0.6%) and M/I Homes, Inc. (Consumer Discretionary, +0.6%). The bottom five performing stocks (from a contribution standpoint) were Fiesta Restaurant Group, Inc. (Consumer Discretionary, -1.2%), K LX Energy Services Holdings (Energy, -0.9%), MarineMax, Inc. (Consumer Discretionary, -0.7%), Luminex Corp (Health Care, -0.6%) and PRGX Global (Information Technology, -0.6%).

The US Economy remains solid as low unemployment and wages gains buoy the US consumer. Small businesses remain optimistic and are continuing to expand. The ongoing trade fight with China is not a positive for general economic conditions and the duration of which may start to erode confidence and economic activity. As of now, the US economy is firm, but companies are monitoring tariff negotiations for signs of clarity. The most recent (September) release of the NFIB Small Business Optimism Index registered a small decline versus the prior month, but the reading remains within the top 15% of all readings since 1969. Financial conditions remain accommodative indicating businesses have access to capital if needed. Such conditions stand in contrast with the 2008-2009 period which saw key elements of the banking system freeze up. A recession, if one does occur, will likely be a more typical profit recession and not a Great Financial Crisis type of event.

We remain grateful for the trust you have placed in us this past year, and we remain confident in the strength of the THB Micro Cap 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**

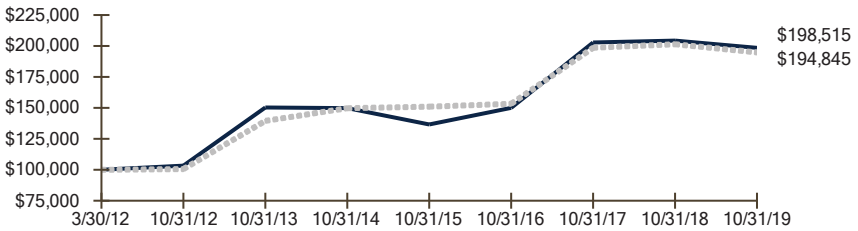
**Russell Microcap Index** is a capitalization weighted index of 2,000 small cap and micro cap stocks that captures the smallest 1,000 companies in the Russell 2000, plus 1,000 smaller U.S.-based listed stocks.

**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 THB Asset Management Microcap Fund, Institutional Class Shares, versus Russell Microcap® Index

**Growth of a \$100,000 Investment**

	AVERAGE ANNUAL TOTAL RETURN FOR PERIOD ENDED OCTOBER 31, 2019 <sup>(1)</sup>			
	One Year Return	Annualized 3 Year Return	Annualized 5 Year Return	Annualized Inception to Date*
Institutional Class Shares	-2.86%	9.78%	5.79%	9.46%
Investor Class Shares	-3.34%	9.30%	5.31%	8.98%
Russell Microcap® Index	-3.27%	8.31%	5.40%	9.19%



\* 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 2.*

**SECTOR WEIGHTINGS (UNAUDITED) †**

21.4%	Health Care
20.2%	Industrials
16.9%	Financials
16.3%	Information Technology
12.8%	Consumer Discretionary
5.3%	Materials
4.0%	Energy
2.1%	Real Estate
0.5%	Short-Term Investment
0.5%	Consumer Staples

† Percentages based on total investments.

**SCHEDULE OF INVESTMENTS**

**COMMON STOCK — 99.8%**

	Shares	Value
<b>CONSUMER DISCRETIONARY — 12.8%</b>		
Bassett Furniture Industries .....	39,513	\$ 602,573
Century Communities * .....	35,402	1,068,078
Chuy's Holdings * .....	31,507	767,826
Culp .....	9,096	140,715
Del Taco Restaurants * .....	66,454	507,376
Fiesta Restaurant Group * .....	50,246	431,864
Hooker Furniture .....	3,646	86,301
Johnson Outdoors, Cl A .....	28,327	1,658,546
M/I Homes * .....	20,054	885,986
MarineMax * .....	77,872	1,203,123
Sonos * .....	87,740	1,147,639
Stoneridge * .....	32,151	992,823
		<u>9,492,850</u>
<b>CONSUMER STAPLES — 0.5%</b>		
Landec * .....	35,133	<u>346,060</u>
<b>ENERGY — 4.0%</b>		
CARBO Ceramics * .....	159,700	231,565
Exterran * .....	23,754	300,963
KLX Energy Services Holdings * .....	33,744	267,928
Natural Gas Services Group * .....	28,934	344,025
Renewable Energy Group * .....	88,685	1,449,113
REX American Resources * .....	4,822	390,196
		<u>2,983,790</u>

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

## COMMON STOCK — continued

	Shares	Value
<b>FINANCIALS — 17.0%</b>		
Baycom * .....	33,333	\$ 704,660
Citizens Community Bancorp .....	48,157	535,506
Eagle Bancorp Montana .....	17,504	332,926
Enterprise Financial Services .....	10,367	454,074
First Bancshares .....	16,509	544,137
First Busey .....	55,105	1,453,119
First Mid Bancshares .....	14,522	506,818
Guaranty Bancshares .....	16,400	519,224
Heritage Financial .....	44,547	1,226,379
Home Bancorp .....	15,604	595,449
HomeTrust Bancshares .....	45,358	1,211,058
Independent Bank .....	30,559	687,883
Old Second Bancorp .....	138,489	1,671,562
Randolph Bancorp * .....	57,777	870,121
Red River Bancshares * .....	4,770	209,880
Riverview Bancorp .....	47,730	343,179
Select Bancorp * .....	62,364	704,713
		<u>12,570,688</u>
<b>HEALTH CARE — 21.4%</b>		
Addus HomeCare * .....	17,370	1,462,728
AngioDynamics * .....	26,203	400,906
ANI Pharmaceuticals * .....	13,180	1,029,490
Apollo Medical Holdings * .....	20,200	302,394
Atrion .....	1,401	1,181,646
BioLife Solutions * .....	25,100	426,951
BioSpecifics Technologies * .....	11,003	532,875
BioTelemetry * .....	12,254	482,317
Cardiovascular Systems * .....	17,479	778,165
CryoLife * .....	35,854	804,922
HealthStream * .....	26,266	737,024
Joint * .....	21,500	410,005
Lantheus Holdings * .....	31,200	650,520
LeMaitre Vascular .....	39,327	1,360,714
Luminex .....	54,264	1,112,141
Mesa Laboratories .....	7,789	1,773,945
OptimizeRx * .....	23,910	310,830
Orthofix Medical * .....	25,198	1,059,072
Pro-Dex * .....	13,000	173,550
U.S. Physical Therapy .....	1,339	189,428
Utah Medical Products .....	6,638	680,196
		<u>15,859,819</u>

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

## COMMON STOCK — continued

	Shares	Value
<b>INDUSTRIALS — 20.3%</b>		
Allied Motion Technologies .....	22,591	\$ 855,295
Argan .....	28,788	1,089,626
CRA International .....	17,579	865,766
GP Strategies * .....	44,969	499,156
Graham .....	80,351	1,820,754
H&E Equipment Services .....	26,296	892,486
Hill International * .....	250,122	712,847
Insteel Industries .....	52,215	995,740
Kadant .....	3,900	354,120
Miller Industries .....	32,894	1,182,539
MYR Group * .....	31,209	1,073,902
Orion Group Holdings * .....	162,495	796,225
Sterling Construction * .....	39,981	649,491
Tecogen * .....	65,264	163,813
TPI Composites * .....	38,588	792,212
Transcat * .....	33,884	1,061,925
Ultralife * .....	83,962	725,432
Willdan Group * .....	16,854	510,676
		15,042,005
<b>INFORMATION TECHNOLOGY — 16.3%</b>		
Axcelis Technologies * .....	19,160	367,297
CalAmp * .....	18,148	203,620
CyberOptics * .....	8,360	153,657
ePlus * .....	11,511	899,355
Hackett Group .....	10,985	185,756
I3 Verticals, CI A * .....	9,320	190,594
Information Services Group * .....	162,503	351,007
Methode Electronics .....	46,268	1,591,619
Mitek Systems * .....	47,397	456,907
Onto Innovation * .....	37,588	1,210,329
PAR Technology * .....	72,073	1,806,149
PRGX Global * .....	135,748	678,740
RF Industries .....	40,700	241,758
Ultra Clean Holdings * .....	83,669	1,788,006
Upland Software * .....	13,800	517,224
Vishay Precision Group * .....	27,575	938,929
Zix * .....	77,811	514,331
		12,095,278

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



**COMMON STOCK — continued**

	<u>Shares</u>	<u>Value</u>
<b>MATERIALS — 5.3%</b>		
Hawkins .....	12,745	\$ 544,849
Koppers Holdings * .....	47,363	1,520,352
TimkenSteel * .....	58,015	326,044
UFP Technologies * .....	29,788	1,239,479
Universal Stainless & Alloy * .....	21,277	285,537
		<u>3,916,261</u>
<b>REAL ESTATE — 2.2%</b>		
Community Healthcare Trust (A) .....	26,111	1,264,295
Innovative Industrial Properties, Cl A (A) .....	4,367	331,892
		<u>1,596,187</u>
<b>TOTAL COMMON STOCK</b>		
(Cost \$66,559,651) .....		<u>73,902,938</u>

**SHORT-TERM INVESTMENT — 0.5%**

SEI Daily Income Trust Government Fund, Cl F, 1.69% (B) (Cost \$354,341) .....	354,341	<u>354,341</u>
<b>TOTAL INVESTMENTS — 100.3%</b>		
(Cost \$66,913,992) .....		<u>\$ 74,257,279</u>

*Percentages are based on Net Assets of \$74,029,696.*

\* *Non-income producing security.*

(A) *Real Estate Investment Trust*

(B) *Rate shown is the 7-day effective yield as of October 31, 2019.*

Cl — *Class*

*As of October 31, 2019, all of the Fund's investments in securities were considered Level 1, in accordance with the administrative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.*

*For the year ended October 31, 2019, there have been no transfers in or out of Level 3.*

*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 \$66,913,992).....	\$	74,257,279
Receivable for Capital Shares Sold.....		8,278
Dividend Receivable.....		2,767
Prepaid Expenses.....		7,820
<b>Total Assets</b> .....		<u>74,276,144</u>

**Liabilities:**

Payable for Investment Securities Purchased .....		115,170
Payable due to Investment Adviser .....		46,191
Audit Fee Payable .....		22,870
Payable due to Administrator.....		11,890
Payable for Capital Shares Redeemed.....		8,972
Payable due to Trustees .....		4,543
Chief Compliance Officer Fees Payable .....		1,858
Distribution Fees Payable (Investor Class Shares) .....		697
Payable due to Shareholder Servicing Agent (Investor Class Shares) .....		468
Other Accrued Expenses and Other Payables .....		33,789
<b>Total Liabilities</b> .....		<u>246,448</u>

<b>Net Assets</b> .....	\$	<u>74,029,696</u>
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**NET ASSETS CONSIST OF:**

Paid-in-Capital .....	\$	67,082,936
Total Distributable Earnings.....		6,946,760
<b>Net Assets</b> .....	\$	<u>74,029,696</u>

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

Institutional Class Shares (unlimited authorization - no par value) (\$73,402,947 ÷ 4,717,368 shares) .....	\$	<u>15.56</u>
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**Net Asset Value, Offering and Redemption Price Per Share\*-**

Investor Class Shares (unlimited authorization - no par value) (\$626,749 ÷ 41,770 shares) .....	\$	<u>15.00</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 .....	\$ 615,762
<b>Total Investment Income</b> .....	<u>615,762</u>

**Expenses:**

Investment Advisory Fees .....	1,003,121
Administration Fees .....	140,000
Trustees' Fees .....	16,794
Chief Compliance Officer Fees.....	5,819
Distribution Fees (Investor Class Shares) .....	2,017
Shareholder Serving Fees (Investor Class Shares) .....	1,613
Transfer Agent Fees.....	96,293
Registration and Filing Fees.....	37,481
Printing Fees .....	34,017
Legal Fees.....	31,112
Audit Fees .....	23,020
Custodian Fees .....	5,611
Other Expenses.....	10,632
<b>Total Expenses</b> .....	<u>1,407,530</u>

**Less:**

Waiver of Investment Advisory Fees .....	(400,251)
Fees Paid Indirectly — Note 4 .....	(512)
<b>Net Expenses</b> .....	<u>1,006,767</u>
<b>Net Investment Loss</b> .....	<u>(391,005)</u>

<b>Net Realized Gain on Investments</b> .....	375,114
<b>Net Change in Unrealized Appreciation (Depreciation) on Investments</b> .....	<u>(2,768,692)</u>
<b>Net Realized and Unrealized Loss on Investments</b> .....	<u>(2,393,578)</u>
<b>Net Decrease in Net Assets Resulting from Operations</b> .....	<u>\$ (2,784,583)</u>

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

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended <u>October 31, 2019</u>	Year Ended <u>October 31, 2018</u>
<b>Operations:</b>		
Net Investment Loss.....	\$ (391,005)	\$ (474,147)
Net Realized Gain on Investments .....	375,114	3,489,092
Net Change in Unrealized Appreciation (Depreciation) on Investments .....	<u>(2,768,692)</u>	<u>(3,489,211)</u>
<b>Net Decrease in Net Assets Resulting From Operations.....</b>	<u>(2,784,583)</u>	<u>(474,266)</u>
<b>Distributions:</b>		
Institutional .....	(2,674,969)	(9,387,080)
Investor.....	<u>(29,519)</u>	<u>(79,530)</u>
<b>Total Distributions .....</b>	<u>(2,704,488)</u>	<u>(9,466,610)</u>
<b>Capital Share Transactions:<sup>(1)</sup></b>		
Institutional Class Shares		
Issued .....	8,406,661	22,080,430
Reinvestment of Distributions.....	2,192,572	8,269,426
Redeemed.....	<u>(20,937,073)</u>	<u>(12,465,367)</u>
<b>Net Institutional Class Share Transactions.....</b>	<u>(10,337,840)</u>	<u>17,884,489</u>
Investor Class Shares		
Issued .....	98,490	669,023
Reinvestment of Distributions.....	29,172	76,359
Redeemed.....	<u>(470,825)</u>	<u>(244,341)</u>
<b>Net Investor Class Share Transactions.....</b>	<u>(343,163)</u>	<u>501,041</u>
<b>Net Increase (Decrease) in Net Assets From Capital Share Transactions .....</b>	<u>(10,681,003)</u>	<u>18,385,530</u>
<b>Total Increase (Decrease) in Net Assets .....</b>	<u>(16,170,074)</u>	<u>8,444,654</u>
<b>Net Assets:</b>		
Beginning of Year .....	90,199,770	81,755,116
End of Year .....	<u>\$ 74,029,696</u>	<u>\$ 90,199,770</u>

(1) For share transactions, see Note 6 in the Notes to Financial Statements.

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, 2019	Year Ended October 31, 2018	Year Ended October 31, 2017	Year Ended October 31, 2016	Year Ended October 31, 2015
Net Asset Value, Beginning of Year.....	\$ 16.58	\$ 18.59	\$ 13.75	\$ 12.52	\$ 14.60
Income (Loss) from Investment Operations:					
Net Investment Loss*.....	(0.08)	(0.10)	(0.08)	(0.06)	(0.07)
Net Realized and Unrealized Gain (Loss).....	(0.44)	0.24	4.92	1.29	(1.14)
Total from Investment Operations.....	(0.52)	0.14	4.84	1.23	(1.21)
Dividends and Distributions:					
Capital Gains.....	(0.50)	(2.15)	—	—	(0.87)
Total Dividends and Distributions.....	(0.50)	(2.15)	—	—	(0.87)
Net Asset Value, End of Year ..	<u>\$ 15.56</u>	<u>\$ 16.58</u>	<u>\$ 18.59</u>	<u>\$ 13.75</u>	<u>\$ 12.52</u>
<b>Total Return</b> <sup>†</sup> .....	<u>(2.86)%</u>	<u>0.73%</u>	<u>35.20%</u>	<u>9.82%</u>	<u>(8.80)%</u>
<b>Ratios and Supplemental Data</b>					
Net Assets, End of Year (Thousands).....	\$ 73,403	\$ 89,159	\$ 81,076	\$ 57,320	\$ 56,613
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).....	1.75%	1.70%	1.78%	2.00%	1.81%
Ratio of Net Investment Loss to Average Net Assets.....	(0.48)%	(0.55)%	(0.48)%	(0.50)%	(0.52)%
Portfolio Turnover Rate.....	31%	35%	58%	65%	120%

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.

† 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, 2019	Year Ended October 31, 2018	Year Ended October 31, 2017	Year Ended October 31, 2016	Year Ended October 31, 2015
Net Asset Value, Beginning of Year.....	\$ 16.08	\$ 18.14	\$ 13.49	\$ 12.35	\$ 14.47
Income (Loss) from Investment Operations:					
Net Investment Loss*.....	(0.14)	(0.15)	(0.16)	(0.12)	(0.13)
Net Realized and Unrealized Gain (Loss).....	(0.44)	0.24	4.81	1.25	(1.12)
Total from Investment Operations.....	(0.58)	0.09	4.65	1.13	(1.25)
Redemption Fees.....	0.00	0.00	0.00	0.01	0.00 <sup>(1)</sup>
Dividends and Distributions:					
Capital Gains.....	(0.50)	(2.15)	—	—	(0.87)
Total Dividends and Distributions.....	(0.50)	(2.15)	—	—	(0.87)
Net Asset Value, End of Year ..	<u>\$ 15.00</u>	<u>\$ 16.08</u>	<u>\$ 18.14</u>	<u>\$ 13.49</u>	<u>\$ 12.35</u>
<b>Total Return<sup>†</sup>.....</b>	<u><u>(3.34)%</u></u>	<u><u>0.45%</u></u>	<u><u>34.47%</u></u>	<u><u>9.23%</u></u>	<u><u>(9.18)%</u></u>
<b>Ratios and Supplemental Data</b>					
Net Assets, End of Year (Thousands).....	\$ 627	\$ 1,041	\$ 679	\$ 662	\$ 780
Ratio of Expenses to Average Net Assets.....	1.70%	1.55%	1.75%	1.75%	1.75%
Ratio of Expenses to Average Net Assets (Excluding Waivers and Reimbursements).....	2.20%	2.00%	2.29%	2.51%	2.29%
Ratio of Net Investment Loss to Average Net Assets.....	(0.92)%	(0.86)%	(0.97)%	(0.99)%	(0.93)%
Portfolio Turnover Rate.....	31%	35%	58%	65%	120%

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.

(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 47 funds. The financial statements herein are those of the THB Asset Management Microcap Fund (formerly, 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 are significant accounting policies, which are consistently followed in preparation of the financial statements of the Fund. The Fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board ("FASB").

*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

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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, 2019, 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;



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- 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, 2019, 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, 2019, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year ended October 31, 2019, 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

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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 Fund, 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, 2019 and the year ended October 31, 2018, 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.

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**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, 2019, the Fund paid \$140,000 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, 2019, the Fund's Investor Class Shares incurred \$1,613 of shareholder servicing fees, an effective rate of 0.20%.

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, 2019, the Fund's Investor Class Shares incurred \$2,017 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, 2019, the Fund earned cash management credits of \$512, 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, shareholder servicing fees, distribution fees, brokerage commissions, Acquired Fund Fees and Expenses, and extraordinary expenses) (collectively "excluded expenses") from exceeding 1.25% of the Fund's Institutional Class and Investor Class Shares' average daily net assets, until March 29, 2020. 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% for the Institutional Class Shares and Investor Class Shares, 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, 2020. As of October 31, 2019, 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 \$384,878 expiring in 2020, \$387,160 expiring in 2021 and \$400,251 expiring in 2022. During the year ended October 31, 2019, there has been no recoupment of previously waived and reimbursed fees.

## 6. Share Transactions:

	Year Ended October 31, 2019	Year Ended October 31, 2018
<b>Share Transactions:</b>		
Institutional Class Shares		
Issued . . . . .	534,552	1,256,294
Reinvested . . . . .	152,262	498,759
Redeemed . . . . .	(1,347,375)	(737,575)
<b>Net Institutional Class Share Transactions . . . . .</b>	<u>(660,561)</u>	<u>1,017,478</u>
Investor Class Shares		
Issued . . . . .	6,433	37,264
Reinvested . . . . .	2,093	4,737
Redeemed . . . . .	(31,496)	(14,683)
<b>Net Investor Class Share Transactions . . . . .</b>	<u>(22,970)</u>	<u>27,318</u>

## 7. Investment Transactions:

For the year ended October 31, 2019, the Fund made purchases of \$24,749,730 and sales of \$37,939,285 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 distributable earnings (loss) or paid-in capital, as appropriate, in the period that the differences arise.

The following permanent differences, primarily attributable to net operating losses, have been reclassified to/from the following accounts:

Distributable Earnings/ (Accumulated Loss)	<u>Paid-in Capital</u>
\$37,403	\$(37,403)

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, 2019 and October 31, 2018 were follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
2019	\$475,113	\$2,229,375	\$2,704,488
2018	3,130,836	6,335,774	9,466,610

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

Undistributed Long-Term Capital Gain	\$ 210,673
Late-Year Loss Deferral	(350,635)
Unrealized Appreciation	<u>7,086,722</u>
Total Distributable Earnings	<u>\$ 6,946,760</u>

Deferred Late-Year Losses represent Ordinary Losses realized on Investment transactions from January 1, 2019 through fiscal year end. The Fund elects to defer the Late-Year Loss and treat it as having arisen in the following fiscal year.

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is due to differences in the timing of recognition of gains and losses on investments for tax and book purposes. The Fund's net unrealized appreciation difference is attributable primarily to wash sales.

The Federal tax cost and aggregate gross unrealized appreciation and depreciation for the investments held by the Fund at October 31, 2019, were as follows:

<u>Federal Tax Cost</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
\$ 67,170,557	\$ 13,965,003	\$ (6,878,281)	\$ 7,086,722

**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.

**Equity Risk** – Since it purchases equity securities, the Fund is subject to the risk that stock prices may fall over short or extended periods of time. This price volatility is the principal risk of investing in the Fund.

**Micro-Capitalization Company Risk** – Micro-capitalization companies may be newly-formed or in the early stages of development with limited product lines, markets or financial resources. In addition, there may be less public information available about these companies. Micro-cap stock prices may be more volatile than small-, mid- and large-capitalization companies and such stocks may be more thinly-traded and thus difficult for the Fund to buy and sell in the market.

**Value Stock Risk** – Value investing focuses on companies with stocks that appear undervalued in light of a variety of factors. If the Adviser's assessment of a company's value or prospects for exceeding earnings expectations or market conditions is wrong, the Fund could suffer losses or produce poor performance relative to other funds.

**Growth Stock Risk** – Growth investing focuses on companies that, in the Adviser's opinion, have the potential for growth in revenues and earnings. If the Adviser's assessment of a company's aptitude for growth is wrong, the Fund could suffer losses or produce poor performance relative to other funds.

**Foreign Company Risk** – Investing in foreign companies poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. Securities of foreign companies may not be registered with the U.S. Securities and Exchange Commission (the "SEC") and foreign companies are generally not subject to the regulatory controls imposed on U.S. issuers and, as a consequence, there is generally less publicly available information about foreign securities than is available about domestic securities. Income from foreign securities owned by the Fund

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may be reduced by a withholding tax at the source, which tax would reduce income received from the securities comprising the portfolio.

**Sector Focus Risk** – Because the Fund's investments may, from time to time, be more heavily invested in particular sectors, the value of its shares may be especially sensitive to factors and economic risks that specifically affect those sectors. As a result, the Fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors.

**Management Risk** – The Adviser's investment strategy may fail to produce the intended result.

### **10. Other:**

At October 31, 2019, 81% of the Institutional Class Shares total shares outstanding were held by one record shareholder and 69% 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.

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.

### **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, removals 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. Management elected to early adopt the removal and modifications of certain disclosures and delay the adoption of additional disclosures until the effective date.

**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 THB Asset Management Microcap Fund (formerly, Thomson Horstmann & Bryant Microcap Fund)

**Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, of THB Asset Management Microcap Fund (formerly, 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, 2019, 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, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period 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, 2019, 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 logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

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

Philadelphia, Pennsylvania  
December 30, 2019

**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, 2019 to October 31, 2019.

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

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

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

- **Hypothetical 5% Return.** This section helps you compare your Fund's costs with those of other mutual funds. It assumes that the Fund had an annual 5% return before expenses during the 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 "Expenses 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)**

	<b>Beginning Account Value 5/01/19</b>	<b>Ending Account Value 10/31/19</b>	<b>Annualized Expense Ratios</b>	<b>Expenses Paid During Period*</b>
<b>Actual Fund Return</b>				
Institutional Class	\$1,000.00	\$964.70	1.25%	\$6.19
Investor Class	1,000.00	962.20	1.70	8.41
<b>Hypothetical 5% Return</b>				
Institutional Class	\$1,000.00	\$1,018.90	1.25%	\$6.36
Investor Class	1,000.00	1,016.64	1.70	8.64

\* 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.)

**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, One 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. Neshser and Klauder are Trustees who may

Name and Year of Birth	Position with Trust and Length of Time Served <sup>1</sup>	Principal Occupation in the Past Five Years
<b>INTERESTED TRUSTEES</b> <sup>3,4</sup>		
Robert Neshser (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. Neshser is compensated. 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. 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), The Advisors' Inner Circle Fund III, Gallery Trust, Schroder Series Trust and Schroder Global Series Trust to 2018.
N. Jeffrey Klauder (Born: 1952)	Trustee (Since 2018)	Senior Advisor of SEI Investments since 2018. Executive Vice President and General Counsel of SEI Investments, 2004 to 2018.
<b>INDEPENDENT TRUSTEES</b> <sup>4</sup>		
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.

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 47 funds in The Advisors' Inner Circle Fund.

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be 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 1-855-842-3863. The following chart lists Trustees and Officers as of October 31, 2019.

**Other Directorships  
Held in the Past Five Years<sup>2</sup>**

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Current Directorships: Trustee of The Advisors’ Inner Circle Fund II, Bishop Street Funds, The KP Funds, Frost Family of 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: Trustee of SEI Liquid Asset Trust to 2016.

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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.

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

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

Name and Year of Birth	Position with Trust and Length of Time Served <sup>1</sup>	Principal Occupation During the Past Five Years
<b>INDEPENDENT TRUSTEES</b> (continued) <sup>3</sup>		
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 to 2010. Self-Employed Legal and Financial Services Consultant since 2003. Counsel (in-house) for State Street Bank from 1995 to 2003.
Robert Mulhall (Born: 1958)	Trustee (since 2019)	Partner, Ernst & Young LLP, from 1998 to 2018.
Bruce 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.

**OFFICERS**

Michael Beattie (Born: 1965)	President (Since 2011)	Director of Client Service, SEI Investments Company, since 2004.
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- 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.
- Directorships of Companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies under the 1940 Act.
- Trustees oversee 47 funds in The Advisors' Inner Circle Fund.

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**Other Directorships  
Held in the Past Five Years<sup>2</sup>**

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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: Trustee of SEI Liquid Asset Trust to 2016

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

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

Former Directorships: Trustee of Villanova University Alumni Board of Directors to 2018.

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

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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.

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Former Directorships: 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.

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None.

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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
<b>OFFICERS (continued)</b>		
James Bernstein (Born: 1962)	Vice President and Assistant Secretary (Since 2017)	Attorney, SEI Investments, since 2017.  Prior Positions: Self-employed consultant, 2017. Associate General Counsel & Vice President, Nationwide Funds Group and Nationwide Mutual Insurance Company, from 2002 to 2016. Assistant General Counsel & Vice President, Market Street Funds and Provident Mutual Insurance Company, from 1999 to 2002.
John Bourgeois (Born: 1973)	Assistant Treasurer (Since 2017)	Fund Accounting Manager, SEI Investments, since 2000.
Stephen Connors (Born: 1984)	Treasurer, 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 The Advisors' Inner Circle Fund, The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds, Frost Family of Funds, The Advisors' Inner Circle Fund III, Gallery Trust, Schroder Series Trust, Schroder Global Series Trust, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Daily Income Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Chief Compliance Officer of O'Connor EQUUS (closed-end investment company) to 2016. Chief Compliance Officer of SEI Liquid Asset Trust to 2016. Chief Compliance Officer of Winton Series Trust to 2017. Chief Compliance Officer of Winton Diversified Opportunities Fund (closed-end investment company) to 2018.



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

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None.

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None.

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None.

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None.

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None.

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**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
<b>OFFICERS (continued)</b>		
Matthew M. Maher (Born: 1975)	Vice President and Assistant Secretary (since 2018)	Counsel at SEI Investments since 2018. Attorney, Blank Rome LLP, from 2015 to 2018. Assistant Counsel & Vice President, Bank of New York Mellon, from 2013 to 2014. Attorney, Dilworth Paxson LLP, from 2006 to 2013.
Robert Morrow (Born: 1968)	Vice President (Since 2017)	Account Manager, SEI Investments, since 2007.
Bridget E. Sudall (Born: 1980)	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**

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None.

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None.

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None.

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**NOTICE TO SHAREHOLDERS (Unaudited)**

For shareholders that do not have an October 31, 2019, tax year end, this notice is for informational purposes only. For shareholders with an October 31, 2019, tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended October 31, 2019, 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 Deduction(1)	Qualifying Dividend Income(2)	U.S. Government Interest(3)	Interest Related Dividends(4)	Short-Term Capital Gain Dividends(5)
82.43%	17.57%	100.00%	87.03%	85.59%	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, 2019. Complete information will be computed and reported with your 2019 Form 1099-DIV.

## NOTES

## NOTES

## NOTES

THB Asset Management 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.