

The Advisors' Inner Circle Fund

ICM Small Company Portfolio

Annual Report

October 31, 2019

Investment Adviser:

Investment Counselors of Maryland, LLC

**THE ADVISORS' INNER CIRCLE FUND ICM SMALL COMPANY
PORTFOLIO
OCTOBER 31, 2019**

TABLE OF CONTENTS

Shareholders' Letter	1
Schedule of Investments	8
Statement of Assets & Liabilities.....	13
Statement of Operations.....	14
Statements of Changes in Net Assets.....	15
Financial Highlights.....	16
Notes to Financial Statements.....	17
Report of Independent Registered Public Accounting Firm.....	26
Disclosure of Fund Expenses	28
Trustees and Officers of The Advisors' Inner Circle Fund	30
Notice to Shareholders.....	38

The Portfolio files its complete schedule of investments with the Securities and Exchange Commission (the "Commission") 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 Portfolio's Forms N-Q and Form N-PORT reports are available on the Commission's website at <http://www.sec.gov>, and may be reviewed and copied at the Commission'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 Portfolio uses to determine how to vote proxies relating to portfolio securities, as well as information relating to how the Portfolio voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, is available (i) without charge, upon request, by calling 1-866-234-5426; and (ii) on the Commission's website at <http://www.sec.gov>.

THE ADVISORS' INNER CIRCLE FUND **ICM SMALL COMPANY**
PORTFOLIO
OCTOBER 31, 2019 *(Unaudited)*

Dear Shareholders:

The fiscal year began on a somber note for equity investors as the U.S. stock market ended 2018 with its worst three month stretch since the fourth quarter of 2008, when the economy was in the throes of the Great Recession. Unlike then, when real GDP contracted over 4%, the domestic economy by most measures remains quite healthy; Real GDP continues to grow close to 2%, unemployment is low, inflation is tame and consumer confidence remains solid. The deterioration in market sentiment during the end of 2018 was a product of several investor concerns, including the trade war with China, plunging oil prices, slowing global economic growth, and slowing earnings growth from U.S. companies. All these concerns were legitimate but what really spooked the market was the dangerously flat yield curve and a Federal Reserve that was nevertheless seemingly intent on raising short term interest rates and shrinking its \$4 trillion balance sheet.

This pessimism quickly reversed course in the second fiscal quarter of the year as the market staged an impressive rally in the first three months of 2019. In fact, the 14.00% gain for the Russell 1000® Index was the best start to a calendar year since 1998. The fuel for this recovery, of course, was the move by the U.S. central bank to a much more dovish posture after its attempt to normalize interest rates was soundly rejected by the bond and stock markets. Even then there was no shortage of nerve rattling headlines to contend with in the back half of fiscal 2019. In fairly quick succession investors were confronted with yet another escalation in the trade war with China, the prospect of Great Britain falling out of the European Union without a backstop deal, an attack on Saudi oil production facilities and finally the very real prospect of the President being impeached. All of this occurred against the backdrop of a slowing U.S. economy that is being buffeted by a contraction in manufacturing activity and global trade.

Despite these headwinds, large cap U.S. equities managed to record an impressive 14.2% gain, as measured by the Russell 1000® Index, for the fiscal year. Small cap shares, as measured by the Russell 2000® Index, did not fare as well, gaining a modest 4.9%. We are pleased to report that the ICM Small Company Portfolio (the “Fund” or the “Portfolio”) exceeded its primary benchmark, the Russell 2000® Value Index (the “Benchmark”), with a return of 8.6% versus that of 3.2% for the index for the Fiscal year 2019.

THE ADVISORS' INNER CIRCLE FUND ICM SMALL COMPANY PORTFOLIO
OCTOBER 31, 2019 (Unaudited)

	Total Returns				
	1st Fiscal Qtr	2nd Fiscal Qtr	3rd Fiscal Qtr	4th Fiscal Qtr	Fiscal Year
	Nov. 1, 2018- Jan. 31, 2019	Feb. 1, 2019- Apr. 30, 2019	May 1, 2019- Jul. 31, 2019	Aug. 1, 2019- Oct. 31, 2019	Nov. 1, 2018- Oct. 31, 2019
ICM Small Co. Portfolio*	0.84%	6.72%	-0.34%	1.26%	8.60%
Russell 2000® Value Index	-0.90	4.71	-2.16	1.67	3.22
Russell 2000® Index	-0.41	6.50	-0.69	-0.40	4.90
Russell 2000® Growth Index	0.06	8.22	0.69	-2.40	6.40
Russell 1000® Index	0.51	9.43	1.76	1.99	14.15

Portfolio's Average Annual Total Returns*

<u>1 year</u> <u>End 10/31/19</u>	<u>5 years</u> <u>End 10/31/19</u>	<u>10 years</u> <u>End 10/31/19</u>	<u>Since Inception -</u> <u>4/19/89</u> <u>Thru 10/31/19</u>
8.60	8.73	12.19	12.04

*The returns shown for the ICM Small Company Portfolio are net of all fees and expenses.

Total annual Fund operating expenses are 0.93%.

Periods greater than one year are annualized. Total returns assume reinvestment of all dividends and capital gains.

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-866-234-5426 or visit our website at www.icomd.com. Performance through 10/31/19 is 8.60% (one year), 8.73% (annualized five years) and 12.19% (annualized 10 years).

The Fund's Consumer Discretionary holdings provided the largest source of relative outperformance this fiscal year, climbing 19.4%, which far outpaced the 0.6% decline for the Benchmark constituents. Auto retailer Group 1 Automotive was a major contributor, gaining 75% versus a 6.5% decline for the specialty retailing sector as a whole. Despite a North American new car market that has peaked at around 17 million units per year, the company is posting solid earnings growth due to strong performance in used cars and service and parts sales, and share repurchases at attractive prices. The consumer, for now, is the main engine of economic growth as unemployment is exceptionally low and workers, especially at

THE ADVISORS' INNER CIRCLE FUND **ICM SMALL COMPANY**
PORTFOLIO
OCTOBER 31, 2019 *(Unaudited)*

lower skill levels, are seeing rising wages. This led to strong gains this fiscal year in retailing and homebuilder shares, which gained 22.5% and 42.1% respectively. The Portfolio maintains above benchmark weightings in both subsectors of the market.

In the face of mounting trade war tensions, the Fund's Producer Durable holdings performed surprisingly well this fiscal year, rising 14.2% far outpacing the 7.7% gain for the index. Dissecting this broad-based sector further, however, the more cyclical and globally oriented manufacturing and transportation companies fared far worse, while the less cyclical, domestically oriented business services firms performed much better. The Fund has a higher weighting to the latter with accounting and consulting firms CBIZ Inc. and ICF International both gaining in excess of 15%. We have been questioned frequently about the Fund's substantial (9.8%) overweight of the Producer Durables sector versus the Russell 2000 Value. We would emphasize two points here. First, we are currently finding more value in this sector, particularly compared to other sectors where our cumulative underweight is comparable, namely the more defensive and interest rate sensitive Real Estate Investment Trust (REITs) and Utility sectors. This, of course, can change over time and is not a structural bias of our process and philosophy. Second, and more important, the Producer Durables sector is broad based, with several subsectors that each possess their own economic drivers, ranging from cyclical capital goods producers to aerospace suppliers to less capital intensive and less cyclical business services providers. This latter subsector represents a large percentage of our overweight, followed by domestic truckers and engineering and construction providers.

The 16.6% return for the Portfolio's Healthcare shares were another bright spot this fiscal year, handily beating the 16.3% decline for the benchmark constituents. The gains were broad based, but skilled nursing provider Ensign Group was an outsized contributor with a 23.3% return. We acquired this well managed and well capitalized healthcare operator in 2016 at a substantial discount after the company stumbled integrating the acquisition of a large portfolio of nursing facilities in Texas. As expected, Ensign's earnings have improved dramatically in 2018 and the shares have responded accordingly. Another standout this fiscal year was generic drug manufacturer ANI Pharmaceuticals, advancing 61.0%. This under the radar company is bucking the trend of other large market participants who are seeing drug pricing pressure and has an impending opportunity to break into the large market for corticotrophin, which is used to treat various autoimmune diseases. After several years of strong gains, valuations for many healthcare shares have become elevated and several of the Fund's holdings in this area have exceeded our price objective. As a result, we reduced our exposure to this sector of the market over the course of the fiscal year.

THE ADVISORS' INNER CIRCLE FUND **ICM SMALL COMPANY
PORTFOLIO**
OCTOBER 31, 2019 *(Unaudited)*

The largest drag on relative performance this fiscal year came from the Fund's regional banking shares, which advanced 3.3% compared to a 5.0% gain for the benchmark constituents. The majority of the Fund's underperformance in this subsector occurred in Q4 2018 as we incorrectly anticipated that interest rates would rise as the Federal Reserve continued to raise the Fed Funds rate and shrink its \$4 trillion balance sheet, and were surprised by the rapid flattening of the yield curve in the latter half of the year. Unfortunately, the Fund was more weighted toward higher quality asset sensitive commercial banks that underperformed as a result of this flattening. Ironically, banks with the highest return on capital metrics, as a group, performed the worst during this period. Despite the recent underperformance, we remain focused on investing in quality banking franchises that possess above peer profitability metrics and trade at attractive valuations.

Aside from the underweight of the interest rate sensitive Utility and Real Estate Investment Trust (REITs) sectors which rallied as interest rates plunged, and a modest allocation to cash, the only other drag to relative performance this fiscal year came from the Technology sector, where the 20.6% return for the Fund's holdings lagged the strong 26.3% gain for the Benchmark. Most of this underperformance came from the 19.2% decline in communications equipment supplier Netgear, Inc., a recent addition to the portfolio. The company is experiencing a lull in orders in advance of an upgrade cycle for its market leading WIFI routers, but remains a compelling value.

Most investors, including ourselves, are focused on one important question: Will the current manufacturing contraction, the third during this economic expansion, eventually spill over to the broader economy and lead to a recession? The answer depends on the U.S. consumer sector where, for now, strong employment, rising wages and positive sentiment are supportive of continued economic growth. We will be monitoring each of these metrics closely moving forward.

We have written in the past about the extended period of underperformance of small cap value stocks versus their small cap growth counterparts. We were encouraged to see this trend broken in the recent months after a surge in value relative to growth in September. For a more sustained period of outperformance, however, we will need to see a much more aggressive Federal Reserve rate cutting effort and/or a resolution to the current trade war between the U.S. and China that is dragging down business confidence and global growth.

As always, we appreciate your business. Please feel free to contact us with any questions or concerns.

Respectfully,



William V. Heaphy, CFA
Principal

Investment Counselors of Maryland, LLC

The material represents the manager's assessment of the portfolio and market environment at a specific point in time and should not be relied upon by the reader as research or investment advice regarding any stock. Neither this material nor any accompanying oral presentation or remarks by a representative is intended to constitute a recommendation of the Portfolio or a determination of suitability.

Portfolio holdings are subject to change and should not be considered investment advice or a recommendation to buy securities.

There are risks involved with investing in mutual funds, including loss of principal. In addition to the normal risks involved with investing in mutual funds, including loss of principal, investments in smaller companies typically exhibit higher volatility. Current and future holdings are subject to risk.

Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

Definition of the Comparative Indices

Russell 2000® Value Index is a subset of the Russell 2000® Index that contains those securities with lower price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the growth universe.

Russell 2000® Index is an unmanaged index comprised of 2,000 stocks of U.S. companies with small market capitalization.

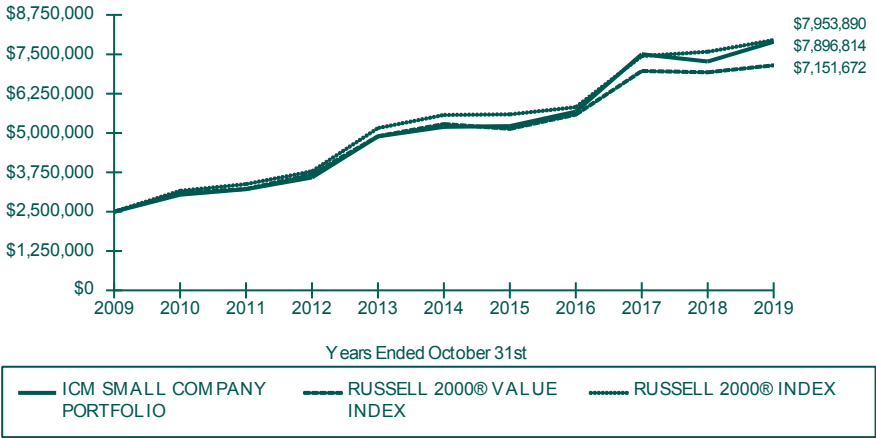
Russell 2000® Growth Index is a subset of the Russell 2000® Index that contains those securities with higher price-to-book ratios and price-earnings ratios, lower dividend yields and higher forecasted growth values than the value universe.

Russell 1000® Index is an index of approximately 1,000 of the largest companies in the U.S. equity market.

Growth of a \$2,500,000 Investment

AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2019			
1 Year Return	5 Year Return	10 Year Return	Inception to Date*
8.60%	8.73%	12.19%	12.04%
3.22%	6.24%	11.08%	10.08%
4.90%	7.37%	12.27%	9.24%

ICM Small Company Portfolio
 Russell 2000® Value Index
 Russell 2000® Index



* The ICM Small Company Portfolio commenced operations on April 19, 1989.

The performance data quoted herein represents past performance and the return and value of an investment in the Portfolio will fluctuate so that, when redeemed, may be worth less than its original cost.

The Portfolio's performance assumes the reinvestment of dividends and capital gains. Index returns assume reinvestment of dividends and, unlike a portfolio'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 Portfolio will meet its stated objectives. The Portfolio'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 Portfolio distributions or the redemption of Portfolio shares.

See definition of comparative indices on page 6.

THE ADVISORS' INNER CIRCLE FUND **ICM SMALL COMPANY
PORTFOLIO**
OCTOBER 31, 2019

SECTOR WEIGHTINGS (UNAUDITED)†

31.5%	Financial Services
19.5%	Producer Durables
13.8%	Consumer Discretionary
11.3%	Technology
8.8%	Materials & Processing
4.3%	Health Care
4.0%	Short-Term Investment
2.8%	Utilities
2.4%	Energy
1.6%	Consumer Staples
0.0%	Warrants

† Percentages are based on total investments.

SCHEDULE OF INVESTMENTS

COMMON STOCK ‡ — 96.0%

	<u>Shares</u>	<u>Value</u>
CONSUMER DISCRETIONARY — 13.8%		
Cheesecake Factory	231,700	\$ 9,682,743
Cooper Tire & Rubber.....	397,200	11,216,928
Designer Brands, Cl A.....	601,600	9,926,400
El Pollo Loco Holdings*.....	585,700	6,805,834
Extended Stay America	637,100	9,053,191
Group 1 Automotive.....	107,027	10,642,765
John Wiley & Sons, Cl A.....	192,800	8,882,296
MDC Holdings	324,381	12,556,788
Red Robin Gourmet Burgers*	245,100	7,475,550
TRI Pointe Group*.....	853,150	13,428,581
Universal Electronics*	164,100	8,552,892
Urban Outfitters*.....	365,400	10,486,980
Winnebago Industries.....	146,800	7,056,676
		<u>125,767,624</u>
CONSUMER STAPLES — 1.6%		
Edgewell Personal Care*.....	148,227	5,187,945
TreeHouse Foods*	176,000	9,507,520
		<u>14,695,465</u>
ENERGY — 2.4%		
Carrizo Oil & Gas*.....	463,629	3,412,309
Dril-Quip*	140,200	5,751,004
Earthstone Energy, Cl A*.....	508,600	1,973,368
Frank's International*.....	1,806,600	8,852,340

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

**THE ADVISORS' INNER CIRCLE FUND ICM SMALL COMPANY
PORTFOLIO
OCTOBER 31, 2019**

COMMON STOCK — continued

	Shares	Value
ENERGY — continued		
Whiting Petroleum*	271,700	\$ 1,722,578
		<u>21,711,599</u>
FINANCIAL SERVICES — 31.5%		
Ameris Bancorp.....	250,391	10,729,254
Argo Group International Holdings	160,456	9,927,413
Banc of California.....	597,700	8,230,329
Boston Private Financial Holdings	438,320	4,931,100
Brandywine Realty Trust†	603,548	9,222,214
CatchMark Timber Trust, CI A†	730,041	8,373,570
CenterState Bank	249,061	6,316,187
Compass Diversified Holdings(A).....	442,155	9,130,501
ConnectOne Bancorp	438,800	10,654,064
Empire State Realty Trust, CI A†.....	572,975	8,290,948
Enterprise Financial Services	186,843	8,183,723
First Bancorp.....	243,394	9,188,124
First Bancshares	38,157	1,257,655
First Industrial Realty Trust†	226,400	9,533,704
First Merchants.....	174,519	6,902,227
Four Corners Property Trust†.....	271,906	7,790,107
HomeStreet*	155,465	4,665,505
Independent Bank Group.....	168,000	8,982,960
James River Group Holdings	175,000	6,266,750
Jernigan Capital†	175,900	3,340,341
Kite Realty Group Trust†.....	728,643	12,984,418
MGIC Investment	623,300	8,545,443
Pacific Premier Bancorp.....	152,151	5,135,857
Pebblebrook Hotel Trust†	281,477	7,236,774
Physicians Realty Trust†	505,200	9,432,084
Pinnacle Financial Partners.....	97,909	5,759,007
PRA Group*	311,100	10,555,623
QTS Realty Trust, CI A†.....	272,000	14,576,480
Sandy Spring Bancorp.....	231,000	7,969,500
Seacoast Banking Corp of Florida*	364,702	10,211,656
Simmons First National, CI A	433,644	10,372,764
Sterling Bancorp	501,800	9,860,370
Texas Capital Bancshares*	110,700	5,984,442
TriCo Bancshares.....	217,337	8,178,391
UMH Properties†.....	533,200	7,960,676
		<u>286,680,161</u>
HEALTH CARE — 4.3%		
ANI Pharmaceuticals*.....	117,300	9,162,303

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

**THE ADVISORS' INNER CIRCLE FUND ICM SMALL COMPANY
PORTFOLIO
OCTOBER 31, 2019**

COMMON STOCK — continued

	Shares	Value
HEALTH CARE — continued		
Avanos Medical*	11,202	\$ 493,336
Cross Country Healthcare*	403,800	4,365,078
Ensign Group	167,970	7,096,733
NextGen Healthcare*	557,216	9,419,736
Providence Service*	134,200	8,571,354
		<u>39,108,540</u>
MATERIALS & PROCESSING — 8.8%		
Belden CDT	202,372	10,377,636
Greif, CI A	182,200	7,136,774
Innophos Holdings	255,087	8,320,938
Landec*	352,600	3,473,110
Livent*	935,500	6,417,530
Minerals Technologies	166,186	8,217,898
Mueller Water Products, CI A	351,863	4,116,797
Neenah	59,505	3,838,072
Orion Engineered Carbons	639,700	10,593,432
Quanex Building Products	452,671	8,732,024
US Concrete*	159,000	8,309,340
		<u>79,533,551</u>
PRODUCER DURABLES — 19.5%		
ABM Industries	216,300	7,886,298
Actuant, CI A	333,343	8,256,906
Advanced Energy Industries*	205,100	12,121,410
Albany International, CI A	109,971	9,235,365
Astec Industries	271,500	9,526,935
Atkore International Group*	137,809	4,781,972
CBIZ Inc.*	420,611	11,512,123
Conduent*	1,164,600	7,197,228
Deluxe	39,220	2,032,773
Dycom Industries*	159,500	7,271,605
Federal Signal	270,600	8,778,264
Granite Construction	280,430	6,601,322
ICF International	132,664	11,367,978
Kaman	143,046	8,392,509
Knoll	439,500	11,752,230
MYR Group*	247,010	8,499,614
Regal Beloit	123,556	9,149,322
Rush Enterprises, CI A	29,257	1,278,238
Saia*	114,100	10,177,720
SP Plus*	242,119	10,694,396

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

**THE ADVISORS' INNER CIRCLE FUND ICM SMALL COMPANY
PORTFOLIO
OCTOBER 31, 2019**

COMMON STOCK — continued

	<u>Shares</u>	<u>Value</u>
PRODUCER DURABLES — continued		
Werner Enterprises.....	288,200	\$ 10,519,300
		<u>177,033,508</u>
TECHNOLOGY — 11.3%		
Applied Optoelectronics*	198,291	1,856,004
Benchmark Electronics	416,155	14,107,654
FormFactor*	471,993	10,303,607
Knowles*	478,400	10,323,872
Methode Electronics	407,954	14,033,618
NETGEAR Inc.*	352,800	9,585,576
NetScout Systems*	371,500	8,997,730
Onto Innovation*	252,579	8,133,045
Perficient*	141,760	5,556,992
Progress Software	197,274	7,867,287
Verint Systems*	268,400	12,182,676
		<u>102,948,061</u>
UTILITIES — 2.8%		
El Paso Electric	149,300	9,959,803
IDACORP	59,664	6,421,040
Spire	104,800	8,809,487
		<u>25,190,330</u>
TOTAL COMMON STOCK		
(Cost \$796,308,205)		<u>872,668,839</u>

WARRANTS — 0.0%

	<u>Number of Warrants</u>	<u>Value</u>
SAExploration Holdings, Ser A, Expires 08/01/2021* (B).....	2,784	—
SAExploration Holdings, Ser B, Expires 08/01/2021* (B).....	2,784	—
TOTAL WARRANTS		
(Cost \$—)		<u>—</u>

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

**THE ADVISORS' INNER CIRCLE FUND ICM SMALL COMPANY
PORTFOLIO
OCTOBER 31, 2019**

SHORT-TERM INVESTMENT — 4.0%

	<u>Shares</u>	<u>Value</u>
Dreyfus Treasury Prime Cash Management, Cl A		
1.640% (C)		
(Cost \$36,094,206)	36,094,206	\$ 36,094,206
TOTAL INVESTMENTS— 100.0%		
(Cost \$832,402,411)		<u>\$ 908,763,045</u>

Percentages are based on Net Assets of \$908,830,614.

* *Non-income producing security.*

† *Real Estate Investment Trust*

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

(A) *Security considered to be a Master Limited Partnership. The total value of such security as of October 31, 2019 was \$9,130,501 or 1.0% of Net Assets.*

(B) *Security is fair valued using methods determined in good faith by the Fair Value Committee of the Board of Trustees. The total value of such securities as of October 31, 2019, was \$0 and represented 0.0% of net assets.*

(C) *The rate shown is the 7-day effective yield as of October 31, 2019.*

Cl — Class

Ser — Series

The following is a list of the inputs used as of October 31, 2019 when valuing the Portfolio's investments:

<i>Investments in Securities</i>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3*</u>	<u>Total</u>
<i>Common Stock</i>	\$ 872,668,839	\$ —	\$ —	\$ 872,668,839
<i>Warrants</i>	—	—	—	—
<i>Short-Term Investment</i>	36,094,206	—	—	36,094,206
<i>Total Investments in Securities</i>	<u>\$ 908,763,045</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 908,763,045</u>

* *Portfolio investment in warrants is considered Level 3.*

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

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 in the Notes to Financial Statements.

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

**THE ADVISORS' INNER CIRCLE FUND ICM SMALL COMPANY
PORTFOLIO
OCTOBER 31, 2019**

STATEMENT OF ASSETS AND LIABILITIES

Assets:

Investments at Value (Cost \$832,402,411)	\$	908,763,045
Receivable for Investment Securities Sold		2,340,019
Dividends and Interest Receivable		173,857
Receivable for Capital Shares Sold		160,635
Prepaid Expenses		10,717
Total Assets		<u>911,448,273</u>

Liabilities:

Payable for Investment Securities Purchased		1,599,207
Payable to Investment Adviser		528,732
Shareholder Servicing Fees Payable		196,580
Payable for Capital Shares Redeemed		160,734
Payable to Administrator		43,301
Payable to Trustees		4,330
Chief Compliance Officer Fees Payable		1,858
Other Accrued Expenses		82,917
Total Liabilities:		<u>2,617,659</u>

Net Assets	\$	<u>908,830,614</u>
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Net Assets Consist of:

Paid-in Capital	\$	793,128,823
Total Distributable Earnings		<u>115,701,791</u>

Net Assets	\$	<u>908,830,614</u>
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Institutional Shares:

Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)		<u>31,515,098</u>
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Net Asset Value , Offering and Redemption Price Per Share	\$	<u>28.84</u>
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The accompanying notes are an integral part of the financial statements.

**THE ADVISORS' INNER CIRCLE FUND ICM SMALL COMPANY
PORTFOLIO
FOR THE YEAR ENDED
OCTOBER 31, 2019**

STATEMENT OF OPERATIONS

Investment Income

Dividends	\$ 12,192,893
Dividends from Master Limited Partnership	609,127
Less: Foreign Taxes Withheld	(39,894)
Total Investment Income	12,762,126

Expenses

Investment Advisory Fees	5,713,028
Administration Fees (See Note 4)	489,319
Trustees' Fees	16,281
Chief Compliance Officer Fees	5,828
Shareholder Servicing Fees	1,117,330
Transfer Agent Fees	94,180
Custodian Fees	33,213
Legal Fees	31,963
Printing Fees	29,802
Registration and Filing Fees	24,379
Audit Fees	18,000
Other Expenses	24,948
Total Expenses	7,598,271

Less: Fees Paid Indirectly (See Note 4)	(389)
Net Expenses	7,597,882

Net Investment Income	5,164,244
Net Realized Gain on Investments	41,115,089
Net Change in Unrealized Appreciation on Investments	22,193,003
Total Net Realized and Unrealized Gain on Investments	63,308,092
Net Increase in Net Assets Resulting from Operations	\$ 68,472,336

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

**THE ADVISORS' INNER CIRCLE FUND ICM SMALL COMPANY
PORTFOLIO**

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended <u>October 31, 2019</u>	Year Ended <u>October 31, 2018</u>
Operations:		
Net Investment Income	\$ 5,164,244	\$ 1,269,413
Net Realized Gain on Investments.....	41,115,089	103,707,517
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>22,193,003</u>	<u>(129,524,005)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>68,472,336</u>	<u>(24,547,075)</u>
Distributions:.....	<u>(105,182,076)</u>	<u>(56,047,880)</u>
Capital Share Transactions:		
Issued	219,758,278	65,868,512
In Lieu of Cash Distributions	103,880,741	55,496,747
Redeemed	<u>(116,656,855)</u>	<u>(70,541,125)</u>
Net Increase in Net Assets from Capital Share Transactions.....	<u>206,982,164</u>	<u>50,824,134</u>
Total Increase (Decrease) in Net Assets.....	<u>170,272,424</u>	<u>(29,770,821)</u>
Net Assets:		
Beginning of Year	738,558,190	768,329,011
End of Year	<u>\$ 908,830,614</u>	<u>\$ 738,558,190</u>
Share Transactions:		
Issued	7,957,066	1,876,709
In Lieu of Cash Distributions	4,335,944	1,662,953
Redeemed	<u>(4,201,214)</u>	<u>(2,043,666)</u>
Net Increase in Shares Outstanding from Share Transactions.....	<u>8,091,796</u>	<u>1,495,996</u>

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

THE ADVISORS' INNER CIRCLE FUND ICM SMALL COMPANY PORTFOLIO

FINANCIAL HIGHLIGHTS

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

	Year ended October 31,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Year	\$ 31.53	\$ 35.04	\$ 27.27	\$ 28.15	\$ 34.94
Income from Operations:					
Net Investment Income*	0.18	0.06	0.06	0.11	0.11
Net Realized and Unrealized Gain (Loss).....	1.59	(1.00)	8.61	1.99	0.10 ⁽¹⁾
Total from Operations.....	1.77	(0.94)	8.67	2.10	0.21
Dividends and Distributions:					
Net Investment Income	(0.15)	(0.09)	(0.03)	(0.10)	(0.08)
Net Realized Gain	(4.31)	(2.48)	(0.87)	(2.88)	(6.92)
Total Dividends and Distributions.....	(4.46)	(2.57)	(0.90)	(2.98)	(7.00)
Net Asset Value, End of Year.....	\$ 28.84	\$ 31.53	\$ 35.04	\$ 27.27	\$ 28.15
Total Return †	8.60%	(3.06)%	32.07%	8.79%	0.47%
Ratios and Supplemental Data					
Net Assets, End of Year (Thousands).....	\$ 908,831	\$ 738,558	\$ 768,329	\$ 772,925	\$ 948,137
Ratio of Expenses to Average Net Assets ⁽²⁾	0.93%	0.93%	0.95%	0.95%	0.94%
Ratio of Net Investment Income to Average Net Assets.....	0.63%	0.16%	0.17%	0.41%	0.37%
Portfolio Turnover Rate	31%	31%	30%	32%	27%

* Per share calculations were performed using average shares for the year.

† Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of shares.

- (1) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.
- (2) The Ratio of Expenses to Average Net Assets excludes the effect of fees paid indirectly. If these expense offsets were included, the ratio would have been the same as the ratio reported.

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 ICM Small Company Portfolio (the "Fund"). The Fund seeks maximum, long-term total return consistent with reasonable risk to principal by investing primarily in common stocks of smaller companies measured in terms of revenues and assets and, more importantly, in terms of market capitalization. The Fund, a diversified Portfolio, normally seeks to achieve its objective by investing at least 80% of its net assets, plus any borrowings for investment purposes, in common stocks of companies that have market capitalizations within the range of the Russell 2000 Value Index at the time of purchase. The Fund may invest in equity securities listed on the New York and American Stock Exchanges or traded on the over-the-counter markets operated by the FINRA. The Fund invests mainly in common stocks, but it may also invest in other types of equity securities. 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 Fund is an investment company as defined in U.S. GAAP. Therefore, the Fund follows the accounting and reporting guidelines for investment companies. 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 the NASDAQ Stock Market (the "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, 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.

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 pricing 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.

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 — Quoted prices which are not active, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability; 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).

**THE ADVISORS' INNER CIRCLE FUND ICM SMALL COMPANY
PORTFOLIO
OCTOBER 31, 2019**

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 whose fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement.

For the year ended October 31, 2019, there have been no significant changes to the Fund's fair value 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 (the "Code"). Accordingly, no provision for Federal income taxes has 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 tax year ends, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

The Fund utilizes a tax practice that treats a portion of the proceeds from each redemption of capital shares as a distribution of taxable net investment income and/or realized capital gain.

As of 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, the Fund did not incur any significant interest or penalties.

Security Transactions and Investment Income — Security transactions are accounted for on trade date. Costs used in determining realized gains and losses on the sale of investment securities are based on the specific identification method. Dividend income is recorded on the ex-dividend date. Interest income is recognized on the accrual basis from settlement date.

**THE ADVISORS' INNER CIRCLE FUND ICM SMALL COMPANY
PORTFOLIO
OCTOBER 31, 2019**

Expenses — Most expenses of the Trust can be directly attributed to a particular Fund. Expenses which cannot be directly attributed to a particular Fund are apportioned among the Funds of the Trust based on the number of Fund and/or relative net assets.

Dividends and Distributions to Shareholders — The Fund distributes substantially all of 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. The Fund's distributions to shareholders may include return of capital received from Real Estate Investment Trusts ("REITs").

Investments in 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 this 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.

Master Limited Partnerships — The Fund may invest in master limited partnerships ("MLP"). MLPs are limited partnerships or limited liability companies, whose partnership units or limited liability interests are listed and traded on a U.S. securities exchange, and are treated as publicly traded partnerships for federal income tax purposes. To qualify to be treated as a partnership for tax purposes, an MLP must receive at least 90% of its income from qualifying sources as set forth in Section 7704(d) of the Code. These qualifying sources include activities such as the exploration, development, mining, production, processing, refining, transportation, storage and marketing of mineral or natural resources. MLPs generally have two classes of owners, the general partner and limited partners. MLPs that are formed as limited liability companies generally have two analogous classes of owners, the managing member and the members. For purposes of this section, references to general partners also apply to managing members and references to limited partners also apply to members. The general partner is typically owned by a major energy company, an investment fund, the direct management of the MLP or is an entity owned by one or more of such parties. The general partner may be structured as a private or publicly traded corporation or other entity. The general partner typically controls the operations and management of the MLP through an equity interest of as much as 2% in the MLP plus, in many cases, ownership of common units and subordinated units. Limited partners own the

**THE ADVISORS' INNER CIRCLE FUND ICM SMALL COMPANY
PORTFOLIO
OCTOBER 31, 2019**

remainder of the MLP through ownership of common units and have a limited role in the MLP's operations and management.

3. Transactions with Affiliates:

Certain officers of the Trust are also employees of SEI Investments Global Funds Services (the "Administrator"), a wholly owned subsidiary of SEI Investments Company, and/or SEI Investments Distribution Co. (the "Distributor"). Such officers are paid no fees by the Trust, other than the Chief Compliance Officer ("CCO") as described below, for serving as officers of the Trust.

The services provided by the CCO and his staff, whom are employees of the Administrator, are paid for by the Trust as incurred. The services include regulatory oversight of the Trust's Advisers and service providers as required by the U.S. Securities and Exchange Commission (the "SEC") regulations. The CCO's services have been approved 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, 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 \$489,319 for these services.

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

Certain brokers, dealers, banks, trust companies and other financial representatives receive compensation from the Fund for providing a variety of services, including record keeping and transaction processing. Such fees are based on the assets of the Fund that are serviced by the financial representative. Such fees are paid by the Fund to the extent that the number of accounts serviced by the financial representative multiplied by the account fee charged by the Fund's transfer agent would not exceed the amount that would have been charged had the accounts serviced by the financial representative been registered directly through the transfer agent. All fees in excess of this calculated amount are paid by Investment Counselors of Maryland, LLC (the "Adviser"). These fees are disclosed on the Statement of Operations as Shareholder Servicing Fees.

DST Systems, Inc. serves as the transfer agent and dividend disbursing agent for the Fund under a transfer agency agreement with the Trust.

**THE ADVISORS' INNER CIRCLE FUND ICM SMALL COMPANY
PORTFOLIO
OCTOBER 31, 2019**

The Fund may earn cash management credits which can be used to offset transfer agent expenses. For the year ended October 31, 2019, the Fund earned credits of \$389 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, the Adviser, owned in part by BrightSphere Investment Group Inc. (“BSIG”) and ICM Management LLC, a company wholly-owned by six officers of the Adviser, provides investment advisory services to the Fund at a fee calculated at an annual rate of 0.70% of the Fund’s average daily net assets.

6. Investment Transactions:

For the year ended October 31, 2019, the Fund made purchases of \$341,810,813 and had sales of \$248,380,234 of investment securities other than long-term U.S. Government and short-term securities. There were no purchases or sales of long-term U.S. Government securities.

7. Federal Tax Information:

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with Federal income tax regulations, which may differ from U.S. GAAP. As a result, the net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions made during such period. These book/tax differences may be temporary or permanent in nature.

Accordingly, the following permanent differences that are primarily attributable to REIT adjustments, basis adjustments related to investments in partnerships, utilization of earnings and profits on shareholder redemptions and reclass of distributions have been reclassified to (from) the following accounts:

<u>Distributable</u> <u>Earnings/(Loss)</u>	<u>Paid-In-Capital</u>
\$ (2,418,675)	\$ 2,418,675

**THE ADVISORS' INNER CIRCLE FUND ICM SMALL COMPANY
PORTFOLIO
OCTOBER 31, 2019**

The tax character of ordinary dividends and capital gain distributions declared during the last two fiscal years was as follows:

	<u>Ordinary Income</u>	<u>Long -Term Capital Gains</u>	<u>Total</u>
2019	\$ 25,072,566	\$ 80,109,510	\$ 105,182,076
2018	6,146,697	49,901,183	56,047,880

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

Undistributed Ordinary Income	\$ 2,372,049
Undistributed Long-Term Capital Gains	36,841,946
Net Unrealized Appreciation	76,487,778
Other Temporary Differences	18
Total Distributable Earnings	<u>\$ 115,701,791</u>

For Federal income tax purposes, the difference between Federal tax cost and book cost primarily relates to partnership basis adjustments and wash sales which cannot be used for Federal income tax purposes currently and have been deferred for use in future years.

The Federal tax cost and aggregate gross unrealized appreciation and depreciation on 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>
\$ 832,275,267	\$ 145,794,287	\$ (69,306,509)	\$ 76,487,778

8. Concentration of Risks:

Equity Risk — Since it purchases equity securities, the Fund is subject to the risk that stock prices may fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund's equity securities may fluctuate drastically from day-to-day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in the Fund.

REIT Risk — REITs are pooled investment vehicles that own, and usually operate, income-producing real estate. REITs are susceptible to the risks

associated with direct ownership of real estate, such as the following: declines in property values; increases in property taxes, operating expenses, interest rates or competition; overbuilding; zoning changes; and losses from casualty or condemnation. REITs typically incur fees that are separate from those of the Fund. Accordingly, the Fund's shareholders will indirectly bear a proportionate share of the REITs' operating expenses, in addition to paying Fund expenses.

Foreign Securities Risk — The Fund's investments in American Depository Receipts ("ADR") are subject to foreign securities risk. ADRs are certificates evidencing ownership of shares of a foreign issuer that are issued by depository banks and traded on U.S. exchanges. Although ADRs are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies, they continue to be subject to many of the risks associated with investing directly in foreign securities.

Foreign securities, especially those of companies in emerging markets, can be riskier and more volatile than domestic securities. Adverse political and economic developments or changes in the value of foreign currency can make it harder for the Fund to sell its securities and could reduce the value of your shares. Securities of foreign companies may not be registered with 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 may be reduced by a withholding tax at the source, which tax would reduce income received from the securities. Foreign securities may also be more difficult to value than securities of U.S. issuers.

Small-Capitalization Company Risk — The small-capitalization companies in which the Fund will invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, investments in these small-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small-cap stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange.

9. Other:

At October 31, 2019, 53% of total shares outstanding were held by three 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 various 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 claims are considered remote.

10. Regulatory Matters:

On August 17, 2018, the SEC adopted amendments to Regulation S-X. These changes are effective for periods after November 5, 2018. The updates to registered investment companies were mainly focused on the presentation of distributable earnings, eliminating the need to present the components of distributable earning on a book basis in the financial statements. The update also impacted the presentation of undistributed net investment income and distribution to shareholders on the Statement of Changes in Net Assets. The amounts presented in the current Statement of Changes in Net Assets represent the aggregated total distributions of net investment income and realized capital gains, except for distributions classified as return of capital which are still presented separately.

11. 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. Management elected to early adopt the removal of certain disclosures and delay the adoption of additional disclosure until the effective date.

12. Subsequent Events:

The Fund has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events through the date the financial statements were issued. Based on this evaluation, no additional disclosures 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 the Shareholders of ICM Small Company Portfolio**

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of ICM Small Company Portfolio, a series of shares of beneficial interest in The Advisors' Inner Circle Fund (the "Fund"), 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 years in the two-year period then ended and the financial highlights for each of the years in the five-year 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 as of October 31, 2019, and the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended and its financial highlights for each of the years in the five-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities law 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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its 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 Fund's internal control over financial reporting. Accordingly, we express no such opinion.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures include 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. 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.

Handwritten signature in blue ink that reads "BBD, LLP".

BBD, LLP

We have served as the auditor of one or more of the Funds in The Advisors' Inner Circle Fund since 2013.

Philadelphia, Pennsylvania
December 26, 2019

DISCLOSURE OF FUND EXPENSES

We believe it is important for you to understand the impact of fees regarding your investment. All mutual funds have operating expenses. As a shareholder of a mutual fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a mutual fund's gross income, directly reduce the investment return of a mutual fund. A mutual fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing fees (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period (May 1, 2019 to October 31, 2019).

The table below illustrates your Fund's costs in two ways.

- **Actual Fund return.** This section helps you to estimate the actual expenses after fee waivers that you paid over the period. The "Ending Account Value" shown is derived from the Fund's actual return, and the fourth column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your Fund under the heading "Expenses Paid During Period."

- **Hypothetical 5% return.** This section is intended to help you compare your Fund's costs with those of other mutual funds. It assumes that the Fund had a return of 5% before expenses during the year, but that the expense ratio is unchanged. In this case, because the return used is not the Fund's actual return, the results do not apply to your investment. The example is useful in making comparisons because the SEC requires all mutual funds to calculate expenses based on a 5% return. You can assess your Fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of 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.

**THE ADVISORS' INNER CIRCLE FUND ICM SMALL COMPANY
 PORTFOLIO
 OCTOBER 31, 2019
 (Unaudited)**

DISCLOSURE OF FUND EXPENSES

	Beginning Account Value 5/01/19	Ending Account Value 10/31/19	Annualized Expense Ratio	Expenses Paid During Period*
Actual Fund Return	\$1,000.00	\$1,009.10	0.91%	\$4.61
Hypothetical 5% Return	1,000.00	1,020.62	0.91	4.63

* 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).

**THE ADVISORS' INNER CIRCLE FUND ICM SMALL COMPANY
PORTFOLIO
OCTOBER 31, 2019
(Unaudited)**

TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND

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. Neshor and Klauder

Name and Year of Birth	Position with Trust and Length of Time Served ¹	Principal Occupation in the Past Five Years
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INTERESTED TRUSTEES^{3,4}

Robert Neshor (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. Neshor 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, L.P. 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.

INDEPENDENT TRUSTEES⁴

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.
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- 1 Each Trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns, or is removed in accordance with the Trust's Declaration of Trust.
- 2 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.

THE ADVISORS' INNER CIRCLE FUND **ICM SMALL COMPANY
PORTFOLIO**
OCTOBER 31, 2019
(Unaudited)

are Trustees who may 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 1-866-234-5426. The following chart lists Trustees and Officers as of October 31, 2019.

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

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.

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.

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.

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.

THE ADVISORS' INNER CIRCLE FUND **ICM SMALL COMPANY
PORTFOLIO**
OCTOBER 31, 2019
(Unaudited)

Name and Year of Birth	Position with the Trust and Length of Time Served¹	Principal Occupation During the Past Five Years
INDEPENDENT TRUSTEES		
(continued)³		
Mitchell A. Johnson (Born: 1942)	Trustee (Since 2005)	Retired. Private investor since 1994.
Betty L. Krikorian (Born: 1943)	Trustee (Since 2005)	Vice President, Compliance, AARP Financial Inc., from 2008 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 Speca (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.

THE ADVISORS' INNER CIRCLE FUND **ICM SMALL COMPANY
PORTFOLIO**
OCTOBER 31, 2019
(Unaudited)

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

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

Former Directorships: Trustee of SEI Liquid Asset Trust to 2016

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

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

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

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).

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: 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.

None.

THE ADVISORS' INNER CIRCLE FUND ICM SMALL COMPANY PORTFOLIO
OCTOBER 31, 2019
(Unaudited)

Name and Year of Birth	Position with Trust and Length of Time Served	Principal Occupation During the Past Five Years
OFFICERS (continued)		
James Bernstein (Born: 1962)	Vice President and Assistant Secretary (Since 2017)	Attorney, SEI Investments, since 2017. Prior Positions: Self-employed consultant, 2017. Associate General Counsel & Vice President, Nationwide Funds Group and Nationwide Mutual Insurance Company, from 2002 to 2016. Assistant General Counsel & Vice President, Market Street Funds and Provident Mutual Insurance Company, from 1999 to 2002.
John Bourgeois (Born: 1973)	Assistant Treasurer (Since 2017)	Fund Accounting Manager, SEI Investments, since 2000.
Stephen Connors (Born: 1984)	Treasurer, Contoller and Chief Financial Officer (Since 2015)	Director, SEI Investments, Fund Accounting, since 2014. Audit Manager, Deloitte & Touche LLP, from 2011 to 2014.
Dianne M. Descoteaux (Born: 1977)	Vice President and Secretary (Since 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.

THE ADVISORS' INNER CIRCLE FUND **ICM SMALL COMPANY
PORTFOLIO**
OCTOBER 31, 2019
(Unaudited)

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

None.

None.

None.

None.

None.

**THE ADVISORS' INNER CIRCLE FUND ICM SMALL COMPANY
 PORTFOLIO
 OCTOBER 31, 2019
 (Unaudited)**

Name and Year of Birth	Position with Trust and Length of Time Served	Principal Occupation During the Past Five Years
OFFICERS (continued)		
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.

THE ADVISORS' INNER CIRCLE FUND **ICM SMALL COMPANY**
PORTFOLIO
OCTOBER 31, 2019
(Unaudited)

Other Directorships
Held in the Past Five Years

None.

None.

None.

THE ADVISORS' INNER CIRCLE FUND ICM SMALL COMPANY PORTFOLIO

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 Portfolio 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⁾	Qualifying Business Income ⁽⁶⁾
76.60%	23.40%	100.00%	44.07%	44.21%	0.00%	1.96%	100.00%	2.58%

- (1) *Qualifying dividends represent dividends which qualify for the corporate dividends received deduction and are 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 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. However, for shareholders of the ICM Small Company Portfolio who are residents of California, Connecticut and New York, the statutory threshold requirements were not satisfied to permit exemption of these amounts from state income.*
- (4) *The percentage in this column represents the amount of "Interest Related Dividends" and is reflected as a percentage of ordinary income distribution that is exempted from U.S. withholding tax when paid to foreign investors.*
- (5) *The percentage of this column represents the amount of "Short Term Capital Gain Dividends" and is reflected as a percentage of short term capital gain distribution that is exempted from U.S. withholding tax when paid to foreign investors.*
- (6) *The percentage of this column represents that amount of ordinary dividend income that qualified for 20% Business Income Deduction.*

The information reported herein may differ from the information and distributions taxable to the shareholders for the calendar year ending December 31, 2019. Complete information will be computed and reported in conjunction with your 2019 Form 1099-DIV.

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ICM Small Company Portfolio

P.O. Box 219009
Kansas City, MO 64121
866-234-5426

Adviser:

Investment Counselors of Maryland, LLC
300 East Lombard Street
Suite 810
Baltimore, MD 21202

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

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