

The Advisors' Inner Circle Fund

ICM Small Company Portfolio

Annual Report

October 31, 2016

Investment Adviser:

Investment Counselors of Maryland, LLC

**THE ADVISORS' INNER CIRCLE FUND ICM SMALL COMPANY
PORTFOLIO
OCTOBER 31, 2016**

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The Portfolio files its complete schedule of investments of portfolio holdings with the Securities and Exchange Commission (the "Commission") for the first and third quarters of each fiscal year on Form N-Q within sixty days after period end. The Portfolio's Forms N-Q 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>.

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Dear Shareholder:

Fiscal 2016 proved to be a rewarding, albeit volatile, year for equity investors as the market, defined by the S&P 500 Index, posted a 4.51% return. In the first six weeks of calendar year 2016, however, the S&P 500 dropped a jarring 10%, which was the worst start to the year in decades. This decline was driven by renewed fears of a hard landing for the Chinese economy, the further collapse of oil prices below \$30 per barrel, and most importantly, concern the Federal Reserve would nevertheless continue to raise short term interest rates despite the existence of these deflationary forces.

For small cap stocks, as measured by the Russell 2000® Index, the start to the calendar year was even worse, with a six week decline of 16%, and a 27.8% drop from the June 2015 high, well within the textbook definition of a bear market. By the end of the April, however, the market had reversed its losses as China fears subsided, oil rallied and the Federal Reserve passed on raising rates with a surprisingly dovish assessment of the pace of future rate hikes. After a steep but brief decline following the decision by British voters to exit the European Union, the rally in U.S. equity markets gained momentum in the third quarter, with both large and small cap stocks posting their best quarterly performance of the year. For now, investors appear to have brushed aside concerns over Britain's decision to exit the EU and the continued weak corporate profit environment, focusing instead on a number of positive signals from the U.S. economy, including healthy job growth, strong consumer confidence and solid new home sales.

For the first time in several periods, small cap value stocks, as measured by the Russell 2000® Value Index, led with a 8.81% gain for the fiscal year, far outpacing small cap growth stocks, which declined 0.49%, largely due to that benchmark's outsized weighting of poorly performing healthcare shares. The ICM Small Company Portfolio (the "Fund" or the "Portfolio") kept pace with its benchmark, the Russell 2000® Value Index (the "Benchmark"), this fiscal year with an 8.79% advance.

Total Returns

	1st Fiscal Qtr	2nd Fiscal Qtr	3rd Fiscal Qtr	4th Fiscal Qtr	Fiscal Year
	Nov. 1, 2015- Jan. 31, 2016	Feb. 1, 2016- Apr. 30, 2016	May 1, 2016- Jul. 31, 2016	Aug. 1, 2016- Oct. 31,2016	Nov. 1, 2015- Oct.31, 2016
ICM Small Co. Portfolio*	-7.47%	12.17%	6.42%	-1.50%	8.79%
Russell 2000® Value Index.....	-9.12%	11.34%	7.65%	-0.10%	8.81%
Russell 2000® Index.....	-10.56%	9.67%	8.29%	-1.99%	4.11%
Russell 2000® Growth Index	-11.98%	7.97%	8.91%	-3.85%	-0.49%
S&P 500 Index	-6.18%	7.05%	5.82%	-1.67%	4.51%

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Portfolio's Average Annual Total Returns*			
1 Year End 10/31/16	5 years End 10/31/16	10 years End 10/31/16	Since Inception – 4/19/89 Thru 10/31/16
8.79%	12.04%	6.71%	12.08%

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

Total annual Fund operating expenses are 0.95%.

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 Russell Indexes and the Standard & Poor's 500 Index are unmanaged indexes. One cannot invest directly in an index. The Russell Indexes and the S&P 500 Index returns do not reflect any management fees, expenses, or transaction costs. 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.

The Fund's Producer Durables holdings, which advanced 16.1%, were the largest contributor to performance over the fiscal year. Several stocks produced double digit returns, but Granite Construction and valve manufacturer Circor International were standout performers with gains of 51.4% and 21.7% respectively. Granite is benefitting from a growing backlog of infrastructure work after the passage of the new federal highway bill last year, while Circor, despite the headwinds from a weak energy sector, continued upon the path of improvement set out by the new management team.

The Fund's underweight of the Financial Services sector was also a source of relative outperformance in the fiscal year. Most financial subsectors, especially banks and insurance companies, perform better as interest rates rise, so it is no surprise that this sector lagged for most of the fiscal year as interest rates for U.S. Treasuries fell. Investors anticipating the Federal Reserve would again raise short term interest rates caused financials to outperform in the last three months of the fiscal year nevertheless rates still finished lower over the full year. The Portfolio's holdings also outperformed during the fiscal year with a 10.3% gain versus the 7.3% gain for the benchmark peers.

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The Portfolio also benefitted from a reduced exposure to the Healthcare sector compared to past years. Healthcare stocks, Biotech and Pharmaceutical shares in particular, had been the leading sector of the market over the last five years, but lagged badly in fiscal 2016 as the benefits of the Affordable Care Act waned and governmental scrutiny of drug pricing emerged.

The Fund's lower than benchmark weighting in the interest rate sensitive Real Estate Investment Trust ("REIT") and Utility sectors was the biggest drag to relative performance this fiscal year. Both sectors performed well as interest rates on fixed income securities declined and investors gravitated towards these yield oriented investments. The Portfolio's holdings of REITs underperformed the benchmark peers with a 10.6% advance compared to a 13.5% advance for the benchmark peers. After their strong performance in the first nine months of the fiscal year, we reduced the Portfolio's investment in REITs and still view utility shares as historically expensive and have been unable to find attractive new investments in the sector.

Another sizeable drag on relative performance this fiscal period came from the underperformance of the Portfolio's Consumer Discretionary holdings, which fell 11.0% compared to a 4.6% decline for the benchmark constituents. The modest overweight in retailing shares, which fell over 16% during the period, was the largest contributor to this underperformance. Despite a seemingly positive backdrop of rising employment, falling energy prices and slowing rising wages, consumer spending remained lackluster, pressuring the earnings of many retailers.

We continue to believe that the recession in corporate profits that began 18 months ago has bottomed and earnings will begin to grow again in the second half of 2016. However, given the gains in most U.S. indices and associated multiple expansion, it appears that the market is already discounting much of this improved outlook. As such, moving forward, we believe market returns are more likely to be determined by the magnitude and quality of earnings growth. Unfortunately the current U.S. economic expansion, which began in 2009 and continues to grow at a muddling pace, is now a mature seven and one-half years old making it the second longest since 1928. With scant evidence of an imminent acceleration in economic activity, stock gains from here are likely to be more modest.

In the near term, market volatility is likely to persist as investors nervously await two important upcoming events: the November 8th presidential election and the impending move by the Federal Reserve to raise short term rates. While the results of the election could move the market either up or down in the short run, regardless of the outcome, the Federal Reserve seems intent on raising rates before the end of the year, most likely in December. Some market prognosticators argue that the stock market is overvalued, and rising rates will cause another correction. At 16.6

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times estimated earnings for the next 12 months, the S&P 500 currently trades at a 2.5 multiple point premium to the long term average, but given the historically low level of interest rates, the market should be able to absorb a modest increase, particularly if earnings begin to rebound and consumer confidence stays strong.

In fact, investors and economists have begun to acknowledge that central bankers across the globe have reached the limit of their ability to stimulate the economy through monetary policy. Perhaps a return to a more "normal" rate policy could stimulate business confidence, which has been the major weak spot of the economy in recent months.

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 Fund 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.

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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.

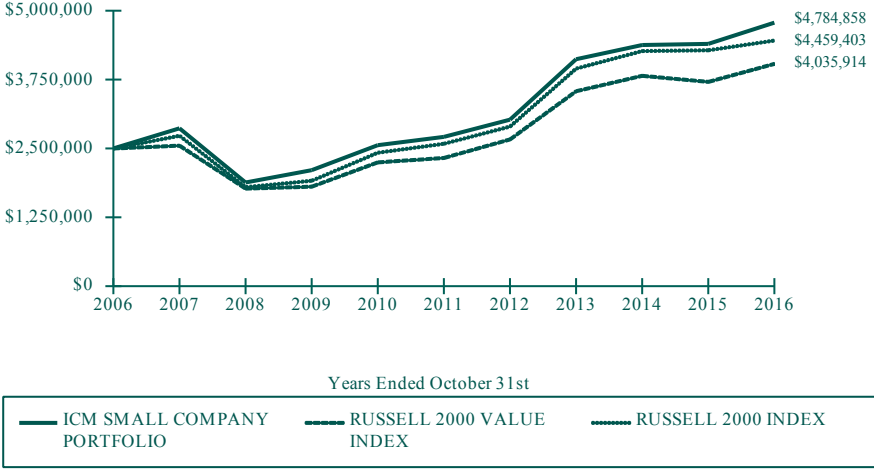
S&P 500 Index is an unmanaged index containing common stocks of 500 industrial, transportation, utility and financial companies, regarded as generally representative of the U.S. stock market. The return per the total return index reflects the reinvestment of income dividends and capital gain distributions, if any, but does not reflect fees, brokerage commissions, or other expenses of investing.

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Growth of a \$2,500,000 Investment

AVERAGE ANNUAL TOTAL RETURN FOR THE PERIOD ENDED OCTOBER 31, 2016			
1 Year Return	5 Year Return	10 Year Return	Inception to Date*
8.79%	12.04%	6.71%	12.08%
8.81%	11.63%	4.91%	10.24%
4.11%	11.51%	5.96%	9.05%

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.

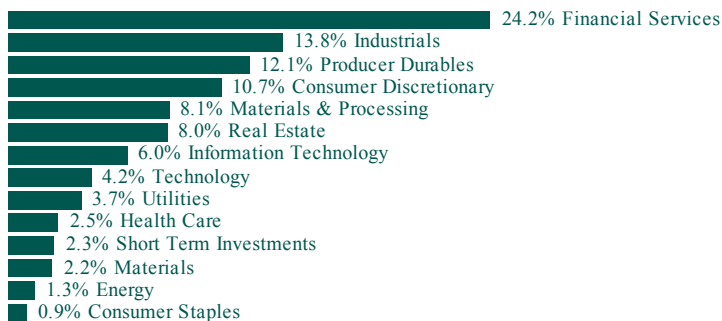
There are no assurances that the Portfolio will meet its stated objectives. The Portfolio's holdings and allocations are subject to change because it is actively managed and should not be considered recommendations to buy individual securities.

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 5.

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SECTOR WEIGHTINGS (Unaudited)†:



† Percentages are based on total investments.

SCHEDULE OF INVESTMENTS

COMMON STOCK — 97.6%

	Shares		Value
CONSUMER DISCRETIONARY — 10.7%			
Arctic Cat.....	242,800	\$	3,639,572
Ascena Retail Group*	826,594		4,042,045
Crocs*	328,375		2,525,204
DSW, CI A	328,400		6,820,868
Finish Line, CI A.....	166,334		3,275,116
Group 1 Automotive.....	120,082		7,237,342
Haverty Furniture	223,100		3,960,025
Malibu Boats, CI A*.....	124,600		1,827,882
MDC Holdings.....	294,071		6,972,423
Orbotech*	304,460		8,342,204
Red Robin Gourmet Burgers*	158,100		7,272,600
Rush Enterprises, CI A*	194,000		5,092,500
Tetra Tech	162,086		6,232,207
TRI Pointe Group*.....	719,150		7,788,395
Winnebago Industries.....	274,900		7,765,925
			82,794,308
CONSUMER STAPLES — 0.8%			
Snyder's-Lance	183,232		6,517,562
ENERGY — 1.3%			
Carrizo Oil & Gas*	119,405		4,039,471
Matrix Service*	20,434		361,682

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

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COMMON STOCK — continued

	Shares	Value
ENERGY — continued		
Whiting Petroleum*	661,900	\$ 5,454,056
		<u>9,855,209</u>
FINANCIAL SERVICES — 24.2%		
Ameris Bancorp	326,991	11,869,773
Argo Group International Holdings	150,645	8,375,862
BNC Bancorp	201,814	5,025,169
Boston Private Financial Holdings	473,220	6,222,843
Bryn Mawr Bank	284,539	8,934,525
ConnectOne Bancorp	431,700	7,921,695
Eagle Bancorp*	74,809	3,676,862
Enterprise Financial Services	228,674	7,569,109
First Merchants	200,143	5,634,026
FNB	570,141	7,451,743
Hanmi Financial	403,698	10,092,450
Heritage Financial	466,665	8,586,636
HomeStreet*	334,491	9,215,227
HomeTrust Bancshares*	340,156	6,326,902
MGIC Investment*	953,500	7,780,560
Navigators Group	84,821	7,905,317
Selective Insurance Group	121,403	4,485,841
Simmons First National, CI A	108,763	5,367,454
South State	119,775	8,785,496
Southwest Bancorp	371,800	6,934,070
Sterling Bancorp	541,800	9,752,400
Stonegate Bank	178,079	6,168,656
Texas Capital Bancshares*	88,062	5,222,077
TriCo Bancshares	276,637	7,281,086
Yadkin Financial	366,400	10,163,936
		<u>186,749,715</u>
HEALTH CARE — 2.5%		
Bio-Rad Laboratories, CI A*	39,937	6,313,241
CONMED	155,070	6,202,800
Ensign Group	297,400	5,492,978
Meridian Bioscience	78,039	1,283,741
		<u>19,292,760</u>
INDUSTRIALS — 13.8%		
Alamo Group	118,718	7,707,173
CIRCOR International	50,880	2,736,326
Essendant	189,913	2,915,165
Federal Signal	496,900	6,101,932
Greif, CI A	187,448	8,783,813
ICF International*	175,250	8,131,600

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COMMON STOCK — continued

	Shares	Value
INDUSTRIALS — continued		
Kforce.....	345,318	\$ 5,991,267
Knight Transportation	138,400	4,048,200
Knowles*.....	615,200	9,191,088
Lydall*.....	183,896	8,597,138
Matson.....	227,500	9,086,350
McDermott International*	2,077,795	10,679,866
Mueller Water Products, CI A.....	495,300	6,102,096
MYR Group*.....	282,572	8,431,949
SP Plus*.....	316,271	7,970,029
		<u>106,473,992</u>
INFORMATION TECHNOLOGY — 6.0%		
Acxiom*.....	234,700	5,529,532
Electro Scientific Industries*	772,663	4,002,394
NetScout Systems*.....	270,200	7,416,990
Novanta*.....	488,583	8,525,774
Perficient*.....	444,500	8,272,145
Verint Systems*.....	175,867	6,331,212
Virtusa*.....	346,500	6,562,710
		<u>46,640,757</u>
MATERIALS — 2.2%		
Kaiser Aluminum.....	95,200	6,901,048
PH Glatfelter.....	135,162	3,003,300
US Concrete*.....	145,100	7,240,490
		<u>17,144,838</u>
MATERIALS & PROCESSING — 8.1%		
Belden CDT.....	113,672	7,367,082
Brady, CI A.....	239,934	7,941,816
Haynes International	160,200	5,153,634
HB Fuller.....	151,437	6,370,954
Innophos Holdings.....	204,268	9,363,645
Materion.....	216,850	6,570,555
OMNOVA Solutions*	238,671	1,813,900
Quanex Building Products.....	528,678	8,617,451
Rogers*.....	172,469	9,387,488
		<u>62,586,525</u>
PRODUCER DURABLES — 12.1%		
Actuant, CI A.....	212,243	4,733,019
Albany International, CI A.....	184,315	7,510,836
Allegiant Travel, CI A.....	59,311	8,178,987
CBIZ*.....	518,311	5,727,336
Compass Diversified Holdings (A).....	470,055	8,602,006

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

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COMMON STOCK — continued

	<u>Shares</u>	<u>Value</u>
PRODUCER DURABLES — continued		
ESCO Technologies	209,941	\$ 9,352,872
Granite Construction	153,230	7,532,787
Heartland Express	410,653	7,556,015
Kaman	172,446	7,528,992
Marten Transport	278,456	5,708,348
Methode Electronics	289,854	9,043,445
Regal Beloit	128,156	7,574,020
Triumph Group	198,543	4,705,469
		<u>93,754,132</u>
REAL ESTATE — 8.0%		
Brandywine Realty Trust†	561,348	8,700,894
CatchMark Timber Trust, CIA†	557,000	5,870,780
DuPont Fabros Technology†	123,689	5,047,748
Empire State Realty Trust, CIA†	408,375	7,991,899
First Industrial Realty Trust†	282,600	7,463,466
Healthcare Realty Trust†	211,229	6,736,093
Kite Realty Group Trust†	318,743	7,946,263
Pebblebrook Hotel Trust†	303,977	7,380,561
QTS Realty Trust, CIA†	105,300	4,839,588
		<u>61,977,292</u>
TECHNOLOGY — 4.2%		
FormFactor*	901,355	8,089,661
Integrated Device Technology*	456,759	9,459,479
IXYS	583,199	6,181,909
ON Semiconductor*	187,234	2,185,021
Plexus*	142,972	6,549,547
		<u>32,465,617</u>
UTILITIES — 3.7%		
IDACORP	123,747	9,700,528
NorthWestern	174,275	10,029,526
Spire	136,050	8,543,940
		<u>28,273,994</u>
TOTAL COMMON STOCK		
(Cost \$660,064,315)		<u>754,526,701</u>

WARRANTS — 0.0%

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

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

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WARRANTS — continued

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

SHORT-TERM INVESTMENT — 2.3%

	<u>Shares</u>	<u>Value</u>
Dreyfus Treasury Prime Cash Management, Cl A		
0.170%, (C)		
(Cost \$17,714,258)	17,714,258	<u>17,714,258</u>
TOTAL INVESTMENTS— 99.9%		
(Cost \$677,778,573).....		<u>\$ 772,240,959</u>

Percentages are based on Net Assets of \$772,924,539.

- (A) *Security considered to be a Master Limited Partnership. The total value of such security as of October 31, 2016 was \$8,602,006 or 1.1% 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, 2016, was \$0 and represented 0.0% of net assets.*
- (C) *The rate shown is the 7-day effective yield as of October 31, 2016.*
- * *Non-income producing security.*
- † *Real Estate Investment Trust*

Cl — Class

Ser — Series

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

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

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STATEMENT OF ASSETS AND LIABILITIES

Assets:

Investments at Value (Cost \$677,778,573)	\$ 772,240,959
Receivable for Investment Securities Sold	4,194,498
Dividends and Interest Receivable	189,588
Receivable for Capital Shares Sold	29,781
Prepaid Expenses	<u>17,342</u>
Total Assets	<u><u>776,672,168</u></u>

Liabilities:

Payable for Investment Securities Purchased	2,168,412
Payable for Capital Shares Redeemed	725,024
Payable to Investment Advisor	465,398
Shareholder Servicing Fees payable	257,295
Payable to Administrator	40,972
Payable to Trustees	3,924
Chief Compliance Officer Fees Payable	2,079
Other Accrued Expenses	<u>84,525</u>
Total Liabilities:	<u>3,747,629</u>

Net Assets	<u><u>\$ 772,924,539</u></u>
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Net Assets Consist of:

Paid-in-Capital	\$ 657,293,785
Undistributed Net Investment Income	491,477
Accumulated Net Realized Gain on Investments	20,676,891
Net Unrealized Appreciation on Investments	<u>94,462,386</u>

Net Assets	<u><u>\$ 772,924,539</u></u>
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Institutional Shares:

Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)	<u>28,338,500</u>
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Net Asset Value, Offering and Redemption

Price Per Share	<u><u>\$ 27.27</u></u>
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The accompanying notes are an integral part of the financial statements.

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STATEMENT OF OPERATIONS

Investment Income

Dividends	\$ 12,105,716
Total Income	<u>12,105,716</u>

Expenses

Investment Advisory Fees	6,219,343
Administration Fees	509,747
Trustees' Fees	14,611
Chief Compliance Officer Fees.....	6,097
Shareholder Servicing Fees	1,400,318
Transfer Agent Fees	94,498
Printing Fees	55,941
Custodian Fees.....	35,844
Legal Fees	29,832
Registration and Filing Fees	23,616
Audit Fees	17,000
Other Expenses	22,956
Total Expenses	<u>8,429,803</u>
Less: Fees Paid Indirectly (See Note 4).....	(71)
Net Expenses	<u>8,429,732</u>
Net Investment Income.....	<u>3,675,984</u>
Net Realized Gain on Investments	99,625,745 ⁽¹⁾
Net Change in Unrealized Appreciation/(Depreciation) on Investments	<u>(32,089,208)</u>
Total Net Realized and Unrealized Gain on Investments	<u>67,536,537</u>
Net Increase in Net Assets Resulting from Operations.....	<u>\$ 71,212,521</u>

(1) Includes realized gain of \$60,061,978 due to in-kind redemptions (see Note 9)

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, 2016</u>	Year Ended <u>October 31, 2015</u>
Operations:		
Net Investment Income	\$ 3,675,984	\$ 3,939,491
Net Realized Gain on Investments.....	99,625,745 ⁽¹⁾	110,887,892
Net Change in Unrealized Appreciation/ (Depreciation) on Investments	<u>(32,089,208)</u>	<u>(111,456,500)</u>
Net Increase in Net Assets Resulting from Operations	<u>71,212,521</u>	<u>3,370,883</u>
Dividends and Distributions:		
Net Investment Income	(3,758,833)	(2,769,901)
Net Realized Gains	<u>(99,957,948)</u>	<u>(203,556,220)</u>
Total Dividends and Distributions.....	<u>(103,716,781)</u>	<u>(206,326,121)</u>
Capital Share Transactions:		
Issued	152,815,042	124,404,224
In Lieu of Cash Distributions	102,754,879	203,856,113
Redeemed.....	<u>(398,278,510)⁽²⁾</u>	<u>(297,600,733)</u>
Net Increase (Decrease) in Net Assets from Capital Share Transactions	<u>(142,708,589)</u>	<u>30,659,604</u>
Total Decrease in Net Assets	<u>(175,212,849)</u>	<u>(172,295,634)</u>
Net Assets:		
Beginning of Year	<u>948,137,388</u>	<u>1,120,433,022</u>
End of Year	<u>\$ 772,924,539</u>	<u>\$ 948,137,388</u>
Undistributed Net Investment Income	<u>\$ 491,477</u>	<u>\$ 1,522,595</u>
Share Transactions:		
Issued	5,695,731	4,283,151
In Lieu of Cash Distributions	4,221,097	7,180,269
Redeemed.....	<u>(15,255,464)⁽²⁾</u>	<u>(9,850,599)</u>
Net Increase (Decrease) in Shares Outstanding from Share Transactions	<u>(5,338,636)</u>	<u>1,612,821</u>

(1) Includes realized gain of \$60,061,978 due to in-kind redemptions (see Note 9)

(2) Includes redemptions as a result of in-kind redemptions (see Note 9)

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

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FINANCIAL HIGHLIGHTS

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

	Year ended October 31,				
	2016	2015	2014	2013	2012
Net Asset Value, Beginning of Year	\$ 28.15	\$ 34.94	\$ 36.60	\$ 28.84	\$ 28.61
Income from Operations:					
Net Investment Income*	0.11	0.11	0.09	0.20	0.09
Net Realized and Unrealized Gain	1.99	0.10**	1.98	9.59	2.81
Total from Operations	2.10	0.21	2.07	9.79	2.90
Dividends and Distributions:					
Net Investment Income	(0.10)	(0.08)	(0.14)	(0.15)	(0.05)
Net Realized Gain	(2.88)	(6.92)	(3.59)	(1.88)	(2.62)
Total Dividends and Distributions	(2.98)	(7.00)	(3.73)	(2.03)	(2.67)
Net Asset Value, End of Year	<u>\$ 27.27</u>	<u>\$ 28.15</u>	<u>\$ 34.94</u>	<u>\$ 36.60</u>	<u>\$ 28.84</u>
Total Return †	<u>8.79%</u>	<u>0.47%</u>	<u>6.21%</u>	<u>36.32%</u>	<u>11.54%</u>
Ratios and Supplemental Data					
Net Assets, End of Year (Thousands)	\$ 772,925	\$ 948,137	\$ 1,120,433	\$ 1,428,199	\$ 1,181,670
Ratio of Expenses to Average Net Assets ⁽¹⁾	0.95%	0.94%	0.96%	0.93%	0.92%
Ratio of Net Investment Income to Average Net Assets	0.41%	0.37%	0.26%	0.64%	0.33%
Portfolio Turnover Rate	32%	27%	24%	21%	19%

(1) 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.

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

** 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.

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

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

NOTES TO THE FINANCIAL STATEMENTS

1. Organization:

The Advisors' Inner Circle Fund (the "Trust") is organized as a Massachusetts business trust under an Amended and Restated Agreement and Declaration of Trust dated February 18, 1997. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company with 56 portfolios. The financial statements herein are those of the ICM Small Company Portfolio (the "Portfolio"). The Portfolio 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 Portfolio, a diversified portfolio, normally seeks to achieve its objective by investing at least 80% of its net assets at the time of initial purchase in common stocks of companies that have market capitalizations that are under \$2 billion. The Portfolio 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 Portfolio invests mainly in common stocks, but it may also invest in other types of equity securities. The financial statements of the remaining portfolios of the Trust are presented separately. The assets of each portfolio are segregated, and a shareholder's interest is limited to the portfolio in which shares are held.

2. Significant Accounting Policies:

The following is a summary of the significant accounting policies followed by the Portfolio.

Use of Estimates — The Portfolio is an investment company as defined in accounting principles generally accepted in the United States of America ("U.S. GAAP"). Therefore, the Portfolio 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 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 Portfolio’s Board of Trustees (the “Board”). The Portfolio’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 Portfolio 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 Portfolio 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).

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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.

The following is a summary of the inputs used as of October 31, 2016 when valuing the Fund's investments:

Investments in Securities	Level 1	Level 2	Level 3*	Total
Common Stock	\$ 754,526,701	\$ —	\$ —	\$ 754,526,701
Warrants	—	—	—	—
Short-Term Investment	17,714,258	—	—	17,714,258
Total Investments in Securities	\$ 772,240,959	\$ —	\$ —	\$ 772,240,959

* Portfolio investment in warrants is considered Level 3.

For the year ended October 31, 2016, there have been no transfers between Level 1 and Level 2 assets and liabilities. For the year ended October 31, 2016, there were Level 3 securities. All transfers, if any, are recognized by the Portfolio at the end of the year.

For the year ended October 31, 2016, there have been no significant changes to the Portfolio's fair value methodologies.

Federal Income Taxes — It is the Portfolio'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 provision for Federal income taxes has been made in the financial statements.

The Portfolio evaluates tax positions taken or expected to be taken in the course of preparing the Portfolio'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 Portfolio 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.

As of and during the year ended October 31, 2016, the Portfolio did not have a liability for any unrecognized tax benefits. The Portfolio recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period the Portfolio 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.

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

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

Investments in REITs — With respect to the Portfolio, dividend income is recorded based on the income included in distributions received from the REIT investments using published REIT reclassifications including some management estimates when actual amounts are not available. Distributions received in excess of 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 Portfolio may invest in master limited partnerships ("MLPs"). 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, a MLP must receive at least 90% of its income from qualifying sources as set forth in Section 7704(d) of the Internal Revenue Code of 1986, as amended (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 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 officers 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 SEC regulations. The CCO's services have been approved by the Board.

4. Administration, Distribution, Shareholder Servicing, Transfer Agent and Custodian Agreements:

The Portfolio and the Administrator are parties to an Administration Agreement, under which the Administrator provides administrative services to the Portfolio. 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 Portfolio. For the year ended October 31, 2016, the Portfolio paid \$509,747 for these services.

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

Certain brokers, dealers, banks, trust companies and other financial representatives receive compensation from the Portfolio for providing a variety of services, including record keeping and transaction processing. Such fees are based on the

assets of the Portfolio that are serviced by the financial representative. Such fees are paid by the Portfolio to the extent that the number of accounts serviced by the financial representative multiplied by the account fee charged by the Portfolio'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 Portfolio under a transfer agency agreement with the Trust.

The Portfolio may earn cash management credits which can be used to offset transfer agent expenses. During the year ended October 31, 2016, the Portfolio earned credits of \$71 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 Portfolio. The Custodian plays no role in determining the investment policies of the Portfolio or which securities are to be purchased or sold by the Portfolio.

5. Investment Advisory Agreement:

Under the terms of an investment advisory agreement, the Adviser, owned in part by Old ICM, Inc., a company wholly-owned by OMAM Inc. and ICM Management LLC, a company wholly-owned by six officers of the Adviser, provides investment advisory services to the Portfolio at a fee calculated at an annual rate of 0.70% of the Portfolio's average daily net assets.

6. Investment Transactions:

For the year ended October 31, 2016, the Portfolio made purchases of \$280,763,972 and had sales of \$525,416,945 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. generally accepted accounting principles. 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.

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To the extent these differences are permanent in nature they are charged or credited to paid-in capital, undistributed net investment income (loss) or accumulated net realized gain (loss), as appropriate, in the period that the difference arise. Accordingly, the following permanent differences, primarily attributable to REIT adjustments, basis adjustments related to investments in partnerships, utilization of earnings and profits on shareholder redemptions, in-kind transfer of securities and distribution reclassifications, have been reclassified to/from the following accounts as of October 31, 2016.

<u>Undistributed Net Investment Income (Loss)</u>	<u>Accumulated Net Realized Gain (Loss)</u>	<u>Paid-In-Capital</u>
\$ (948,269)	\$ (80,382,327)	\$ 81,330,596

These reclassifications had no effect on the net assets or net asset value of the Portfolio.

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>
2016	\$ 4,807,039	\$ 98,909,742	\$ 103,716,781
2015	13,098,168	193,227,953	206,326,121

As of October 31, 2016, the components of Distributable Earnings on a tax basis were as follows:

Undistributed Ordinary Income	\$ 1,552,677
Undistributed Long-Term Capital Gains	18,591,654
Net Unrealized Appreciation	95,486,404
Other Temporary Differences	19
Total Distributable Earnings	<u>\$ 115,630,754</u>

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

The Federal tax cost and aggregate gross unrealized appreciation and depreciation on investments, held by the Portfolio at October 31, 2016, were as follows:

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<u>Federal Tax Cost</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
\$ 676,754,555	\$ 141,041,369	\$ (45,554,965)	\$ 95,486,404

8. Other:

At October 31, 2016, 57% 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 Portfolio enters into contracts that provide general indemnifications. The Portfolio's maximum exposure under these arrangements is dependent on future claims that may be made against the Portfolio and, therefore, cannot be established; however, based on experience, the risk of loss from such claim is considered remote.

9. In-Kind Transfer of Securities

During the year ended October 31, 2016, the Fund redeemed shares of beneficial interest in exchange for securities. The securities were transferred at their current value on the date of transaction.

<u>Transaction Date</u>	<u>Institutional Shares Redeemed</u>	<u>Value</u>	<u>Realized Gain</u>
07/01/16	8,601,243	\$228,449,016	\$60,061,978

10. Regulatory Matters:

In October 2016, the Securities and Exchange Commission (the "SEC") released its Final Rule on Investment Company Reporting Modernization (the "Rule"). The Rule which introduces two new regulatory reporting forms for investment companies – Form N-PORT and Form N-CEN – also contains amendments to Regulation S-X which impact financial statement presentation, particularly the presentation of derivative investments. Although still evaluating the impact of the Rule, management believes that many of the Regulation S-X amendments are consistent with the Portfolios' current financial statement presentation and expects that the Portfolio will be able to comply with the Rule's Regulation S-X amendments by the August 1, 2017 compliance date.

11. Subsequent Events:

The Portfolio 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.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of ICM Small Company Portfolio and the Board of Trustees of The Advisors' Inner Circle Fund

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 "Portfolio") including the schedule of investments, as of October 31, 2016, 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 three-year period then ended. These financial statements and financial highlights are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights for the year ended October 31, 2013 were audited by other auditors whose report dated December 24, 2013, expressed an unqualified opinion on such financial highlights. The financial highlights for the year ended October 31, 2012 were audited by other auditors whose report dated December 21, 2012, expressed an unqualified opinion on such financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2016 by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provides a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of ICM Small Company Portfolio as of October 31, 2016, 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 three-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

BBD, LLP

BBD, LLP

Philadelphia, Pennsylvania
December 21, 2016

DISCLOSURE OF PORTFOLIO EXPENSES (Unaudited)

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 Portfolio 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.

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

- **Actual Portfolio 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 Portfolio'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 Portfolio. 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 Portfolio under the heading "Expenses Paid During Period."

- **Hypothetical 5% return.** This section is intended to help you compare your Portfolio's costs with those of other mutual funds. It assumes that the Portfolio 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 Portfolio's actual return, the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your Portfolio'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 Portfolio's actual return — the account values shown may not apply to your specific investment.

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DISCLOSURE OF PORTFOLIO EXPENSES (Unaudited)

	Beginning Account Value 5/1/16	Ending Account Value 10/31/2016	Annualized Expense Ratio	Expenses Paid During Period*
Actual Fund Return	\$1,000.00	\$1,048.20	0.93%	\$4.79
Hypothetical 5% Return	1,000.00	1,020.46	0.93	4.72

* Expenses are equal to the Portfolio's annualized expense ratio multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

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

Set forth below are the names, years of birth, positions with the Trust, length of term of office, and the principal occupations for the last five years of each of the persons currently serving as Trustees and Officers of the Trust. Unless otherwise noted, the business address of each Trustee is SEI Investments Company, 1 Freedom Valley Drive, Oaks, Pennsylvania 19456. Trustees who are deemed not to be "interested persons" of the Trust are referred to as "Independent Trustees." Messrs. Neshor and Doran

Name and Year of Birth	Position with Trust and length of Time Served ¹	Principal Occupation in the Past Five Years
INTERESTED TRUSTEES^{3 4}		
ROBERT A. NESHER (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.
WILLIAM M. DORAN (Born: 1940)	Trustee (Since 1991)	Self-Employed Consultant since 2003. Partner at Morgan, Lewis & Bockius LLP (law firm) from 1976 to 2003. Counsel to the Trust, SEI Investments, SIMC, the Administrator and the Distributor.
INDEPENDENT TRUSTEES⁴		
JOHN K. DARR (Born: 1944)	Trustee (Since 2008)	Retired. Chief Executive Officer, Office of Finance, Federal Home Loan Banks, from 1992 to 2007.
JOSEPH T. GRAUSE, JR. (Born: 1952)	Trustee (Since 2011)	Self-Employed Consultant since January 2012. Director of Endowments and Foundations, Morningstar Investment Management, Morningstar, Inc., 2010 to 2011. Director of International Consulting and Chief Executive Officer of Morningstar Associates Europe Limited, Morningstar, Inc., 2007 to 2010. Country Manager – Morningstar UK Limited, Morningstar, Inc., 2005 to 2007.

- 1 Each Trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns, or is removed in accordance with the Trust's Declaration of Trust.
- 2 Directorships of Companies required to report to the Securities and Exchange Commission under the Securities Exchange act of 1934 (i.e., "public companies") or other investment companies under the 1940 act.
- 3 Denotes Trustees who may be deemed to be "interested" persons of the Fund as that term is defined in the 1940 Act by virtue of their affiliation with the Distributor and/or its affiliates.
- 4 Trustees oversee 56 funds in The Advisors' Inner Circle Fund.

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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, 2016.

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

Current Directorships: Trustee of The Advisors’ Inner Circle Fund II, Bishop Street Funds, The KP Funds, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Director of SEI Structured Credit Fund, LP, SEI Global Master Fund plc, SEI Global Assets Fund plc, SEI Global Investments Fund plc, SEI Investments—Global Funds Services, Limited, SEI Investments Global, Limited, SEI Investments (Europe) Ltd., SEI Investments—Unit Trust Management (UK) Limited, SEI Multi-Strategy Funds PLC and SEI Global Nominee Ltd.

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

Current Directorships: Trustee of The Advisors’ Inner Circle Fund II, Bishop Street Funds, The KP Funds, The Advisors’ Inner Circle Fund III, Winton Series Trust, Winton Diversified Opportunities Fund (closed-end investment company), Gallery Trust, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Director of SEI Investments (Europe), Limited, SEI Investments—Global Funds Services, Limited, SEI Investments Global, Limited, SEI Investments (Asia), Limited, SEI Global Nominee Ltd. and SEI Investments – Unit Trust Management (UK) Limited. Director of the Distributor since 2003.

Former Directorships: Director of SEI Alpha Strategy Portfolios, LP to 2013. Trustee of O’Connor EQUUS (closed-end investment company) to 2016. Trustee of SEI Liquid Asset Trust to 2016.

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

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

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

Name and Year of Birth	Position with the Trust and Length of Time Served ¹	Principal Occupation During the Past Five Years
INDEPENDENT TRUSTEES		
(continued)³		
MITCHELL A. JOHNSON (Born: 1942)	Trustee (Since 2005)	Retired. Private Investor since 1994.
BETTY L. KRİKORIAN (Born: 1943)	Trustee (Since 2005)	Vice President, Compliance, AARP Financial Inc. from 2008-2010. Self-Employed Legal and Financial Services Consultant since 2003. Counsel (in-house) for State Street Bank from 1995 to 2003.
BRUCE R. 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 Lead Independent Trustee (Since 1999)	Retired since 2012. Self-Employed Consultant, Newfound Consultants Inc., 1997 to 2011.
OFFICERS		
MICHAEL BEATTIE (Born: 1965)	President (since 2011)	Director of Client Service, SEI Investments Company, since 2004.
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. Audit Supervisor, BBD, LLP (formerly Briggs, Bunting & Dougherty, LLP), from 2007 to 2011.

- 1 Each Trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns, or is removed in accordance with the Trust's Declaration of Trust.
- 2 Directorships of Companies required to report to the Securities and Exchange Commission under the Securities Exchange act of 1934 (i.e., "public companies") or other investment companies under the 1940 act.
- 3 Trustees oversee 56 funds in The Advisors' Inner Circle Fund.

**THE ADVISORS' INNER CIRCLE FUND ICM SMALL COMPANY
PORTFOLIO
OCTOBER 31, 2016**

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

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

Former Directorships: Director of SEI Alpha Strategy Portfolios, LP to 2013. Trustee of SEI Liquid Asset Trust to 2016.

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

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

Current Directorships: Trustee/ Director of State Street Navigator Securities Lending Trust, The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds, SEI Structured Credit Fund, LP, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Member of the independent review committee for SEI's Canadian-registered mutual funds.

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

None.

None.

**THE ADVISORS' INNER CIRCLE FUND ICM SMALL COMPANY
PORTFOLIO
OCTOBER 31, 2016**

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

Name and Year of Birth	Position with Trust and Length of Time Served	Principal Occupation During the Past Five Years
OFFICERS (continued)		
DIANNE M. DESCOTEAUX (Born: 1977)	Vice President and Secretary (Since 2011)	Counsel at SEI Investments since 2010. Associate at Morgan, Lewis & Bockius LLP from 2006 to 2010.
RUSSELL EMERY (Born: 1962)	Chief Compliance Officer (Since 2006)	Chief Compliance Officer of SEI Structured Credit Fund, LP since June 2007. Chief Compliance Officer of SEI Alpha Strategy Portfolios, LP from June 2007 to September 2013. Chief Compliance Officer of The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds, The Advisors' Inner Circle Fund III, Winton Series Trust, Winton Diversified Opportunities Fund (closed-end investment company), Gallery Trust, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Daily Income Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Chief Compliance Officer of SEI Opportunity Fund, L.P. until 2010. Chief Compliance Officer of O'Connor EQUUS (closed- end investment company) to 2016. Chief Compliance Officer of SEI Liquid Asset Trust to 2016.
LISA WHITTAKER (Born: 1978)	Vice President and Assistant Secretary (Since 2013)	Attorney, SEI Investments Company (2012-present). Associate Counsel and Compliance Officer, The Glenmede Trust Company, N.A. (2011-2012). Associate, Drinker Biddle & Reath LLP (2006-2011).
JOHN Y. KIM (Born: 1981)	Vice President and Assistant Secretary Since 2014)	Attorney, SEI Investments Company (2014-present). Associate, Stradley Ronon Stevens & Young, LLP (2009-2014).
BRIDGET E. SUDALL (Born: 1980)	Anti-Money Laundering Compliance Officer and Privacy Officer (since 2015)	Senior Associate and AML Officer, Morgan Stanley Alternative Investment Partners from April 2011 to March 2015. Investor Services Team Lead, Morgan Stanley Alternative Investment Partners from 2007 to 2011.

**THE ADVISORS' INNER CIRCLE FUND ICM SMALL COMPANY
PORTFOLIO
OCTOBER 31, 2016**

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

None.

None.

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, 2016 tax year end, this notice is for informational purposes only. For shareholders with an October 31, 2016 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended October 31, 2016, 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 Receivable Deduction(1)	Qualifying Dividend Income(2)	U.S. Government Interest(3)	Interest Related Dividends(4)	Short-Term Capital Gain Dividends(5)
94.85%	5.15%	100.00%	100.00%	100.00%	0.00%	2.57%	100.00%

- (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.*

The information reported herein may differ from the information and distributions taxable to the shareholders for the calendar year ending December 31, 2016. Complete information will be computed and reported in conjunction with your 2016 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.