

# The Advisors' Inner Circle Fund



EDGEWOOD  
MANAGEMENT LLC

## Edgewood Growth Fund

Annual Report

October 31, 2017

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The Fund files its complete schedule of fund holdings with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-Q within 60 days after the end of the period. The Fund’s Forms N-Q are available on the SEC’s website at <http://www.sec.gov>, and may be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities, as well as information relating to how the Fund 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 1-800-791-4226; and (ii) on the SEC’s website at <http://www.sec.gov>.

Dear Shareholders:

We are pleased to report that the Fund's performance for the trailing twelve months ended October 31, 2017 was +33.75% (Institutional Shares) and +33.17% (Retail Shares). The performance of the S&P 500 Growth Index (Total Return including dividends) was +26.51% and the S&P 500 Index (Total Return including dividends) was +23.63% in the same period of time. For the six month period ending October 31, 2017, the Fund's performance was +13.19% (Institutional Shares) and +12.91% (Retail Shares). In the same six month period, the S&P 500 Growth Index (TR) was 11.38% and the S&P 500 Index (TR) was 9.10%.

Over the last twelve months, the top portfolio contributors were Nvidia Corp., PayPal Holdings Inc., Illumina Inc., Amazon.com Inc., and Intuitive Surgical Inc. Nvidia is the beneficiary of the rapid growth in online gaming and data centers. The increasing penetration of artificial intelligence in many different business applications has expanded the company's available market and has driven business performance beyond expectations. PayPal is right in the middle of the growing worldwide electronic/mobile payments revolution. This has driven sustained volume growth and customer engagement. Illumina's new NovaSeq machine expands the company's already dominant competitive position in the rapidly growing and evolving gene sequencing market. Amazon continues to benefit from consumer preferences shifting towards e-commerce, while Amazon Web Services is executing strongly as computing continues to shift to the cloud. Both core businesses are performing extremely well and we are excited about the potential for Whole Foods to expand market share. Finally, Intuitive Surgical has accelerated procedure growth and the number of different surgeries done robotically. With a strong market share and well accepted new products, we think the company has a long way to go.

The top five portfolio detractors in the twelve months ended October 31, 2017 were Allergan PLC, Celgene Corp., Ecolab Inc., Nike Inc., and Alliance Data Systems Corp. Allergan has been under pressure as a result of several drugs losing their patents faster than we had expected. In addition, healthcare stocks have been quite out of favor. On the positive side, the company has a strong core business and pipeline that we expect will generate healthy profit growth as we get past these issues. Celgene had a major pipeline drug fail in Phase III and subsequently somewhat lowered its earnings guidance. As a result there is a great deal of concern about the future that was not there a short time ago. We think Celgene will be able to navigate the current uncertainty and continue to provide effective treatments to patients. Ecolab has somewhat underperformed our expectations primarily due to weakness in its energy-related business. We think the company is poised to accelerate sales and earnings growth next year. Nike has been confronting several challenges at the same time. The shift towards direct to consumer has accelerated, Adidas has had good product

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momentum and Nike had a few subpar product launches essentially all at the same time. The company is rapidly addressing these issues and we hope to see trends improve going forward. Finally, we have been expecting an acceleration at Alliance Data Systems and that has been pushed out to 2018 to the disappointment of investors. One of the business lines, Epsilon, has disappointed so far but we continue to think momentum will begin to improve.

Since the US election a year ago, economic growth and corporate earnings have been a touch better than we thought. Foreign currency is beginning to abate as a headwind and international growth also appears just a bit better. We see these factors affecting our companies as well as corporate profits in general. We do not want to make too much of a slightly improved economic environment, but just to take note. In the meantime, as always, we are looking to have a portfolio full of companies delivering strong double digit growth, which most are currently doing. This has been, and we think should continue to be, the driver of long term performance. There will be bumps along the way, but we remain optimistic long term.

Sincerely,

Edgewood Management LLC

*This 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. Holdings are subject to change. Current and future holdings are subject to risk.*

*Mutual fund investing involves risk, including loss of principal. The Edgewood Growth Fund is a non-diversified fund. There can be no assurance that the Fund will achieve its stated objectives.*

#### Definition of Comparative Indices

*The S&P 500 Growth Index is a market capitalization weighted index consisting of those stocks within the S&P 500 Index that exhibit strong growth characteristics.*

*The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. The "S&P 500" is one of the most widely used benchmarks of U.S. equity performance.*

OCTOBER 31, 2017

(unaudited)

**Performance Through October 31, 2017**

<b>Fund</b>	<b>Ticker</b>	<b>Three Months</b>	<b>One Year</b>	<b>Five Years*</b>	<b>Ten Years*</b>	<b>Since Inception*</b>
Edgewood Growth Fund, Institutional Shares	EGFIX	2.98%	33.75%	19.86%	9.43%	10.92%
Edgewood Growth Fund, Retail Shares	EGFFX	2.87%	33.17%	19.58%	9.11%	10.59%

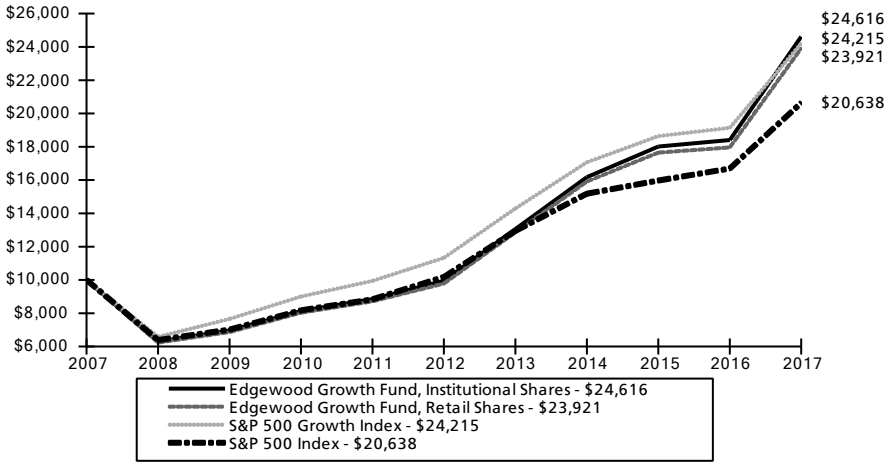
\* Annualized

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 shares, when redeemed, may be worth more or less than their original cost and current performance may be higher or lower than the performance quoted. For performance current to the most recent month end, please call 800-791-4226. Expense ratios are: Institutional class 1.00% (net); 1.08% (gross); Retail class 1.39% (net); 1.47% (gross) as of the prospectus dated March 1, 2017. The Adviser has contractually agreed to reduce fees and reimburse expenses to the extent necessary to keep the Institutional Shares' total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses) from exceeding an amount equal to the management fees payable to the Adviser through February 28, 2018. The Adviser has contractually agreed to reduce fees and reimburse expenses to the extent necessary to keep the Retail Shares' total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses) to an amount equal to the sum of the management fees, and, to the extent incurred, distribution (12b-1) fees and shareholder servicing fees, until February 28, 2018. The Inception date of the Fund is February 28, 2006.

**THE ADVISORS' INNER CIRCLE FUND      EDGEWOOD GROWTH FUND**  
**OCTOBER 31, 2017**  
(unaudited)

Comparison of Change in the Value of a \$10,000 Investment in the Edgewood Growth Fund, Institutional and Retail Shares, versus the S&P 500 Growth Index and the S&P 500 Index

AVERAGE ANNUAL TOTAL RETURN FOR THE PERIOD ENDED OCTOBER 31, 2017 <sup>(1)</sup>				
	One Year Return	5 Year Return	10 Year Return	Inception to Date*
Institutional Shares	33.75%	19.86%	9.43%	10.92%
Retail Shares	33.17%	19.58%	9.11%	10.59%
S&P 500 Growth Index	26.51%	16.40%	9.25%	9.81%
S&P 500 Index	23.63%	15.18%	7.51%	8.44%



\*Commenced operations on February 28, 2006.

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

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

Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike a Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower.

Please note that one cannot invest directly in an unmanaged index.

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

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

See definition of comparative indices on page 2.



**COMMON STOCK — continued**

	<u>Shares</u>	<u>Value</u>
HEALTH CARE — continued		
Intuitive Surgical Inc. * .....	1,388,793	\$ 521,297,340
		<u>1,972,844,588</u>
INFORMATION TECHNOLOGY — 20.4%		
Alphabet, Cl A* .....	546,068	564,110,087
Facebook Inc., Cl A* .....	3,468,809	624,593,748
NVIDIA Corp.....	2,256,834	466,735,839
PayPal Holdings * .....	7,509,610	544,897,302
		<u>2,200,336,976</u>
MATERIALS — 2.0%		
Ecolab Inc. ....	1,698,388	221,911,376
REAL ESTATE — 8.0%		
American Tower Corp. REIT, Cl A .....	3,017,216	433,483,423
Equinix Inc. REIT .....	926,125	429,258,937
		<u>862,742,360</u>
TOTAL COMMON STOCK		
(Cost \$6,631,784,721) .....		<u>10,609,143,038</u>

**SHORT-TERM INVESTMENT — 1.6%**

Fidelity Institutional Money Market Funds - Government Portfolio, Cl I, 0.922%(A) (Cost \$172,587,425) .....	172,587,425	172,587,425
TOTAL INVESTMENTS — 99.8%		
(Cost \$6,804,372,146).....		<u>\$ 10,781,730,463</u>

*Percentages are based on Net Assets of \$10,799,124,669.*

\* *Non-income producing security.*

*(A) The rate reported is the 7-day effective yield as of October 31, 2017.*

*Cl — Class*

*Ltd. — Limited*

*PLC—Public Limited Company*

*REIT—Real Estate Investment Trust*

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



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

*For the year ended October 31, 2017, there were no transfers between Level 1 and Level 2 assets and liabilities.*

*For the year ended October 31, 2017, there were no Level 3 securities.*

*For more information on valuation inputs, see Note 2 in Notes to Financial Statements.*

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

**THE ADVISORS' INNER CIRCLE FUND      EDGEWOOD GROWTH FUND**  
**OCTOBER 31, 2017**

**STATEMENT OF ASSETS AND LIABILITIES**

**Assets:**

Investments, at Value (Cost \$6,804,372,146).....	\$ 10,781,730,463
Receivable for Capital Shares Sold.....	35,814,084
Dividends Receivable.....	142,181
Prepaid Expenses.....	<u>95,938</u>

**Total Assets** ..... 10,817,782,666

**Liabilities:**

Payable for Capital Shares Redeemed.....	9,111,411
Payable due to Adviser.....	8,383,120
Payable due to Administrator.....	324,069
Distribution Fees Payable (Retail Shares).....	101,195
Payable due to Shareholder Servicing Agent (Retail Shares).....	48,134
Payable due to Trustees.....	4,634
Chief Compliance Officer Fees Payable.....	1,967
Other Accrued Expenses.....	<u>683,467</u>

**Total Liabilities** ..... 18,657,997

**Net Assets** ..... \$ 10,799,124,669

**Net Assets Consist of:**

Paid-in Capital.....	\$ 6,698,101,475
Accumulated Net Investment Loss.....	(2)
Accumulated Net Realized Gain on Investments.....	123,664,879
Net Unrealized Appreciation on Investments.....	<u>3,977,358,317</u>
	<u>\$ 10,799,124,669</u>

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

**Institutional Shares (\$10,290,880,369 ÷ 350,613,048 shares).....** \$ 29.35

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

**Retail Shares (\$508,244,300 ÷ 17,937,782 shares).....** \$ 28.33

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

**STATEMENT OF OPERATIONS****Investment Income**

Dividend Income.....	\$	55,221,057
Income from Securities Lending .....		107
<b>Total Investment Income .....</b>		<u>55,221,164</u>

**Expenses**

Investment Advisory Fees .....	86,183,209
Administration Fees .....	3,408,718
Distribution Fees (Retail Shares) .....	984,375
Shareholder Servicing Fees (Retail Shares).....	577,478
Trustees' Fees.....	15,340
Chief Compliance Officer Fees .....	5,730
Transfer Agent Fees.....	1,271,422
Printing Fees.....	557,183
Registration Fees .....	371,477
Custodian Fees .....	344,684
Professional Fees .....	68,668
Insurance and Other Expenses .....	65,371

**Total Expenses .....** 93,853,655

**Less:**

Waiver of Investment Advisory Fees*.....	(6,073,930)
Fees Paid Indirectly .....	<u>(52,220)</u>

**Net Expenses .....** 87,727,505

**Net Investment Loss .....** (32,506,341)

**Net Realized Gain on Investments.....** 199,542,108

**Net Change in Unrealized Appreciation (Depreciation) on Investments.....** 2,267,126,180

**Net Realized and Unrealized Gain on Investments .....** 2,466,668,288

**Net Increase in Net Assets Resulting from Operations.....** \$ 2,434,161,947

\* See Note 5 in Notes to Financial Statements.

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

**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended October 31, 2017	Year Ended October 31, 2016
<b>Operations:</b>		
Net Investment Loss .....	\$ (32,506,341)	\$ (19,835,076)
Net Realized Gain on Investments .....	199,542,108	153,151,577
Net Change in Unrealized Appreciation (Depreciation) on Investments .....	2,267,126,180	56,193,941
<b>Net Increase in Net Assets Resulting from Operations .....</b>	<b>2,434,161,947</b>	<b>189,510,442</b>
<b>Dividends and Distributions to Shareholders:</b>		
Dividends from Net Investment Income:		
Institutional Shares .....	—	(896,051)
Distributions from Net Realized Gains:		
Institutional Shares .....	(131,620,369)	(149,588,491)
Retail Shares .....	(6,798,405)	(9,844,840)
<b>Total Distributions .....</b>	<b>(138,418,774)</b>	<b>(160,329,382)</b>
<b>Capital Share Transactions:<sup>(1)</sup></b>		
Institutional Shares		
Issued .....	3,974,016,740	2,583,994,500
Reinvestment of Distributions .....	113,129,003	123,929,889
Redeemed .....	(2,058,736,759)	(1,426,635,087)
<b>Net Institutional Shares Transactions .....</b>	<b>2,028,408,984</b>	<b>1,281,289,302</b>
Retail Shares		
Issued .....	223,930,253	154,122,614
Reinvestment of Distributions .....	6,722,350	9,711,824
Redeemed .....	(134,212,843)	(147,000,312)
<b>Net Retail Shares Transactions .....</b>	<b>96,439,760</b>	<b>16,834,126</b>
<b>Net Increase in Net Assets from Share Transactions</b>	<b>2,124,848,744</b>	<b>1,298,123,428</b>
<b>Total Increase in Net Assets .....</b>	<b>4,420,591,917</b>	<b>1,327,304,488</b>
<b>Net Assets:</b>		
Beginning of Year .....	6,378,532,752	5,051,228,264
End of Year (including accumulated net investment loss of \$(2) and \$(16,164,070), respectively) .....	<u>\$ 10,799,124,669</u>	<u>\$ 6,378,532,752</u>

Amounts designated as "—" are \$0 or have been rounded to \$0.

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

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

**FINANCIAL HIGHLIGHTS**

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

	<b>Institutional Shares</b>				
	<b>Year Ended October 31, 2017</b>	<b>Year Ended October 31, 2016</b>	<b>Year Ended October 31, 2015</b>	<b>Year Ended October 31, 2014</b>	<b>Year Ended October 31, 2013</b>
Net Asset Value, Beginning of Year .....	\$ 22.41	\$ 22.67	\$ 21.35	\$ 17.46	\$ 13.33
Income (Loss) from Operations:					
Net Investment Income (Loss) <sup>(1)</sup> .....	(0.09)	(0.07)	(0.02)	(0.04)	(0.01)
Net Realized and Unrealized Gain .....	7.51	0.52	2.34	4.16	4.17
Total from Operations .....	7.42	0.45	2.32	4.12	4.16
Dividends and Distributions:					
Net Investment Income .....	—	(0.00)*	—	—	(0.03)
Net Realized Gain .....	(0.48)	(0.71)	(1.00)	(0.23)	—
Total Dividends and Distributions .....	(0.48)	(0.71)	(1.00)	(0.23)	(0.03)
Net Asset Value, End of Year	<u>\$ 29.35</u>	<u>\$ 22.41</u>	<u>\$ 22.67</u>	<u>\$ 21.35</u>	<u>\$ 17.46</u>
<b>Total Return</b> <sup>†</sup> .....	<u>33.75%</u>	<u>2.15%</u>	<u>11.37%</u>	<u>23.89%</u>	<u>31.24%</u>
<b>Ratios and Supplemental Data</b>					
Net Assets, End of Year (Thousands) .....	\$ 10,290,880	\$ 6,069,112	\$ 4,753,281	\$ 3,403,172	\$ 2,348,571
Ratio of Expenses to Average Net Assets .....	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of Expenses to Average Net Assets (Excluding Waivers and Fees Paid Indirectly) .....	1.07%	1.08%	1.09%	1.10%	1.11%
Ratio of Net Investment Loss to Average Net Assets .....	(0.36)%	(0.33)%	(0.10)%	(0.20)%	(0.06)%
Portfolio Turnover Rate .....	13%	31%	24%	41%	40%

<sup>†</sup> Total return would have been lower had certain expenses not been waived and assumed by the Adviser during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(1)</sup> Calculated using average shares.

\* Amount represents less than \$0.01 per share.

Amounts designated as "—" are \$0 or have been rounded to \$0.

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

**FINANCIAL HIGHLIGHTS**

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

	<b>Retail Shares</b>				
	<b>Year Ended October 31, 2017</b>	<b>Year Ended October 31, 2016</b>	<b>Year Ended October 31, 2015</b>	<b>Year Ended October 31, 2014</b>	<b>Year Ended October 31, 2013</b>
Net Asset Value, Beginning of Year .....	\$ 21.74	\$ 22.09	\$ 20.91	\$ 17.13	\$ 13.03
Income (Loss) from Operations:					
Net Investment Income (Loss) <sup>(1)</sup> .....	(0.19)	(0.15)	(0.10)	(0.10)	(0.07)
Net Realized and Unrealized Gain .....	7.26	0.51	2.28	4.11	4.17
Total from Operations .....	7.07	0.36	2.18	4.01	4.10
Dividends and Distributions:					
Net Investment Income .....	—	—	—	—	—
Net Realized Gain .....	(0.48)	(0.71)	(1.00)	(0.23)	—
Total Dividends and Distributions .....	(0.48)	(0.71)	(1.00)	(0.23)	—
Net Asset Value, End of Year	<u>\$ 28.33</u>	<u>\$ 21.74</u>	<u>\$ 22.09</u>	<u>\$ 20.91</u>	<u>\$ 17.13</u>
<b>Total Return</b> <sup>†</sup> .....	<u>33.17%</u>	<u>1.77%</u>	<u>10.92%</u>	<u>23.71%</u>	<u>31.47%</u>
<b>Ratios and Supplemental Data</b>					
Net Assets, End of Year (Thousands) .....	\$ 508,244	\$ 309,421	\$ 297,947	\$ 211,175	\$ 164,324
Ratio of Expenses to Average Net Assets .....	1.40%	1.39%	1.39%	1.35%	1.41%
Ratio of Expenses to Average Net Assets (Excluding Waivers and Fees Paid Indirectly) .....	1.47%	1.47%	1.48%	1.45%	1.53%
Ratio of Net Investment Loss to Average Net Assets .....	(0.75)%	(0.71)%	(0.49)%	(0.53)%	(0.45)%
Portfolio Turnover Rate .....	13%	31%	24%	41%	40%

<sup>†</sup> Total return would have been lower had certain expenses not been waived and assumed by the Adviser during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(1)</sup> Calculated using average shares.

Amounts designated as "—" are \$0 or have been rounded to \$0.

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

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**NOTES TO THE FINANCIAL STATEMENTS****1. Organization:**

**The Advisors' Inner Circle Fund** (the "Trust") is organized as a Massachusetts business trust under an Amended and Restated Agreement and Declaration of Trust dated February 18, 1997. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company with 53 funds. The financial statements herein are those of the Edgewood Growth Fund (the "Fund") which offers two classes of shares: Institutional Shares and Retail Shares. The Fund is non-diversified and its investment objective is to provide long-term growth of capital. The financial statements of the remaining funds of the Trust are presented separately. The assets of each fund of the Trust are segregated, and a shareholder's interest is limited to the fund of the Trust in which shares are held.

**2. Significant Accounting Policies:**

The following is a summary of the significant accounting policies followed by the Fund. The Fund is an investment company in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"). Therefore, the Fund follows the accounting and reporting guidelines for investment companies.

*Use of Estimates* — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the fair value of assets, the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and such differences could be material.

*Security Valuation* — Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on NASDAQ), including securities traded over the counter, are valued at the last quoted sale price on an exchange or market (foreign or domestic) on which they are traded on the valuation date (or at approximately 4:00 pm ET if a security's primary exchange is normally open at that time), or, if there is no such reported sale, at the most recent quoted bid price. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. If available, debt securities are priced based upon valuations provided by independent, third-party pricing agents. Such values generally reflect the last reported sales price if the security is actively traded. The third-party pricing agents may also value debt securities at an evaluated bid price by employing methodologies that utilize actual market transactions, broker-supplied valuations, or other methodologies

designed to identify the market value for such securities. Such methodologies generally consider such factors as security prices, yields, maturities, call features, ratings and developments relating to specific securities in arriving at valuations. On the first day a new debt security purchase is recorded, if a price is not available on the automated pricing feeds from our primary and secondary pricing vendors nor is it available from an independent broker, the security may be valued at its purchase price. Each day thereafter, the debt security will be valued according to the Trusts' Fair Value Procedures until an independent source can be secured.

All investment companies held in the Fund's portfolio are valued at the published net asset value.

Securities for which market prices are not "readily available" are valued in accordance with Fair Value Procedures established by the Fund's Board of Trustees (the "Board"). The Fund's Fair Value Procedures are implemented through a Fair Value Committee (the "Committee") designated by the Board. Some of the more common reasons that may necessitate that a security be valued using Fair Value Procedures include: the security's trading has been halted or suspended; the security has been de-listed from a national exchange; the security's primary trading market is temporarily closed at a time when under normal conditions it would be open; the security has not been traded for an extended period of time; the security's primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government-imposed restrictions. When a security is valued in accordance with the Fair Value Procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee. As of October 31, 2017, there were no securities valued in accordance with the Fair Value Procedures.

In accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP, the Fund discloses fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:



- Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2 — Other significant observable inputs (includes quoted prices for similar securities, interest rates, prepayment speed, credit risk, referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, etc.); and
- Level 3 — Prices, inputs or proprietary modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

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

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

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

*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.

*Repurchase Agreements* — The Fund may invest in tri-party repurchase agreements. Securities held as collateral for tri-party repurchase agreements are maintained in a segregated account by the broker's custodian bank. Provisions of the repurchase agreements require that the market value of the collateral, including accrued interest thereon, is sufficient in the event of default of the counterparty. Such collateral will be cash, debt securities issued or guaranteed by the U.S. Government, securities that at the time of the repurchase agreement is entered into are rated in the highest category by a nationally recognized

statistical rating organization (“NRSRO”) or unrated securities that are of comparable quality to securities that are rated in the highest category by an NRSRO, as determined by the Adviser. If the counterparty defaults and the value of the collateral declines or if the counterparty enters into an insolvency proceeding, realization and/or retention of the collateral by the Fund may be delayed or limited.

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

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

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

*Dividends and Distributions to Shareholders* — Dividends from net investment income and distributions from net realized capital gains, if any, are declared and paid annually by the Fund.

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### **3. Transactions with Affiliates:**

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

A portion of the services provided by the CCO and his staff, whom are employees of the Administrator, are paid for by the Trust as incurred. The services include regulatory oversight of the Trust's Advisors and service providers as required by SEC regulations. The CCO's services have been approved by and are reviewed by the Board.

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

The Fund and the Administrator are parties to an Administration Agreement under which the Administrator provides administrative services to the Fund. For these services, the Administrator is paid an asset-based fee, which will vary depending on the number of share classes and the average daily net assets of the Fund. For the year ended October 31, 2017, the Fund paid \$3,408,718 for these services.

The Fund has adopted the Distribution Plan (the "Plan") for the Retail Shares. Under the Plan, the Distributor, or third parties that enter into agreements with the Distributor, may receive up to 0.25% of the Fund's average daily net assets attributable to Retail Shares as compensation for distribution services. The Distributor will not receive any compensation for the distribution of Institutional Shares of the Fund.

The Fund has entered into shareholder servicing agreements with third-party service providers pursuant to which the service providers provide certain shareholder services to Fund shareholders (the "Service Plan") for the Retail Shares. Under the Service Plan, the Fund may pay service providers a fee at a rate of up to 0.25% annually of the average daily net assets attributable to Retail Shares, subject to the arrangement for provision of shareholder and administrative services. For the year ended October 31, 2017, the Fund's Retail Shares incurred \$577,478 of shareholder servicing fees, an effective rate of 0.15%.

DST Systems, Inc. serves as the transfer agent and dividend disbursing agent for the Fund under a transfer agency agreement with the Trust. For the year ended October 31, 2017, the Fund earned cash management credits of \$52,220 which were used to offset transfer agent expenses. This amount is listed as "Fees Paid Indirectly" on the Statement of Operations.

U.S. 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, Edgewood Management LLC (the “Adviser”) provides investment advisory services to the Fund at a fee, which is calculated daily and paid monthly at an annual rate of 1.00% of the Fund’s average daily net assets. The Adviser has contractually agreed to waive fees and reimburse expenses to the extent necessary to keep the Institutional Shares’ total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses) from exceeding an amount equal to the management fees payable to the Adviser through February 28, 2018. The Adviser has contractually agreed to waive fees and reimburse expenses to the extent necessary to keep the Retail Shares’ total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses) to an amount equal to the sum of the management fees, and, to the extent incurred, distribution (12b-1) fees and shareholder servicing fees, until February 28, 2018.

**6. Share Transactions:**

	<b>Year Ended <u>October 31, 2017</u></b>	<b>Year Ended <u>October 31, 2016</u></b>
<b>Share Transactions:</b>		
Institutional Shares		
Issued . . . . .	153,448,603	121,427,346
Reinvested . . . . .	5,036,907	5,784,626
Redeemed . . . . .	<u>(78,640,655)</u>	<u>(66,081,756)</u>
<b>Net Institutional Shares Transactions. . . . .</b>	<b><u>79,844,855</u></b>	<b><u>61,130,216</u></b>

	<b>Year Ended October 31, 2017</b>	<b>Year Ended October 31, 2016</b>
<b>Share Transactions:</b>		
Retail Shares		
Issued . . . . .	8,713,297	7,463,409
Reinvested . . . . .	308,932	466,018
Redeemed . . . . .	<u>(5,319,335)</u>	<u>(7,182,209)</u>
<b>Net Retail Shares Transactions . . . . .</b>	<b><u>3,702,894</u></b>	<b><u>747,218</u></b>
<b>Total Net Increase in Shares Outstanding . . . . .</b>	<b><u>83,547,749</u></b>	<b><u>61,877,434</u></b>

**7. Investment Transactions:**

For the year ended October 31, 2017, the Fund made purchases of \$3,001,095,617 and sales of \$1,086,545,318 of investment securities other than long-term U.S. Government and short-term securities. The Fund had no purchases or sales of long-term U.S. Government securities.

**8. Federal Tax Information:**

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

Accordingly, the following permanent differences that are primarily attributable to net operating losses, REIT adjustments, and equalization have been reclassified to (from) the following accounts:

<b>Increase (Decrease) Paid-in Capital</b>	<b>Undistributed Net Investment Income (Loss)</b>	<b>Accumulated Net Realized Gain/(Loss)</b>
\$11,251,724	\$48,670,409	\$(59,922,133)

The tax character of dividends and distributions declared during the fiscal year ended October 31, 2017 and 2016 were as follows:

**THE ADVISORS' INNER CIRCLE FUND      EDGEWOOD GROWTH FUND**  
**OCTOBER 31, 2017**

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
2017	\$0	\$138,418,774	\$ 138,418,774
2016	\$896,051	\$159,433,331	\$ 160,329,382

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

Undistributed Ordinary Income	\$	75,048,654
Undistributed Long-Term Capital Gain		68,169,173
Other Temporary Differences		(6)
Unrealized Appreciation		3,957,805,373
Total Net Distributable Earnings	\$	<u>4,101,023,194</u>

Late-Year Loss Deferrals represent ordinary losses realized on investment transactions from January 1, 2017 through October 31, 2017, that, in accordance with Federal income tax regulations, the Fund defers and treats as having arisen in the following fiscal year.

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

<u>Federal Tax Cost</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
\$6,823,925,090	\$4,117,163,420	\$(159,358,047)	\$3,957,805,373

## **9. Concentration/Risks:**

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

**Equity Risk** – Since it purchases equity securities, the Fund is subject to the risk that stock prices will 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.

**Non-Diversification Risk** – The Fund is non-diversified and its investment strategy often results in a core group of stocks of companies that it believes hold the most growth potential. As a result, poor performance or adverse economic events affecting one or more of these companies could have a greater impact on the Fund than it would on another mutual fund with a broader range of investments.

**Small- and Medium-Capitalization Company Risk** – To the extent that the Fund invests in small- and medium-capitalization companies, the Fund may be subject to additional risk. The small- and mid-capitalization companies in which the Fund may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, investments in these small- and mid-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- and mid-cap stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange.

In the normal course of business, the Fund enters into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be established; however, based on experience, the risk of loss from such claim is considered remote.

**10. Loans of Portfolio Securities:**

The Fund may lend portfolio securities having a market value up to one-third of the Fund's total assets. Such loans are secured by collateral equal to no less than the market value of the loaned securities determined daily. Such collateral will be cash or debt securities issued or guaranteed by the U.S. Government or any agencies. Cash collateral received in connection with these loans is invested in Tri-Party Repurchase Agreement. It is the Fund's policy to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than the value of the securities on loan. The securities lending agent (BNP Paribas Securities Services) and the Fund pay interest in the form of a premium with the remainder being retained by the Fund. The Fund records securities lending income net of such allocations. Lending securities entails a risk of loss to the Fund if and to the extent that the market value of the securities loans were to increase and the borrower did not increase the collateral accordingly, and the borrower fails to return the securities. The Fund could also experience delays and costs in gaining access to the collateral. The Fund bears the risk of any deficiency in the amount of the collateral available for return to the borrower due to any loss on the collateral invested. In the event of default, the Fund may use the collateral received to offset the position on the loan not returned by the borrower. As of October 31, 2017, the Fund had no securities on loan.

**11. Other:**

At October 31, 2017, 52.19% of Institutional and 82.98% of Retail total shares outstanding were held by 4 and 2 record shareholders, respectively, 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 individual shareholders.

**12. Regulatory Matters:**

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



**13. 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 and/or adjustments were required to the financial statements.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Trustees of The Advisors' Inner Circle Fund and Shareholders of Edgewood Growth Fund

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

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

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Edgewood Growth Fund (one of the series constituting The Advisors' Inner Circle Fund) at October 31, 2017, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

Philadelphia, Pennsylvania  
December 26, 2017

**DISCLOSURE OF FUND 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 fund 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, 2017 to October 31, 2017).

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

- **Actual fund return.** This section helps you to estimate the actual expenses after fee waivers that 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 period, 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 Securities and Exchange Commission 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.

Please note that the expenses shown in the table are meant to highlight and help you compare ongoing costs only and do not reflect any transactional costs such as sales charges (loads), and redemption fees, which are described in the Prospectus. If this fee were applied to your account, your costs would be higher.

OCTOBER 31, 2017

**DISCLOSURE OF FUND EXPENSES** *(Unaudited)*

	<b>Beginning Account Value 5/01/17</b>	<b>Ending Account Value 10/31/17</b>	<b>Annualized Expense Ratios</b>	<b>Expenses Paid During Period*</b>
<b>Actual Fund Return</b>				
Institutional Shares	\$1,000	\$1,131.90	1.00%	\$5.37
Retail Shares	1,000	1,129.10	1.40	7.51
<b>Hypothetical 5% Return</b>				
Institutional Shares	\$1,000	\$1,020.16	1.00%	\$5.09
Retail Shares	1,000	1,018.15	1.40	7.12

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

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

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

Name and Year of Birth	Position with Trust and length of Time Served <sup>1</sup>	Principal Occupation in the Past Five Years
<b>INTERESTED TRUSTEES<sup>3, 4</sup></b>		
Robert Neshner (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. Neshner 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.
<b>INDEPENDENT TRUSTEES<sup>4</sup></b>		
John K. Darr (Born: 1944)	Trustee (Since 2008)	Retired. Chief Executive Officer, Office of Finance, Federal Home Loan Banks, from 1992 to 2007.
Joseph T. Grause, JR. (Born: 1952)	Trustee (Since 2011)	Self-Employed Consultant since January 2012. Director of Endowments and Foundations, Morningstar Investment Management, Morningstar, Inc., 2010 to 2011. Director of International Consulting and Chief Executive Officer of Morningstar Associates Europe Limited, Morningstar, Inc., 2007 to 2010. Country Manager – Morningstar UK Limited, Morningstar, Inc., 2005 to 2007.

- 1 Each Trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns, or is removed in accordance with the Trust's Declaration of Trust.
- 2 Directorships of Companies required to report to the Securities and Exchange Commission under the Securities Exchange act of 1934 (i.e., "public companies") or other investment companies under the 1940 act.
- 3 Denotes Trustees who may be deemed to be "interested" persons of the Fund as that term is defined in the 1940 Act by virtue of their affiliation with the Distributor and/or its affiliates.
- 4 Trustees oversee 53 funds in The Advisors' Inner Circle Fund.

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 1-800-791-4226. The following chart lists Trustees and Officers as of October 31, 2017.

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

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

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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.

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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.

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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 <sup>1</sup>	Principal Occupation During the Past Five Years
<b>INDEPENDENT TRUSTEES</b> (continued) <sup>3</sup>		
Mitchell A. Johnson (Born: 1942)	Trustee (Since 2005)	Retired. Private Investor since 1994.
Betty L. Krikorian (Born: 1943)	Trustee (Since 2005)	Vice President, Compliance, AARP Financial Inc. from 2008-2010. Self-Employed Legal and Financial Services Consultant since 2003.
Bruce R. Specia (Born: 1956)	Trustee (Since 2011)	Global Head of Asset Allocation, Manulife Asset Management (subsidiary of Manulife Financial), 2010 to 2011. Executive Vice President – Investment Management Services, John Hancock Financial Services (subsidiary of Manulife Financial), 2003 to 2010.
George J. Sullivan, Jr. (Born: 1942)	Trustee Lead Independent Trustee (Since 1999)	Retired since 2012. Self-Employed Consultant, Newfound Consultants Inc., 1997 to 2011.

**OFFICERS**

Michael Beattie (Born: 1965)	President (since 2011)	Director of Client Service, SEI Investments Company, since 2004.
John Bourgeois (Born: 1973)	Assistant Treasurer (Since 2017)	Fund Accounting Manager, SEI Investments, since 2000.
Stephen Connors (Born: 1984)	Treasurer, Controller and Chief Financial Officer (since 2015)	Director, SEI Investments, Fund Accounting since 2014. Audit Manager, Deloitte & Touche LLP, from 2011 to 2014. Audit Supervisor, BBD, LLP (formerly Briggs, Bunting & Dougherty, LLP), from 2007 to 2011.

- 1 Each Trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns, or is removed in accordance with the Trust's Declaration of Trust.
- 2 Directorships of Companies required to report to the Securities and Exchange Commission under the Securities Exchange act of 1934 (i.e., "public companies") or other investment companies under the 1940 act.
- 3 Trustees oversee 53 funds in The Advisors' Inner Circle Fund.



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

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

Former Directorships: 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.

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

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Current Directorships: Trustee/ 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.

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None.

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None.

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None.

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**THE ADVISORS' INNER CIRCLE FUND      EDGEWOOD GROWTH FUND  
OCTOBER 31, 2017**

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

Name and Year of Birth	Position with Trust and Length of Time Served <sup>1</sup>	Principal Occupation During the Past Five Years
<b>OFFICERS (continued)</b>		
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).
Robert Morrow (Born: 1968)	Vice President (Since 2017)	Account Manager, SEI Investments, since 2007.
Bridget E. Sudall (Born: 1980)	Anti-Money Laundering Compliance Officer and Privacy Officer (since 2015)	Senior Associate and AML Officer, Morgan Stanley Alternative Investment Partners from April 2011 to March 2015. Investor Services Team Lead, Morgan Stanley Alternative Investment Partners from 2007 to 2011.

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

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None.

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None.

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None.

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None.

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None.

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**NOTICE TO SHAREHOLDERS**

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

<u>Long-Term Capital Gain Distributions</u>	<u>Ordinary Income Distributions</u>	<u>Total Distributions</u>	<u>Qualifying for Corporate Dividends Received Deduction (1)</u>	<u>Qualifying Dividend Income (2)</u>	<u>U.S. Government Interest (3)</u>	<u>Interest Related Dividends (4)</u>	<u>Short-Term Capital Gain Dividends (5)</u>
100.00%	0.00%	100.00%	52.39%	52.37%	0.00%	0.00%	100.00%

- (1) *Qualifying dividends represent dividends which qualify for the corporate dividends received deduction and is reflected as a percentage of ordinary Income distributions (the total of short-term capital gain and net investment income distributions).*
- (2) *The percentage in this column represents the amount of "Qualifying Dividend Income" as created by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and is reflected as a percentage of ordinary income distributions (the total of short-term capital gain and net investment income distributions). It is the intention of each of the aforementioned funds to designate the maximum amount permitted by law.*
- (3) *"U.S. Government Interest" represents the amount of interest that was derived from direct U.S. Government obligations and distributed during the fiscal year. This amount is reflected as a percentage of ordinary income. Generally, interest from direct U.S. Government obligations is exempt from state income tax. However, for shareholders of the Advisors' Inner Circle Fund — Edgewood Growth Fund 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" as created by the American Jobs Creation Act of 2004 and is reflected as a percentage of net investment income distributions that is exempt from U.S. withholding tax when paid to foreign investors.*
- (5) *The percentage in this column represents the amount of "Short-Term Capital Gain Dividends" as created by the American Jobs Creation Act of 2004 and is reflected as a percentage of short-term capital gain distributions that is exempt from U.S. withholding tax when paid to foreign investors.*

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

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**Edgewood Growth Fund**

P.O. Box 219009  
Kansas City, MO 64121-9009  
1-800-791-4226

**Investment Adviser:**

Edgewood Management LLC  
535 Madison Avenue 15th Floor  
New York, New York 10022-4214

**Distributor:**

SEI Investments Distribution Co.  
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 Fund.