

The Advisors' Inner Circle Fund



EDGEWOOD
MANAGEMENT LLC

Edgewood Growth Fund

Annual Report

October 31, 2020

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

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can follow the instructions included with this disclosure, if applicable, or you can contact your financial intermediary to inform it that you wish to continue receiving paper copies of your shareholder reports. If you invest directly with the Fund, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling 1-800-791-4226. Your election to receive reports in paper will apply to all funds held with your financial intermediary if you invest through a financial intermediary.

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The Fund files its complete schedule of investments with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year as an exhibit to its report on Form N-PORT (Form N-Q for filings prior to March 31, 2020). The Fund’s Form N-Q and N-PORT are available on the SEC’s website at <http://www.sec.gov>, and may be reviewed and copied at the SEC’s Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to 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 Shareholder,

Your fund appreciated by +34.30% (Institutional shares) and +33.75% (Retail shares) over the trailing twelve months ending October 31, 2020. The S&P 500 Growth Index appreciated by +24.45% and the S&P 500 Total Return Index by +9.71% in the same period. For the six month period ending October 31, 2020, the Fund performance was +23.76% (Institutional shares) and +23.50% (Retail shares). In the same six month period, the S&P 500 Growth Index appreciated by +19.46% and the S&P 500 Total Return Index by +13.29%.

Over the last twelve months, the top portfolio contributors were NVIDIA Corp., PayPal Holdings Inc., Snap Inc., Amazon.com Inc., and Adobe Inc. NVIDIA continues to benefit from offering the most compelling products to meet the insatiable demand for datacenter computing. Datacenters that offer artificial intelligence and machine learning solutions have seen demand increase significantly over the past several years and that has driven revenue growth for NVIDIA's data center segments. Additionally, demand for video game graphics accelerators has been positively impacted by gamers spending more time at home and technology improvements like ray tracing. PayPal is an example of a company in the portfolio that has been working the digitization of their marketplace (electronic payments) and has seen an acceleration of those trends during the pandemic. Edgewood strongly believes that as more customers use PayPal, Venmo or Honey, the more they will continue to use the services due to its ease and simplicity. This is reflected in volumes and earnings estimates continuing to rise. Snap Inc. is beginning to harvest the last three years' investments in product development, infrastructure, and people. These initiatives are culminating in accelerating user growth, expanding penetration of TV advertising budgets, and successful forays into new modes of computing such as augmented reality. As mentioned six months ago, Amazon continues to be a key driver of electronic commerce and, frankly, we find it hard to imagine people abandoning the platform when the world settles down. Adobe persists in extending its customer set from traditional graphic designers to virtually any content creator/consumer in the world, and the resiliency of this subscription growth model even in the face of COVID-19 has made this strategy all the more impressive.

The bottom five contributors over the last twelve months were CME Group Inc., Chipotle Mexican Grill Inc., Booking Holdings Inc., Ecolab Inc., and Visa Inc. CME is currently experiencing a slowdown in the interest rate complex as the Federal Reserve has lowered rates substantially and signaled a willingness to keep them low for however long it takes the economy to recover. While rates are not the only part of CME's business, that factor has driven the stock down. However, the company

has a decade's long history of driving double-digit volume growth, and Edgewood thinks this will continue over the long-term. Meanwhile, we carry a small position in the portfolio in anticipation of volumes accelerating again. With a low valuation and a high dividend, we believe in the business and management. Chipotle Mexican Grill is a new position in the portfolio and we have very high expectations for the new management and new digital initiatives. Booking Holdings was sold due to a maturation in the business, as well as increased competition. During the last several months, we have had a bit of portfolio turnover aimed at trying to optimize returns as we get closer to a vaccine. As a result, we sold Ecolab. We have nothing but admiration for the company and management, but if a new stock is to enter the portfolio, one needs to be sold. Visa has suffered first from overall volume slowing down during the worst of COVID-19 shutdown; the company's digital business remains strong, but the physical point of sale (POS) remains handicapped. The company is also a huge beneficiary of cross border transactions, but with lack of global travel, that has experienced a temporary slowdown and affected profits. We see tangible evidence that digital is strong, physical is improving, and cross border improves when countries open up. We are not yet at the end of this period, but we see a light at the end of the tunnel. This remains one of the top businesses we own and look forward to reporting a different story in the future.

As opposed to comparing what we said to you one year ago, when COVID-19 was not on our horizon, we will reflect with you a bit about what we said six months ago, which is a bit more germane. We said then that the portfolio companies were managing through one of the trickiest times in our collective careers. That statement is even more true today than six months ago. Many of the trends driving the portfolio, which include digital media, advertising, payments, retailing and generally speaking, innovation are driving these businesses at an impressive clip. Certainly some more than others, but true nevertheless.

From an economic perspective, it appears that things are getting a bit better. Certainly, there will be bumps as winter arrives, but we have vastly improved treatments and now two promising vaccine candidates. Therefore, as mentioned before, we will stay the course and rely on worldwide ingenuity to help us through this tough time.

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.*

Performance Through October 31, 2020

Fund	Ticker	Three Months	One Year	Five Years*	Ten Years*	Since Inception*
Edgewood Growth Fund, Institutional Shares	EGFIX	3.34%	34.30%	19.14%	18.18%	12.85%
Edgewood Growth Fund, Retail Shares	EGFFX	3.23%	33.75%	18.67%	17.86%	12.49%

*Annualized

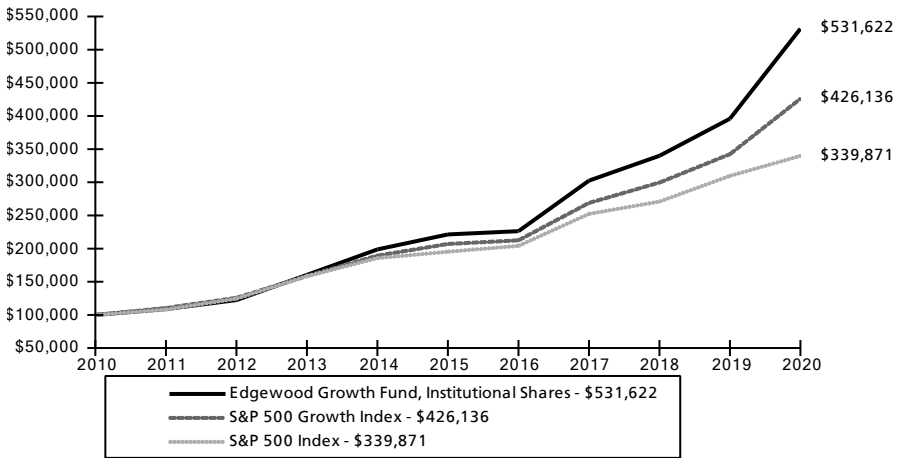
The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost and current performance may be higher 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); 1.05% (gross); Retail class 1.40% (net); 1.45% (gross) as of the prospectus dated March 1, 2020. 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, 2021. 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, 2021. The Inception date of the Fund is February 28, 2006.

THE ADVISORS' INNER CIRCLE FUND EDGEWOOD GROWTH FUND
October 31, 2020
(Unaudited)

Comparison of Change in the Value of a \$100,000 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, 2020 ⁽¹⁾⁽²⁾				
	One Year Return	5 Year Return	10 Year Return	Inception to Date*
Institutional Shares	34.30%	19.14%	18.18%	12.85%
Retail Shares	33.75%	18.67%	17.86%	12.49%
S&P 500 Growth Index	24.45%	15.54%	15.60%	11.16%
S&P 500 Index	9.71%	11.71%	13.01%	8.84%



*Inception date of Fund is February 28, 2006.

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

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

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

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

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

Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. See definition of comparative indices on page 3.

COMMON STOCK — continued

	<u>Shares</u>	<u>Value</u>
HEALTH CARE — 17.8%		
Align Technology Inc.*	2,664,980	\$ 1,135,494,679
Danaher Corp	3,991,603	916,232,553
Illumina Inc.*	3,747,446	1,096,877,444
Intuitive Surgical Inc.*	1,722,117	1,148,789,808
		<u>4,297,394,484</u>
INFORMATION TECHNOLOGY — 24.8%		
Adobe Inc.*	2,438,734	1,090,357,971
Intuit Inc.	3,374,158	1,061,780,040
Microsoft Corp.....	5,149,102	1,042,538,682
NVIDIA Corp.....	2,718,068	1,362,730,573
PayPal Holdings Inc.*	7,655,302	1,424,881,361
		<u>5,982,288,627</u>
REAL ESTATE — 9.8%		
American Tower Corp., CI A [‡]	5,131,317	1,178,406,949
Equinix Inc. [‡]	1,601,435	1,171,033,329
		<u>2,349,440,278</u>
TOTAL COMMON STOCK		
(Cost \$12,291,780,675)		<u>23,599,250,788</u>

SHORT-TERM INVESTMENT — 2.0%

Fidelity Institutional Money Market Funds - Government Portfolio, CI I, 0.010% (B) (Cost \$492,911,705)	492,911,705	<u>492,911,705</u>
TOTAL INVESTMENTS — 99.9%		
(Cost \$12,784,692,380)		<u>\$ 24,092,162,493</u>

Percentages are based on Net Assets of \$24,105,927,071.

* *Non-income producing security.*

‡ *Real Estate Investment Trust (REIT).*

(A) *This security or a partial position of this security is on loan at October 31, 2020 (see Note 10). The total market value of securities on loan at October 31, 2020 was \$178,803,137.*

(B) *The rate reported is the 7-day effective yield as of October 31, 2020.*

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

Cl — Class

Ltd. — Limited

As of October 31, 2020, all of the Fund's investments in securities 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, 2020, there have been no transfers in or out of Level 3.

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, 2020

STATEMENT OF ASSETS AND LIABILITIES

Assets:	
Investments, at Value (Cost \$12,784,692,380)	\$ 24,092,162,493
Receivable for Capital Shares Sold	46,648,312
Dividends Receivable	1,794,593
Prepaid Expenses	<u>119,759</u>
Total Assets	<u>24,140,725,157</u>
 Liabilities:	
Payable for Capital Shares Redeemed	22,498,353
Payable due to Adviser	10,523,812
Payable due to Administrator	495,814
Payable due to Shareholder Servicing Agent (Retail Shares)	235,553
Distribution Fees Payable (Retail Shares)	232,579
Payable due to Trustees	5,732
Chief Compliance Officer Fees Payable	2,159
Other Accrued Expenses	<u>804,084</u>
Total Liabilities	<u>34,798,086</u>
Net Assets	<u>\$ 24,105,927,071</u>
 Net Assets Consist of:	
Paid-in Capital	\$ 11,371,721,597
Total Distributable Earnings	<u>12,734,205,474</u>
	<u>\$ 24,105,927,071</u>
 Net Asset Value, Offering and Redemption Price Per Share-	
Institutional Shares (\$23,508,881,515 ÷ 486,403,036 shares)	<u>\$ 48.33</u>
 Net Asset Value, Offering and Redemption Price Per Share-	
Retail Shares (\$597,045,556 ÷ 12,984,524 shares)	<u>\$ 45.98</u>

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

STATEMENT OF OPERATIONS

Investment Income

Dividend Income.....	\$ 116,815,648
Income from Securities Lending.....	572,549
Total Investment Income	117,388,197

Expenses

Investment Advisory Fees	198,308,668
Administration Fees	4,957,051
Distribution Fees (Retail Shares)	1,221,709
Shareholder Servicing Fees (Retail Shares).....	733,032
Trustees' Fees.....	22,658
Chief Compliance Officer Fees	6,704
Transfer Agent Fees.....	1,394,369
Printing Fees.....	1,062,993
Registration Fees	540,532
Custodian Fees	446,731
Professional Fees	60,310
Insurance and Other Expenses	182,144

Total Expenses 208,936,901

Less:

Waiver of Investment Advisory Fees*	(8,631,498)
Fees Paid Indirectly**	(39,295)

Net Expenses 200,266,108

Net Investment Loss (82,877,911)

Net Realized Gain on Investments 1,654,995,025

Net Change in Unrealized Appreciation (Depreciation) on Investments..... 4,401,778,993

Net Realized and Unrealized Gain on Investments 6,056,774,018

Net Increase in Net Assets Resulting from Operations \$ 5,973,896,107

* See Note 5 in Notes to Financial Statements.

** See Note 4 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, 2020	Year Ended October 31, 2019
Operations:		
Net Investment Loss	\$ (82,877,911)	\$ (43,628,135)
Net Realized Gain on Investments	1,654,995,025	38,390,722
Net Change in Unrealized Appreciation (Depreciation) on Investments	4,401,778,993	2,144,692,621
Net Increase in Net Assets Resulting from Operations	5,973,896,107	2,139,455,208
Distributions		
Institutional Shares	(46,958,367)	(553,346,690)
Retail Shares	(1,316,802)	(19,241,968)
Total Distributions	(48,275,169)	(572,588,658)
Capital Share Transactions:⁽¹⁾		
Institutional Shares		
Issued	6,724,744,638	3,849,655,713
Reinvestment of Distributions	37,031,937	429,049,780
Redeemed	(4,436,969,540)	(3,200,484,372)
Net Institutional Shares Transactions	2,324,807,035	1,078,221,121
Retail Shares		
Issued	262,893,758	117,880,812
Reinvestment of Distributions	1,168,703	17,754,884
Redeemed	(212,528,304)	(196,063,758)
Net Retail Shares Transactions	51,534,157	(60,428,062)
Net Increase in Net Assets from Share Transactions	2,376,341,192	1,017,793,059
Total Increase in Net Assets	8,301,962,130	2,584,659,609
Net Assets:		
Beginning of Year	15,803,964,941	13,219,305,332
End of Year	<u>\$ 24,105,927,071</u>	<u>\$ 15,803,964,941</u>

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

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

FINANCIAL HIGHLIGHTS

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

	Institutional Shares				
	Year Ended October 31, 2020	Year Ended October 31, 2019	Year Ended October 31, 2018	Year Ended October 31, 2017	Year Ended October 31, 2016
Net Asset Value, Beginning of Year	\$ 36.09	\$ 32.56	\$ 29.35	\$ 22.41	\$ 22.67
Income (Loss) from Operations:					
Net Investment Loss ⁽¹⁾	(0.17)	(0.10)	(0.11)	(0.09)	(0.07)
Net Realized and Unrealized Gain	12.52	5.06	3.70	7.51	0.52
Total from Operations	12.35	4.96	3.59	7.42	0.45
Dividends and Distributions:					
Net Investment Income	—	—	—	—	(0.00)*
Net Realized Gain	(0.11)	(1.43)	(0.38)	(0.48)	(0.71)
Total Dividends and Distributions	(0.11)	(1.43)	(0.38)	(0.48)	(0.71)
Net Asset Value, End of Year	\$ 48.33	\$ 36.09	\$ 32.56	\$ 29.35	\$ 22.41
Total Return †	34.30%	16.43%	12.37%	33.75%	2.15%
Ratios and Supplemental Data					
Net Assets, End of Year (Thousands)	\$ 23,508,881	\$ 15,393,594	\$ 12,789,768	\$ 10,290,880	\$ 6,069,112
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)	1.04%	1.05%	1.06%	1.07%	1.08%
Ratio of Net Investment Loss to Average Net Assets	(0.41)%	(0.30)%	(0.32)%	(0.36)%	(0.33)%
Portfolio Turnover Rate	24%	25%	19%	13%	31%

† Return is for the period indicated and has not been annualized. 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.

⁽¹⁾ Calculated using average shares.

* Amount represents less than \$0.05 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**

	Retail Shares				
	Year Ended October 31, 2020	Year Ended October 31, 2019	Year Ended October 31, 2018	Year Ended October 31, 2017	Year Ended October 31, 2016
Net Asset Value, Beginning of Year	\$ 34.48	\$ 31.30	\$ 28.33	\$ 21.74	\$ 22.00
Income (Loss) from Operations:					
Net Investment Loss ⁽¹⁾	(0.32)	(0.22)	(0.23)	(0.19)	(0.15)
Net Realized and Unrealized Gain	11.93	4.83	3.58	7.26	0.51
Total from Operations	11.61	4.61	3.35	7.07	0.36
Dividends and Distributions:					
Net Realized Gain	(0.11)	(1.43)	(0.38)	(0.48)	(0.71)
Total Dividends and Distributions	(0.11)	(1.43)	(0.38)	(0.48)	(0.71)
Net Asset Value, End of Year	<u>\$ 45.98</u>	<u>\$ 34.48</u>	<u>\$ 31.30</u>	<u>\$ 28.33</u>	<u>\$ 21.74</u>
Total Return †	<u>33.75%</u>	<u>15.96%</u>	<u>11.97%</u>	<u>33.17%</u>	<u>1.77%</u>
Ratios and Supplemental Data					
Net Assets, End of Year (Thousands)	\$ 597,046	\$ 410,371	\$ 429,537	\$ 508,244	\$ 309,421
Ratio of Expenses to Average Net Assets	1.40%	1.40%	1.40%	1.40%	1.39%
Ratio of Expenses to Average Net Assets (Excluding Waivers and Fees Paid Indirectly)	1.44%	1.45%	1.46%	1.47%	1.47%
Ratio of Net Investment Loss to Average Net Assets	(0.80)%	(0.68)%	(0.73)%	(0.75)%	(0.71)%
Portfolio Turnover Rate	24%	25%	19%	13%	31%

† Return is for the period indicated and has not been annualized. 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.

⁽¹⁾ Calculated using average 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 43 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 are significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund. The Fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board ("FASB").

Use of Estimates — The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("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 Fund's 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, 2020, 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, 2020, 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 at 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. As of October 31, 2020, the Fund did not have any open repurchase agreements.

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, 2020, the Fund did not have a liability for any interest or penalties related to 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, 2020, 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.

3. Transactions with Affiliates:

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

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

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

The Fund and the Administrator are parties to an Administration Agreement under which the Administrator provides administrative services to the Fund. For these services, the Administrator is paid an asset-based fee, 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, 2020, the Fund paid \$4,957,051 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, 2020, the Fund’s Retail Shares incurred \$733,032 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, 2020, the Fund earned cash management credits of \$39,295 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, 2021. 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, 2021. Refer to waiver of investment advisory fees on the Statement of Operations for fees waived for the year ended October 31, 2020. In addition, the Adviser may receive from the Fund the difference between the Total Annual Fund Operating Expenses (not including excluded expenses) and the contractual expense limit to recoup all or a portion of its prior fee waivers or expense reimbursements made during the three-year period preceding the recoupment if at any point Total Annual Fund Operating Expenses (not including excluded expenses) are below the contractual expense limit (i) at the time of the fee waiver and/or expense reimbursement and (ii) at the time of the recoupment. At October 31, 2020, there were no previously waived and reimbursed fees subject to recoupment.

6. Share Transactions:

	Year Ended <u>October 31, 2020</u>	Year Ended <u>October 31, 2019</u>
Share Transactions:		
Institutional Shares		
Issued	166,165,794	116,110,740
Reinvested	966,387	15,171,493
Redeemed	<u>(107,251,462)</u>	<u>(97,515,054)</u>
Net Institutional Shares Transactions	<u>59,880,719</u>	<u>33,767,179</u>

	Year Ended <u>October 31, 2020</u>	Year Ended <u>October 31, 2019</u>
Share Transactions:		
Retail Shares		
Issued	6,591,208	3,694,867
Reinvested	31,949	654,920
Redeemed	<u>(5,541,625)</u>	<u>(6,171,526)</u>
Net Retail Shares Transactions	<u>1,081,532</u>	<u>(1,821,739)</u>
Total Net Increase in Share Transactions	<u>60,962,251</u>	<u>31,945,440</u>

7. Investment Transactions:

For the year ended October 31, 2020, the Fund made purchases of \$6,649,196,451 and sales of \$4,615,536,253 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. The permanent differences primarily consist reclassification of long term capital gain distribution on REITs. The permanent difference that is credited or charged to Paid-in Capital and Distributable Earnings as of October 31, 2020 is primarily related deemed distributions due to shareholder redemptions have been reclassified to (from) the following accounts.:

THE ADVISORS' INNER CIRCLE FUND EDGEWOOD GROWTH FUND
OCTOBER 31, 2020

<u>Paid-in Capital</u>	<u>Distributable Earnings(Loss)</u>
\$56,105,106	\$(56,105,106)

The tax character of dividends and distributions declared during the fiscal year ended October 31, 2020 and 2019 were as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
2020	\$ -	\$48,275,169	\$48,275,169
2019	\$53,085,171	\$519,503,487	\$572,588,658

As of October 31, 2020, the components of Distributable Earnings on a tax basis were as follows:

Undistributed Ordinary Income	\$	202,337,244
Undistributed Long-Term Capital Gain		1,272,977,453
Other Temporary Differences		3
Unrealized Appreciation		11,258,890,774
Total Net Distributable Earnings	<u>\$</u>	<u>12,734,205,474</u>

The Federal tax cost and aggregate gross unrealized appreciation and depreciation on investments held by the Fund at October 31, 2020 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>
\$12,833,271,720	\$11,366,193,818	\$(107,303,044)	\$11,258,890,774

Tax cost on investment is different than book cost because of wash sale adjustments.

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 medium-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.

Foreign Company Risk – When the Fund invests in foreign securities, it will be subject to risks not typically associated with domestic securities. Although American Depositary Receipts (“ADRs”) are an alternative to directly purchasing the underlying foreign securities in their national markets and currencies, they are also subject to many of the risks associated with investing directly in foreign securities. Foreign investments can be riskier and more volatile than investments in the United States. Adverse political and economic developments or changes in the value of foreign currency can make it difficult for the Fund to sell its securities and could reduce the value of your shares. Securities of foreign companies may not be registered with the SEC and foreign companies are generally not subject to the regulatory controls imposed on U.S. issuers and, as a consequence, there is generally less publically available information about foreign securities than is available about domestic securities. Income from foreign securities owned by the Fund may be reduced by a withholding tax at the source, which tax would reduce income received from the securities comprising the portfolio. Foreign securities may also be more difficult to value than securities of U.S. issuers.

Investment Style Risk – The Fund pursues a “growth style” of investing, meaning that the Fund invests in equity securities of companies that the Adviser believes will have above-average rates of earnings growth and which, therefore, may experience above-average increases in stock prices. Over time, a growth investing style may go in and out of favor, causing the Fund to sometimes underperform other equity funds that use differing investing styles.

Market Risk -- The risk that the market value of an investment may move up and down, sometimes rapidly and unpredictably. Markets for securities in which the Fund invests may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Similarly, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund.

Cyber Security Risk – The Fund and its service providers may be susceptible to operational and information security risks resulting from a breach in cyber security, including cyber-attacks. Cyber-attacks may interfere with the processing of shareholder transactions, impact the Fund's ability to calculate its net asset value, cause the release of private shareholder information or confidential company information, impede redemptions, subject the Fund to regulatory fines or financial losses, and cause reputational damage. Similar types of cyber security risks are also present for issuers of securities in which the Fund invests.

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 short-term instruments. As of October 31, 2020, the market value of the collateral received is \$182,511,575 which is comprised of debt securities as mentioned above and valued using the previous day's closing price in accordance with the lending relationship's operating procedures. 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, 2020, the Fund had securities on loan with a market value of \$178,803,137.

11. Other:

At October 31, 2020, 32% of Institutional and 78% of Retail total shares outstanding were held by 2 and 4 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.

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.

12. New Accounting Pronouncement:

In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820). The new guidance includes additions and modifications to disclosures requirements for fair value measurements. For public entities, the amendments are effective for financial statements issued for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. The Funds early adopted this guidance as of November 1, 2019. The adoption of this guidance did not have a material impact on the financial statements.

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 the Shareholders of Edgewood Growth Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Edgewood Growth Fund (the "Fund") (one of the series constituting The Advisors' Inner Circle Fund (the "Trust")), including the schedule of investments, as of October 31, 2020, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the series constituting The Advisors' Inner Circle Fund) at October 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

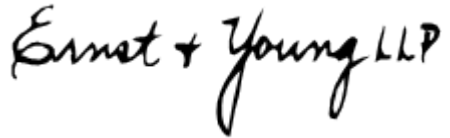
Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our

procedures included confirmation of securities owned as of October 31, 2020, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

A handwritten signature in black ink that reads "Ernst + Young LLP". The signature is written in a cursive, flowing style.

We have served as the auditor of one or more Edgewood Management LLC investment companies since 2006.

Philadelphia, Pennsylvania

December 29, 2020

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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, 2020 to October 31, 2020).

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 SEC requires all mutual funds to calculate expenses based on a 5% return. You can assess your Fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other mutual funds.

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.

DISCLOSURE OF FUND EXPENSES *(Unaudited)*

	Beginning Account Value 5/01/20	Ending Account Value 10/31/20	Annualized Expense Ratios	Expenses Paid During Period*
Actual Fund Return				
Institutional Shares	\$1,000	\$1,237.60	1.00%	\$5.62
Retail Shares	1,000	1,235.00	1.40	7.87
Hypothetical 5% Return				
Institutional Shares	\$1,000	\$1,020.11	1.00%	\$5.08
Retail Shares	1,000	1,018.10	1.40	7.10

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

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

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

Name and Year of Birth	Position with Trust and Length of Time Served ¹	Principal Occupation in the Past Five Years
INTERESTED TRUSTEES ^{2,3}		
Robert Neshor (Born: 1946)	Chairman of the Board of Trustees (since 1991)	SEI employee 1974 to present; currently performs various services on behalf of SEI Investments for which Mr. Neshor is compensated. President, Chief Executive Officer and Trustee of SEI Daily Income Trust, SEI Tax Exempt Trust, SEI Institutional Managed Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Asset Allocation Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. President and Director of SEI Structured Credit Fund, LP. Vice Chairman of O'Connor EQUUS (closed-end investment company) to 2016. President, Chief Executive Officer and Trustee of SEI Liquid Asset Trust to 2016. Vice Chairman of Winton Series Trust to 2017. Vice Chairman of Winton Diversified Opportunities Fund (closed-end investment company), The Advisors' Inner Circle Fund III, Gallery Trust, Schroder Series Trust and Schroder Global Series Trust to 2018.
N. Jeffrey Klauder (Born: 1952)	Trustee (Since 2018)	Senior Advisor of SEI Investments since 2018. Executive Vice President and General Counsel of SEI Investments, 2004 to 2018.
INDEPENDENT TRUSTEES ⁴		
Joseph T. Grause, Jr. (Born: 1952)	Trustee (Since 2011) Lead Independent Trustee (Since 2018)	Self-Employed Consultant since 2012. Director of Endowments and Foundations, Morningstar Investment Management, Morningstar, Inc., 2010 to 2011. Director of International Consulting and Chief Executive Officer of Morningstar Associates Europe Limited, Morningstar, Inc., 2007 to 2010. Country Manager – Morningstar UK Limited, Morningstar, Inc., 2005 to 2007.

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

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, 2020.

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

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

Former Directorships: Trustee of SEI Liquid Asset Trust to 2016.

Current Directorships: Trustee of The Advisors’ Inner Circle Fund II, Bishop Street Funds and The KP Funds. Director of SEI Private Trust Company; SEI Investments Management Corporation; SEI Trust Company; SEI Investments (South Africa), Limited; SEI Investments (Canada) Company; SEI Global Fund Services Ltd.; SEI Investments Global Limited; SEI Global Master Fund; SEI Global Investments Fund; and SEI Global Assets Fund.

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

⁴ Trustees oversee 43 funds in The Advisors’ Inner Circle Fund.

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. Krikorian (Born: 1943)	Trustee (Since 2005)	Vice President, Compliance, AARP Financial Inc., from 2008 to 2010. Self-Employed Legal and Financial Services Consultant since 2003. Counsel (in-house) for State Street Bank from 1995 to 2003.
Robert Mulhall (Born: 1958)	Trustee (since 2019)	Partner, Ernst & Young LLP, from 1998 to 2018.
Bruce Speca (Born: 1956)	Trustee (Since 2011)	Global Head of Asset Allocation, Manulife Asset Management (subsidiary of Manulife Financial), 2010 to 2011. Executive Vice President – Investment Management Services, John Hancock Financial Services (subsidiary of Manulife Financial), 2003 to 2010.
George J. Sullivan, Jr. (Born: 1942)	Trustee (Since 1999)	Retired since 2012. Self-Employed Consultant, Newfound Consultants Inc., 1997 to 2011.

OFFICERS

Michael Beattie (Born: 1965)	President (Since 2011)	Director of Client Service, SEI Investments Company, since 2004.
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- 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 43 funds in The Advisors' Inner Circle Fund.

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

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

Former Directorships: Trustee of SEI Liquid Asset Trust to 2016

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

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

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

Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds and Frost Family of Funds. Director of Stone Harbor Investments Funds, Stone Harbor Emerging Markets Income Fund (closed-end fund) and Stone Harbor Emerging Markets Total Income Fund (closed-end fund).

Current Directorships: Trustee/Director of The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds, SEI Structured Credit Fund, LP, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust.

Former Directorships: Trustee of SEI Liquid Asset Trust to 2016. Trustee/ Director of State Street Navigator Securities Lending Trust to 2017. Member of the independent review committee for SEI's Canadian-registered mutual funds to 2017.

None.

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)		
James Bernstein (Born: 1962)	Vice President and Assistant Secretary (Since 2017)	Attorney, SEI Investments, since 2017. Prior Positions: Self-employed consultant, 2017. Associate General Counsel & Vice President, Nationwide Funds Group and Nationwide Mutual Insurance Company, from 2002 to 2016. Assistant General Counsel & Vice President, Market Street Funds and Provident Mutual Insurance Company, from 1999 to 2002.
John Bourgeois (Born: 1973)	Assistant Treasurer (Since 2017)	Fund Accounting Manager, SEI Investments, since 2000.
Stephen Connors (Born: 1984)	Treasurer, Controller and Chief Financial Officer (Since 2015)	Director, SEI Investments, Fund Accounting, since 2014. Audit Manager, Deloitte & Touche LLP, from 2011 to 2014
Russell Emery (Born: 1962)	Chief Compliance Officer (Since 2006)	Chief Compliance Officer of SEI Structured Credit Fund, LP since 2007. Chief Compliance Officer of The Advisors' Inner Circle Fund, The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds, Frost Family of Funds, The Advisors' Inner Circle Fund III, Gallery Trust, Schroder Series Trust, Schroder Global Series Trust, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Daily Income Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Chief Compliance Officer of O'Connor EQUUS (closed-end investment company) to 2016. Chief Compliance Officer of SEI Liquid Asset Trust to 2016. Chief Compliance Officer of Winton Series Trust to 2017. Chief Compliance Officer of Winton Diversified Opportunities Fund (closed-end investment company) to 2018.
Eric C. Griffith (Born: 1969)	Vice President and Assistant Secretary (Since 2019)	Counsel at SEI Investments since 2019. Vice President and Assistant General Counsel, JPMorgan Chase & Co., from 2012 to 2018.

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

None.

None.

None.

None.

None.

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

Name and Year of Birth	Position with Trust and Length of Time Served	Principal Occupation During the Past Five Years
OFFICERS (continued)		
Matthew M. Maher (Born: 1975)	Vice President and Assistant Secretary (since 2018)	Counsel at SEI Investments since 2018. Attorney, Blank Rome LLP, from 2015 to 2018. Assistant Counsel & Vice President, Bank of New York Mellon, from 2013 to 2014. Attorney, Dilworth Paxson LLP, from 2006 to 2013.
Robert Morrow (Born: 1968)	Vice President (Since 2017)	Account Manager, SEI Investments, since 2007.
Bridget E. Sudall (Born: 1980)	Anti-Money Laundering Compliance Officer and Privacy Officer (Since 2015)	Senior Associate and AML Officer, Morgan Stanley Alternative Investment Partners, from 2011 to 2015. Investor Services Team Lead, Morgan Stanley Alternative Investment Partners, from 2007 to 2011

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

None.

None.

None.

REVIEW OF LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

Pursuant to Rule 22e-4 under the 1940 Act, the Fund's investment adviser has adopted, and the Board has approved, a liquidity risk management program (the "Program") to govern the Fund's approach to managing liquidity risk. The Program is overseen by the Fund's Liquidity Risk Management Program Administrator (the "Program Administrator"), and the Program's principal objectives include assessing, managing and periodically reviewing the Fund's liquidity risk, based on factors specific to the circumstances of the Fund.

At a meeting of the Board held on May 19, 2020, the Trustees received a report from the Program Administrator addressing the operations of the Program and assessing its adequacy and effectiveness of implementation. The Board acknowledged that (i) the report covered the period from December 1, 2018 through December 31, 2019 and thus did not cover the recent period of market volatility, and (ii) the Board held a call with the Trust's officers on March 25, 2020 where the officers discussed the operations and effectiveness of the Program during the then-current market volatility. The Board requested that the Program Administrator provide an update of the operation of the Program during the then-current market volatility at its next meeting. The Program Administrator's report noted that the Program Administrator had determined that the Program is reasonably designed to assess and manage the Fund's liquidity risk and has operated adequately and effectively to manage the Fund's liquidity risk since the Program was implemented on December 1, 2018. The Program Administrator's report noted that during the period covered by the report, there were no liquidity events that impacted the Fund or its ability to timely meet redemptions without dilution to existing shareholders. The Program Administrator's report further noted that material changes had been made to the Program since its implementation relating to the Fund's reasonably anticipated trading sizes and the liquidity classification of portfolio holdings based on asset class.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

NOTICE TO SHAREHOLDERS *(Unaudited)*

For shareholders that do not have an October 31, 2020, tax year end, this notice is for informational purposes only. For shareholders with an October 31, 2020, tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended October 31, 2020, 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>	<u>Qualifying Business Income (6)</u>
92.63%	7.37%	100.00%	35.20%	35.05%	0.00%	0.00%	100.00%	0.00%

- (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.*
- (6) *The percentage of this column represents that amount of ordinary dividend income that qualified for 20% Business Income Deduction.*

The information reported herein may differ from the information and distributions taxable to the shareholder for the calendar year ending December 31, 2020. Complete information will be computed and reported with your 2020 Form 1099-DIV.

NOTES

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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

Independent Registered Public Accounting Firm:

Ernst & Young LLP
One Commerce Square
2005 Market Street, Suite 700
Philadelphia, PA 19103

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