The Advisors' Inner Circle Fund

Haverford Quality Growth Stock Fund

Semi-Annual Report

April 30, 2017

HAVERFORD

QUALITY INVESTING

Investment Adviser:

Haverford Financial Services, Inc.

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The Fund files its complete schedule of investments of fund holdings with the Securities and Exchange Commission (the "Commission") for the first and third quarters of each fiscal year on Form N-Q within sixty days after period end. The Fund's Forms N-Q are available on the Commission's website at http://www.sec.gov, and may be reviewed and copied at the Commission's Public Reference Room in Washington, 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 a 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 1-866-301-7212; and (ii) on the Commission's website at http://www.sec.gov.

Dear Fellow Shareholders,

We are pleased to send you the Semi-Annual Report for the Haverford Quality Growth Stock Fund (the "Fund") for the six-month period ended April 30, 2017. This report contains information on the holdings of the Fund, along with Financial Highlights and Statement of Operations. During the six-month period ended April 30, 2017, the Fund returned 10.90%, while the S&P 500 Index increased 13.32%. The Fund's relative performance to the S&P 500 Index was driven by a combination of stock selection and sector allocation. Overall, our sector allocations added to performance. The Fund's underweighting in the Energy, Real Estate, Telecommunication and Utility sectors – the four worst performing sectors during the period – helped performance. Strong performance by Comcast, Apple, JPMorgan Chase, Walt Disney and UnitedHealth Group, all up over 25%, aided the Fund's return. The biggest detractor from Fund performance came from the consumer staple sector: both in terms of our overweighting the sector and our stock selection. Coca-Cola, Proctor & Gamble, Anheuser-Busch InBev, and CVS Health all posted low single digit returns. We continue to own these companies and we like the sector for its defensive characteristics.

Economy

With little fanfare and certainly no surprise (to the financial markets), the Federal Open Market Committee ("FOMC") has raised their Fed Funds target to 0.75%. In speeches leading up to the most recent FOMC meeting, Fed officials, even the most dovish on the Committee, made it clear conditions were appropriate for a rate hike. The labor market remains strong. Non-farm payrolls have averaged over 150,000 for the past six-months, the unemployment rate now stands at 4.3%, average hourly earnings have risen, and weekly jobless claims (a forward-looking indicator) remain at 40-year lows.

The strong jobs market helps explain the Conference Board's measurement of consumer confidence surging to a cycle high this spring. Also contributing to consumer confidence is the fact that U.S. household net worth is at a record high of over $93 trillion, driven by the 8-year bull market in stocks and the recovery in home prices. As well, CEO confidence saw its largest quarterly jump in 7 years. Clearly, "animal spirits" are coming out of hibernation.

U.S. manufacturing PMIs (purchasing manager index) continue to remain well above a reading of 50 (along with the service PMIs). A reading below 50 implies a contraction, above 50 implies an expansion. The surge in manufacturing is not exclusive to the U.S. Global PMIs are rising as well. Japan's economy is improving, as is Europe, albeit from a low base. Increasingly, there is more confidence that

China is successfully engineering a "soft landing" to growth of 6%-6.5%. Compare the current environment to a year ago when investors were gripped with a fear of a global recession. What a difference a year makes!

Ironically, with all of the good economic data, the Atlanta Fed estimates that the first quarter GDP will only show 1.2% growth. This first quarter slowdown is an anomaly that has occurred over the past several years, most likely due to seasonal adjustment factors. Whatever the cause, if history is a guide, the second quarter should be much stronger. We continue to believe full year GDP will outperform the 2% growth rate that has defined this 8-year expansion. In fact, the Atlanta Fed estimates 3.5% GDP growth for the second quarter.

Of course, there are risks to this upbeat view. The Trump administration along with the Republican congress could bungle the repeal/replace of Obamacare, and in doing so, waste valuable political capital. This could make tax reform more difficult and even jeopardize infrastructure spending. In this scenario, the elevated levels of confidence we see now could evaporate. The European election has not yet disappointed markets, but North Korea remains a wildcard. For now, though, a U.S. recession over the next 12-18 months looks like a remote possibility.

Equities

The post-election rally has continued up to this writing with remarkably little volatility. The volatility has been in political rhetoric (think tweets). There has only been a couple of 1% (or more) down days for the S&P 500 Index in the past 100 trading days. The VIX indicator remains at very low levels. The market has not experienced a correction in over a year. Usually corrections – defined as declines of 10% to 19% – occur at least once a year during a bull market. We are not sure of the reasons for this low volatility, but historically periods of low volatility are associated with bull markets.

Many investors are questioning where does the market go from here and when will it correct. I wish we knew the answer! As to the second part of the question: a correction is unlikely to occur from any of the concerns that cover the media headlines. Even surprise negative headlines, such as oil's sharp one-week 9% decline in the early spring, have had little impact on the broad market. A year or two ago, a move in oil of that magnitude would have dragged stocks down too. It seems to us that it is not a good use of our time trying to discern what could cause near term declines in the market. Rather, we will continue focusing on owning solid businesses within a well-diversified portfolio. As always, we will trim positions that we calculate to be expensive, and add to companies that look relatively inexpensive. We will sell stocks with a broken investment thesis and seek to buy new positions at attractive entry points.

The S&P 500 Index is currently trading at 20x trailing 12-month earnings. If S&P 500 Index profits grow 10% this year, as we expect, the market is selling for 18x 2017 earnings. We believe that is a reasonable valuation for an environment of low interest rates, low inflation, faster GDP growth, and rising corporate profits. In the 9th year of a bull market and economic expansion, we do not think it is unreasonable to expect equity returns more or less in line with earnings growth.

Sincerely,

Henry B. Smith
Co-Chief Investment Officer
Haverford Financial Services, Inc.

This material represents the manager's assessment of the Fund and market environment at a specific point in time and should not be relied upon by the reader as research or investment advice.

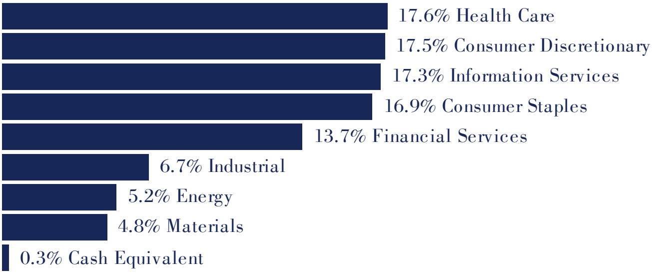
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-866-301-7212 or visit our website at www.haverfordfunds.com.

Definition of Comparative Indices

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 the number of shares outstanding), with each stock's weight in the index proportionate to its market value.

The VIX is a popular measure of the implied volatility of S&P 500 Index options, calculated and published by the Chicago Board Options Exchange.

SECTOR WEIGHTINGS†



† Percentages are based on total investments.

SCHEDULE OF INVESTMENTS
COMMON STOCK — 99.1%

	Shares	Value
CONSUMER DISCRETIONARY — 17.4%		
Comcast, Cl A	245,562	$ 9,623,575
NIKE, Cl B	68,101	3,773,477
Starbucks	39,000	2,342,340
TJX	104,700	8,233,608
Walt Disney	65,004	7,514,462
		31,487,462
CONSUMER STAPLES — 16.7%		
Anheuser-Busch InBev ADR	45,800	5,186,392
Coca-Cola	89,500	3,861,925
CVS Health	88,921	7,330,647
Mondelez International, Cl A	37,500	1,688,625
PepsiCo	54,600	6,185,088
Procter & Gamble	69,600	6,078,168
		30,330,845
ENERGY — 5.2%		
ExxonMobil	55,402	4,523,573
Schlumberger	67,000	4,863,530
		9,387,103
FINANCIAL SERVICES — 13.7%		
BlackRock, Cl A	18,900	7,268,373
JPMorgan Chase	101,205	8,804,835
Wells Fargo	160,895	8,662,587
		24,735,795
HEALTH CARE — 17.5%		
Baxter International	60,500	3,368,640

COMMON STOCK — continued

	Shares	Value
HEALTH CARE — continued		
Becton Dickinson	27,807	$ 5,199,075
Johnson & Johnson	62,450	7,710,701
Medtronic	82,500	6,854,925
UnitedHealth Group	49,235	8,610,217
		31,743,558
INDUSTRIAL — 6.6%		
United Technologies	68,010	8,092,510
WW Grainger	20,500	3,950,350
		12,042,860
INFORMATION SERVICES — 17.2%		
Accenture, Cl A	61,155	7,418,102
Apple	62,780	9,018,347
Mastercard, Cl A	78,400	9,119,488
Oracle	124,290	5,588,078
		31,144,015
MATERIALS — 4.8%		
Air Products & Chemicals	21,770	3,058,685
E.I. du Pont de Nemours	70,064	5,587,604
		8,646,289
TOTAL COMMON STOCK (Cost $116,732,143)		179,517,927
CASH EQUIVALENT (A) — 0.3%		
SEI Daily Income Trust, Government Fund, Cl F, 0.580% (Cost $482,357)	482,357	482,357
TOTAL INVESTMENTS — 99.4% (Cost $117,214,500)		$ 180,000,284

Percentages are based on Net Assets of $181,094,220.

(A) The rate reported is the 7-day effective yield as of April 30, 2017.

ADR — American Depositary Receipt
Cl — Class

As of April 30, 2017, 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 six months ended April 30, 2017, there have been no transfers between Level 1 and Level 2 assets and liabilities. For the six months ended April 30, 2017, there were no Level 3 securities. For more information on valuation inputs, see Note 2 – Significant Accounting Policies in the Notes to Financial Statements.

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

STATEMENT OF ASSETS AND LIABILITIES

Assets:	
Investments at Value (Cost $117,214,500)	$ 180,000,284
Cash	50,603
Receivable for Investment Securities Sold	1,457,852
Dividends Receivable	189,862
Receivable for Capital Shares Sold	50,284
Dividend Tax Reclaim Receivable	21,143
Prepaid Expenses	5,336
Total Assets	181,775,364
Liabilities:	
Payable for Investment Securities Purchased	428,957
Payable for Capital Shares Redeemed	100,750
Payable due to Adviser	88,374
Payable due to Administrator	17,675
Payable due to Trustees	4,252
Chief Compliance Officer Fees Payable	2,047
Other Accrued Expenses	39,089
Total Liabilities	681,144
Net Assets	$ 181,094,220
Net Assets Consist of:	
Paid-in Capital	$ 118,866,968
Undistributed Net Investment Income	138,023
Accumulated Net Realized Loss on Investments	(696,555)
Net Unrealized Appreciation on Investments	62,785,784
Net Assets	$ 181,094,220
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)	11,680,440
Net Asset Value, Offering and Redemption Price Per Share	$ 15.50

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

STATEMENT OF OPERATIONS

Investment Income:	
Dividends (Net of Foreign Taxes Withheld of $9,942)	$ 1,823,735
Total Income	1,823,735
Expenses:	
Investment Advisory Fees	528,982
Administration Fees	105,797
Trustees' Fees	7,780
Chief Compliance Officer Fees	2,878
Transfer Agent Fees	31,725
Legal Fees	14,671
Audit Fees	11,441
Printing Fees	9,253
Custodian Fees	4,656
Registration and Filing Fees	4,253
Other Expenses	6,139
Total Expenses	727,575
Less:	
Fees Paid Indirectly (Note 4)	(117)
Net Expenses	727,458
Net Investment Income	1,096,277
Net Realized Loss on Investments	(315,214)
Net Change in Unrealized Appreciation on Investments	17,627,134
Net Realized and Unrealized Gain on Investments	17,311,920
Net Increase in Net Assets Resulting from Operations	$ 18,408,197

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2017 (Unaudited)	Year Ended October 31, 2016
Operations:		
Net Investment Income	$ 1,096,277	$ 2,053,853
Net Realized Loss on Investments	(315,214)	(267,958)
Net Change in Unrealized Appreciation on Investments	17,627,134	418,683
Net Increase in Net Assets Resulting from Operations	18,408,197	2,204,578
Dividends and Distributions:		
Net Investment Income	(1,060,654)	(2,135,963)
Total Dividends and Distributions	(1,060,654)	(2,135,963)
Capital Share Transactions:		
Issued	8,997,539	17,629,844
Reinvestment of Dividends and Distributions	877,767	1,898,708
Redeemed	(15,349,253)	(24,589,620)
Net Decrease in Net Assets from Capital Share Transactions	(5,473,947)	(5,061,068)
Total Increase (Decrease) in Net Assets	11,873,596	(4,992,453)
Net Assets:		
Beginning of Period	169,220,624	174,213,077
End of Period (Including Undistributed Net Investment Income of $138,023 and $102,400, respectively)	$ 181,094,220	$ 169,220,624
Share Transactions:		
Issued	601,959	1,274,876
Reinvestment of Dividends and Distributions	58,775	136,027
Redeemed	(1,017,677)	(1,772,514)
Net Decrease in Shares Outstanding from Share Transactions	(356,943)	(361,611)

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

FINANCIAL HIGHLIGHTS

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

	Six Months Ended April 30, 2017 (Unaudited)	Year Ended October 31, 2016	2015	2014	2013	2012
Net Asset Value, Beginning of Period	$ 14.06	$ 14.05	$ 14.73	$ 12.78	$ 10.40	$ 9.71
Income from Investment Operations:						
Net Investment Income[(1)]	0.09	0.17	0.17	0.17	0.15	0.17
Net Realized and Unrealized Gain	1.44	0.02	0.01[(2)]	2.04	2.40	0.68
Total from Investment Operations	1.53	0.19	0.18	2.21	2.55	0.85
Dividends and Distributions:						
Net Investment Income	(0.09)	(0.18)	(0.16)	(0.17)	(0.17)	(0.16)
Net Realized Gains	—	—	(0.70)	(0.09)	—	—
Total Dividends and Distributions	(0.09)	(0.18)	(0.86)	(0.26)	(0.17)	(0.16)
Net Asset Value, End of Period	$ 15.50	$ 14.06	$ 14.05	$ 14.73	$ 12.78	$ 10.40
Total Return*	10.90%	1.33%	1.05%	17.41%	24.68%	8.79%
Ratios and Supplemental Data						
Net Assets, End of Period (Thousands)	$181,094	$169,221	$174,213	$163,297	$131,419	$101,716
Ratio of Expenses to Average Net Assets (including waivers, reimbursements, and fees paid indirectly)	0.82%†	0.83%	0.83%	0.84%	0.98%^	1.00%^
Ratio of Expenses to Average Net Assets (excluding waivers, reimbursements, and fees paid indirectly)	0.82%†	0.83%	0.83%	0.84%	0.87%	0.92%
Ratio of Net Investment Income to Average Net Assets	1.24%†	1.21%	1.18%	1.23%	1.32%	1.65%
Portfolio Turnover Rate	5%††	15%	17%	16%	21%	26%

(1) *Per share data calculated using average shares method.*
(2) *The amount shown for a share outstanding throughout the period does not accord with the aggregate net losses on investments for the period because of the sales and repurchases of Fund shares in relation to fluctuating market value of the investments of the Fund.*
* *Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.*
^ *Ratio includes previously waived advisory fees recaptured.*
† *Annualized*
†† *Not Annualized*

Amounts designated as "—" are $0.

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

NOTES TO THE FINANCIAL STATEMENTS

1. Organization:

The Advisors' Inner Circle Fund (the "Trust") is organized as a Massachusetts business trust under an amended and Restated Agreement and Declaration of Trust dated February 18, 1997. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company with 56 funds. The financial statements herein are those of the Haverford Quality Growth Stock Fund, a diversified fund (the "Fund"). The investment objective of the Fund is long-term growth of capital. The Fund invests primarily (at least 80% of its net assets) in equity securities. The Fund focuses on U.S. listed common stocks with large market capitalizations that Haverford Financial Services, Inc. (the "Adviser") believes are the quality companies with stock that offer the potential for future price appreciation. The financial statements of the remaining funds of the Trust are presented separately. The assets of each fund are segregated, and a shareholder's interest is limited to the fund in which shares are held.

2. Significant Accounting Policies:

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

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

Security Valuation — Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on NASDAQ), including securities traded over the counter, are valued at the last quoted sale price on an exchange or market (foreign or domestic) on which they are traded on the valuation date (or approximately 4:00 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.

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 pricing committee (the "Committee") designated by the Board. Some of the more common reasons that may necessitate that a security be valued using fair value procedures include: the security's trading has been halted or suspended; the security has been de-listed from a national exchange; the security's primary trading market is temporarily closed at a time when under normal conditions it would be open; the security has not been traded for an extended period of time; the security's primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government imposed restrictions. When a security is valued in accordance with the fair value procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee. As of April 30, 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 speeds, credit risk, referenced indices, quoted prices in inactive markets, adjusted quoted prices in inactive markets, etc.); and

- Level 3 — Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

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

For the six months ended April 30, 2017, there have been no significant changes to the Fund's fair value methodologies.

Federal Income Taxes — It is the Fund's intention to continue to qualify as a regulated investment company for Federal income tax purposes by complying with the appropriate provisions of Subchapter M of the Internal Revenue Code of 1986, as amended, 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 tax year ends, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the six months ended April 30, 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 six months ended April 30, 2017, the Fund did not incur any interest or penalties.

Security Transactions and Investment Income — Security transactions are accounted for on trade date for financial reporting purposes. Costs used in determining 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.

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

Dividends and Distributions to Shareholders — The Fund will distribute substantially all of its net investment income, if any, quarterly. Any net realized capital gains will be distributed at least annually. All distributions are recorded on ex-dividend date.

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 for serving as officers of the Trust.

A portion of the services provided by the Chief Compliance Officer ("CCO") and his staff, who 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, Transfer Agent and Custodian Agreements:

The Fund and the Administrator are parties to an Administration Agreement, under which the Administrator provides administrative services to the Fund. For these services, the Administrator is paid an asset based fee, subject to certain minimums, which will vary depending on the number of share classes and the average daily net assets of the Fund. For the six months ended April 30, 2017, the Fund paid $105,797 for these services.

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

DST Systems, Inc. serves as the transfer agent and dividend disbursing agent for the Fund under a transfer agency agreement with the Trust. During the six months ended April 30, 2017, the Fund earned cash management credits of $117 which were used to offset transfer agent expenses. This amount is labeled "Fees Paid Indirectly" on the Statement of Operations.

MUFG Union Bank, N.A. acts as custodian (the "Custodian") for the Funds. The Custodian plays no role in determining the investment policies of the Fund or which securities are to be purchased or sold by the Fund.

5. Investment Advisory Agreement:

Under the terms of an investment advisory agreement, the Adviser provides investment advisory services to the Fund at a fee calculated at an annual rate of 0.60% of the Fund's average daily net assets. The Adviser has contractually agreed to waive all or a portion of its fees and to reimburse expenses in order to limit operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses (collectively "excluded expenses")) for the Fund from exceeding 1.00% of the Fund's average daily net assets until February 28, 2018. In addition, if at any point it becomes unnecessary for the Adviser to reduce fees or make expense reimbursements, the Board may permit the Adviser to retain the difference between total annual operating expenses (not including excluded expenses) and 1.00% to recapture all or a portion of its prior reductions or reimbursements made during the preceding three-year period. At April 30, 2017, there were no previously waived and reimbursed fees subject to recapture.

6. Investment Transactions:

For the six months ended April 30, 2017, the Fund made purchases of $9,295,436 and sales of $12,848,551 of investment securities other than long-term U.S. Government and short-term securities. There were no purchases or sales of long-term U.S. Government securities.

7. Federal Tax Information:

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with Federal income tax regulations, which may differ from U.S. generally accepted accounting principles. As a result, 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.

The tax character of dividends and distributions declared during the years ended October 31, were as follows:

	Ordinary Income	Long-Term Capital Gains	Total
2016	$ 2,135,963	$ —	$ 2,135,963

	Ordinary Income	Long-Term Capital Gains	Total
2015	$ 1,945,583	$ 7,894,660	$ 9,840,243

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

Undistributed Ordinary Income	$ 102,405
Capital Loss Carryforwards	(375,697)
Unrealized Appreciation	45,153,001
Total Distributable Earnings	$ 44,879,709

Under the Regulated Investment Company Modernization Act of 2010, the Funds are permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law. Losses carried forward under these new provisions are as follows:

Short-Term Loss
$375,697

The Federal tax cost and aggregate gross unrealized appreciation and depreciation on investments held by the Fund at April 30, 2017, were as follows:

Federal Tax Cost	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized Depreciation	Net Unrealized Appreciation
$117,214,500	$63,629,153	$(843,369)	$62,785,784

8. Other:

At April 30, 2017, 89% of total shares outstanding were held by two shareholders. These shareholders were comprised of omnibus accounts that were held on behalf of multiple underlying shareholders.

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

9. Regulatory Matters:

In October 31, 2016, the Securities and Exchange Commission (the "SEC") released its Final Rule on Investment Company Reporting Modernization (the "Rule"). The Rule which introduces two new regulatory reporting forms for investment companies – Form N-PORT and Form N-CEN – also contains amendments to Regulation S-X which impact financial statement presentation, particularly the presentation of derivative investments. Although still evaluating the impact of the Rule, management believes that many of the Regulation S-X amendments are consistent with the Fund's current financial statement presentation and expects that the Fund will be able to comply with the Rule's Regulation S-X amendments by the August 1, 2017 compliance date.

10. Subsequent Events:

The Fund has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events through the date the financial statements were issued. Based on this evaluation, no additional disclosures or adjustments were required to the financial statements.

DISCLOSURE OF FUND EXPENSES

All mutual funds have operating expenses. As a shareholder of a mutual fund, your investment is affected by these ongoing costs, which include (among others) costs for portfolio management, administrative services, and shareholder reports like this one. It is important for you to understand the impact of these costs on your investment returns.

Operating expenses such as these are deducted from a mutual fund's gross income and directly reduce its investment return. These expenses are expressed as a percentage of a mutual fund's average net assets; this percentage is known as a mutual fund's expense ratio.

The following examples use the expense ratio and are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of $1,000 made at the beginning of the period shown and held for the entire period (November 1, 2016 to April 30, 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 your Fund incurred over the six month period. The "Expenses Paid During Period" column shows the actual dollar expense cost incurred by a $1,000 investment in the Fund, and the "Ending Account Value" number is derived from deducting that expense cost from the Fund's gross investment return.

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

- **Hypothetical 5% Return.** This section helps you compare your Fund's costs with those of other mutual funds. It assumes that the Fund had an annual 5% return before expenses during the period, but that the expense ratio (Column 3) for the period is unchanged. This example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to make this 5% calculation. You can assess your Fund's comparative cost by comparing the hypothetical result for your Fund in the "Expenses Paid During Period" column with those that appear in the same charts in the shareholder reports for other mutual funds.

NOTE: Because the hypothetical return is set at 5% for comparison purposes — NOT your Fund's actual return — the account values shown may not apply to your specific investment.

DISCLOSURE OF FUND EXPENSES

	Beginning Account Value 11/01/16	Ending Account Value 04/30/17	Annualized Expense Ratios	Expenses Paid During Period*
Actual Fund Return	$1,000.00	$1,109.00	0.82%	$4.29
Hypothetical 5% Return	1,000.00	1,020.73	0.82	4.11

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

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

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