

# The Advisors' Inner Circle Fund

## Haverford Quality Growth Stock Fund

Annual Report

October 31, 2018

**HAVERFORD**

QUALITY INVESTING

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**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 the Annual report for the Haverford Quality Growth Stock Fund (the “Fund”) for the year ended October 31, 2018. The report contains information on the holdings of the Fund, along with Financial Highlights and Statement of Operations. During the year ended October 31, 2018, the Fund returned 8.10%, while the S&P 500 Index increased 7.35%. The Fund’s relative performance to the S&P 500 Index was driven by a combination of stock selection and sector allocation. On the positive side, the Fund’s overweight to the Information Technology sector and stock selection – Microsoft, Apple, and MasterCard returned more the 30% - aided performance. The Fund’s stock selection in the Consumer Discretion and Healthcare sectors helped performance. TJX Company returned 60% and United Healthcare gained 26%. The biggest detractors to performance came from our overweighting and stock selection in the Materials sector as well as stock selection in Consumer Staples and Energy sectors. DowDuPont and Anheuser-Busch InBev declined 24% and Schlumberger NV gave up 17%. The Fund sold its position in Anheuser-Busch InBev due to deteriorating fundamentals, confirmed by a dividend reduction. The Fund recently added to its position in DowDupont and Schlumberger NV, confident in both company’s management and strong financial position.

To relatively little fanfare, the U.S. bull market, which began in March 2009, extended into August to become the longest in modern history. In early October, the S&P 500 Index recorded an all-time high (but ended the month down 6.84%). We emphasize the lack of fanfare because this has been one of the most unloved bull markets. Perhaps experiencing two severe bear markets since 2001 has permanently altered the risk appetite of investors, millennials in particular. Whatever the reason, strategists and other experts have consistently underestimated the strength and longevity of the current equity market. Throughout this almost 10-year advance, including this year, investors have withdrawn money from domestic stock funds in favor of low yielding bond funds—not a tangible sign of euphoria or exuberance. Historically, bull markets do not end with this type of sentiment.

One could understand investors’ skepticism in the first eight years of the bull market given the tepid U.S. economy and global strains, particularly in Europe. However, 18 months ago we witnessed the start of a synchronized global advance led by U.S. economic growth, which has accelerated to north of 4%. Although international economies have cooled somewhat in 2018, the U.S. economy is firing on nearly all cylinders as we ended the Fund’s fiscal year. Consumer spending is strong while consumer confidence has soared to its highest level since 2000. All measures of business confidence remain elevated. Capital spending is improving

due to the corporate tax cuts and the ability to immediately expense equipment expenditures. Manufacturing and industrial production continue to improve. Moreover, employment trends—including strong job creation and moderate wage gains—are all positive.

Despite all the positives, we will still have our laundry list of worries as we head into the final two months of the calendar year. Trade tariffs, the flattening yield curve, and the mid-term elections will continue to dominate the headlines and in all likelihood will create volatility for equities. This is a good time to highlight one of Haverford's rules of investing: Do not let politics get in the way of investing. Every two years, pundits tell us this is the MOST important election of our lifetime. Regardless of the outcome of the midterms, the U.S. economy will likely continue to expand and corporations should grow their earnings and deliver dividends.

Investors' fears, of trade issues in particular, are evident in the sharp divergence of performance between U.S. and international markets. Global equities were highly correlated over the past 18 months, but since the second quarter, international stocks have underperformed the U.S. markets by 15%.

In contrast to overseas markets, the recent advance to all-time highs in the United States suggests that domestic equity investors are much less concerned about the possibility of a global trade war. Given the momentum of economic activity, the United States can likely withstand the impact more easily than almost any other nation. Tariffs are a tax by another name. They help the few and hurt the many, namely consumers who ultimately bear the burden. However, Trump's tidal wave of fiscal stimulus will likely more than offset the pain of tariffs. We remain hopeful that the U.S. market's assessment is correct and a global trade war does not materialize from the current negotiations.

An inversion of the yield curve—when short-term rates are higher than intermediate or long-term rates—has preceded the past four recessions, albeit with lag time of one to two years. A flattish yield curve, where we are now, does not have that predictive record. In fact, the yield curve was flat for five years, from 1994–1998, while the economy expanded and the stock market rose. Numerous Fed officials have indicated in speeches that they have no intention of purposefully inverting the yield curve. It has paid to take the Fed at its word throughout this 10-year expansion.

Rising short-term interest rates in the United States are having repercussions around the world as investors seek higher-yielding assets. The U.S. dollar has gained 6% on a trade-weighted basis over the past few months, putting further pressure on international markets already worried about the economic impact of tariffs. The

strengthening dollar has weighed heavily on countries with precarious government finances and significant U.S. dollar debt, such as Turkey and Argentina, both of which have suffered sharp depreciation of their currencies.

While neither of these countries is particularly meaningful to global equity markets, the possibility of contagion spooked emerging market investors. The combination of higher rates, a stronger dollar, and rising trade wars led to a sharp correction in emerging market equities, with the index falling nearly 20% from its peak in January. Adding to the pressure are signs that China's economy is slowing, with fixed asset investment growing at its slowest pace in two decades. The slowdown reflects China's deliberate attempts to curb borrowing in an effort to contain credit risks and prevent an overheating property market. With the threat to implement tariffs on nearly all of China's trade to the United States, the Trump administration is betting that China will not want to risk further damage to their economy.

Developed equity markets have also performed poorly, with European and Japanese equities falling 3–4% in USD terms year-to-date compared to the 8% return for the S&P 500. In addition to currency weakness and trade war fears, recent international economic data has softened. The Purchasing Managers' Index and other business sentiment indicators have been trending lower since the beginning of the year. The U.S. economy continues to outperform its global peers on almost every metric; this is unlikely to change until trade negotiations are resolved amicably.

The strength of the U.S. economy has driven corporate profits to record levels. S&P 500 earnings growth in the second quarter hit 25%, the highest quarterly rate since 2010. More than 80% of companies reported better-than-expected profits, another multiyear record. Tax reform has clearly boosted earnings, accounting for roughly half of the increase, but revenue growth of 10% and margin expansion made up the rest. Earnings estimates are accelerating into the second half of the year, with the market now expecting 21% growth in 2018. Rarely have corporate profits looked so healthy. As earnings accelerate, valuations become less expensive, and U.S. equities now appear to trade at reasonable levels. The S&P 500 currently trades at a P/E ratio of 16X next year's earnings, in line with the historical average.

U.S. equities also are benefiting from reduced tax rates on the repatriation of overseas profits. Companies will repatriate an estimated \$700 billion this year, equivalent to 3.4% of GDP. Much of this windfall is funding share buybacks and debt reduction, generating further earnings growth. With over \$1trillion in cash remaining overseas, remittances will continue for several more years, further supporting equities.

Bull markets do not die of old age, and the current economic backdrop looks robust enough to sustain this market past the 10-year mark. Businesses and consumers are confident. Inflation remains in check. Monetary policy is tightening but still supportive. The boost from tax reform and fiscal stimulus will continue to drive corporate profits into 2019. As always, risks remain, and we will continue to watch for issues that have the potential to disrupt our outlook. Trade negotiations may take some time to be fully resolved, but we expect this may create some investment opportunities, given the wide disparity of global equity returns so far in 2018.

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](http://www.haverfordfunds.com).**

Holdings subject to change. Current and future holdings subject to risk.

#### **Definition of Comparative Index**

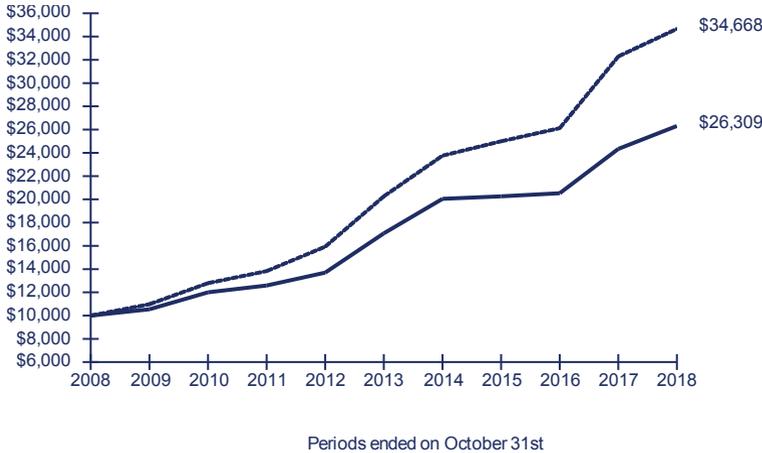
The **S&P 500 Index** consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times the number of shares outstanding), with each stock's weight in the index proportionate to its market value.

The Index is unmanaged and does not include the effect of fees. One cannot invest directly in an index.

Comparison of Change in the Value of a \$10,000 investment in the Haverford Quality Growth Stock Fund versus the S&P 500 Index.

AVERAGE ANNUAL TOTAL RETURN FOR THE PERIODS ENDED OCTOBER 31, 2018 <sup>(1)</sup>					
One Year Return	3 Year Return	5 Year Return	10 Year Return	Inception to Date	
Haverford Quality Growth Stock Fund*	8.10%	9.11%	9.04%	10.16%	5.94%
S&P 500 Index <sup>(2)</sup>	7.35%	11.52%	11.34%	13.24%	8.44%

Haverford Quality Growth Stock Fund\*  
S&P 500 Index<sup>(2)</sup>

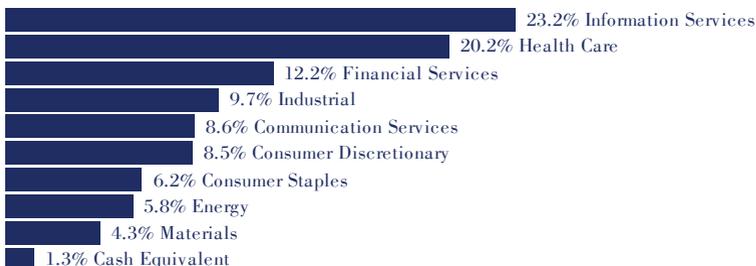


\* The Haverford Quality Growth Stock Fund commenced operations on June 30, 2004.

(1) 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. If the Adviser had not limited certain expenses, the Fund's total return would have been lower. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. 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.

(2) See definition of the comparative index on page 4.

**SECTOR WEIGHTINGS (UNAUDITED)†**



† Percentages are based on total investments.

**SCHEDULE OF INVESTMENTS**

**COMMON STOCK — 98.7%**

	Shares	Value
<b>COMMUNICATION SERVICES — 8.6%</b>		
Comcast, CIA .....	269,562	\$ 10,281,095
Walt Disney .....	57,504	6,603,184
		16,884,279
<b>CONSUMER DISCRETIONARY — 8.6%</b>		
Garrett Motion * .....	1,450	21,997
Lowe's .....	40,000	3,808,800
Starbucks .....	55,000	3,204,850
TJX .....	88,700	9,746,356
		16,782,003
<b>CONSUMER STAPLES — 6.2%</b>		
Coca-Cola .....	71,500	3,423,420
PepsiCo .....	78,600	8,833,068
		12,256,488
<b>ENERGY — 5.8%</b>		
Exxon Mobil .....	55,402	4,414,431
Schlumberger .....	135,000	6,926,850
		11,341,281
<b>FINANCIAL SERVICES — 12.1%</b>		
BB&T .....	125,000	6,145,000
BlackRock, CIA .....	17,790	7,319,162
JPMorgan Chase .....	95,205	10,379,249
		23,843,411
<b>HEALTH CARE — 20.2%</b>		
Aetna .....	12,096	2,399,847
Baxter International .....	60,500	3,781,855
Becton Dickinson .....	23,700	5,462,850

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

## COMMON STOCK — continued

	Shares	Value
<b>HEALTH CARE — continued</b>		
CVS Health .....	89,121	\$ 6,451,469
Johnson & Johnson .....	48,640	6,809,113
Medtronic .....	37,500	3,368,250
UnitedHealth Group .....	43,235	11,299,467
		<u>39,572,851</u>
<b>INDUSTRIAL — 9.7%</b>		
Emerson Electric .....	55,040	3,736,115
FedEx .....	26,100	5,750,874
Honeywell International .....	14,500	2,099,890
Resideo Technologies * .....	2,417	50,871
United Technologies .....	60,000	7,452,600
		<u>19,090,350</u>
<b>INFORMATION SERVICES — 23.2%</b>		
Accenture, CIA .....	61,155	9,639,251
Apple .....	58,580	12,820,819
Mastercard, CIA .....	58,715	11,606,194
Microsoft .....	50,000	5,340,500
Oracle .....	124,290	6,070,324
		<u>45,477,088</u>
<b>MATERIALS — 4.3%</b>		
Air Products & Chemicals .....	18,570	2,866,280
DowDuPont .....	102,822	5,544,162
		<u>8,410,442</u>
<b>TOTAL COMMON STOCK</b>		
(Cost \$118,981,806) .....		<u>193,658,193</u>
<b>CASH EQUIVALENT (A) — 1.3%</b>		
SEI Daily Income Trust, Government Fund, CI F, 1.960% (Cost \$2,468,045) .....	2,468,045	<u>2,468,045</u>
<b>TOTAL INVESTMENTS — 100.0%</b>		
(Cost \$121,449,851) .....		<u>\$ 196,126,238</u>

Percentages are based on Net Assets of \$196,179,396.

\* Non-income producing security.

(A) Rate shown is the 7-day effective yield as of October 31, 2018.

CI — Class

As of October 31, 2018, 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, 2018, there have been no transfers between Level 1 and Level 2 assets and liabilities.

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

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*For the year ended October 31, 2018, 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 \$121,449,851) . . . . .	\$ 196,126,238
Dividends Receivable . . . . .	182,649
Dividend Tax Reclaim Receivable . . . . .	34,387
Receivable for Capital Shares Sold . . . . .	16,500
Prepaid Expenses . . . . .	<u>6,526</u>
<b>Total Assets</b> . . . . .	<u><u>196,366,300</u></u>

**Liabilities:**

Payable due to Adviser . . . . .	101,578
Payable for Audit Expense . . . . .	22,870
Payable due to Administrator . . . . .	20,316
Payable for Capital Shares Redeemed . . . . .	5,000
Payable due to Trustees . . . . .	4,056
Chief Compliance Officer Fees Payable . . . . .	2,147
Other Accrued Expenses . . . . .	<u>30,937</u>

<b>Total Liabilities</b> . . . . .	186,904
<b>Net Assets</b> . . . . .	<u><u>\$ 196,179,396</u></u>

**Net Assets Consist of:**

Paid-in Capital . . . . .	\$ 112,893,107
Total Distributable Earnings . . . . .	83,286,289
<b>Net Assets</b> . . . . .	<u><u>\$ 196,179,396</u></u>

Outstanding Shares of Beneficial Interest (unlimited authorization — no par value) . . . . .	<u>11,317,336</u>
<b>Net Asset Value</b> , Offering and Redemption Price Per Share . . . . .	<u><u>\$ 17.33</u></u>

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

**STATEMENT OF OPERATIONS**

<b>Investment Income:</b>	
Dividends (Net of Foreign Taxes Withheld of \$19,175) .....	\$ 4,023,672
<b>Total Income</b> .....	<u>4,023,672</u>
<b>Expenses:</b>	
Investment Advisory Fees .....	1,173,145
Administration Fees .....	234,630
Trustees' Fees .....	16,079
Chief Compliance Officer Fees .....	5,830
Transfer Agent Fees .....	69,693
Legal Fees .....	30,518
Audit Fees .....	23,188
Printing Fees .....	12,085
Custodian Fees .....	9,656
Registration and Filing Fees .....	8,326
Other Expenses .....	<u>24,787</u>
<b>Total Expenses</b> .....	1,607,937
Less:	
Fees Paid Indirectly (Note 4) .....	<u>(566)</u>
<b>Net Expenses</b> .....	1,607,371
<b>Net Investment Income</b> .....	<u>2,416,301</u>
<b>Net Realized Gain on Investments</b> .....	8,415,714
<b>Net Change in Unrealized Appreciation on Investments</b> .....	<u>4,414,603</u>
<b>Net Realized and Unrealized Gain on Investments</b> .....	<u>12,830,317</u>
<b>Net Increase in Net Assets Resulting from Operations</b> .....	<u>\$ 15,246,618</u>

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

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended October 31, 2018	Year Ended October 31, 2017
<b>Operations:</b>		
Net Investment Income . . . . .	\$ 2,416,301	\$ 2,262,935
Net Realized Gain on Investments . . . . .	8,415,714	3,210,012
Net Change in Unrealized Appreciation on Investments . . . . .	4,414,603	25,103,134
<b>Net Increase in Net Assets Resulting from Operations . . . . .</b>	<b>15,246,618</b>	<b>30,576,081</b>
<b>Distributions<sup>(1)</sup> . . . . .</b>	<b>(5,216,889)</b>	<b>(2,199,230)</b>
<b>Capital Share Transactions:</b>		
Issued . . . . .	15,832,104	15,602,306
Reinvestment of Dividends and Distributions . . . . .	4,228,532	1,815,815
Redeemed . . . . .	(21,057,519)	(27,869,046)
<b>Net Decrease in Net Assets from Capital Share Transactions . . . . .</b>	<b>(996,883)</b>	<b>(10,450,925)</b>
<b>Total Increase in Net Assets . . . . .</b>	<b>9,032,846</b>	<b>17,925,926</b>
<b>Net Assets:</b>		
Beginning of Year . . . . .	187,146,550	169,220,624
End of Year <sup>(2)</sup> . . . . .	<u>\$ 196,179,396</u>	<u>\$ 187,146,550</u>
<b>Share Transactions:</b>		
Issued . . . . .	918,227	1,018,195
Reinvestment of Dividends and Distributions . . . . .	248,302	118,047
Redeemed . . . . .	(1,214,626)	(1,808,192)
<b>Net Decrease in Shares Outstanding from Share Transactions . . . . .</b>	<b>(48,097)</b>	<b>(671,950)</b>

- (1) Current year presentation of distributions conforms with S-X Disclosure Simplification. Prior year distributions have been consolidated to conform with S-X Disclosure Simplification (see Note 10).
- (2) Includes undistributed net investment income \$166,105, in 2017. The SEC eliminated the requirement to disclose undistributed net investment income in 2018.

*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

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net Asset Value,					
Beginning of Period .....	\$ 16.47	\$ 14.06	\$ 14.05	\$ 14.73	\$ 12.78
Income from Investment Operations:					
Net Investment Income <sup>(1)</sup> .....	0.21	0.19	0.17	0.17	0.17
Net Realized and Unrealized Gain .....	1.11	2.41	0.02	0.01 <sup>(2)</sup>	2.04
Total from Investment Operations .....	1.32	2.60	0.19	0.18	2.21
Dividends and Distributions:					
Net Investment Income .....	(0.21)	(0.19)	(0.18)	(0.16)	(0.17)
Net Realized Gains .....	(0.25)	—	—	(0.70)	(0.09)
Total Dividends and Distributions .....	(0.46)	(0.19)	(0.18)	(0.86)	(0.26)
Net Asset Value, End of Period.	<u>\$ 17.33</u>	<u>\$ 16.47</u>	<u>\$ 14.06</u>	<u>\$ 14.05</u>	<u>\$ 14.73</u>
<b>Total Return*</b> .....	<u>8.10%</u>	<u>18.59%</u>	<u>1.33%</u>	<u>1.05%</u>	<u>17.41%</u>

## Ratios and Supplemental Data

Net Assets, End of Period (Thousands) .....	\$196,179	\$187,147	\$169,221	\$174,213	\$163,297
Ratio of Expenses to Average Net Assets (including waivers, reimbursements, and fees paid indirectly) .....	0.82%	0.82%	0.83%	0.83%	0.84%
Ratio of Expenses to Average Net Assets (excluding waivers, reimbursements, and fees paid indirectly) .....	0.82%	0.82%	0.83%	0.83%	0.84%
Ratio of Net Investment Income to Average Net Assets .....	1.24%	1.26%	1.21%	1.18%	1.23%
Portfolio Turnover Rate .....	21%	12%	15%	17%	16%

(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.

\* Total return is for the period indicated and has not been annualized. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Amounts designated as “—” are \$0.

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

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

The Advisors' Inner Circle Fund (the "Trust") is organized as a Massachusetts business trust under an amended and Restated Agreement and Declaration of Trust dated February 18, 1997. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company with 54 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 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 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

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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 October 31, 2018, 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 year ended October 31, 2018, 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 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, 2018, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year ended October 31, 2018, 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.

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*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 year ended October 31, 2018, the Fund paid \$234,630 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 year ended October 31, 2018, the Fund earned cash management credits of \$566 which were used to offset transfer agent expenses. This amount is labeled “Fees Paid Indirectly” on the Statement of Operations.

U.S. Bank 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, 2019. 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 October 31, 2018, there were no previously waived and reimbursed fees subject to recapture.

**6. Investment Transactions:**

For the year ended October 31, 2018, the Fund made purchases of \$41,189,805 and sales of \$43,459,067 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. During the year ended October 31, 2018, the Fund had no permanent differences.

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

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
2018	\$ 2,381,551	\$ 2,835,338	\$ 5,216,889

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
2017	2,199,230	—	2,199,230

As of October 31, 2018, the components of distributable earnings on a tax basis were as follows:

Undistributed Ordinary Income	\$ 200,865
Undistributed Long-Term Capital Gain	8,414,690
Unrealized Appreciation	74,670,742
Other Temporary Differences	(8)
Total Distributable Earnings	<u>\$ 83,286,289</u>

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. During the fiscal year ended October 31, 2018, the Fund had no utilized capital loss to offset capital gains. There were no remaining loss carryforwards as of October 31, 2018.

The Federal tax cost and aggregate gross unrealized appreciation and depreciation on investments held by the Fund at October 31, 2018, 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>
\$121,455,500	\$77,479,768	\$(2,809,030)	\$74,670,738

### **8. Concentration of Risks:**

Although the Fund is diversified, its investment strategy often results in a relatively focused portfolio of stocks of companies that it believes hold the most growth potential. As a result, poor performance or adverse economic events affecting one

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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.

The Fund is also subject to the risk that large-cap growth stocks may under-perform other equity market segments or the equity market as a whole.

**9. Other:**

At October 31, 2018, 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.

**10. Regulatory Matters:**

On August 17, 2018, the SEC adopted amendments to Regulation S-X. These changes are effective for periods after November 5, 2018. The updates to Registered Investment Companies were mainly focused on simplifying the presentation of distributable earnings by eliminating the need to present the components of distributable earnings on a book basis in the Statement of Assets & Liabilities. The update also impacted the presentation of undistributed net investment income and distribution to shareholders on the Statement of Changes in Net Assets. The amounts presented in the current Statement of Changes in Net Assets represent the aggregated total distributions of net investment income and realized capital gains, except for distributions classified as return of capital which are still presented separately. The disaggregated amounts from the prior fiscal year are broken out below if there were both distributions from net investment income and realized capital gains. Otherwise, the amount on the current Statement of Changes for the prior fiscal year end represents distributions of net investment income.

**11. New Accounting Pronouncement:**

In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820). The new guidance includes additions and modifications to disclosures requirements for fair value measurements. For public entities, the amendments are effective for financial statements issued for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. At this

time, management is currently evaluating the impact of this new guidance on the financial statements and disclosures.

**12. Subsequent Events:**

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

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Trustees of The Advisors' Inner Circle Fund and Shareholders of Haverford Quality Growth Stock Fund

**Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, of Haverford Quality Growth Stock Fund (the "Fund") (one of the series constituting The Advisors' Inner Circle Fund (the "Trust")) including the schedule of investments, as of October 31, 2018, 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, 2018, 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, 2018, by correspondence with the custodian. 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.

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*Ernst + Young LLP*

We have served as the auditor of one or more Haverford Financial Services, Inc. investment companies since 2005.

Philadelphia, Pennsylvania

December 28, 2018

**DISCLOSURE OF FUND EXPENSES** *(unaudited)*

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 (May 1, 2018 to October 31, 2018).

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** *(unaudited)*

	<b>Beginning Account Value 05/01/18</b>	<b>Ending Account Value 10/31/18</b>	<b>Annualized Expense Ratios</b>	<b>Expenses Paid During Period*</b>
<b>Actual Fund Return</b>	\$1,000.00	\$1,059.40	0.82%	\$4.25
<b>Hypothetical 5% Return</b>	1,000.00	1,021.08	0.82	4.17

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

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

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

Name and Year of Birth	Position with Trust and length of Time Served <sup>1</sup>	Principal Occupation in the Past Five Years
<b>INTERESTED TRUSTEES<sup>3,4</sup></b>		
N. Jeffrey Klauder (Born: 1952)	Trustee (Since 2018)	Executive Vice President and General Counsel of SEI Investments since 2004.
<b>INDEPENDENT TRUSTEES<sup>4</sup></b>		
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.
Mitchell A. Johnson (Born: 1942)	Trustee (Since 2005)	Retired. Private investor since 1994.

- 1 Each Trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns, or is removed in accordance with the Trust’s Declaration of Trust.
- 2 Directorships of Companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., “public companies”) or other investment companies under the 1940 Act.
- 3 Denotes Trustees who may be deemed to be “interested” persons of the Fund as that term is defined in the 1940 Act by virtue of their affiliation with the Distributor and/or its affiliates.
- 4 Trustees oversee 54 funds in The Advisors’ Inner Circle Fund.

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are Trustees who may be deemed to be “interested” persons of the Trust as that term is defined in the 1940 Act by virtue of their affiliation with the Trust's Distributor. The Trust's Statement of Additional Information ("SAI") includes additional information about the Trustees and Officers. The SAI may be obtained without charge by calling 1-866-301-7212. The following chart lists Trustees and Officers as of October 31, 2018.

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

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

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

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

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

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

Name and Year of Birth	Position with the Trust and Length of Time Served <sup>1</sup>	Principal Occupation During the Past Five Years
<b>INDEPENDENT TRUSTEES</b>		
<b>(continued)<sup>3</sup></b>		
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.
Bruce R. Specia (Born: 1956)	Trustee (Since 2011)	Global Head of Asset Allocation, Manulife Asset Management (subsidiary of Manulife Financial), 2010 to 2011. Executive Vice President – Investment Management Services, John Hancock Financial Services (subsidiary of Manulife Financial), 2003 to 2010.
George J. Sullivan, Jr. (Born: 1942)	Trustee (Since 1999)	Retired since 2012. Self-Employed Consultant, Newfound Consultants Inc., 1997 to 2011.
Tracie E. Ahern (Born: 1968)	Trustee (Since 2018)	Principal, Danesmead Partners since 2016; Chief Operating Officer/Chief Financial Officer, Brightwood Capital Advisors LLC, 2015 to 2016; Advisor, Brightwood Capital Advisors LLC, 2016; Chief Financial Officer, Soros Fund Management LLC, 2007 to 2015.
<b>OFFICERS</b>		
Michael Beattie (Born: 1965)	President (Since 2011)	Director of Client Service, SEI Investments Company, since 2004.
James Bernstein (Born: 1973)	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.

- 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 54 funds in The Advisors' Inner Circle Fund.

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

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

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

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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.

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

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

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None.

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None.

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None.

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**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
<b>OFFICERS (continued)</b>		
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.
Dianne M. Descoteaux (Born: 1977)	Vice President and Secretary (Since 2011)	Counsel at SEI Investments since 2010. Associate at Morgan, Lewis & Bockius LLP, from 2006 to 2010.
Russell Emery (Born: 1962)	Chief Compliance Officer (Since 2006)	Chief Compliance Officer of SEI Structured Credit Fund, LP since 2007. Chief Compliance Officer of SEI Alpha Strategy Portfolios, LP from 2007 to 2013. Chief Compliance Officer of The Advisors' Inner Circle Fund, Bishop Street Funds, The KP 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 SEI Opportunity Fund, L.P. to 2010. 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.
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.

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

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None.

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None.

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None.

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None.

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None.

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**BOARD CONSIDERATIONS IN RE-APPROVING THE ADVISORY AGREEMENT (Unaudited)**

Pursuant to Section 15 of the Investment Company Act of 1940 (the "1940 Act"), the Fund's advisory agreement (the "Agreement") must be renewed at least annually after its initial two-year term: (i) by the vote of the Board of Trustees (the "Board" or the "Trustees") of The Advisors' Inner Circle Fund (the "Trust") or by a vote of a majority of the shareholders of the Fund; and (ii) by the vote of a majority of the Trustees who are not parties to the Agreement or "interested persons" of any party thereto, as defined in the 1940 Act (the "Independent Trustees"), cast in person at a meeting called for the purpose of voting on such renewal.

A Board meeting was held on May 22, 2018 to decide whether to renew the Agreement for an additional one-year term. In preparation for the meeting, the Trustees requested that the Adviser furnish information necessary to evaluate the terms of the Agreement. Prior to the meeting, the Independent Trustees of the Fund met to review and discuss the information provided and submitted a request for additional information to the Adviser, and information was provided in response to this request. The Trustees used this information, as well as other information that the Adviser and other service providers of the Fund presented or submitted to the Board at the meeting and other meetings held during the prior year, to help them decide whether to renew the Agreement for an additional year.

Specifically, the Board requested and received written materials from the Adviser and other service providers of the Fund regarding: (i) the nature, extent and quality of the Adviser's services; (ii) the Adviser's investment management personnel; (iii) the Adviser's operations and financial condition; (iv) the Adviser's brokerage practices (including any soft dollar arrangements) and investment strategies; (v) the Fund's advisory fee paid to the Adviser and overall fees and operating expenses compared with a peer group of mutual funds; (vi) the level of the Adviser's profitability from its relationship with the Fund, including both direct and indirect benefits accruing to the Adviser and its affiliates; (vii) the Adviser's potential economies of scale; (viii) the Adviser's compliance program, including a description of material compliance matters and material compliance violations; (ix) the Adviser's policies on and compliance procedures for personal securities transactions; and (x) the Fund's performance compared with a peer group of mutual funds and the Fund's benchmark index.

Representatives from the Adviser, along with other Fund service providers, presented additional information and participated in question and answer sessions at the Board meeting to help the Trustees evaluate the Adviser's services, fee and other aspects of the Agreement. The Independent Trustees received advice from

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independent counsel and met in executive sessions outside the presence of Fund management and the Adviser.

At the Board meeting, the Trustees, including all of the Independent Trustees, based on their evaluation of the information provided by the Adviser and other service providers of the Fund, renewed the Agreement. In considering the renewal of the Agreement, the Board considered various factors that they determined were relevant, including: (i) the nature, extent and quality of the services provided by the Adviser; (ii) the investment performance of the Fund and the Adviser; (iii) the costs of the services provided and profits realized by the Adviser from its relationship with the Fund, including both direct and indirect benefits accruing to the Adviser and its affiliates; (iv) the extent to which economies of scale are being realized by the Adviser; and (v) whether fee levels reflect such economies of scale for the benefit of Fund investors, as discussed in further detail below.

### **Nature, Extent and Quality of Services Provided by the Adviser**

In considering the nature, extent and quality of the services provided by the Adviser, the Board reviewed the portfolio management services provided by the Adviser to the Fund, including the quality and continuity of the Adviser's portfolio management personnel, the resources of the Adviser, and the Adviser's compliance history and compliance program. The Trustees reviewed the terms of the Agreement. The Trustees also reviewed the Adviser's investment and risk management approaches for the Fund. The most recent investment adviser registration form ("Form ADV") for the Adviser was available to the Board, as was the response of the Adviser to a detailed series of questions which included, among other things, information about the investment advisory services provided by the Adviser to the Fund.

The Trustees also considered other services provided to the Fund by the Adviser such as selecting broker-dealers for executing portfolio transactions, monitoring adherence to the Fund's investment restrictions, and monitoring compliance with various Fund policies and procedures and with applicable securities laws and regulations. Based on the factors above, as well as those discussed below, the Board concluded, within the context of its full deliberations, that the nature, extent and quality of the services provided to the Fund by the Adviser were sufficient to support renewal of the Agreement.

### **Investment Performance of the Fund and the Adviser**

The Board was provided with regular reports regarding the Fund's performance over various time periods. The Trustees also reviewed reports prepared by the Fund's administrator comparing the Fund's performance to its benchmark index

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and a peer group of mutual funds as classified by Lipper, an independent provider of investment company data, over various periods of time. Representatives from the Adviser provided information regarding and led discussions of factors impacting the performance of the Fund, outlining current market conditions and explaining their expectations and strategies for the future. The Trustees determined that the Fund's performance was satisfactory, or, where the Fund's performance was materially below its benchmark and/or peer group, the Trustees were satisfied by the reasons for the underperformance and/or the steps taken by the Adviser in an effort to improve the performance of the Fund. Based on this information, the Board concluded, within the context of its full deliberations, that the investment results that the Adviser had been able to achieve for the Fund were sufficient to support renewal of the Agreement.

### **Costs of Advisory Services, Profitability and Economies of Scale**

In considering the advisory fee payable by the Fund to the Adviser, the Trustees reviewed, among other things, a report of the advisory fee paid to the Adviser. The Trustees also reviewed reports prepared by the Fund's administrator comparing the Fund's net and gross expense ratios and advisory fee to those paid by a peer group of mutual funds as classified by Lipper. The Trustees reviewed the management fees charged by the Adviser to other clients with comparable mandates. The Trustees considered any differences in management fees and took into account the respective demands, resources and complexity associated with the Fund and other client accounts as well as the extensive regulatory, compliance and tax regimes to which the Fund is subject. The Board concluded, within the context of its full deliberations, that the advisory fee was reasonable in light of the nature and quality of the services rendered by the Adviser.

The Trustees reviewed the costs of services provided by and the profits realized by the Adviser from its relationship with the Fund, including both direct benefits and indirect benefits, such as research and brokerage services received under soft dollar arrangements, accruing to the Adviser and its affiliates. The Trustees considered how the Adviser's profitability was affected by factors such as its organizational structure and method for allocating expenses. The Trustees concluded that the profit margins of the Adviser with respect to the management of the Fund were not unreasonable. The Board also considered the Adviser's commitment to managing the Fund and its willingness to continue its expense limitation and fee waiver arrangement with the Fund.

The Trustees considered the Adviser's views relating to economies of scale in connection with the Fund as Fund assets grow and the extent to which the benefits

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of any such economies of scale are shared with the Fund and Fund shareholders. The Board considered the existence of any economies of scale and whether those were passed along to the Fund's shareholders through a graduated advisory fee schedule or other means, including fee waivers. The Trustees recognized that economies of scale are difficult to identify and quantify and are rarely identifiable on a fund-by-fund basis. Based on this evaluation, the Board concluded that the advisory fee was reasonable in light of the information that was provided to the Trustees by the Adviser with respect to economies of scale.

### **Renewal of the Agreement**

Based on the Board's deliberations and its evaluation of the information described above and other factors and information it believed relevant in the exercise of its reasonable business judgment, the Board, including all of the Independent Trustees, with the assistance of Fund counsel and Independent Trustees' counsel, unanimously concluded that the terms of the Agreement, including the fees payable thereunder, were fair and reasonable and agreed to renew the Agreement for another year. In its deliberations, the Board did not identify any absence of information as material to its decision, or any particular factor (or conclusion with respect thereto) or single piece of information that was all-important, controlling or determinative of its decision, but considered all of the factors together, and each Trustee may have attributed different weights to the various factors (and conclusions with respect thereto) and information.

**NOTICE TO SHAREHOLDERS (Unaudited)**

For shareholders that do not have an October 31, 2018 tax year end, this notice is for informational purposes only. For shareholders with an October 31, 2018 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended October 31, 2018, the Fund is designating the following items with regard to distributions paid during the year.

Ordinary Income Distribution	Long-Term Capital Gain Distributions	Total Distributions	Qualifying for Corporate Dividends Received Deduction <sup>(1)</sup>	Qualifying Dividend Income <sup>(2)</sup>	U.S. Government Interest <sup>(3)</sup>	Interest Related Dividends <sup>(4)</sup>	Short-term Capital Gain Dividends <sup>(5)</sup>
45.65%	54.35%	100.00%	100.00%	100.00%	0.00%	0.00%	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 who are residents of California, Connecticut and New York, the statutory threshold requirements were not satisfied to permit exemption of these amounts from state income.*
- (4) *The percentage in this column represents the amount of "Interest Related Dividends" and is reflected as a percentage of ordinary income distribution. Interest related dividends are exempt from U.S. withholding tax when paid to foreign investors.*
- (5) *The percentage of this column represents the amount of "Short-Term Capital Gain Dividends" and is reflected as a percentage of short-term capital gain distribution that is exempt from U.S. withholding tax when paid to foreign investors.*

*The information reported herein may differ from the information and distributions taxable to the shareholder for the calendar year ending December 31, 2018. Complete information will be computed and reported with your 2018 Form 1099-DIV.*

**SHAREHOLDER VOTING RESULTS** *(Unaudited)*

A Special Meeting of the Shareholders of The Advisors' Inner Circle Fund (the "Trust") was held on March 26, 2018 for the purpose of electing the following eight Trustees to the Board of Trustees of the Trust: Robert Neshier, N. Jeffrey Klauder, Joseph T. Grause, Jr., Mitchell A. Johnson, Betty L. Krikorian, Bruce Specca, George J. Sullivan, Jr. and Tracie E. Ahern. There were 2,467,951,273 outstanding shares, 1,333,842,157 shares were voted representing 54.05% of the eligible outstanding shares. The results of the election are as follows:

Trustee/Nominee	Shares Voted For	Shares Withheld	Percentage Voted in Favor of	Percentage Withheld
Robert Neshier	1,280,261,954	58,538,573	95.63%	4.37%
N. Jeffrey Lauder	1,292,711,736	46,088,791	96.56%	3.44%
Joseph T Grause, Jr.	1,279,204,698	59,595,829	95.55%	4.45%
Mitchell A. Johnson	1,260,036,047	78,764,480	94.12%	5.88%
Betty L. Krikorian	1,278,672,397	60,128,130	95.51%	4.49%
Bruce Specca	1,279,095,054	59,705,473	95.54%	4.46%
George J. Sullivan, Jr.	1,266,623,410	72,177,117	94.61%	5.39%
Tracie E. Ahern	1,298,017,704	40,782,823	96.95%	3.05%

**Haverford Quality Growth Stock Fund**

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**Independent Registered Public Accounting Firm:**

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2005 Market Street, Suite 700  
Philadelphia, PA 19103

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