

The Advisors' Inner Circle Fund



Sands Capital Global Growth Fund

Annual Report

October 31, 2019

**Investment Adviser:
Sands Capital Management, LLC**

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The Portfolio files its complete schedule of investments with the Securities and Exchange Commission (the "Commission") for the first and third quarters of each fiscal year on Form N-Q or as an exhibit to its reports or Form N-PORT within sixty days after period end. The Portfolio's Form N-Q and Form N-PORT reports are available on the Commission's website at <https://www.sec.gov>, and may be reviewed and copied at the Commission's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the Portfolio uses to determine how to vote proxies relating to portfolio securities, as well as information relating to how the Portfolio voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, is available (i) without charge, upon request, by calling 1-888-826-5646; and (ii) on the Commission's website at <https://www.sec.gov>.

Dear Shareholder:

We are pleased to provide you with the Semi-Annual Report for the Sands Capital Global Growth Fund (the "Fund") for the 12-month period ending October 31, 2019. Over the reporting period, the Fund's Institutional Class and Investor Class returned 20.43% and 20.13%, respectively, compared to a 12.59% return for the MSCI All Country World Index (ACWI). While we monitor short-term performance (such as over one quarter, six months, or one year), our investment philosophy is long-term oriented and we intend to own each business that meets our investment criteria for three to five years, if not longer. As a result, we believe the Fund's performance is best assessed over longer time frames that include the ups and downs of market cycles. Since inception (3/31/2010), the Fund's Institutional Class and Investor Class annualized return was 12.48% and 12.23%, respectively, compared to a 8.17% annualized return for the ACWI.

Performance Review

Global equities (as measured by the MSCI All Country World Index, ACWI) rose during the twelve-month period ending October 31, 2019, despite periods of acute volatility and pervasive market narratives. The strength was broad-based, with all regions making a positive contribution. The United States contributed most to the index's return, as dovish monetary policy—including the first rate cut since 2008—partially assuaged fears about slowing economic growth and earnings. Saudi Arabia and Norway, together accounting for less than a half of a percent of the total index weight, were the top country detractors. The information technology and consumer discretionary sectors were the top contributors, and energy was the sole index detractor.

The top five absolute contributors to the strategy's results were Shopify, Edwards Lifesciences, ASML Holding, Visa, and Atlassian. Visa continues to grow payments volumes at an above-average rate, driven by the secular shift toward electronic payments primarily related to consumers. This is a very large opportunity with a long runway that Visa has been pursuing since its inception over 50 years ago. However, Visa is finding new ways to grow. Recently, it has been increasing its attention to use cases that grow its addressable market beyond consumer payments, including business-to-business, person-to-person, government-to-consumer, and business-to-consumer payments. Together, these new use cases represent a volume opportunity that is bigger than consumer payments. They will take many years to play out, but we believe they could extend Visa's above-average growth profile even further out into the future.

The largest absolute detractors were ASOS, Abiomed, Sarepta Therapeutics, Bluebird Bio, and BioMarin Pharmaceutical. Sarepta Therapeutics shares fell after its application for approval of golodirsen, an RNA therapy drug for a small subset of Duchenne muscular dystrophy (DMD) patients, was unexpectedly rejected by the U.S. Food and Drug Administration. Golodirsen's approval would have

increased Sarepta's commercial population by an additional eight percent of total DMD patients. While a fundamental negative, Sarepta's RNA therapies for DMD are not the linchpin of our investment case, and we believe this quarter's stock reaction significantly exaggerates the impact of this development on the business's long-term value. We believe that the bulk of the company's longer-term value derives from its late-stage microdystrophin gene-therapy program in DMD, along with its earlier-stage gene-therapy programs for limb-girdle muscular dystrophies (LGMDs), which we expect to have a far more transformative impact on patients and on the business. Over the past year, several developments have increased our confidence in Sarepta's gene-therapy potential. While Sarepta remains an earlier-stage biotechnology business that can be susceptible to stock volatility, we believe its current valuation presents an attractive opportunity, and we have conviction in its long-term potential.

During the period, Global Growth purchased Aptiv, Bluebird Bio, GVC Holdings, Okta, and Zoom Video Communications. It sold ASOS, Baidu, BioMarin Pharmaceutical, Booking, Las Vegas Sands, Motherson Sumi, Naspers, and Starbucks.

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 high than the performance quoted.

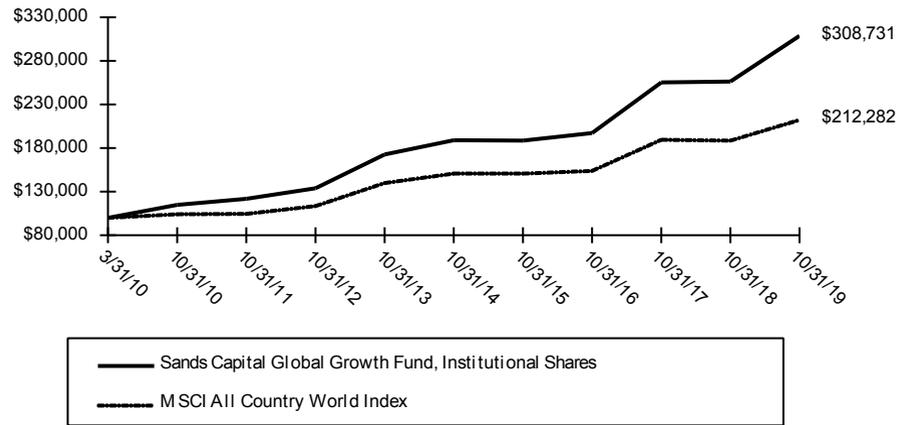
Note: The companies illustrated represent a sub-set of current holdings in the Global Growth portfolio and were selected by the author on an objective basis to illustrate the views expressed in the Commentary. The views expressed are the opinion of Sands Capital Management and are not intended as a forecast, a guarantee of future results, investment recommendations, or an offer to buy or sell any securities. A company's fundamentals or earnings growth is no guarantee that its share price will increase. The views expressed were current as of the date indicated and are subject to change. Forward earnings projections are not predictors of stock price or investment performance and do not represent past performance. There is no guarantee that the forward earnings projections will accurately predict the actual earnings experience of any of the companies involved, and no guarantee that owning securities of companies with relatively high price to earnings ratios will cause the portfolio to outperform its benchmark or index. Please see accompanying notes. This information is supplemental to the provided GIPS® compliant presentation. Past performance is not indicative of future results.

Definition of the Comparative Index

The **MSCI All Country World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

GROWTH OF A \$100,000 INVESTMENT

AVERAGE ANNUAL TOTAL RETURN FOR PERIODS ENDED OCTOBER 31, 2019 ^{*(1)}				
	One Year Return	Annualized Three Year Return	Annualized Five Year Return	Annualized Inception to Date ^{**}
Institutional Shares	20.43%	16.11%	10.30%	12.48%
Investor Shares	20.13%	15.87%	10.05%	12.23%
MSCI All Country World Index	12.59%	11.33%	7.08%	8.17%



* If the Adviser had not limited certain expenses, the Fund's total return would have been lower.

** The Fund commenced operations on March 31, 2010.

(1) The graph is based on only the Institutional Shares; performance for Investor Shares would be different due to the differences in fee structures.

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

For the year ended October 31, 2019, Institutional Shares expense ratio: 0.97% gross, 0.97% net. For the year ended October 31, 2019, Investor Shares expense ratio: 1.17% gross, 1.17% net. The investment manager has contractually agreed to waive a portion of its fees through the period ending March 31, 2020. If such fee waivers were not in effect, returns would be reduced. The Net Expense Ratio is the actual expense paid by Fund investors. The net expense ratio is calculated by subtracting any reimbursements made to the Fund by the management and contractual fee waivers from the gross expense ratio. The Gross Expense Ratio is the percentage of the Fund's average net assets that is used to cover the annual operating expenses. There is a Redemption Fee of 2.00% (as a percentage of amount redeemed, if redeemed within 90 days of purchase).

Mutual fund investing involves risk, including possible loss of principal. There are specific risks inherent in international investing. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from social, economic, or political instability in other nations. The fund may invest in derivatives limited to market access products and only for the purpose of gaining exposure to an underlying long equity position. Derivatives are often more volatile than other investments and may magnify the

Fund's gains or losses.

Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund.

The Fund's performance assumes the reinvestment of dividends and capital gains.

Index returns assume reinvestment of dividends and, unlike a Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

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

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

See definition of comparative index on page 3.

October 31, 2019

SECTOR WEIGHTINGS (Unaudited)†:

28.6%	Consumer Discretionary
26.8%	Information Technology
22.3%	Health Care
11.1%	Communication Services
4.8%	Financials
2.8%	Consumer Staples
1.9%	Industrials
1.7%	Materials

† Percentages based on total investments.

Schedule of Investments**Common Stock — 96.1%**

	<u>SHARES</u>	<u>VALUE</u>
Australia — 2.4%		
Atlassian, CIA *	277,478	\$ 33,516,568
Belgium — 3.0%		
Galapagos ADR *	226,553	41,678,955
Canada — 2.9%		
Shopify, CIA *	129,955	40,749,989
China — 7.3%		
Alibaba Group Holding ADR *	354,553	62,638,879
Tencent Holdings	935,200	38,286,635
		<u>100,925,514</u>
Germany — 2.6%		
Zalando *	821,451	35,592,973
India — 10.7%		
Asian Paints	919,055	23,447,783
Eicher Motors	44,654	14,189,117
Housing Development Finance	1,373,298	41,277,113
Maruti Suzuki India	319,018	34,000,101

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

October 31, 2019

Common Stock — continued

	<u>SHARES</u>	<u>VALUE</u>
India — (continued)		
Titan	1,912,606	\$ 35,896,038
		<u>148,810,152</u>
Japan — 5.8%		
Fast Retailing	39,800	24,711,455
Keyence	62,500	39,830,077
PeptiDream *	318,000	16,078,155
		<u>80,619,687</u>
Netherlands — 6.4%		
Adyen *	38,372	26,935,978
ASML Holding ADR, CI G	236,439	61,939,925
		<u>88,875,903</u>
Thailand — 4.5%		
Airports of Thailand	9,684,600	25,097,531
CP ALL	14,631,400	37,795,966
		<u>62,893,497</u>
United Kingdom — 2.1%		
GVC Holdings	2,543,406	29,322,029
United States — 48.4%		
Communication Services— 7.9%		
Alphabet, CI A *	21,889	27,553,873
Alphabet, CI C *	15,211	19,167,533
Facebook, CI A *	146,330	28,044,145
Netflix *	120,893	34,745,857
		<u>109,511,408</u>
Consumer Discretionary— 10.5%		
Amazon.com *	33,191	58,969,122
Aptiv	384,910	34,468,691
NIKE, CI B	586,248	52,498,508
		<u>145,936,321</u>
Financials— 1.6%		
Charles Schwab	558,233	22,725,665
Health Care— 17.3%		
ABIOMED *	98,304	20,405,944

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

October 31, 2019

Common Stock — continued

	<u>SHARES</u>	<u>VALUE</u>
Health Care — (continued)		
Align Technology *	121,758	\$ 30,718,326
Bluebird Bio *	179,688	14,554,728
Edwards Lifesciences *	289,715	69,062,262
Illumina *	126,614	37,416,969
Incyte *	341,143	28,628,721
Regeneron Pharmaceuticals *	73,093	22,386,924
Sarepta Therapeutics *	201,296	16,719,646
		<u>239,893,520</u>
Information Technology— 11.1%		
Okta, CI A *	156,399	17,058,439
Visa, CI A	443,043	79,242,671
Workday, CI A *	310,948	50,423,328
Zoom Video Communications, CI A *	114,254	7,985,212
		<u>154,709,650</u>
		<u>672,776,564</u>
Total Common Stock		
(Cost \$905,192,609)		<u>1,335,761,831</u>
Total Investments— 96.1%		
(Cost \$905,192,609)		<u>\$ 1,335,761,831</u>

Percentages are based on Net Assets of \$1,390,540,881.

* Non-income producing security.

ADR — American Depositary Receipt

CI — Class

As of October 31, 2019, all of the Fund's investments were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the period ended October 31, 2019, there were no transfers in or out of Level 3.

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.

October 31, 2019

STATEMENT OF ASSETS AND LIABILITIES**Assets:**

Investments at Value (Cost \$905,192,609)	\$ 1,335,761,831
Cash and Cash Equivalent	60,690,191
Receivable for Investment Securities Sold	2,917,426
Dividend Receivable	258,604
Receivable for Capital Shares Sold	64,505
Foreign Tax Reclaim Receivable	34,822
Unrealized appreciation on spot contracts	8,412
Prepaid Expenses	6,834
Total Assets	<u>1,399,742,625</u>

Liabilities:

Payable for Investment Securities Purchased	4,331,017
Accrued Foreign Capital Gains Tax on Appreciated Securities	3,472,192
Payable due to Investment Adviser	975,684
Payable for Capital Shares Redeemed	209,723
Payable due to Administrator	101,584
Trustee Fees Payable	4,523
Shareholder Servicing Fees Payable	2,635
Chief Compliance Officer Fees Payable	2,162
Overdraft of Foreign Currency	87
Other Accrued Expenses	102,137
Total Liabilities	<u>9,201,744</u>

Net Assets	<u>\$ 1,390,540,881</u>
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NET ASSETS CONSIST OF:

Paid-in-Capital	\$ 910,226,316
Total distributable earnings	480,314,565
Net Assets	<u>\$ 1,390,540,881</u>

Net Asset Value Per Share —

Institutional Shares (\$1,374,672,874 ÷ 51,605,527 shares)*	<u>\$ 26.64</u>
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Net Asset Value Per Share —

Investor Shares (\$15,868,007 ÷ 605,132 shares)*	<u>\$ 26.22</u>
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* Redemption price per share may vary depending on length of time shares are held.

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

STATEMENT OF OPERATIONS**Investment Income**

Dividend Income	\$ 5,261,426
Interest Income	876,211
Less: Foreign Taxes Withheld	<u>(213,785)</u>
Total Investment Income	<u>5,923,852</u>

Expenses

Investment Advisory Fees	10,976,692
Administration Fees	1,153,925
Shareholder Servicing Fees - Investor Class	27,678
Trustees' Fees	16,762
Chief Compliance Officer Fees	6,132
Custodian Fees	132,360
Transfer Agent Fees	118,411
Registration Fees	42,330
Legal Fees	32,663
Audit Fees	25,260
Printing Fees	22,949
Insurance and Other Expenses	40,859
Total Expenses	<u>12,596,021</u>

Less:

Fees Paid Indirectly	<u>(247)</u>
Net Expenses	<u>12,595,774</u>
Net Investment Loss	<u>(6,671,922)</u>

Net Realized Gain (Loss) on:

Investments	82,222,187
Foreign Currency Transactions	<u>114,966</u>
Net Realized Gain	<u>82,337,153</u>

Net Change in Unrealized Appreciation (Depreciation) on:

Investments	154,685,784
Foreign Currency and Translation of Other Assets and Liabilities Denominated in Foreign Currencies	4,971
Foreign Capital Gains Tax on Appreciated Securities	<u>(3,431,132)</u>
Net Change in Unrealized Appreciation (Depreciation)	<u>151,259,623</u>
Net Gain on Investments and Foreign Currency Transactions	<u>233,596,776</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 226,924,854</u>

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended October 31, 2019	Year Ended October 31, 2018
Operations:		
Net Investment Loss	\$ (6,671,922)	\$ (6,637,296)
Net Realized Gain on Investments and Foreign Currency Transactions	82,337,153	155,084,235 ⁽¹⁾
Net Change in Unrealized Appreciation (Depreciation) on Investments, Foreign Currency and Translation of Other Assets and Liabilities Denominated in Foreign Currencies, and Foreign Capital Gains Tax on Appreciated Securities	151,259,623	(126,194,291)
Net Increase in Net Assets Resulting from Operations	226,924,854	22,252,648
Distributions		
Institutional	(84,937,915)	(5,150,178)
Investor	(986,086)	(20,965)
Total Distributions	(85,924,001)	(5,171,143)
Capital Share Transactions:		
Institutional Shares		
Issued	435,211,270	155,786,810
Reinvestment of Distributions	82,078,165	4,891,876
Redemption Fees (see Note 2)	2,172	100,348
Redeemed	(333,602,508)	(350,197,017) ⁽²⁾
Net Institutional Share Transactions	183,689,099	(189,417,983)
Capital Share Transactions:		
Investor Shares		
Issued	4,650,619	7,025,772
Reinvestment of Distributions	986,086	20,368
Redemption Fees (see Note 2)	727	2,306
Redeemed	(3,401,871)	(2,831,108)
Net Investor Share Transactions	2,235,561	4,217,338
Net Increase in Net Assets from Share Transactions	185,924,660	(185,200,645)
Total Increase (Decrease) in Net Assets	326,925,513	(168,119,140)

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

STATEMENTS OF CHANGES IN NET ASSETS (continued)

	Year Ended October 31, 2019	Year Ended October 31, 2018
Net Assets:		
Beginning of Year	1,063,615,368	1,231,734,508
End of Year	<u>\$ 1,390,540,881</u>	<u>\$ 1,063,615,368</u>
Shares Transactions:		
Institutional Shares		
Issued	17,159,665	6,076,289
Reinvestment of Distributions	3,818,913	197,732
Redeemed	<u>(12,886,938)</u>	<u>(13,386,487)⁽²⁾</u>
Net Institutional Share Transactions	<u>8,091,640</u>	<u>(7,112,466)</u>
Shares Transactions:		
Investor Shares		
Issued	184,783	266,361
Reinvestment of Distributions	46,579	833
Redeemed	<u>(140,400)</u>	<u>(108,808)</u>
Net Investor Share Transactions	<u>90,962</u>	<u>158,386</u>
Net Increase (Decrease) in Shares Outstanding ..	<u>8,182,602</u>	<u>(6,954,080)</u>

(1) Includes realized gains due to an In-Kind redemption (see Note 11).

(2) Includes redemptions as a result of an In-Kind redemption (see Note 11).

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

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FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios
For a Share Outstanding Throughout The Year

	Institutional				
	Year Ended October 31, 2019	Year Ended October 31, 2018	Year Ended October 31, 2017	Year Ended October 31, 2016	Year Ended October 31, 2015
Net Asset Value, Beginning of Year . . .	\$ 24.16	\$ 24.16	\$ 18.66	\$ 17.84	\$ 18.24
Income from Investment Operations:					
Net Investment Loss†	(0.13)	(0.13)	(0.08)	(0.06)	(0.05)
Net Realized and Unrealized Gain	4.59	0.23	5.58	0.88	—*
Total from Investment Operations	4.46	0.10	5.50	0.82	(0.05)
Dividends and Distributions from:					
Net Investment Income	(0.02)	(0.10)	—	—	(0.09)
Net Realized Gains . .	(1.96)	—	—	—	(0.26)
Total Dividends and Distributions	(1.98)	(0.10)	—	—	(0.35)
Redemption Fees [^] . .	—	—	—	—	—
Net Asset Value, End of Year	\$ 26.64	\$ 24.16	\$ 24.16	\$ 18.66	\$ 17.84
Total Return††	20.43%	0.41%	29.47%	4.60%	(0.28)%
Ratios and Supplemental Data					
Net Assets, End of Year (Thousands)	\$1,374,673	\$1,051,355	\$1,223,251	\$992,602	\$926,086
Ratio of Expenses to Average Net Assets . .	0.97%	0.97%	0.98%	0.99%	1.03%
Ratio of Expenses to Average Net Assets (Excluding Waivers and Fees Paid Indirectly)	0.97%	0.97%	0.98%	0.99%	1.03%
Ratio of Net Investment Loss to Average Net Assets	(0.51)%	(0.51)%	(0.40)%	(0.32)%	(0.28)%
Portfolio Turnover Rate	34%	25%	24%	20%	18%

[^] See Note 2 in the Notes to the Financial Statements.^{*} The amount shown for a share outstanding throughout the period does not accord with the aggregate net gains on investments for that period because of the sales and repurchase of Fund shares in relation to fluctuating market value of the investments of the Fund.[†] Per share calculations were performed using average shares for the period.

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

FINANCIAL HIGHLIGHTS

†† *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. Total return would have been lower had the Adviser not waived its fee and reimbursed other expenses, as applicable.*

Amounts designated as “—” are \$0.00 or round to \$0.00 per share

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

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios
For a Share Outstanding Throughout The Year

	Investor				
	Year Ended October 31, 2019	Year Ended October 31, 2018	Year Ended October 31, 2017	Year Ended October 31, 2016	Year Ended October 31, 2015
Net Asset Value, Beginning of Year	\$ 23.85	\$ 23.85	\$ 18.46	\$ 17.69	\$ 18.09
Income from Investment Operations:					
Net Investment Loss†	(0.18)	(0.19)	(0.14)	(0.10)	(0.10)
Net Realized and Unrealized Gain	4.51	0.24	5.53	0.87	—*
Total from Investment Operations	4.33	0.05	5.39	0.77	(0.10)
Dividends and Distributions from:					
Net Investment Income	—	(0.06)	—	—	(0.04)
Net Realized Gains	(1.96)	—	—	—	(0.26)
Total Dividends and Distributions	(1.96)	(0.06)	—	—	(0.30)
Redemption Fees [^]	—	0.01	—	—	—
Net Asset Value, End of Year	\$ 26.22	\$ 23.85	\$ 23.85	\$ 18.46	\$ 17.69
Total Return††	20.13%	0.23%	29.20%	4.35%	(0.56)%
Ratios and Supplemental Data					
Net Assets, End of Year (Thousands)	\$15,868	\$12,260	\$8,484	\$6,450	\$6,053
Ratio of Expenses to Average Net Assets	1.17%	1.17%	1.23%	1.24%	1.29%
Ratio of Expenses to Average Net Assets (Excluding Waivers and Fees Paid Indirectly)	1.17%	1.17%	1.23%	1.24%	1.29%
Ratio of Net Investment Loss to Average Net Assets	(0.72)%	(0.71)%	(0.66)%	(0.57)%	(0.57)%
Portfolio Turnover Rate	34%	25%	24%	20%	18%

[^] See Note 2 in the Notes to the Financial Statements.

* The amount shown for a share outstanding throughout the period does not accord with the aggregate net gains on investments for that period because of the sales and repurchase of Fund shares in relation to fluctuating market value of the investments of the Fund.

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

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

FINANCIAL HIGHLIGHTS

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Amounts designated as “—” are \$0.00 or round to \$0.00 per share

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

NOTES TO 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 global company with 47 funds. The financial statements herein are those of the Sands Capital Global Growth Fund (the "Fund"). The Fund consists of Institutional and Investor share classes which commenced operations on March 31, 2010. The investment objective of the Fund is long-term capital appreciation. The Fund, a diversified fund, invests primarily in equity securities of publicly-traded companies located anywhere in the world, including equity securities in developing or emerging markets. 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. General 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 the primary exchange or market (foreign or domestic) on which they are traded on the valuation date (or at approximately 4:00 pm ET if a security's primary exchange is normally open at that time), or, if there is no such reported sale on the valuation date, at the most recent quoted bid price. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. If available, debt securities are priced based upon valuations provided by independent, third-party pricing agents. Such values

generally reflect the last reported sales price if the security is actively traded. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates as of the financial statement date.

Securities for which market prices are not “readily available” are valued in accordance with Fair Value Procedures established by the Fund’s Board of Trustees (the “Board”). The Fund’s Fair Value Procedures are implemented through a Fair Value Committee (the “Committee”) designated by the Board. Some of the more common reasons that may necessitate that a security be valued using Fair Value Procedures include: the security’s trading has been halted or suspended; the security has been de-listed from a national exchange; the security’s primary trading market is temporarily closed at a time when under normal conditions it would be open; the security has not been traded for an extended period of time; the security’s primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government imposed restrictions. When a security is valued in accordance with the Fair Value Procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee.

For securities that principally trade on a foreign market or exchange, a significant gap in time can exist between the time of a particular security’s last trade and the time at which the Fund calculates its net asset value. The closing prices of such securities may no longer reflect their market value at the time the Fund calculates net asset value if an event that could materially affect the value of those securities (a “Significant Event”) has occurred between the time of the security’s last close and the time that the Fund calculates net asset value. A Significant Event may relate to a single issuer or to an entire market sector. If the Adviser of the Fund becomes aware of a Significant Event that has occurred with respect to a security or group of securities after the closing of the exchange or market on which the security or securities principally trade, but before the time at which the Fund calculates net asset value, it may request that a Committee meeting be called. In addition, SEI Investments Global Fund Services (the “Administrator”) monitors price movements among certain selected indices, securities and/or baskets of securities that may be an indicator that the closing prices received earlier from foreign exchanges or markets may not reflect market value at the time the Fund calculates net asset value. If price movements in a monitored index or security exceed levels established by the Administrator, the Administrator notifies the Adviser that such limits have been exceeded. In such event, the Adviser makes the determination whether a Committee meeting should be called based on the information provided.

The Fund uses MarkIt Fair Value (“MarkIt”) as a third party fair valuation vendor. MarkIt provides a fair value for foreign securities in the Fund based on certain factors and methodologies (involving, generally, tracking valuation correlations between the U.S. market and each non-U.S. security) applied by MarkIt in the event that there is a movement in the U.S. markets that exceeds a specific threshold established by the Committee. The Committee establishes a “confidence interval” which is used to determine the level of correlation between the value of a foreign security and movements in the U.S. market before a particular security is fair valued when the threshold is exceeded. In the event that the threshold established by the Committee is exceeded on a specific day, the Fund values its non-U.S. securities that exceed the applicable “confidence interval” based upon the fair values provided by MarkIt. In such event, it is not necessary to hold a Committee meeting. In the event that the Adviser believes that the fair values provided by MarkIt are not reliable, the Adviser contacts the Administrator and may request that a meeting of the Committee be held.

If a local market in which the Fund owns securities is closed for one or more days, the Fund shall value all securities held in that corresponding currency based on the fair value prices provided by MarkIt using the predetermined confidence interval discussed above.

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 active markets, adjusted quoted prices on foreign equity securities that were adjusted in accordance with procedures approved by the Board, etc.); and
- Level 3 — Prices, inputs or proprietary modeling techniques which are both significant to the fair value measurement and unobservable (supported by little

or no market activity).

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

For the year ended October 31, 2019, 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. Accordingly, no provision for Federal income taxes have 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 year. 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 three open tax year ends, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

The Fund may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on either income or gains earned or repatriated. The Fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains as income and/or capital gains are earned.

As of and during the year ended October 31, 2019, 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, 2019, 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. Interest income is recognized on the accrual basis from

settlement date. Certain dividends from foreign securities will be recorded as soon as the Fund is informed of the dividend if such information is obtained subsequent to the ex-dividend date.

Foreign Currency Translation — The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars on the date of valuation. The Fund does not isolate that portion of realized or unrealized gains and losses resulting from changes in the foreign exchange rate from fluctuations arising from changes in the market prices of the securities. These gains and losses are included in net realized and unrealized gains and losses on investments on the Statement of Operations. Net realized and unrealized gains and losses on foreign currency transactions represent net foreign exchange gains or losses from foreign currency exchange contracts, disposition of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions and the difference between the amount of the investment income (loss) and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent amounts actually received or paid.

Expenses — Expenses that are directly related to the Fund are charged to the Fund. Expenses which cannot be directly attributed to a particular fund are apportioned among the funds of the Trust based on the number of funds and/or relative net assets.

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

Dividends and Distributions to Shareholders — The Fund distributes substantially all of its net investment income annually. Any net realized capital gains are distributed annually. All distributions are recorded on ex-dividend date.

Redemption Fees — The Fund retains a redemption fee of 2.00% on redemptions of capital shares held for less than ninety days. Such fees are retained by the Fund for the benefit of the remaining shareholders. For the year ended October 31, 2019, Institutional Shares had \$2,172 of redemption fees and the Investor Shares had \$727 of redemption fees.

3. Transactions with Affiliates:

Certain officers of the Trust are also officers of 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 other than the Chief Compliance Officer ("CCO") as described below.

The services provided by the Chief Compliance Officer (“CCO”) and his staff are paid for by the Trust as incurred. The services include regulatory oversight of the Trust’s Advisors and service providers as required by SEC regulations. The CCO’s services and fees have been approved by and are reviewed by the Board.

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

The Fund and the Administrator are parties to an Administration Agreement under which the Administrator provides management and administration services for which 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, 2019, the Fund paid \$1,153,925 for these services.

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

The Fund has adopted a shareholder servicing plan (the “Service Plan”) under which a shareholder servicing fee of up to 0.25% of average daily net assets attributable to the Investor Shares of the Fund will be paid to other service providers. Under the Service Plan, other service providers may perform, or may compensate other service providers for performing certain shareholder and administrative services. For the year ended October 31, 2019, the Investor Shares incurred 0.20% of average daily net assets or \$27,678 of shareholder servicing fees.

Brown Brothers Harriman & Co. (BBH) serves as custodian (the “Custodian”) for the Fund. The Custodian plays no role in determining the investment policies of the Fund or which securities are to be purchased or sold by the Fund.

DST Systems, Inc. serves as the transfer agent and dividend disbursing agent for the Fund under a transfer agency agreement with the Trust. For the year end October 31, 2019, the Fund earned cash management credits of \$247 which were used to offset transfer agent expenses. This amount is labeled “Fees Paid Indirectly” on the Statement of Operations.

5. Investment Advisory Agreement:

Sands Capital Management, LLC (the “Adviser”) serves as the investment adviser for the Fund. For its services under the Advisory Agreement, the Adviser is entitled to a fee, which is calculated daily and paid monthly, at an annual rate of 0.85% of the average daily net assets of the Fund. The Adviser has contractually agreed to waive fees and reimburse expenses to the extent necessary to keep net expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses) from exceeding 1.10% and 1.35%

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of the Fund's Institutional Shares' and Investor Shares' average daily net assets, respectively. 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 the total annual fund operating expenses and the expense caps listed above to recapture all or a portion of its prior fee reductions or reimbursements made during the preceding three-year period. To date, no fees were recaptured. As of October 31, 2019, there were no previously waived and reimbursed fees that are subject to recapture.

6. Investment Transactions:

For the year ended October 31, 2019, the Fund made purchases of \$472,230,113 and sales of \$416,330,204 in 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. GAAP. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. These book/tax differences may be temporary or permanent. To the extent these differences are permanent in nature, they are charged or credited to distributable earnings or paid-in capital, as appropriate, in the period that the differences arise. During the year ended October 31, 2019, the Fund had no permanent differences.

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

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
2019	\$729,560	\$85,194,441	\$85,924,001
2018	4,374,159	796,984	5,171,143

As of October 31, 2019, the components of Distributable Earnings on a tax basis were as follows:

Undistributed Long-Term Capital Gain	\$	82,082,257
Unrealized Appreciation		403,217,805
Current Year Late-Year Ordinary Loss Deferral		(4,985,579)
Other Temporary Differences		82
Total Net Distributable Earnings	<u>\$</u>	<u>480,314,565</u>

Late-year loss deferrals represent ordinary losses realized on investment transactions from January 1, 2019 through October 31, 2019. For the tax year

ended October 31, 2019, the Fund elected to treat qualified ordinary late year loss of \$4,985,579, as arising in the following fiscal year.

For Federal income tax purposes, the cost of securities owned at October 31, 2019, and the net realized gains or losses on securities sold for the period, were different from amounts reported for financial reporting purposes, primarily due to wash sales loss which cannot be used for Federal income tax purposes in the current period and have been deferred for use in future periods and mark to market on unrealized gains on PFIC.

Under the Regulated Investment Company Modernization Act of 2010, the Fund is 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. As of October 31, 2019, the Fund had no carryforward capital losses.

The Federal tax cost and aggregate gross unrealized appreciation and depreciation for the investments held by the Fund at October 31, 2019, 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>
\$929,074,006	\$468,469,939	\$(65,252,134)	\$403,217,805

8. Indemnifications:

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

9. Concentration of Risks:

Equity Risk — Since the Fund purchases equity securities, the Fund is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund's equity securities may fluctuate drastically from day-to-day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in the Fund.

Foreign Company Risk — Investing in foreign companies, including direct investments and through Depositary Receipts, poses additional risks since political

and economic events unique to a country or region will affect those markets and their issuers. These risks will not necessarily affect the U.S. economy or similar issuers located in the United States. In addition, investments in foreign companies are generally denominated in a foreign currency, the value of which may be influenced by currency exchange rates and exchange control regulations. Changes in the value of a currency compared to the U.S. dollar may affect (positively or negatively) the value of the Fund's investments. These currency movements may occur separately from, and in response to, events that do not otherwise affect the value of the security in the issuer's home country. Securities of foreign companies may not be registered with the U.S. Securities and Exchange Commission (the "SEC") and foreign companies are generally not subject to the regulatory controls imposed on U.S. issuers and, as a consequence, there is generally less publically available information about foreign securities than is available about domestic securities. Income from foreign securities owned by the Fund may be reduced by a withholding tax at the source, which tax would reduce income received from the securities comprising the portfolio. Foreign securities may also be more difficult to value than securities of U.S. issuers. While Depositary Receipts provide an alternative to directly purchasing the underlying foreign securities in their respective national markets and currencies, investments in Depositary Receipts continue to be subject to many of the risks associated with investing directly in foreign securities.

Geographic Focus Risk — To the extent that the Fund focuses its investments in a particular country or geographic region, the Fund may be more susceptible to economic, political, regulatory or other events or conditions affecting issuers and countries within that country or geographic region. As a result, the Fund may be subject to greater price volatility and risk of loss than a fund holding more geographically diverse investments.

Sector Focus Risk — Because the Fund may, from time to time, be more heavily invested in particular sectors, the value of its shares may be especially sensitive to factors and economic risks that specifically affect those sectors. As a result, the Fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors.

10. Other:

At October 31, 2019, 45% of Institutional Shares outstanding were held by three shareholders and 87% of Investors Shares outstanding by two shareholders of record owning 10% or greater of the aggregate total shares outstanding. These shareholders were comprised of omnibus accounts that were held on behalf of various shareholders.

11. In-Kind Transactions:

During the fiscal year ended October 31, 2018, the Fund redeemed shares of beneficial interest in exchange for securities and cash. The securities were redeemed at their current value on the date of the transaction.

<u>Transaction Date</u>	<u>Institutional Shares Redeemed</u>	<u>Cash</u>	<u>Securities Value</u>	<u>Realized Gain</u>
05/31/2018	4,822,939	\$19,596,363	\$110,285,372	\$49,260,881

12. 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.

13. New Accounting Pronouncements:

In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820). The new guidance includes additions, removals, 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. Management elected to early adopt the removal and modifications of certain disclosures and delay the adoption of additional disclosures until the effective date.

14. Subsequent Events:

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of The Advisors' Inner Circle Fund and Shareholders of Sands Capital Global Growth Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Sands Capital Global Growth Fund (the "Fund") (one of the series constituting The Advisors' Inner Circle Fund (the "Trust")), including the schedule of investments, as of October 31, 2019, 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, 2019, 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

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owned as of October 31, 2019, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more Sands Capital Management, LLC investment companies since 2010.

Philadelphia, Pennsylvania
December 30, 2019

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 fund 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 the mutual fund's gross income and directly reduce your final investment return. These expenses are expressed as a percentage of the mutual fund's average net assets; this percentage is known as the 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, 2019 to October 31, 2019).

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 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 period. Simply divide your actual 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 year, 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 "Expense Paid During Period" column with those that appear in the same charts in the shareholder reports for other mutual funds.

Note: Because the 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.

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DISCLOSURE OF FUND EXPENSES (Unaudited)

	Beginning Account Value 5/1/19	Ending Account Value 10/31/19	Annualized Expense Ratios	Expenses Paid During Period*
<i>Sands Capital Global Growth Fund</i>				
Actual Fund Return				
Institutional Shares	\$1,000.00	\$1,003.80	0.97%	\$4.90
Investor Shares	1,000.00	1,002.70	1.17	5.91
Hypothetical 5% Return				
Institutional Shares	\$1,000.00	\$1,020.32	0.97%	\$4.94
Investor Shares	1,000.00	1,019.31	1.17	5.96

* 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 commencement of operations period shown).

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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, One 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.

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

- 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.
- 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.

Nesher and Klauder 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 1-888-826-5646. The following chart lists Trustees and Officers as of October 31, 2019.

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

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

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

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

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

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 47 funds in The Advisors’ Inner Circle Fund.

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

Name and Year of Birth	Position with the Trust and Length of Time Served ¹	Principal Occupation During the Past Five Years
INDEPENDENT TRUSTEES (continued) ³		
Mitchell A. Johnson (Born: 1942)	Trustee (Since 2005)	Retired. Private investor since 1994.
Betty L. Krikorian (Born: 1943)	Trustee (Since 2005)	Vice President, Compliance, AARP Financial Inc., from 2008 to 2010. Self-Employed Legal and Financial Services Consultant since 2003. Counsel (in-house) for State Street Bank from 1995 to 2003.
Robert Mulhall (Born: 1958)	Trustee (since 2019)	Partner, Ernst & Young LLP, from 1998 to 2018.
Bruce 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.

OFFICERS

Michael Beattie (Born: 1965)	President (Since 2011)	Director of Client Service, SEI Investments Company, since 2004.
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- 1 Each Trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns, or is removed in accordance with the Trust's Declaration of Trust.
- 2 Directorships of Companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies under the 1940 Act.
- 3 Trustees oversee 47 funds in The Advisors' Inner Circle Fund.

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

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

Former Directorships: Trustee of SEI Liquid Asset Trust to 2016

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

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

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

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

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

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

None.

October 31, 2019

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

Name and Year of Birth	Position with Trust and Length of Time Served	Principal Occupation During the Past Five Years
OFFICERS (continued)		
James Bernstein (Born: 1962)	Vice President and Assistant Secretary (Since 2017)	Attorney, SEI Investments, since 2017. Prior Positions: Self-employed consultant, 2017. Associate General Counsel & Vice President, Nationwide Funds Group and Nationwide Mutual Insurance Company, from 2002 to 2016. Assistant General Counsel & Vice President, Market Street Funds and Provident Mutual Insurance Company, from 1999 to 2002.
John Bourgeois (Born: 1973)	Assistant Treasurer (Since 2017)	Fund Accounting Manager, SEI Investments, since 2000.
Stephen Connors (Born: 1984)	Treasurer, Controller and Chief Financial Officer (Since 2015)	Director, SEI Investments, Fund Accounting, since 2014. Audit Manager, Deloitte & Touche LLP, from 2011 to 2014
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 The Advisors' Inner Circle Fund, The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds, Frost Family of Funds, The Advisors' Inner Circle Fund III, Gallery Trust, Schroder Series Trust, Schroder Global Series Trust, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Daily Income Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Chief Compliance Officer of O'Connor EQUUS (closed-end investment company) to 2016. Chief Compliance Officer of SEI Liquid Asset Trust to 2016. Chief Compliance Officer of Winton Series Trust to 2017. Chief Compliance Officer of Winton Diversified Opportunities Fund (closed-end investment company) to 2018.

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

None.

None.

None.

None.

None.

October 31, 2019

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

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

None.

None.

None.

October 31, 2019

NOTICE TO SHAREHOLDERS (Unaudited)

For shareholders that do not have an October 31, 2019 tax year end, this notice is for informational purposes only. For shareholders with an October 31, 2019 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended October 31, 2019, the Fund is designating the following items with regard to distributions paid during the year:

Long Term Capital Gain Distribution	Ordinary Income Distributions	Total Distributions	Dividends Qualifying for Corporate Dividend Receivable Deduction(1)	Qualifying Dividend Income(2)	U.S. Government Interest (3)	Interest Related Dividends(4)	Qualified Short-Term Capital Gain(5)	Qualified Business Income (6)
99.15%	0.85%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%

- (1) Qualifying dividends represent dividends which qualify for the corporate dividend received deduction and are reflected as a percentage of ordinary income distributions (the total of short-term capital gain and net investment income distributions).
- (2) The percentage in this column represents the amount of "Qualifying Dividend Income" as created by the Jobs and Growth 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 Portfolios to designate the maximum amount permitted by law.
- (3) "U.S. Government Interest" represents the amount of interest that was derived from direct U.S. Government obligations and distributed during the fiscal year. This amount is reflected as a percentage of ordinary income. Generally, interest from direct U.S. Government obligations is exempt from state income tax. However, for shareholders of The Advisors' Inner Circle Fund – Sands Capital Global Growth Fund who are residents of California, Connecticut and New York, the statutory threshold requirements were not satisfied to permit exemption of these amounts from state income.
- (4) The percentage in this column represents the amount of "Interest Related Dividend" is reflected as a percentage of ordinary income distribution. Interest related dividends is exempted from U.S. withholding tax when paid to foreign investors.
- (5) The percentage of this column represents the amount of "Short Term Capital Gain Dividend" is reflected as a percentage of short-term capital gain distribution that is exempted from U.S. withholding tax when paid to foreign investors.
- (6) The percent of this column represents that amount of ordinary dividend income that qualified for 20% Business Income Deduction.

The information reported herein may differ from the information and distributions taxable to the shareholders for the calendar year ending December 31, 2019. Complete information will be computed and reported in conjunction with your 2019 Form 1099-DIV.

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Sands Capital Global Growth Fund

P.O. Box 219009
Kansas City, MO 64121
888-826-5646

Adviser:

Sands Capital Management, LLC
1000 Wilson Boulevard, Suite 3000
Arlington, VA 22209

Distributor:

SEI Investments Distribution Co.
One Freedom Valley Drive
Oaks, PA 19456

Administrator:

SEI Investments Global Funds Services
One Freedom Valley Drive
Oaks, PA 19456

Legal Counsel:

Morgan, Lewis & Bockius LLP
1701 Market Street
Philadelphia, PA 19103

Independent Registered Public Accounting Firm:

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

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