# The Advisors' Inner Circle Fund

HAMLIN
CAPITAL MANAGEMENT, LLC

# HAMLIN HIGH DIVIDEND EQUITY FUND

**Annual Report** **December 31, 2017**

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

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to fund securities, as well as information relating to how the Fund voted proxies relating to fund securities during the most recent 12-month period ended June 30, is available (i) without charge, upon request, by calling 1-855-HHD-FUND; and (ii) on the SEC's website at http://www.sec.gov.

Dear Shareholders:

## Performance & Portfolio Changes

The Hamlin High Dividend Equity Fund Institutional Class returned +5.46% for the fourth quarter of 2017, trailing the S&P 500 Index's 6.64% total return. Year to date, the Fund returned 14.81%, lagging the S&P 500 Index's 21.83% total return. Hamlin's value-oriented investment process was no match for this year's growth stock-driven rally. Our performance compares favorably to the Russell 3000 Value Index's 13.2% advance and we were pleased to match the Dow Jones Dividend Index's 14.8% advance. We were 1.6% behind the Lipper Equity Income Index of our largest actively-managed peers mostly reflecting our all-cap focus relative to the predominantly large-cap nature of that index. We remind you that we are not managing the fund to track or beat an index. We don't select securities to align with any index's sector weightings or holdings. We aim to construct a quality portfolio with high current income. Our goal is to preserve our individual clients' lifestyles and help our institutional clients meet their objectives while protecting against inflation with future dividend increases and long term capital appreciation.

Within the portfolio, relative sector contributors to performance this quarter were Technology, Consumer Discretionary, and Utilities. Relative sector detractors were Energy, Healthcare and Industrials. The largest individual stock performance contributors were American Eagle Outfitters, Qualcomm, Intel, Cisco Systems, Regal Entertainment Group. The weakest performers were Sanofi, Glaxosmithkline, Spectra Energy Partners, Nielsen Holdings, and Extended Stay of America. During the quarter we initiated positions in IBM, Nielsen Holdings, Cinemark, and Target which offered a combined average yield of 3.7% at the date of purchase, meaningfully above the S&P 500 Index 1.9% yield as of December 31, 2017. We sold Glaxosmithkline and Regal Entertainment Group during the quarter.

## Outlook

Wall Street strategists are calling for a run to 3000 for the S&P 500 Index in 2018, implying a 14% total return including dividends. Hamlin math suggests that these seemingly euphoric predictions are conceivable. Our optimistic scenario assumes fourth quarter earnings end up a bit better than expected, with full-year 2017 S&P 500 Index EPS around $132/share. High single digit core earnings growth in 2018 – feasible as U.S. personal income growth accelerates and global growth continues to improve – gets to about $144/share. We estimate that the new lower effective corporate tax rate should add approximately 8% to S&P earnings. As a result, investors could be thinking about $155/share as a run rate exiting 2018. Five percent growth the following year implies $163.30/share, oddly not far from the 2019 strategist consensus of $163/share. Should 10-year Treasury yields climb at a measured clip towards 3%, then the market could sustain its current next twelve months' PE of 18.2x, driving a 2972 S&P 500 Index target for year-end 2018.[1] The absence of clear investment alternatives to equities and accommodative central banks abroad could support this seemingly elevated multiple assumption.

Dividend yield math supports the bullish scenario at first glance. Assuming a reacceleration of distribution growth to 10%, perhaps assisted by repatriation of foreign cash, implies a $54/share S&P 500 Index dividend in 2018. Maintaining the market's 1.83% NTM yield[3] at year-end 2017 delivers a 2950 target. While the implied payout ratio of 35% based on our 2018 dividend and earnings estimates may be conservative in the context of a 57% long-term average,[2] we also see ample room for the market's dividend yield to move back towards (or above) its 30-year average of 2.21% as interest rates rise. A back-up in dividend yield to just 2% suggests fair value at 2700, just below today's levels.

Unfortunately, a 15% correction for the S&P 500 Index to 2275 would not surprise us. Earnings could easily come in below current analyst expectations. If pre-tax earnings grew at a respectable 5% pre-tax clip while a significant portion of corporate tax savings were invested in wages or prices, 2018 S&P 500 earnings could come in around $145/share. Higher inflation and monetary policy anxiety could drive the market PE down to the 15.7x average since 2000. Note that in both scenarios, we do not envision further PE expansion. History suggests that multiples have declined when inflation increases. While optimistic about the business environment, your Hamlin portfolio managers are mindful that our market upside and downside targets are asymmetrical. Cash may remain above historical levels as existing holdings approach our target prices.

While ever mindful of the macro-economic investment climate, we spend most of our time on security-specific research. Recall that Hamlin stocks are picked with an aim to pay us a compensatory and growing cash return, and they should be managed by executives who demonstrate a commitment to increase future dividend payouts. We invest primarily in businesses with high dividend yields, manageable debt loads, attractive returns on equity, and ample free cash flow-to-dividend coverage ratios. We still believe that miniscule money market interest rates are confounding income-hungry retirees. We think that aging Americans and their investment advisors will favor the very same high-income stocks that we are purchasing for the mutual fund, particularly given the sector's current tax advantage.

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. Mutual fund investing involves risk, including possible loss of principal. A company may reduce or eliminate its dividend, causing losses to the fund. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, differences in generally accepted accounting principles, or from social, economic, or political instability in other nations. There is no guarantee the Fund will achieve its stated objectives.

1 *The "Rule of 20," developed by CJ Lawrence's Jim Moltz decades ago, states that the stock market is fairly valued when the price / earnings ratio equals 20 minus the inflation rate. The Financial Times.*

2 *Payout ratio based on 92 years of data. Source: Ned Davis Research.*

3 *1.83% represents the last four quarters of S&P dividend payments divided by the index price at year end 2017.*

*Definition of the Comparative Index*

**The S&P 500 Index** is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation, with each stock's weight in the Index proportionate to its market value.

**The Dow Jones Dividend Index** is a dividend yield weighted index composed of relatively high dividend paying U.S. companies.

**NTM Yield:** Next twelve months (NTM) refers to any financial measure such as revenue, EBITDA, or net income that is being forecasted for the immediate next twelve months from the current date.

**Payout Ratio:** is the proportion of earnings paid out as dividends to shareholders, typically expressed as a percentage.

**Free cash flow-to-dividend coverage ratio:** measures the relationship of net operating cash flow less capital expenditure to the cash required to pay a company's dividend, and is a measure of the ability of the company to sustain its dividend payment.

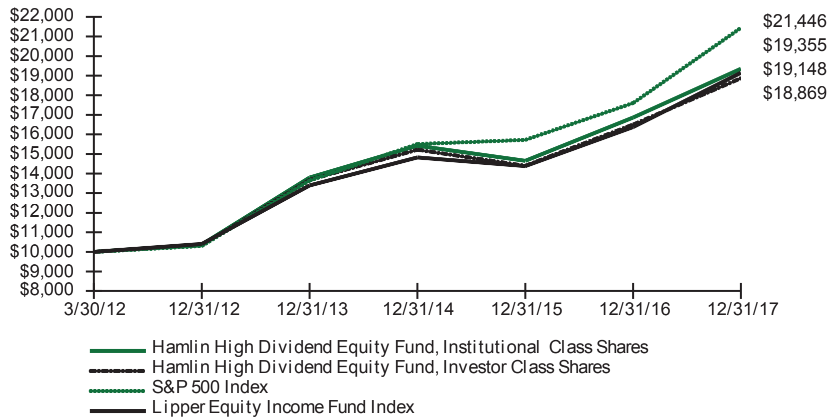
**P/E:** The Price-to-Earnings Ratio or P/E ratio is a ratio for valuing a company that measures its current share price relative to its per-share earnings. The price-earnings ratio can be calculated as: Market Value per Share / Earnings per Share

**Lipper Equity Income Fund Index** consists of funds that seek relatively high current income and growth of income through investing 65% or more of their portfolio.

**The Russell 3000 Value Index** measures the performance of the broad value segment of the U.S. equity universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. Indices are unmanaged and don not include the effect of fees. One cannot invest directly in an index.

## GROWTH OF A $10,000 INVESTMENT

| | AVERAGE ANNUAL RETURN TOTAL FOR PERIODS ENDED DECEMBER 31, 2017* | | |
|---|---|---|---|
| | One Year Return | Five Year Return | Annualized Inception to Date** |
| Institutional Class Shares | 14.81% | 13.27% | 12.16% |
| Investor Class Shares | 14.33% | 12.77% | 11.67% |
| S&P 500 Index | 21.83% | 15.79% | 14.17% |
| Lipper Equity Income Fund Index | 16.43% | 12.98% | 11.96% |




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

***The Fund commenced operations on March 30, 2012.*

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

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

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

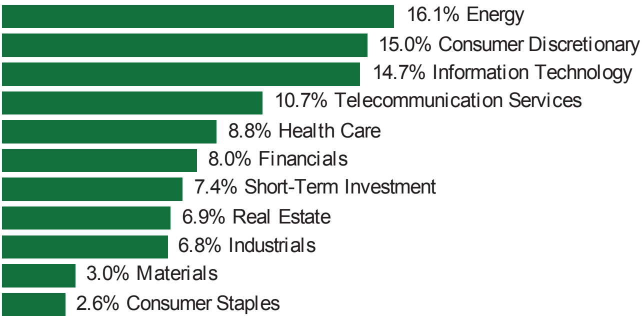
*Index returns assume reinvestment of dividends and, unlike a Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.*

*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.*

**SECTOR WEIGHTINGS** *(Unaudited)†:*




*† Percentages are based on total investments.*

**SCHEDULE OF INVESTMENTS**

**COMMON STOCK — 92.4%**

| | Shares | Value |
|---|---|---|
| **Consumer Discretionary — 15.0%** | | |
| American Eagle Outfitters | 1,559,455 | $ 29,317,754 |
| Cinemark Holdings | 247,810 | 8,628,744 |
| Extended Stay America | 1,629,845 | 30,967,055 |
| General Motors | 831,805 | 34,095,687 |
| MDC Holdings | 366,431 | 11,681,820 |
| Target | 290,995 | 18,987,424 |
| | | 133,678,484 |
| **Consumer Staples — 2.6%** | | |
| Flowers Foods | 1,184,235 | 22,867,578 |
| **Energy — 16.1%** | | |
| Dorchester Minerals LP (A) | 235,903 | 3,585,726 |
| Enterprise Products Partners (A) | 1,240,650 | 32,889,631 |
| Equities Midstream Partners LP (A) | 403,755 | 29,514,490 |
| Exxon Mobil | 194,855 | 16,297,672 |
| Royal Dutch Shell ADR, Cl B | 585,875 | 40,009,404 |
| Spectra Energy Partners LP (A) | 524,625 | 20,743,673 |
| | | 143,040,596 |
| **Financials — 7.9%** | | |
| Federated Investors, Cl B | 549,210 | 19,815,497 |

**COMMON STOCK — continued**

| | Shares | Value |
|---|---|---|
| **Financials— continued** | | |
| First American Financial | 420,940 | $ 23,589,477 |
| FNB | 1,983,334 | 27,409,676 |
| | | 70,814,650 |
| **Health Care — 8.8%** | | |
| AbbVie | 241,710 | 23,375,774 |
| Pfizer | 868,325 | 31,450,732 |
| Sanofi ADR | 553,285 | 23,791,255 |
| | | 78,617,761 |
| **Industrials — 6.8%** | | |
| ABB ADR | 793,785 | 21,289,314 |
| Eaton | 211,390 | 16,701,924 |
| Nielsen Holdings | 608,690 | 22,156,316 |
| | | 60,147,554 |
| **Information Technology — 14.6%** | | |
| Cisco Systems | 1,012,260 | 38,769,558 |
| Intel | 690,080 | 31,854,093 |
| International Business Machines | 146,825 | 22,525,892 |
| Maxim Integrated Products | 161,420 | 8,439,037 |
| QUALCOMM | 448,745 | 28,728,655 |
| | | 130,317,235 |
| **Materials — 3.0%** | | |
| DowDuPont | 179,720 | 12,799,658 |
| WestRock | 220,410 | 13,932,116 |
| | | 26,731,774 |
| **Real Estate — 6.9%** | | |
| Kimco Realty ‡ | 1,364,420 | 24,764,223 |
| Ryman Hospitality Properties ‡ | 190,355 | 13,138,302 |
| Weyerhaeuser ‡ | 678,858 | 23,936,533 |
| | | 61,839,058 |
| **Telecommunication Services — 10.7%** | | |
| AT&T | 991,380 | 38,544,854 |
| BCE | 537,000 | 25,781,370 |

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

| COMMON STOCK — continued | Shares | Value |
|---|---|---|
| **Telecommunication Services— continued** | | |
| Vodafone Group ADR | 958,925 | $ 30,589,708 |
| | | 94,915,932 |
| TOTAL COMMON STOCK (Cost $699,562,022) | | 822,970,622 |
| **SHORT-TERM INVESTMENT(B) — 7.4%** | | |
| SEI Daily Income Trust, Government Fund, Cl F, 1.040% (Cost $66,229,084) | 66,229,084 | 66,229,084 |
| TOTAL INVESTMENTS— 99.8% (Cost $765,791,106) | | $ 889,199,706 |

*Percentages are based on Net Assets of $890,994,783.*

‡ *Real Estate Investment Trust*

(A) *Securities considered Master Limited Partnership. At December 31, 2017, these securities amounted to $86,733,520 or 9.7% of net assets.*

(B) *The reporting rate is the 7-day effective yield as of December 31, 2017.*

*ADR — American Depositary Receipt*
*Cl — Class*
*LP — Limited Partnership*

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

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

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

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

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

## STATEMENT OF ASSETS AND LIABILITIES

| | |
|---|---|
| **Assets:** | |
| Investments, at Value (Cost $765,791,106) | $ 889,199,706 |
| Receivable for Capital Shares Sold | 2,024,890 |
| Dividends Receivable | 1,378,893 |
| Tax reclaims receivable | 292,921 |
| Prepaid Expenses | 21,800 |
| **Total Assets** | 892,918,210 |
| **Liabilities:** | |
| Payable for Capital Shares Redeemed | 1,062,824 |
| Payable due to Adviser | 623,416 |
| Payable due to Administrator | 84,480 |
| Shareholder Servicing Fees Payable (Investor Class Shares) | 5,992 |
| Distribution Fees Payable (Investor Class Shares) | 3,955 |
| Chief Compliance Officer Fees Payable | 1,522 |
| Payable due to Trustees | 99 |
| Other Accrued Expenses and Other Payables | 141,139 |
| **Total Liabilities** | 1,923,427 |
| **Net Assets** | $ 890,994,783 |
| **Net Assets Consist of:** | |
| Paid-in Capital | $ 765,690,204 |
| Undistributed Net Investment Income | 1,504,860 |
| Accumulated Net Realized Gain on Investments | 391,119 |
| Net Unrealized Appreciation on Investments | 123,408,600 |
| **Net Assets** | $ 890,994,783 |
| **Outstanding Shares of Beneficial Interest** | |
| **Institutional Class Shares (unlimited authorization — no par value)** | 37,294,837 |
| **Outstanding Shares of Beneficial Interest** | |
| **Investor Class Shares (unlimited authorization — no par value)** | 692,057 |
| **Net Asset Value, Offering and Redemption Price Per Share*** | |
| **Institutional Class Shares ($874,742,015 ÷ 37,294,837 shares)** | $23.45 |
| **Net Asset Value, Offering and Redemption Price Per Share*** | |
| **Investor Class Shares ($16,252,768 ÷ 692,057 shares)** | $23.48 |

** Redemption price per share may vary depending on the length of time Shares are held.*

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

## STATEMENT OF OPERATIONS

| | |
|---|---|
| **Investment Income:** | |
| Dividends | $ 25,439,276 |
| Dividends from Master Limited Partnerships | 4,272,340 |
| Less: Return of Capital Distributions | (4,272,340) |
| Less: Foreign Taxes Withheld | (265,939) |
| **Total Investment Income** | 25,173,337 |
| **Expenses:** | |
| Investment Advisory Fees | 7,808,885 |
| Administration Fees | 880,618 |
| Distribution Fees (Investor Class Shares) | 42,483 |
| Shareholder Servicing Fees (Investor Class Shares) | 25,490 |
| Trustees' Fees | 15,690 |
| Chief Compliance Officer Fees | 5,763 |
| Transfer Agent Fees | 292,152 |
| Registration and Filing Fees | 114,631 |
| Custodian Fees | 34,121 |
| Printing Fees | 30,393 |
| Legal Fees | 27,382 |
| Audit Fees | 22,345 |
| Other Expenses | 15,594 |
| **Total Expenses** | 9,315,547 |
| Less: | |
| Waiver of Investment Advisory Fees | (1,412,111) |
| Fees Paid Indirectly — (See Note 4) | (26,490) |
| **Net Expenses** | 7,876,946 |
| **Net Investment Income** | 17,296,391 |
| **Net Realized Gain on Investments** | 24,235,019 |
| **Net Change in Unrealized Appreciation (Depreciation) on Investments** | 64,171,959 |
| **Net Realized and Unrealized Gain on Investments** | 88,406,978 |
| **Net Increase in Net Assets Resulting from Operations** | $ 105,703,369 |

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

## STATEMENTS OF CHANGES IN NET ASSETS

| | Year Ended December 31, 2017 | Year Ended December 31, 2016 |
|---|---|---|
| **Operations:** | | |
| Net Investment Income | $ 17,296,391 | $ 12,499,034 |
| Net Realized Gain (Loss) on Investments | 24,235,019 | (6,579,041) |
| Net Change in Unrealized Appreciation on Investments | 64,171,959 | 53,764,193 |
| **Net Increase in Net Assets Resulting From Operations** | 105,703,369 | 59,684,186 |
| **Dividends and Distributions:** | | |
| Dividends from Net Investment Income: | | |
| *Institutional Class Shares* | (18,266,897) | (11,197,639) |
| *Investor Class Shares* | (312,808) | (349,997) |
| Distributions from Net Realized Gains: | | |
| *Institutional Class Shares* | (6,439,950) | – |
| *Investor Class Shares* | (119,136) | – |
| Return of Capital: | | |
| *Institutional Class Shares* | (140,634) | (1,269,249) |
| *Investor Class Shares* | (2,408) | (39,664) |
| **Total Dividends and Distributions** | (25,281,833) | (12,856,549) |
| **Capital Share Transactions:**[(1)] | | |
| *Institutional Class Shares:* | | |
| Issued | 472,460,396 | 136,716,419 |
| Reinvestment of Distributions | 22,081,321 | 10,499,629 |
| Redemption Fees - Note 2 | 13,451 | 177 |
| Redeemed | (161,161,176) | (140,588,041) |
| **Increase in Net Assets From Institutional Class Shares Transactions** | 333,393,992 | 6,628,184 |
| *Investor Class Shares:* | | |
| Issued | 3,716,690 | 2,707,342 |
| Reinvestment of Distributions | 433,545 | 389,212 |
| Redemption Fees - Note 2 | – | 716 |
| Redeemed | (6,715,026) | (3,428,060) |
| **Decrease in Net Assets From Investor Class Shares Transactions** | (2,564,791) | (330,790) |
| **Net Increase in Net Assets From Share Transactions** | 330,829,201 | 6,297,394 |
| **Total Increase in Net Assets** | 411,250,737 | 53,125,031 |

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

## STATEMENTS OF CHANGES IN NET ASSETS

| | Year Ended December 31, 2017 | Year Ended December 31, 2016 |
|---|---|---|
| **Net Assets:** | | |
| Beginning of Year | $ 479,744,046 | $ 426,619,015 |
| End of Year (including undistributed net investment income of $1,504,860 and $563,987, respectively) | $ 890,994,783 | $ 479,744,046 |

(1) *For share transactions, see Note 6 in the Notes to Financial Statements. Amounts designated as "—" are $0.*

*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**

| *Institutional Class Shares* | Years Ended December 31, 2017 | 2016 | 2015 | 2014 | 2013 |
|---|---|---|---|---|---|
| Net Asset Value, Beginning of Year | $21.04 | $18.80 | $20.38 | $19.57 | $15.40 |
| Income (Loss) from Investment Operations: | | | | | |
| Net Investment Income* | 0.49 | 0.57 | 0.56 | 0.67 | 0.55 |
| Net Realized and Unrealized Gain (Loss) | 2.60 | 2.24 | (1.56) | 1.66 | 4.48 |
| Total from Investment Operations | 3.09 | 2.81 | (1.00) | 2.33 | 5.03 |
| Dividends and Distributions: | | | | | |
| Net Investment Income | (0.50) | (0.51) | (0.52) | (0.55) | (0.39) |
| Net Realized Gains | (0.18) | — | — | (0.97) | (0.47) |
| Return of Capital | 0.00(1) | (0.06) | (0.06) | — | — |
| Total Dividends and Distributions | (0.68) | (0.57) | (0.58) | (1.52) | (0.86) |
| Redemption Fees* | 0.00(1) | 0.00(1) | — | — | 0.00(1) |
| Net Asset Value, End of Year | $23.45 | $21.04 | $18.80 | $20.38 | $19.57 |
| **Total Return†** | 14.81% | 15.06% | (5.02)% | 11.83% | 32.89% |
| **Ratios and Supplemental Data** | | | | | |
| Net Assets, End of Year (Thousands) | $874,742 | $462,664 | $410,965 | $367,849 | $192,784 |
| Ratio of Expenses to Average Net Assets | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |
| Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly) | 1.18% | 1.19% | 1.18% | 1.20% | 1.31% |
| Ratio of Net Investment Income to Average Net Assets | 2.22% | 2.84% | 2.76% | 3.20% | 2.80% |
| Portfolio Turnover Rate | 41% | 42% | 44% | 40% | 35% |

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

† *Total return is for the period indicated and has not been annualized. Return shown does not reflect the deductions 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/or reimbursed other expenses.*

(1) *Amount represents less than $.01 per share*

*Amounts designated as "—" are either not applicable, $0 or have been rounded to $0.*

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

## FINANCIAL HIGHLIGHTS

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

| | Years Ended December 31, | | | | |
|---|---|---|---|---|---|
| *Investor Class Shares* | **2017** | **2016** | **2015** | **2014** | **2013** |
| Net Asset Value, Beginning of Year | $21.07 | $18.83 | $20.40 | $19.53 | $15.38 |
| Income (Loss) from Investment Operations: | | | | | |
| Net Investment Income* | 0.41 | 0.49 | 0.47 | 0.51 | 0.46 |
| Net Realized and Unrealized Gain (Loss) | 2.59 | 2.25 | (1.56) | 1.70 | 4.47 |
| Total from Investment Operations | 3.00 | 2.74 | (1.09) | 2.21 | 4.93 |
| Dividends and Distributions: | | | | | |
| Net Investment Income | (0.41) | (0.44) | (0.42) | (0.37) | (0.31) |
| Net Realized Gains | (0.18) | — | — | (0.97) | (0.47) |
| Return of Capital | 0.00(1) | (0.06) | (0.06) | — | — |
| Total Dividends and Distributions | (0.59) | (0.50) | (0.48) | (1.34) | (0.78) |
| Redemption Fees* | — | 0.00(1) | — | — | — |
| Net Asset Value, End of Year | $23.48 | $21.07 | $18.83 | $20.40 | $19.53 |
| **Total Return†** | 14.33% | 14.62% | (5.40)% | 11.25% | 32.24% |
| **Ratios and Supplemental Data** | | | | | |
| Net Assets, End of Year (Thousands) | $16,253 | $17,080 | $15,654 | $17,895 | $19,905 |
| Ratio of Expenses to Average Net Assets | 1.40% | 1.38% | 1.43% | 1.50% | 1.50% |
| Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly) | 1.58% | 1.56% | 1.61% | 1.70% | 1.81% |
| Ratio of Net Investment Income to Average Net Assets | 1.84% | 2.47% | 2.32% | 2.46% | 2.30% |
| Portfolio Turnover Rate | 41% | 42% | 44% | 40% | 35% |

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

† *Total return is for the period indicated and has not been annualized. Return shown does not reflect the deductions 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/or reimbursed other expenses.*

*(1) Amount represents less than $.01 per share.*

*Amounts designated as "—" are either not applicable, $0 or have been rounded to $0.*

*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 company with 55 funds. The financial statements herein are those of the Hamlin High Dividend Equity Fund (the "Fund"). The Fund is diversified and its investment objective is to seek high current income and long-term capital gain. 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. 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 at approximately 4:00 pm ET if a security's primary exchange is normally open at that time), or, if there is no such reported sale, at the most recent quoted bid price. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates.

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

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

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

- Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;

- Level 2 — Other significant observable inputs (includes quoted prices for similar securities, interest rates, prepayment 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 pricing procedures approved by the Board, 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 December 31, 2017, there have been no significant changes to the Fund's fair valuation methodology.

*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 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 year ends, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the year ended December 31, 2017, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. For the year ended December 31, 2017, the Fund did not recognize any interest or penalties.

*Security Transactions and Investment Income* — Security transactions are accounted for on trade date basis 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.

*Return of Capital Estimates* — Distributions received from investments in master limited partnerships ("MLPs") generally are comprised of income and return of capital. The Fund records investment income and return of capital based on estimates made at the time such distributions are received. Such estimates are based on historical information available from each MLP and other industry sources. These estimates may subsequently be revised based on information received from MLPs after their tax reporting periods are concluded.

*Investments in REITs* — Dividend income from REITs is recorded based on the income included in distributions received from the REIT investments using published REIT reclassifications, including some management estimates when actual amounts are not available. Distributions received in excess of this estimated amount are recorded as a reduction of the cost of investments or reclassified to capital gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts.

*Master Limited Partnerships* — Entities commonly referred to as "MLPs" are generally organized under state law as limited partnerships or limited liability companies. The Fund intends to primarily invest in MLPs receiving partnership taxation treatment under the Internal Revenue Code of 1986 (the "Code"), and whose interests or "units" are traded on securities exchanges like shares of corporate stock. To be treated as a partnership for U.S. federal income tax purposes, an MLP whose units are traded on a securities exchange must receive at least 90% of its income from qualifying sources such as interest, dividends, real estate rents, gain from the sale or disposition of real property, income and gain from mineral or natural resources activities, income and gain from the transportation or storage of certain fuels, and, in certain circumstances, income and gain from commodities or futures, forwards and options with respect to commodities. Mineral or natural resources activities include exploration, development, production, processing, mining, refining, marketing and transportation (including pipelines) of oil and gas, minerals, geothermal energy, fertilizer, timber or industrial source carbon dioxide. An MLP consists of a general partner and limited partners (or in the case of MLPs organized as limited liability companies, a managing member and members). The general partner or managing member typically controls the operations and management of the MLP and has an ownership stake in the partnership. The limited partners or members, through their ownership of limited partner or member interests, provide capital to the entity, are intended to have no role in the operation and management of the entity and receive cash distributions. An investment in MLP units involves certain risks which differ from an investment in the securities of a corporation. Holders of MLP units have limited control and voting rights on matters affecting the partnership. In addition, there are certain tax risks associated with an investment in MLP units and conflicts of interest exist between common unit holders and the general partner, including those arising from incentive distribution payments. As a partnership, an MLP has no tax liability at the entity level. If, as a result of a change in current law or a change in an MLP's business, an MLP were treated as a corporation for federal income tax purposes, such MLP would be obligated to pay federal income tax on its income at the corporate tax rate. If an MLP were classified as a corporation for federal income tax purposes, the amount of cash available for distribution by the MLP would be reduced and distributions received by investors would be taxed under federal income tax laws applicable to corporate dividends (as dividend income, return of capital, or capital gain). Therefore, treatment of an MLP as a corporation for federal income tax purposes would result in a reduction in the after-tax return to investors, likely causing a reduction in the value of the Funds' shares.

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

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

*Dividends and Distributions to Shareholders* — The Fund distributes substantially all of its net investment income semi-annually. Distributions from net realized capital gains, if any, are declared and paid annually. All distributions are recorded on ex-dividend date.

*Redemption Fees* — The Fund retains redemption fees of 2.00% on redemptions of capital shares held for less than 7 days. Such fees are retained by the Fund for the benefit of the remaining shareholders and are recorded as additions to fund capital. For the year ended December 31, 2017, and December 31, 2016, the Fund retained fees of $13,451 and $893. Such fees are retained by the Fund for the benefit of the remaining shareholders and are recorded as additions to fund capital.

## 3. Transactions with Affiliates:

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

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

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

The Fund and the Administrator are parties to an Administration Agreement under which the Administrator provides administrative services to the Fund. For these services, the Administrator is paid an asset-based fee, which will vary depending on the number of share classes and the average daily net assets of the Fund. For the year ended December 31, 2017, the Fund was charged $880,618, for these services.

The Fund has adopted the Distribution Plan (the "Plan") for the Investor Class Shares. Under the Plan, the Distributor, or third parties that enter into agreements with the Distributor, may receive up to 0.25% of the Fund's average daily net assets attributable to Investor Class Shares as compensation for distribution services. The Distributor will not receive any compensation for the distribution of Institutional Class Shares of the Fund. For the year ended December 31, 2017, the Fund's Investor Class Shares incurred $42,483 of distribution fees, an effective rate of 0.25%.

The Fund has entered into shareholder servicing agreements with third-party service providers pursuant to which the service providers provide certain shareholder services to Fund shareholders (the "Service Plan"). Under the Service Plan, the Fund may pay service providers a fee at a rate of up to 0.25% annually of the average daily net assets attributable to Investor Class Shares, subject to the arrangement for provision of shareholder and administrative services. For the year ended December 31, 2017, the Fund's Investor Class Shares incurred $25,490 of shareholder servicing fees, an effective rate of 0.15%.

MUFG Union Bank, N.A. 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. During the year ended December 31, 2017, the Fund earned cash management credits of $26,490 which were used to offset transfer agent expenses. This amount is labeled "Fees Paid Indirectly" on the Statement of Operations.

**5. Investment Advisory Agreement:**

Under the terms of an investment advisory agreement, Hamlin Capital Management, LLC (the "Adviser") provides investment advisory services to the Fund at a fee, which is calculated daily and paid monthly at an annual rate of 1.00% of the Fund's average daily net assets. The Adviser has contractually agreed to reduce fees and reimburse expenses to the extent necessary to keep the Institutional Class Shares' total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses) from exceeding 1.00% of the Fund's Institutional Class Shares' average daily net assets until April 30, 2018. The Adviser has contractually agreed to reduce fees and reimburse expenses to the extent necessary to keep the Investor Class Shares' total annual operating expenses (excluding 12b-1 fees, shareholder servicing fees, interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses) from exceeding 1.00% of the Fund's Investor Class Shares' average daily net assets until April 30, 2018. This Agreement may be terminated: (i) by the Board, for any reason at any time; or (ii) by the Adviser, upon ninety (90) days' prior written notice to the Trust, effective as of the close of business on April 30, 2018. In addition, if at any point it becomes unnecessary for the Adviser to reduce fees or make expense reimbursements, the board may permit the Adviser to retain the difference between total annual operating expenses and 1.00% to recapture all or a portion of its prior reductions or reimbursements made during the preceding three-year period.

As of December 31, 2017, the amount the Adviser may seek as reimbursement of previously waived fees and reimbursed expenses is as follows:

| Period | Subject to Repayment until December 31: | Amount |
|---|---|---|
| 01/01/2015 – 12/31/2015 | 2018 | $ 851,219 |
| 01/01/2016 – 12/31/2016 | 2019 | 810,116 |
| 01/01/2017 – 12/31/2017 | 2020 | 1,412,111 |
| | | $3,073,446 |

During the year ended December 31, 2017, there has been no recoupment of previously waived and reimbursed fees.

## 6. Share Transactions

| | Year Ended December 31, 2017 | Year Ended December 31, 2016 |
|---|---|---|
| **Share Transactions:** | | |
| *Institutional Class Shares* | | |
| Issued | 21,573,620 | 6,919,057 |
| Reinvestment of Distributions | 968,068 | 512,066 |
| Redeemed | (7,231,861) | (7,300,795) |
| **Net Institutional Class Shares Capital Share Transactions** | 15,309,827 | 130,328 |
| *Investor Class Shares* | | |
| Issued | 169,922 | 133,848 |
| Reinvestment of Distributions | 19,070 | 18,942 |
| Redeemed | (307,477) | (173,596) |
| **Net Investor Class Shares Capital Share Transactions** | (118,485) | (20,806) |
| **Net Increase in Shares Outstanding** | 15,191,342 | 109,522 |

## 7. Investment Transactions:

For the year ended December 31, 2017, the Fund made purchases of $558,862,894 and sales of $293,381,165 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.

## 8. Federal Tax Information:

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

Accordingly, the following permanent differences are primarily attributable to reclass of distributions and return of capital from investments in securities, including MLP's and REITs:

| Undistributed Net Investment Income/(Loss) | Accumulated Net Realized Gain/ Loss | Paid in Capital |
|---|---|---|
| $2,224,187 | $(2,427,665) | $203,478 |

These reclassifications had no impact on net assets or net asset value per share.

The tax character of dividends and distributions paid during the years ended December 31, 2017 and December 31, 2016, was as follows:

| | Ordinary Income | Long-Term Capital Gain | Return of Capital | Total |
|---|---|---|---|---|
| 2017 | $ 15,996,878 | $ 9,141,913 | $ 143,042 | $ 25,281,833 |
| 2016 | 11,547,636 | - | 1,308,913 | 12,856,549 |

As of December 31, 2017, the components of distributable earnings on a tax basis were as follows:

| | |
|---|---|
| Unrealized Appreciation | $125,304,579 |
| Total Distributable Earnings | $125,304,579 |

During the year ended December 31, 2017, the Fund utilized $14,952,360 of capital loss carry forwards to offset capital gains.

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

| Federal Tax Cost | Aggregate Gross Unrealized Appreciation | Aggregate Gross Unrealized Depreciation | Net Unrealized Appreciation |
|---|---|---|---|
| $763,895,127 | $136,988,962 | $(11,684,383) | $125,304,579 |

## 9. Concentration of Risks:

The Fund's emphasis on dividend-paying stocks involves the risk that such stocks may fall out of favor with investors and underperform the market. Also, a company may reduce or eliminate its dividend.

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.

The Hamlin High Dividend and Equity Fund invest in MLPs. MLPs are limited partnerships in which the ownership units are publicly traded. MLPs often own several properties or businesses (or own interests) that are related to oil and gas industries or other natural resources, but they also may finance other projects. To the extent that an MLP's interest are all in a particular industry, the MLP will be negatively impacted by economic events adversely impact that industry. Additional risks of investing in an MLP also include those involved in investing in a partnership as opposed to a corporation. MLPs may be subject to state taxation in certain jurisdictions which will have the effect of reducing the amount of income paid by the MLP to its investors.

**10. Other:**

At December 31, 2017, 37% of Institutional Class Shares total shares outstanding were held by three record shareholders and 85% of Investor Class Shares total shares outstanding were also held by two record shareholders each owning 10% or greater of the aggregate total shares outstanding. These shareholders were comprised of omnibus accounts that were held on behalf of various individual shareholders.

**11. Regulatory Matters**

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

**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 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 Hamlin High Dividend Equity Fund

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Hamlin High Dividend Equity Fund (the "Fund") (one of the funds constituting The Advisors' Inner Circle Fund ("the Trust")), including the schedule of investments, as of December 31, 2017, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, 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 funds constituting The Advisors' Inner Circle Fund) at December 31, 2017, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

### 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 December 31, 2017, 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.

Ernst & Young LLP

We have served as the auditor of one or more Hamlin Capital Management investment companies since 2012.

Philadelphia, Pennsylvania
March 1, 2018

## DISCLOSURE OF FUND EXPENSES

All mutual funds have operating expenses. As a shareholder of a mutual fund, your investment is affected by these ongoing costs, which include (among others) costs for 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 (July 1, 2017 to December 31, 2017).

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

- **Actual Fund Return.** This section helps you to estimate the actual expenses after fee waivers that 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 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 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.

## DISCLOSURE OF FUND EXPENSES

**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.

| | Beginning Account Value 7/1/17 | Ending Account Value 12/31/17 | Annualized Expense Ratios | Expenses Paid During Period* |
|---|---|---|---|---|
| ***Hamlin High Dividend Equity Fund*** | | | | |
| **Actual Fund Return** | | | | |
| Institutional Class Shares | $1,000.00 | $1,099.30 | 1.00% | $5.29 |
| Investor Class Shares | 1,000.00 | 1,097.50 | 1.40 | 7.40 |
| **Hypothetical 5% Return** | | | | |
| Institutional Class Shares | $1,000.00 | $1,020.16 | 1.00% | $5.09 |
| Investor Class Shares | 1,000.00 | 1,018.15 | 1.40 | 7.12 |

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

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

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

| Name and Year of Birth | Position with Trust and length of Time Served[1] | Principal Occupation in the Past Five Years |
|---|---|---|
| **INTERESTED TRUSTEES[3,4]** | | |
| Robert Nesher (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. Nesher is compensated. |
| William M. Doran (Born: 1940) | Trustee (Since 1991) | Self-Employed Consultant since 2003. Partner at Morgan, Lewis & Bockius LLP (law firm) from 1976 to 2003. Counsel to the Trust, SEI Investments, SIMC, the Administrator and the Distributor. |
| **INDEPENDENT TRUSTEES[4]** | | |
| John K. Darr (Born: 1944) | Trustee (Since 2008) | Retired. Chief Executive Officer, Office of Finance, Federal Home Loan Banks, from 1992 to 2007. |
| Joseph T. Grause, JR. (Born: 1952) | Trustee (Since 2011) | Self-Employed Consultant since January 2012. Director of Endowments and Foundations, Morningstar Investment Management, Morningstar, Inc., 2010 to 2011. Director of International Consulting and Chief Executive Officer of Morningstar Associates Europe Limited, Morningstar, Inc., 2007 to 2010. Country Manager – Morningstar UK Limited, Morningstar, Inc., 2005 to 2007. |

1 Each Trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns, or is removed in accordance with the Trust's Declaration of Trust.

2 Directorships of Companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies under the 1940 Act.

3 Denotes Trustees who may be deemed to be "interested" persons of the Fund as that term is defined in the 1940 Act by virtue of their affiliation with the Distributor and/or its affiliates.

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 1-855-HHD-FUND. The following chart lists Trustees and Officers as of December 31, 2017.

| **Other Directorships Held in the Past Five Years**[2] |
|---|
| |
| Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Director of SEI Structured Credit Fund, LP, SEI Global Master Fund plc, SEI Global Assets Fund plc, SEI Global Investments Fund plc, SEI Investments—Global Funds Services, Limited, SEI Investments Global, Limited, SEI Investments (Europe) Ltd., SEI Investments—Unit Trust Management (UK) Limited, SEI Multi-Strategy Funds PLC and SEI Global Nominee Ltd.<br><br>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. |
| Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds, The Advisors' Inner Circle Fund III, Winton Diversified Opportunities Fund (closed-end investment company), Gallery Trust, Schroder Series Trust, Schroder Global Series Trust, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Director of SEI Investments (Europe), Limited, SEI Investments—Global Funds Services, Limited, SEI Investments Global, Limited, SEI Investments (Asia), Limited, SEI Global Nominee Ltd. and SEI Investments – Unit Trust Management (UK) Limited. Director of the Distributor since 2003.<br><br>Former Directorships: Director of SEI Alpha Strategy Portfolios, LP to 2013. Trustee of O'Connor EQUUS (closed-end investment company) to 2016. Trustee of SEI Liquid Asset Trust to 2016. Trustee of Winton Series Trust to 2017. |
| |
| Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds and The KP Funds. Director of Federal Home Loan Bank of Pittsburgh, Meals on Wheels, Lewes/Rehoboth Beach and West Rehoboth Land Trust. |
| Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds and The KP Funds. Director of The Korea Fund, Inc. |

4 Trustees oversee 38 funds in The Advisors' Inner Circle Fund II.

## 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 2008-2010. Self-Employed Legal and Financial Services Consultant since 2003. |
| Bruce R. Speca (Born: 1956) | Trustee (Since 2011) | Global Head of Asset Allocation, Manulife Asset Management (subsidiary of Manulife Financial), 2010 to 2011. Executive Vice President – Investment Management Services, John Hancock Financial Services (subsidiary of Manulife Financial), 2003 to 2010. |
| George J. Sullivan, Jr. (Born: 1942) | Trustee Lead Independent Trustee (Since 1999) | Retired since 2012. Self-Employed Consultant, Newfound Consultants Inc., 1997 to 2011. |
| **OFFICERS** | | |
| Michael Beattie (Born: 1965) | President (since 2011) | Director of Client Service, SEI Investments Company, since 2004. |
| John Bourgeois (Born: 1973) | Assistant Treasurer (Since 2017) | Fund Accounting Manager, SEI Investments, since 2000. |
| Stephen Connors (Born: 1984) | Treasurer, Controller and Chief Financial Officer (since 2015) | Director, SEI Investments, Fund Accounting since 2014. Audit Manager, Deloitte & Touche LLP, from 2011 to 2014. Audit Supervisor, BBD, LLP (formerly Briggs, Bunting & Dougherty, LLP), from 2007 to 2011. |

1 Each Trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns, or is removed in accordance with the Trust's Declaration of Trust.
2 Directorships of Companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies under the 1940 Act.
3 Trustees oversee 38 funds in The Advisors' Inner Circle Fund II.

| Other Directorships Held in the Past Five Years[2] |
|---|
| |
| 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.<br><br>Former Directorships: Director of SEI Alpha Strategy Portfolios, LP to 2013. Trustee of SEI Liquid Asset Trust to 2016. |
| Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds and The KP Funds. |
| Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds and The KP Funds. |
| Current Directorships: Trustee/ Director of State Street Navigator Securities Lending Trust, The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds, SEI Structured Credit Fund, LP, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Member of the independent review committee for SEI's Canadian-registered mutual funds.<br><br>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. |
| |
| None. |
| None. |
| None. |

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

| Name and Year of Birth | Position with Trust and Length of Time Served | Principal Occupation During the Past Five Years |
|---|---|---|
| **OFFICERS (continued)** | | |
| Dianne M. Descoteaux (Born: 1977) | Vice President and Secretary (Since 2011) | Counsel at SEI Investments since 2010. Associate at Morgan, Lewis & Bockius LLP from 2006 to 2010. |
| Russell Emery (Born: 1962) | Chief Compliance Officer (Since 2006) | Chief Compliance Officer of SEI Structured Credit Fund, LP since June 2007. Chief Compliance Officer of SEI Alpha Strategy Portfolios, LP from June 2007 to September 2013. Chief Compliance Officer of The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds, The Advisors' Inner Circle Fund III, Winton Diversified Opportunities Fund (closed-end investment company), 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. until 2010. Chief Compliance Officer of O'Connor EQUUS (closed-end investment company) to 2016. Chief Compliance Officer of SEI Liquid Asset Trust to 2016. Chief Compliance Officer of Winton Series Trust to 2017. |
| Lisa Whittaker (Born: 1978) | Vice President and Assistant Secretary (Since 2013) | Attorney, SEI Investments Company (2012-present). Associate Counsel and Compliance Officer, The Glenmede Trust Company, N.A. (2011-2012). Associate, Drinker Biddle & Reath LLP (2006-2011). |
| Robert Morrow (Born: 1968) | Vice President (Since 2017) | Account Manager, SEI Investments, since 2007. |
| Bridget E. Sudall (Born: 1980) | Anti-Money Laundering Compliance Officer and Privacy Officer (since 2015) | Senior Associate and AML Officer, Morgan Stanley Alternative Investment Partners from April 2011 to March 2015. Investor Services Team Lead, Morgan Stanley Alternative Investment Partners from 2007 to 2011. |

| Other Directorships Held in the Past Five Years |
|---|
| |
| None. |
| None. |
| None. |
| None. |
| None. |

## APPROVAL OF INVESTMENT 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 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 November 14, 2017 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 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 provided 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, including since its inception, and information regarding the Fund's performance since the Agreement was last renewed. The Trustees also reviewed reports prepared by the Fund's administrator comparing the Fund's performance to its benchmark index 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 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 a December 31, 2017 tax year end, this notice is for informational purposes only. For shareholders with a December 31, 2017 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended December 31, 2017, the Fund is designating the following items with regard to distributions paid during the year.

| Long-Term Capital Distribution | Return of Capital | Ordinary Income Distributions | Total Distributions | Qualifying for Corporate Dividends Rec. Deduction(1) | Qualifying Dividend Income(2) | U.S. Government Interest(3) | Interest Related Dividend(4) | Short-Term Capital Gain Dividends(5) |
|---|---|---|---|---|---|---|---|---|
| 36.16% | 0.57% | 63.27% | 100.00% | 96.84% | 100.00% | 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 the Fund 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 — Hamlin High Dividend Equity 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" and is reflected as a percentage of net investment income distributions that is exempt from U.S. withholding tax when paid to foreign investors.*

*(5) The percentage in this column represents the amount of "Short-Term Capital Gain Dividends" and is reflected as a percentage of short-term capital gain distributions that is exempt from U.S. withholding tax when paid to foreign investors.*

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

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**Hamlin High Dividend Equity Fund**
PO Box 219009
Kansas City, MO 64121-9009
1-855-HHD-FUND

**Adviser:**
Hamlin Capital Management, LLC
640 Fifth Avenue, 6th Floor
New York, NY 10019

**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
1111 Pennsylvania Ave., N.W.
Washington, DC 20004

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

HCM-AR-001-0600