

**THE ADVISORS' INNER CIRCLE FUND**

**Hamlin High Dividend Equity Fund (the "Fund")**

**Supplement dated January 9, 2019 to the Fund's Institutional Class Shares Summary Prospectus and Investor Class Shares Summary Prospectus (together, the "Summary Prospectuses"), Prospectus and Statement of Additional Information (the "SAI"), each dated May 1, 2018**

**This supplement provides new and additional information beyond that contained in the Summary Prospectuses, Prospectus and SAI, and should be read in conjunction with the Summary Prospectuses, Prospectus and SAI.**

*As of January 1, 2019 (the "Effective Date"), the management fee for the Fund is reduced as follows:*

<b>Current Management Fee</b>	<b>New Management Fee</b>
1.00%	0.85%

*Additionally, as of the Effective Date, the contractual expense limit for the Fund is reduced as follows:*

<b>Current Contractual Expense Limit</b>	<b>New Contractual Expense Limit</b>
1.00%	0.85%

*Accordingly, as of the Effective Date, the Summary Prospectuses, Prospectus and SAI are hereby amended and supplemented as follows:*

- In the "Fund Fees and Expenses" section of the Institutional Class Shares Summary Prospectus, and the corresponding section of the Prospectus, the "Annual Fund Operating Expenses" table and the "Example" are hereby deleted and replaced with the following:

**Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)**

	<b>Institutional Class Shares</b>
Management Fees <sup>1</sup>	0.85%
Other Expenses	0.18%
Acquired Fund Fees and Expenses	<u>0.02%</u>
Total Annual Fund Operating Expenses <sup>2</sup>	1.05%
Less Fee Reductions and/or Expense Reimbursements <sup>3</sup>	<u>(0.18)%</u>
Total Annual Fund Operating Expenses after Fee Reductions and/or Expense Reimbursements <sup>2</sup>	0.87%

<sup>1</sup> Management Fees have been restated to reflect current fees.

<sup>2</sup> The Total Annual Fund Operating Expenses in this fee table, both before and after fee reductions and/or expense reimbursements, do not correlate to the expense ratio in the Fund's Financial Highlights because the Financial Highlights include only the direct operating expenses incurred by the Fund and exclude Acquired Fund Fees and Expenses, and Management Fees have been restated to reflect current fees.

<sup>3</sup> Hamlin Capital Management, LLC (the "Adviser") has contractually agreed to waive fees and reimburse expenses in order to keep Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses, and extraordinary expenses (collectively, "excluded expenses")) from exceeding 0.85% of the Fund's Institutional Class Shares' average daily net assets until April 30, 2020. In addition, the Adviser may receive from the Fund the difference between the Total Annual Fund Operating Expenses (not

including excluded expenses) and the expense cap to recoup all or a portion of its prior fee waivers or expense reimbursements made during the three-year period preceding the recoupment if at any point Total Annual Fund Operating Expenses (not including excluded expenses) are below the expense cap (i) at the time of the fee waiver and/or expense reimbursement and (ii) at the time of the recoupment. This Agreement may be terminated: (i) by the Board of Trustees (the “Board”) of The Advisors’ Inner Circle Fund (the “Trust”), 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, 2020.

**Example**

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses (including capped expenses for the period described in the footnote to the fee table) remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$89	\$310	\$556	\$1,261

2. In the “Fund Fees and Expenses” section of the Investor Class Shares Summary Prospectus, and the corresponding section of the Prospectus, the “Annual Fund Operating Expenses” table and the “Example” are hereby deleted and replaced with the following:

**Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)**

		Investor Class Shares
Management Fees <sup>1</sup>		0.85%
12b-1 Fees		<u>0.25%</u>
Other Expenses		<u>0.33%</u>
Shareholder Servicing Fees	0.15%	
Other Operating Expenses	0.18%	
Acquired Fund Fees and Expenses		<u>0.02%</u>
Total Annual Fund Operating Expenses <sup>2</sup>		1.45%
Less Fee Reductions and/or Expense Reimbursements <sup>3</sup>		<u>(0.18)%</u>
Total Annual Fund Operating Expenses after Fee Reductions and/or Expense Reimbursements <sup>2</sup>		1.27%

<sup>1</sup> Management Fees have been restated to reflect current fees.

<sup>2</sup> The Total Annual Fund Operating Expenses in this fee table, both before and after fee reductions and/or expense reimbursements, do not correlate to the expense ratio in the Fund’s Financial Highlights because the Financial Highlights include only the direct operating expenses incurred by the Fund and exclude Acquired Fund Fees and Expenses, and Management Fees have been restated to reflect current fees.

<sup>3</sup> Hamlin Capital Management, LLC (the “Adviser”) has contractually agreed to waive fees and reimburse expenses in order to keep Total Annual Fund Operating Expenses (excluding 12b-1 Fees, Shareholder Servicing Fees, interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses, and extraordinary expenses (collectively, “excluded expenses”)) from exceeding 0.85% of the Fund’s Investor Class Shares’ average daily net assets until April 30, 2020. In addition, the Adviser may receive from the Fund the difference between the Total

Annual Fund Operating Expenses (not including excluded expenses) and the expense cap to recoup all or a portion of its prior fee waivers or expense reimbursements made during the three-year period preceding the recoupment if at any point Total Annual Fund Operating Expenses (not including excluded expenses) are below the expense cap (i) at the time of the fee waiver and/or expense reimbursement and (ii) at the time of the recoupment. This Agreement may be terminated: (i) by the Board of Trustees (the “Board”) of The Advisors’ Inner Circle Fund (the “Trust”), 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, 2020.

**Example**

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses (including capped expenses for the period described in the footnote to the fee table) remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$129	\$435	\$769	\$1,714

3. In the “Investment Adviser” section of the Prospectus, the second and third paragraphs are hereby deleted and replaced with the following:

The Adviser makes investment decisions for the Fund and continuously reviews, supervises and administers the Fund’s investment program. The Board supervises the Adviser and establishes policies that the Adviser must follow in its management activities. For its services to the Fund, 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. Prior to January 1, 2019, the Fund’s management fee was 1.00% of the average daily net assets of the Fund.

The Adviser has contractually agreed to waive its fees and reimburse expenses of the Fund in order to keep total annual Fund operating expenses (excluding 12b-1 fees, shareholder servicing fees, interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses (collectively, “excluded expenses”)) from exceeding 0.85% of the Fund’s Institutional Class and Investor Class Shares’ average daily net assets until April 30, 2020. In addition, the Adviser may receive from the Fund the difference between the total annual Fund operating expenses (not including excluded expenses) and the expense cap to recoup all or a portion of its prior fee waivers or expense reimbursements made during the three-year period preceding the recoupment if at any point total annual Fund operating expenses (not including excluded expenses) are below the expense cap (i) at the time of the fee waiver and/or expense reimbursement and (ii) at the time of the recoupment. Prior to January 1, 2019, the Fund’s expense cap was 1.00% of the average daily net assets of the Fund.

4. In “The Adviser” section of the SAI, the first two paragraphs under the “Advisory Fees Paid to the Adviser” heading are hereby deleted and replaced with the following:

**Advisory Fees Paid to the Adviser.** 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. Prior to January 1, 2019, the Fund’s management fee was 1.00% 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 the Fund’s total annual Fund operating expenses (excluding 12b-1 fees, shareholder servicing fees, interest,

taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses (collectively, “excluded expenses”)) from exceeding 0.85% of the Fund’s Institutional Class and Investor Class Shares’ average daily net assets until April 30, 2020. In addition, the Adviser may receive from the Fund the difference between the total annual Fund operating expenses (not including excluded expenses) and the expense cap to recoup all or a portion of its prior fee waivers or expense reimbursements made during the three-year period preceding the recoupment if at any point total annual Fund operating expenses (not including excluded expenses) are below the expense cap (i) at the time of the fee waiver and/or expense cap reimbursement and (ii) at the time of the recoupment. Prior to January 1, 2019, the Fund’s expense cap was 1.00% of the average daily net assets of the Fund.

**Please retain this supplement for future reference.**

HCM-SK-002-0100

# The Advisors' Inner Circle Fund



## **HAMLIN HIGH DIVIDEND EQUITY FUND**

Investor Class Shares — Ticker Symbol: HHDVX

Summary Prospectus | May 1, 2018

Click here to view the fund's [statutory prospectus](#) or [statement of additional information](#)

Before you invest, you may want to review the Fund's complete prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at [www.hamlinfunds.com/commentary](http://www.hamlinfunds.com/commentary). You can also get this information at no cost by calling 1-855-HHD-FUND (1-855-443-3863), by sending an e-mail request to [Hamlinfunds@hamlincm.com](mailto:Hamlinfunds@hamlincm.com), or by asking any financial intermediary that offers shares of the Fund. The Fund's prospectus and statement of additional information, both dated May 1, 2018, as they may be amended from time to time, are incorporated by reference into this summary prospectus and may be obtained, free of charge, at the website, phone number or e-mail address noted above.

## Fund Investment Objective

---

The Hamlin High Dividend Equity Fund (the “Fund”) seeks high current income and long-term capital appreciation.

## Fund Fees and Expenses

---

This table describes the fees and expenses that you may pay if you buy and hold Investor Class Shares of the Fund.

### *Shareholder Fees (fees paid directly from your investment)*

---

Redemption Fee (as a percentage of amount redeemed, if shares redeemed have been held for less than 7 days)	2.00%
---	-------

---

### *Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)*

	Investor Class Shares
Management Fees	1.00%
12b-1 Fees	0.25%
Other Expenses	<u>0.33%</u>
Shareholder Servicing Fees	0.15%
Other Operating Expenses	0.18%
Acquired Fund Fees and Expenses	<u>0.02%</u>
Total Annual Fund Operating Expenses <sup>1</sup>	1.60%
Less Fee Reductions and/or Expense Reimbursements <sup>2</sup>	<u>(0.18)%</u>
Total Annual Fund Operating Expenses after Fee Reductions and/or Expense Reimbursements <sup>1</sup>	1.42%

---

<sup>1</sup> The Total Annual Fund Operating Expenses in this fee table do not correlate to the expense ratio in the Fund’s Financial Highlights because the Financial Highlights include only the direct operating expenses incurred by the Fund, and exclude Acquired Fund Fees and Expenses.

<sup>2</sup> Hamlin Capital Management, LLC (the “Adviser”) has contractually agreed to waive fees and reimburse expenses in order to keep Total Annual Fund Operating Expenses (excluding 12b-1 Fees, Shareholder Servicing Fees, interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses, and extraordinary expenses (collectively, “excluded expenses”)) from exceeding 1.00% of the Fund’s Investor Class Shares’ average daily net assets until April 30, 2019. In addition, the Adviser may receive from the Fund the difference between the Total Annual Fund Operating Expenses (not including excluded expenses) and the expense cap to recoup all or a portion of its prior fee waivers or expense reimbursements made during the three-year period preceding the recoupment if at any point Total Annual Fund Operating Expenses (not including excluded expenses) are below the expense cap (i) at the time of the fee waiver and/or expense reimbursement and (ii) at the time of the recoupment. This Agreement may be terminated: (i) by the Board of Trustees (the “Board”) of The Advisors’ Inner Circle Fund (the “Trust”), 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, 2019.

### ***Example***

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses (including one year of capped expenses in each period) remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
\$145	\$487	\$854	\$1,885

### ***Portfolio Turnover***

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in total annual Fund operating expenses or in the example, affect the Fund's performance. During its most recent fiscal year, the Fund's portfolio turnover rate was 41% of the average value of its portfolio.

## **Principal Investment Strategies**

In pursuing the Fund's investment objective, the Adviser seeks to identify and invest Fund assets in dividend-paying equity securities of companies that, in the Adviser's opinion, are undervalued in the market. Generally, the Adviser seeks companies with the following characteristics:

- Dividend yields at least one and one-half times that of the S&P 500 Index;
- History of increasing dividends and/or prospects for future dividend growth;
- Low debt, ample free cash flow and attractive returns on equity;
- Attractive valuation suggesting appreciation potential; and
- Company management teams with experience, significant equity ownership and a tangible commitment to paying consistent and growing dividends over time.

Under normal circumstances, the Fund will invest at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities. This investment policy may be changed by the Fund upon 60 days' prior written notice to shareholders. The equity securities in which the Fund invests are primarily common stocks, but may also include shares of real estate investment trusts ("REITs") and interests in master limited partnerships ("MLPs"). The Fund may invest in companies of any market capitalization range, although the Adviser expects to invest Fund assets mostly in mid- and large-capitalization companies. The Fund will generally invest in equity securities of domestic companies, but may invest in equity securities of foreign companies and American Depositary Receipts ("ADRs"). The Adviser defines foreign companies as companies incorporated outside of the United States that do not maintain a headquarters or primary operation within the United States. Companies incorporated outside of the United States strictly for operational, tax, political, or other benefits, but which behave primarily like U.S. companies and whose securities are traded on a U.S. exchange, will not be considered foreign companies.

## **Principal Risks**

---

As with all mutual funds, there is no guarantee that the Fund will achieve its investment objective. You could lose money by investing in the Fund. **A Fund share is not a bank deposit and it is not insured or guaranteed by the FDIC or any government agency.** The principal risk factors affecting shareholders' investments in the Fund are set forth below.

**Equity Risk** – Since it purchases equity securities, the Fund is subject to the risk that stock prices will fall over short or extended periods of time. This price volatility is the principal risk of investing in the Fund.

**Dividend Paying Stocks Risk** – 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.

**Mid-Capitalization Company Risk** – The mid-capitalization companies in which the Fund may invest may have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, mid-cap stocks may be more volatile than those of larger companies.

**Sector Risk** – Given the Fund's focus on dividend-paying securities, the Fund may, from time to time, have a greater exposure to higher dividend-yield sectors and industries than the broad equity market. As a result, the value of the Fund's shares may be especially sensitive to factors and economic risks that specifically affect those sectors. 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. The specific risks for each of the sectors in which the Fund may focus its investments include the additional risks described below:

- **Financial Services.** Companies in the financial services sector are subject to extensive governmental regulation which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain.
- **Consumer Staples.** Companies in the consumer staples sector are subject to government regulation affecting their products which may negatively impact such companies' performance. The success of food, beverage, household and personal products companies may be strongly affected by consumer interest, marketing campaigns and other factors affecting supply and demand.
- **Consumer Discretionary.** Companies in the consumer discretionary sector are subject to the performance of the overall international economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending.
- **Energy.** Companies in the energy sector are subject to supply and demand, exploration and production spending, world events and economic conditions, swift price and supply fluctuations, energy conservation, the success of exploration projects, liabilities for environmental damage and general civil liabilities and tax and other governmental regulatory policies.

**Value Stock Risk** – The Fund pursues a value approach to investing. If the Adviser's assessment of a company's value or prospects for exceeding earnings expectations or market conditions is wrong, the Fund could suffer losses or perform poorly relative to other funds.

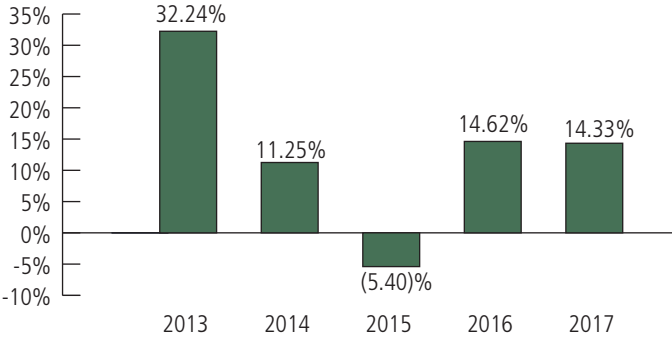
**Foreign Company Risk** – Investing in foreign companies poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers.

**REIT Risk** – REITs are susceptible to the risks associated with direct ownership of real estate, such as: declines in property values; increases in property taxes, operating expenses, interest rates or competition; overbuilding; zoning changes; and losses from casualty or condemnation.

**MLP Risk** – 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 interests are all in a particular industry, the MLP will be negatively impacted by economic events adversely impacting that industry. Additional risks of investing in an MLP also include those involved in investing in a partnership as opposed to a corporation, such as limited control of management, limited voting rights and tax risks.

**Performance Information**

The bar chart and the performance table below illustrate the risks and volatility of an investment in the Fund by showing changes in the Fund’s Investor Class Shares’ performance from year to year and by showing how the Fund’s average annual total returns for 1 and 5 years and since inception compare with those of a broad measure of market performance. Of course, the Fund’s past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information is available on the Fund’s website at [www.hamlinfunds.com](http://www.hamlinfunds.com) or by calling 1-855-443-3863.



<b>BEST QUARTER</b>	<b>WORST QUARTER</b>
11.57%	(9.61)%
(03/31/2013)	(09/30/2015)

The performance information shown above is based on a calendar year. The Fund’s performance from 1/1/2018 to 3/31/2018 was (2.34)%.

## ***Average Annual Total Returns for Periods Ended December 31, 2017***

This table compares the Fund's Investor Class Shares' average annual total returns for the periods ended December 31, 2017 to those of an appropriate broad based index.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs").

<b>Hamlin High Dividend Equity Fund Investor Class Shares</b>	<b>1 Year</b>	<b>5 Years</b>	<b>Since Inception (3/30/12)</b>
Returns Before Taxes	14.33%	12.77%	11.67%
Returns After Taxes on Distributions	13.23%	11.61%	10.64%
Returns After Taxes on Distributions and Sale of Fund Shares	8.25%	9.83%	9.02%
S&P 500 Index (reflects no deduction for fees, expenses, or taxes)	21.83%	15.79%	14.17%
Lipper Equity Income Fund Index (reflects no deduction for taxes)	16.43%	12.98%	11.96%

## **Investment Adviser**

Hamlin Capital Management, LLC

## **Portfolio Managers**

Charles S. Garland, CFA, Partner and Equity Portfolio Manager, has managed the Fund since its inception in 2012.

Christopher M. D'Agnes, CFA, Partner and Equity Portfolio Manager, has managed the Fund since its inception in 2012.

## **Purchase and Sale of Fund Shares**

To purchase Investor Class Shares of the Fund for the first time, including an initial purchase through an IRA, you must invest at least \$2,500. There is no minimum for subsequent investments.

If you own your shares directly, you may redeem your shares on any day that the New York Stock Exchange (the "NYSE") is open for business (a "Business Day") by contacting the Fund directly by mail at: Hamlin High

Dividend Equity Fund, P.O. Box 219009, Kansas City, MO 64121-9009 (Express Mail Address: Hamlin High Dividend Equity Fund, c/o DST Systems, Inc., 430 West 7th Street, Kansas City, MO 64105) or telephone at 1-855-HHD-FUND.

If you own your shares through an account with a broker or other institution, contact that broker or institution to redeem your shares. Your broker or institution may charge a fee for its services in addition to the fees charged by the Fund.

## **Tax Information**

---

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or IRA, in which case your distribution will be taxed when withdrawn from the tax-deferred account.

## **Payments to Broker-Dealers and Other Financial Intermediaries**

---

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.