Semi-Annual Report
June 30, 2017

The Advisors' Inner Circle Fund

嘉實國際資產管理
Harvest Global Investments

Harvest Funds Intermediate Bond

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The Fund files its complete schedule 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 60 days after the end of the period. 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, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities, as well as information relating to how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, is available (i) without charge, upon request, by calling 1-855-573-6994; and (ii) on the SEC's website at http://www.sec.gov.

Dear Shareholders:

Fund Performance Review

For the six months ended June 30, 2017, Class A of the Fund provided a total return of 6.42% before dividends. Net of CNH (offshore Renminbi) appreciation (2.80%), the fund returned 3.58%, outperformed the JP Morgan Chase Asian Credit Index China (JACI China) and Hong Kong (JACI HK) sub-indices, which returned 3.33% and 1.75%, respectively.

We maintained a relatively short duration (3.7 yr) and balanced mix of investment grade (55%) and high yield (45%) fixed income securities, as well as our strategy to selectively invest outside of China, including Australia, India, Indonesia and other emerging markets. There were the crucial factors behind the fund performance.

Our diversified portfolio, active duration management, and credit selection also helped contribute to the outperformance. During the first half, the combination of Fed hiking expectation and disappointing inflation data have caused the US Treasury (UST) yields to range-bound; At the beginning of 1Q 2017, we switched from short dated Investment Grade (IG) and High Yield (HY) papers into IG long-end because we believe US Treasury yield has room to decline after Trump's inauguration. In 2Q 2017, we then took the chance to reduce portfolio risk when UST 10yr rate trended below 2.2% and added back risk when yield rose to 2.4%. In addition, our bottom up credit selection approach enabled us to avoid a few idiosyncratic distress events (e.g. Noble/Reliance Communication/GCX) which dragged down performance of the Asia HY space in 2Q 2017.

Market Review

By 2016's standard, the first half of 2017 was uneventful. Indeed, global bond markets started the year on a solid footing as global reflation trade began to fade. Market sentiments improved and fund flows returned to fixed income assets and to emerging markets. A pick-up in Asian countries' economic growth, diminishing concerns of trade tension between the US and China, and still accommodative Developed Markets (DM) monetary policy provided a rather conducive backdrop for the Asia credit market. More importantly, technicals remained very supportive due to strong inflows into Emerging Markets (EM) bond funds, totaling USD $64bn in the first half, along with continued flows from China onshore investors.

CEMBI Broad Index returned 4.90% for the six months ended June 30, 2017. Latin America delivered the higher returns among the CEMBI regions at around 7.0%, follow by Africa (+6.2%) and Europe (+4.9%). The HY segments in each region outperformed the IG segments, with Asia the exception where the HY (+3.3%) return was in line with IG (+3.3%). The best performing sectors were Metals & Ming (+6.6%) and TMT (+6.0%) while Transport (+3.8%) underperformed.

In Asia, the JACI Index returned 3.8% for the same period. Asia sovereign was the best performer (+6.0% for the six months ended June 30, 2017), helped by stronger inflows into JP Morgan EMBI Global Diversified Index (EMBIG) funds and longer duration. HY corporates (+2.7%) underperformed as the sector was dragged down by several idiosyncratic situations, in addition to supply pressure on the China HY property sector (+3.1%). Financials (+2.7%) were handicapped by their short duration and heavy supply. Quasi-sovereign (+3.9%) and IG corporates (+3.8%) came in at the middle.

In CNH bond markets, the FTSE-BOCHK Offshore RMB Bond Index returned 2.2% in CNH terms in the first half of 2017. CNH primary activity was especially quiet. Gross issuance was RMB81bn, the lowest since 2012. Of the total, RMB62bn were CDs. The remaining RMB19bn were bond issuance, a 55% decline as compared to the same period of 2016. For the six months ended June 30, 2017, the RMB has appreciated by 2.8% against the USD, in contrast to overall weak market expectations in late-2016. Investors 'expectation of a weaker RMB has been fading, and concerns about currency depreciation is no longer the main factor discouraging CNH bond investment.

The Hong Kong-China 'Bond Connect' came into effect on 3 July, making it possible for offshore investors to participate in the China Interbank Bond Market (CIBM) without having to open an onshore account. The launch of the Bond Connect is yet another big move in China's efforts to open the onshore bond market. Policy support has been increasingly skewed in this direction.

Outlook on Market

We continue to like Asia and China credits despite the decent performance in the first half of the year. We believe current spreads still offer value from a risk-reward perspective given the region's lower volatilities as compared to other Emerging Markets. We expect benign macro backdrop to remain. China/Asian regional economy growth should remain strong and corporate fundaments should still be supportive. IG corporate continued to see their balance sheets deliver as EBITDA and earnings improves, while HY corporate as a whole finally saw leverage stabilized.

A shift in central bank policy communication to the hawkish side has caused some volatility in the global fixed income world from the beginning of June. While EM is probably better-prepared than during the Fed's taper tantrum of 2013, increased uncertainty in the outlook for central bank actions could lead to some market volatility. Asia credit space, especially China, remains more defensive given its relatively stable macro and fundamentals compared to other EM countries. In a risk-off scenario, offshore China USD bond market should outperform thanks to the strong local support.

Primary issuance should continue to be active in the second half of the year while demand technicals should continue to support the market. Continuing fund flows to EM Fixed Income since beginning of 2017 sets a favorable backdrop to bond market sentiment. Local investors now account for 80% of Asian bond new issue allocation due to increased participation of Chinese banks and onshore investors. We expect this trend to continue, in particular, due to the strong growth in US dollar deposits accumulated on and off-shore, which creates a necessity for banks to invest in the offshore USD bond market.

Turning to RMB, the fading of inflation trade and inability of Trump administration to move ahead with its reform agenda have weighed on US dollar with DXY index trending lower from the peak reached last December. Chinese authority introduced a new counter-cyclical factor to its daily yuan exchange rate fixing in a bid to reduce currency volatility. For the six months ended June 30, 2017, offshore CNH appreciated 2.8% against USD, reversing the depreciating trend since 2015. In the near term, we expect China's recent policy initiatives such as bond connect program, combined with USD weakness, will keep RMB well supported.

Fund Positioning

Our portfolio strategy remains intact; we continue to like high quality China USD IG and short-dated China HY for yield carry. China credits should remain more defensive given its relatively stable fundamentals and strong onshore buying. Our preferences remain the larger, listed names, both in corporates and banks, as well as the strategically important State Owned Enterprises (SOE) and defensive sectors such as utilities. We see better risk-reward for Chinese USD IG bonds over HY bonds. Fundamentals continue to support investment grade corporate who have kept credit metrics relatively stable. On high yield segment, we prefer to stay with the short-dated HY bonds with decent carry. We also find value in corporate perpetual bonds with high step-ups and bank capital instruments.

Outside China, we like selected Indian HY and Indonesia HY exposures given their more attractive valuation as compared to its Chinese counterparts. We believe they offer diversification and are play on those countries' economic reform and long-term growth potential. Continuing fund flows to global EM bond funds and the lack of supply means this space is well supported. We also added selected Australian and EM credits, given the more attractive valuation compared to China credits.

We expect US treasury yields to continue range-bound in the near term. Hence, we will be active in managing portfolio duration, adding to duration when rates move higher and vice versa. We expect US 10yr treasury yield to gradually trend lower towards low-2% at end-2017 as we think that the global economy is not on such a solid footing to accommodate a sharp rise in yields.

Given our more positive view on RMB exchange rate, we are comfortable to hold on our CNH bond positions. Investment involves risks, including possible loss of principal amount invested. Past performance or any prediction or forecast is not indicative of future results. Investors should read the offering documents for further details, including the risk factors, before investing. Investment returns not denominated in HKD/USD are exposed to exchange rate fluctuations.

Interests in the fund mentioned in the document may not be offered or sold in Hong Kong, by means of an advertisement, invitation or any other document, other than to Authorized Persons or in circumstances that do not constitute an offering to the public.

The above commentary expresses the portfolio managers' views as of the date shown and should not be relied upon by the reader as research or investment advice. These views and the portfolio holdings are subject to change. There is no guarantee that any forecasts made will come to pass.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be higher or lower than the performance shown.

JP Morgan Asia Credit Index (JACI) tracks total return performance of the Asia fixed-rate dollar bond market. JACI is a market cap-index comprising of sovereign, quasi-sovereign and corporate bonds. The fund's benchmark index is comprised of JACI 50% Hong Kong Total Return and 50% China Total Return Index. The benchmark index returns do not reflect any management fees, transaction costs or expenses. Investors cannot invest directly in an index.

Mutual fund investing involves risk, including possible loss of principal. There can be no assurance that the Fund will achieve its stated objectives. Bond and bond funds will decrease in value as interest rates rise. The Fund focuses its investments primarily with Chinese issuers and issuers with economic ties to China. The Fund is subject to political, social or economic instability within China which may cause decline in value. Fluctuations in currency of foreign countries may have an adverse affect to domestic currency values. Emerging markets involve heightened risk related to the same factors as well as increase volatility and lower trading volume. The Fund uses derivative instruments. The primary risk of derivative instruments is that changes in the market value of securities held by the fund and of the derivative instruments relating to those securities may not be proportionate. Derivatives are also subject to illiquidity and counterparty risk. High yield bonds involve greater risk of default or downgrade and are more volatile than investment grade *securities, due to the speculative nature of their investments. Current and future holdings are subject to risk. There can be no assurance that the fund will achieve its stated objective.*

Definition of Comparative Indices

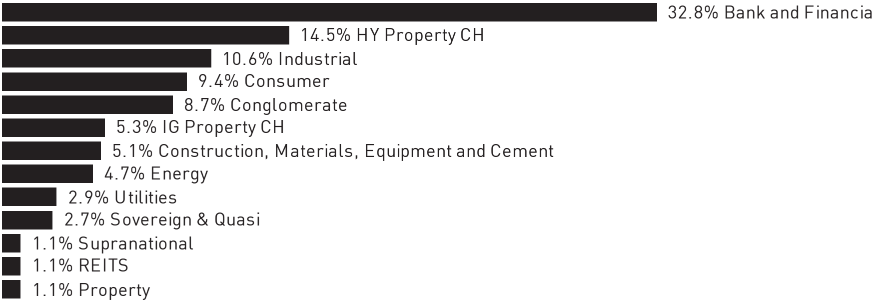
JP Morgan Asia Credit Index (JACI) tracks total return performance of the Asia fixed-rate dollar bond market. JACI is a market cap-index comprised of sovereign, quasi-sovereign and corporate bonds and it is partitioned by country, sector and credit rating. The JACI universe of securities represents a liquid and diverse set of issues that fairly represents Asia dollar bond opportunities, tracking total return performance on a daily basis. The Fund's benchmark index is comprised of JACI 50% Hong Kong Total Return and 50% China Total Return Index. The benchmark index returns do not reflect any management fees, transaction costs or expenses. Investors cannot invest directly in an index.

JP Morgan EMBI Global Diversified Index is a comprehensive global local emerging markets index comprising liquid, fixed-rate, domestic currency government bonds. The EMBI Global Diversified defines emerging markets countries with a combination of World Bank-defined per capita income brackets and each country's debt-restructuring history. It limits the weights of countries with larger debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding.

CEMBI Broad Div Index a global, liquid corporate emerging markets benchmark that tracks U.S.-denominated corporate bonds issued by emerging markets entities.

HSBC CNH Bonds Index tracks total return performance of renminbi-denominated and renminbi-settled bonds and certificates of deposit issued outside the People's Republic of China.

SECTOR WEIGHTINGS †:



† Percentages are based on total investments

SCHEDULE OF INVESTMENTS

CORPORATE OBLIGATIONS — 90.2%

	Face Amount[1]	Value
Australia — 8.4%		
APT Pipelines		
Callable 04/15/2027 @ $100		
4.250%, 07/15/2027	$ 200,000	$ 204,745
Australia & New Zealand Banking Group		
4.400%, 05/19/2026	700,000	722,265
Australia & New Zealand Banking Group		
Callable 06/15/2026 @ $100		
6.750%, 12/29/2049 (A)	800,000	883,986
Macquarie Bank		
Callable 03/08/2027 @ $100		
6.125%, 12/29/2049 (A)	600,000	613,500
QBE Insurance Group		
Callable 12/02/2024 @ $100		
6.750%, 12/02/2044 (A)	300,000	334,275
Callable 06/17/2026 @ $100		
5.875%, 06/17/2046 (A)	500,000	531,454
Virgin Australia Holdings		
7.875%, 10/15/2021	400,000	417,500
		3,707,725

CORPORATE OBLIGATIONS — continued

	Face Amount[1]	Value
Brazil — 1.8%		
Petrobras Global Finance		
8.375%, 05/23/2021	$ 250,000	$ 279,845
7.375%, 01/17/2027	500,000	529,000
		808,845
China — 48.7%		
Bank of China		
5.000%, 11/13/2024	200,000	214,419
Baoxin Auto Finance I		
Callable 12/15/2019 @ $100		
8.750%, 12/29/2049 (A)	680,000	711,450
Bright Galaxy International		
3.375%, 11/03/2021	500,000	493,920
CCB Life Insurance		
Callable 04/21/2022 @ $100		
4.500%, 04/21/2077 (A)	500,000	508,411
Charming Light Investments MTN		
5.000%, 09/03/2024	300,000	318,794
China Cinda Asset Management		
Callable 09/30/2021 @ $100		
4.450%, 12/29/2049 (A)	600,000	592,500
China Evergrande Group		
Callable 03/23/2020 @ $104		
8.250%, 03/23/2022	400,000	409,145
China New Town Finance I		
5.500%, 05/06/2018	CNY 5,700,000	838,285
China Reinsurance Finance		
3.375%, 03/09/2022	400,000	396,596
China South City Holdings		
5.750%, 03/09/2020	390,000	376,398
Chinalco Capital Holdings		
4.250%, 04/21/2022	850,000	854,338
CNRC Capitale		
Callable 06/02/2022 @ $100		
3.900%, 12/02/2165 (A)	300,000	302,100
CSCEC Finance Cayman II		
3.500%, 07/05/2027	400,000	397,764
Dawn Victor		
5.500%, 06/05/2018	400,000	404,000
Far East Horizon MTN		
Callable 06/14/2022 @ $100		
4.350%, 12/14/2165 (A)	800,000	804,400

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

CORPORATE OBLIGATIONS — continued

		Face Amount[(1)]		Value
Fortune Star BVI				
Callable 03/23/2020 @ $103				
5.250%, 03/23/2022	$	600,000	$	587,228
Franshion Brilliant				
Callable 01/03/2023 @ $100				
4.000%, 01/03/2166 (A)		300,000		298,742
Golden Wheel Tiandi Holdings				
8.250%, 11/03/2019		550,000		554,166
Hilong Holding				
7.250%, 06/22/2020		500,000		477,499
Huachen Energy				
6.625%, 05/18/2020		600,000		592,499
Huarong Finance				
Callable 01/24/2022 @ $100				
4.500%, 12/29/2049 (A)		300,000		306,454
Huarong Finance II MTN				
5.000%, 11/19/2025		300,000		313,775
4.875%, 11/22/2026		600,000		620,945
Industrial & Commercial Bank of China				
4.875%, 09/21/2025		400,000		426,304
Jinchuan Group				
4.750%, 07/17/2017	CNY	9,000,000		1,319,768
Kaisa Group Holdings cash/0% PIK				
Callable 08/02/2017 @ $100				
5.610%, 12/31/2021		450,000		447,187
KWG Property Holding				
Callable 03/15/2020 @ $103				
6.000%, 09/15/2022		300,000		298,411
Lenovo Group MTN				
Callable 03/16/2022 @ $100				
5.375%, 12/29/2049 (A)		450,000		457,312
Logan Property Holdings				
Callable 05/23/2020 @ $103				
5.250%, 02/23/2023		500,000		467,054
Minmetals Bounteous Finance BVI				
4.750%, 07/30/2025		300,000		320,005
4.200%, 07/27/2026		200,000		204,497
Oceanwide Holdings International				
Callable 08/11/2018 @ $105				
9.625%, 08/11/2020		330,000		352,682
Powerlong Real Estate Holdings				
10.750%, 09/18/2017	CNY	2,400,000		357,047

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

CORPORATE OBLIGATIONS — continued

		Face Amount[1]	Value
Proven Honour Capital			
4.125%, 05/06/2026	$	500,000	$ 509,534
Ronshine China Holdings			
Callable 12/08/2018 @ $103			
6.950%, 12/08/2019		270,000	261,261
Shanhai Hong Kong International Investments			
3.875%, 04/20/2020		500,000	503,533
Shui On Development Holding			
Callable 06/20/2022 @ $100			
6.400%, 12/20/2165 (A)		550,000	550,114
Times Property Holdings			
Callable 04/26/2020 @ $102			
5.750%, 04/26/2022		260,000	252,563
Unigroup International Holdings			
6.000%, 12/10/2020		700,000	739,565
Wanda Properties International			
7.250%, 01/29/2024		400,000	419,947
Xin Jiang Guang Hui Industry Investment Group			
7.875%, 03/30/2020		500,000	479,999
Xingtao Assets			
Callable 10/09/2017 @ $100			
3.300%, 10/09/2022	EUR	600,000	676,368
Yancoal International Resources Development			
Callable 04/13/2020 @ $100			
5.750%, 12/29/2049 (A)		330,000	334,125
Yida China Holdings			
6.950%, 04/19/2020		700,000	651,000
			21,402,104
Hong Kong — 13.7%			
Bank of East Asia			
Callable 05/18/2022 @ $100			
5.625%, 11/18/2165 (A)		700,000	703,676
China Cinda Finance MTN			
4.400%, 03/09/2027		400,000	406,900
China City Construction International			
5.350%, 07/03/2017 (B)	CNY	3,355,828	366,297
CK Hutchison Holdings			
Callable 05/12/2022 @ $100			
4.000%, 11/12/2165 (A)		500,000	505,386
Dah Sing Bank MTN			
Callable 11/30/2021 @ $100			
4.250%, 11/30/2026 (A)		550,000	560,692

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

CORPORATE OBLIGATIONS — continued

		Face Amount[1]	Value
Nanyang Commercial Bank Callable 06/02/2022 @ $100 5.000%, 12/02/2165 (A)	$	450,000	$ 446,635
New World China Land 4.750%, 01/23/2027		560,000	579,828
Nuoxi Capital 4.575%, 04/20/2020		200,000	200,000
Ocean Wealth II 5.500%, 06/08/2019	CNY	9,000,000	1,340,807
RKP Overseas Finance 2016 A Callable 02/17/2022 @ $100 7.950%, 12/29/2049		570,000	587,208
United Photovoltaics Group 8.250%, 01/25/2020		300,000	301,951
			5,999,380
India — 5.3%			
Adani Ports & Special Economic Zone 3.950%, 01/19/2022		500,000	511,865
Adani Transmission 4.000%, 08/03/2026		400,000	400,031
Bharti Airtel 4.375%, 06/10/2025		300,000	299,996
BPRL International Singapore MTN 4.375%, 01/18/2027		200,000	207,033
ITNL International 8.000%, 07/17/2017	CNY	1,300,000	191,069
Neerg Energy Callable 02/13/2020 @ $103 6.000%, 02/13/2022		400,000	408,967
Rural Electrification MTN 3.875%, 07/07/2027		300,000	305,706
			2,324,667
Indonesia — 3.6%			
Alam Synergy Callable 08/02/2017 @ $103 6.950%, 03/27/2020		250,000	253,125
Alam Synergy Callable 04/24/2020 @ $103 6.625%, 04/24/2022		200,000	198,046

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

CORPORATE OBLIGATIONS — continued

	Face Amount[1]	Value
Indika Energy Capital II Callable 04/10/2020 @ $103 6.875%, 04/10/2022	$ 500,000	$ 487,158
Jababeka International Callable 10/05/2020 @ $103 6.500%, 10/05/2023	200,000	207,006
PB International Callable 01/26/2020 @ $104 7.625%, 01/26/2022	400,000	415,489
		1,560,824
Japan — 1.8%		
Asahi Mutual Life Insurance Callable 01/24/2022 @ $100 7.250%, 12/31/2049 (A)	750,000	801,030
Malaysia — 0.7%		
Gohl Capital 4.250%, 01/24/2027	300,000	310,853
Mexico — 0.8%		
Grupo Kaltex Callable 04/11/2020 @ $104 8.875%, 04/11/2022	400,000	359,000
Mongolia — 0.8%		
Mongolia Government International Bond MTN 10.875%, 04/06/2021	300,000	342,094
Singapore — 1.5%		
Golden Legacy Callable 06/07/2019 @ $104 8.250%, 06/07/2021	300,000	320,062
STATS ChipPAC Callable 11/24/2018 @ $104 8.500%, 11/24/2020	300,000	319,875
		639,937
South Korea — 1.4%		
Woori Bank MTN 4.750%, 04/30/2024	200,000	209,366

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

CORPORATE OBLIGATIONS — continued	Face Amount[1]	Value
Woori Bank MTN Callable 05/16/2022 @ $100 5.250%, 11/16/2165 (A)	$ 400,000	$ 407,200
		616,566
United Kingdom — 1.7%		
HSBC Holdings Callable 05/22/2027 @ $100 6.000%, 05/22/2027 (A)	700,000	723,800
TOTAL CORPORATE OBLIGATIONS (Cost $39,586,182)		39,596,825

EXCHANGE TRADED FUNDS — 2.8%	Shares	Value
United Kingdom — 2.8%		
db x-trackers II - Harvest CSI China Sovereign Bond UCITS ETF	38,558	797,572
db x-trackers II Iboxx USD Liquid Asia Ex-Japan Corporate Bond UCITS ETF	3,778	444,029
TOTAL EXCHANGE TRADED FUNDS (Cost $1,284,920)		1,241,601

COMMON STOCK — 1.0%		
United States — 1.0%		
Altisource Residential ‡	18,080	233,955
Uniti Group Inc ‡	8,600	216,204
TOTAL COMMON STOCK (Cost $482,144)		450,159
TOTAL INVESTMENTS— 94.0% (Cost $41,353,246)		$ 41,288,585

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

A summary of the outstanding futures contracts held by the Fund at June 30, 2017, is as follows:

Type of Contract	Number of Contracts Short	Expiration Date	Unrealized Appreciation
U.S. 10-Year Treasury Note	(25)	Sep-2017	$1,172

A summary of the outstanding forward foreign currency contracts held by the Fund at June 30, 2017, is as follows:

Counterparty	Settlement Date	Currency to Deliver		Currency to Receive		Unrealized Appreciation (Depreciation)
Hencorp	08/02/17 - 09/07/17	USD	10,500,000	CNY	72,819,500	$220,980
HC Istanbul	08/02/17 - 09/07/17	CNY	12,314,700	USD	1,800,000	$(12,242)
Credit Suisse First Boston	08/31/17	USD	265,977	SGD	370,000	3,016
HC Istanbul	08/31/17	SGD	370,000	USD	263,458	$(5,535)
Credit Suisse First Boston	09/06/17	EUR	620,000	USD	698,926	(11,583)
						$194,636

Percentages are based on Net Assets of $43,909,216.

‡ Real Estate Investment Trust
(1) In U.S. dollars unless otherwise indicated.
(A) Floating rate security - Rate disclosed is the rate in effect on June 30, 2017.
(B) Security in default. While management expects to receive the full amount of the principle disclosed, there is a risk that, given capital controls in place in mainland China, amounts ultimately received may be materially different from those disclosed herein and receipt of those proceeds may be significantly delayed or may not occur at all.

CNY — China Yuan Renminbi
ETF — Exchange Traded Fund
EUR — Euro
MTN — Medium Term Note
SGD — Singapore Dollar
UCITS — Undertakings for Collective Investment in Transferable Securities
USD — U.S. Dollar

Investments in Securities	Level 1	Level 2	Level 3*	Total
Corporate Obligations	$ —	$ 39,230,528	$ 366,297	$ 39,596,825
Exchange Traded Funds	1,241,601	—	—	1,241,601
Common Stock	450,159	—	—	450,159
Total Investments in Securities	$ 1,691,760	$ 39,230,528	$ 366,297	$ 41,288,585

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Futures Contracts**				
Unrealized Appreciation	$ 1,172	$ —	$ —	$ 1,172
Forwards Contracts**				
Unrealized Appreciation	—	223,995	—	223,995
Unrealized Depreciation	—	(29,359)	—	(29,359)
Total Other Financial Instruments	$ 1,172	$ 194,636	$ —	$ 195,808

* A reconciliation of Level 3 investments and disclosures of significant unobservable inputs are presented when the Fund has a significant amount of Level 3 investments at the beginning and/or end of the period in relation to Net Assets.

Management has concluded that Level 3 investments are not material in relation to Net Assets.

** Futures contracts and Forward foreign currency contracts are valued at the net unrealized appreciation (depreciation) on the instrument.

For the period ended June 30, 2017, there have been no transfers between Level 1 & Level 2 assets and liabilities.

For more information on valuation inputs, see Note 2 — Significant Accounting Policies in the Notes to Financial Statements

STATEMENT OF ASSEST AND LIABILITES

Assets:	
Investments, at Value (Cost $41,353,246)	$ 41,288,585
Foreign Currency, at Value (Cost $342,373)	345,113
Cash Equivalents	1,037,380
Cash Collateral on Forward Contracts	150,065
Initial Margin for on Futures Contracts	153,599
Receivable for Investment Securities Sold	2,939,492
Interest Receivable	537,061
Unrealized Appreciation on Forward Foreign Currency Contracts	223,995
Receivable for Capital Shares Sold	34,688
Variation Margin Receivable	7,031
Due from Adviser	1,390
Prepaid Expenses	20,165
Total Assets	46,738,564
Liabilities:	
Payable for Investment Securities Purchased	2,690,394
Unrealized Depreciation on Forward Foreign Currency Contracts	29,359
Payable for Capital Shares Redeemed	27,187
Due to Administrator	10,274
Distribution Fees Payable (Class A Shares)	3,780
Chief Compliance Officer Fees Payable	1,453
Trustees Fees Payable	183
Audit Fees Payable	24,932
Legal Fees Payable	7,795
Other Accrued Expenses	33,991
Total Liabilities	2,829,348
Net Assets	$ 43,909,216
Net Assets Consist of:	
Paid-in Capital	$ 42,679,832
Accumulated Net Investment Income	251,781
Accumulated Net Realized Gain on Investments	841,473
Net Unrealized Depreciation on Investments	(64,661)
Net Unrealized Appreciation on Futures Contracts	1,172
Net Unrealized Appreciation on Forward Contracts, Forward Foreign Currency Transactions and Translation of other Assets and Liabilities Denominated in Foreign Currencies	199,619
	$ 43,909,216
Net Asset Value Price Per Share	
Institutional Class Shares ($24,667,223 ÷ 2,399,525 shares) (unlimited authorization — no par value)	$ 10.28
Net Asset Value Price Per Share	
Class A Shares ($19,241,993 ÷ 1,868,804 shares) (unlimited authorization — no par value)	$ 10.30
Maximum Offering Price Per Share - Class A ($10.30/95.75%)	$ 10.75

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

STATEMENT OF OPERATIONS

Investment Income:	
Interest Income	$ 1,316,273
Dividend Income	72,974
Total Investment Income	1,389,247
Expenses:	
Investment Advisory Fees	183,780
Administration Fees	61,987
Distribution Fees (Class A Shares)	28,882
Trustees' Fees	6,892
Chief Compliance Officer Fees	2,882
Transfer Agent Fees	54,258
Registration Fees	19,166
Legal Fees	14,151
Printing Fees	13,321
Audit Fees	13,290
Custodian Fees	5,963
Insurance and Other Expenses	14,051
Total Expenses	418,623
Less:	
Waiver of Investment Advisory Fees	(174,033)
Net Expenses	244,590
Net Investment Income	1,144,657
Net Realized Gain on Investments	1,094,413
Net Realized Loss on Futures Contracts	(19,969)
Net Realized Loss on Forward Contracts and Foreign Currency Transactions	(292,664)
Net Change in Unrealized Appreciation on Investments	974,457
Net Change in Unrealized Appreciation on Futures Contracts	1,172
Net Change in Unrealized Appreciation on Forward Contracts and Foreign Currency Transactions and Translation of other Assets and Liabilities Denominated in Foreign Currencies	194,197
Net Realized and Unrealized Gain on Investments, Futures Contracts, Forward Contracts, Foreign Currency Transactions and Translation of other Assets and Liabilities Denominated in Foreign Currencies	1,951,606
Net Increase in Net Assets Resulting from Operations	$ 3,096,263

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

STATEMENTS OF CHANGES IN NET ASSETS

		Six Months Ended June 30, 2017 (Unaudited)		Year Ended December 31, 2016
Operations:				
Net Investment Income	$	1,144,657	$	2,724,154
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions and Translation of other Assets and Liabilities Denominated in Foreign Currencies		781,780		(114,114)
Net Change in Unrealized Appreciation on Investments, Futures Contracts and Foreign Currency Transactions and Translation of other Assets and Liabilities Denominated in Foreign Currencies		1,169,826		84,483
Net Increase in Net Assets Resulting from Operations		3,096,263		2,694,523
Dividends and Distributions:				
Net Investment Income				
Institutional Class		(450,643)		(1,050,821)
Class A		(366,659)		(751,834)
Net Realized Gains				
Institutional Class		—		(405,079)
Class A		—		(365,913)
Total Dividends and Distributions		(817,302)		(2,573,647)
Capital Share Transactions:[1]				
Institutional Class Shares:				
Issued		1,905,660		12,381,036
Reinvestment of Distributions		448,587		1,333,375
Redemption Fees - Note 2		—		25
Redeemed		(5,818,933)		(23,732,414)
Net Institutional Class Share Transactions		(3,464,686)		(10,017,978)
Class A Shares:				
Issued		2,263,026		7,917,385
Reinvestment of Distributions		330,592		1,008,211
Redemption Fees - Note 2		2,001		5,143
Redeemed		(9,197,152)		(4,226,769)
Net Class A Share Transactions		(6,601,533)		4,703,970
Net Decrease in Net Assets from Share Transactions		(10,066,219)		(5,314,008)
Total Decrease in Net Assets		(7,787,258)		(5,193,132)
Net Assets:				
Beginning of Period		51,696,474		56,889,606
End of Period (including undistributed (distributions in excess of) net investment income of $251,781 and $(75,574) respectively)	$	43,909,216	$	51,696,474

(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 Period

Institutional Class Shares	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Period Ended December 31, 2013*
Net Asset Value, Beginning of Period	$ 9.83	$ 9.86	$ 9.93	$ 10.06	$ 10.00
Income (Loss) from Operations:					
Net Investment Income(1)	0.24	0.49	0.49	0.49	0.37
Net Realized and Unrealized Gain (Loss)	0.39	(0.03)	(0.04)	0.03	0.23
Total from Operations	0.63	0.46	0.45	0.52	0.60
Redemption Fees	$ —	$ 0.00(2)	$ —	$ —	$ 0.00(2)
Dividends and Distributions:					
Net Investment Income	(0.18)	(0.34)	(0.52)	(0.50)	(0.50)
Net Realized Gain	—	(0.15)	0.00(2)	(0.15)	(0.04)
Total Dividends and Distributions	(0.18)	(0.49)	(0.52)	(0.65)	(0.54)
Net Asset Value, End of Period	$ 10.28	$ 9.83	$ 9.86	$ 9.93	$ 10.06
Total Return†	6.38%	4.61%	4.56%	5.16%	6.09%
Ratios and Supplemental Data					
Net Assets, End of Period (Thousands)	$ 24,667	$ 26,946	$ 36,803	$ 25,824	$ 19,130
Ratio of Expenses to Average Net Assets	0.88%**	0.88%	0.88%	0.88%(3)	0.88%**(3)
Ratio of Expenses to Average Net Assets (Excluding Waivers and Fees Paid Indirectly)	1.59%**	1.48%	1.47%	1.89%	4.53%**
Ratio of Net Investment Income to Average Net Assets	4.79%**	4.90%	4.84%	4.81%	4.37%**
Portfolio Turnover Rate	191%***	171%	210%	336%	372%***

Amounts designated as "—" are $0.

* *Commenced operations on February 27, 2013.*

** *Annualized*

*** *Not Annualized*

(1) *Calculated using average shares.*

(2) *Amount represents less than $0.01 per share*

(3) *Ratio excludes the effect of fees paid indirectly. If these expenses offsets were included, the ratio would have been 0.88%.*

† *Return is for the period indicated and has not been annualized. Total return would have been lower had certain expenses not been waived and assumed by the Adviser during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.*

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

FINANCIAL HIGHLIGHTS

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

Class A Shares	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Period Ended December 31, 2013*
Net Asset Value, Beginning of Period	$ 9.85	$ 9.86	$ 9.93	$ 10.06	$ 10.00
Income (Loss) from Operations:					
Net Investment Income[1]	0.23	0.47	0.47	0.47	0.39
Net Realized and Unrealized Gain (Loss)	0.38	(0.02)	(0.05)	0.02	0.14
Total from Operations	0.61	0.45	0.42	0.49	0.53
Redemption Fees	$ 0.00[2]	$ 0.00[2]	$ 0.00[2]	$ 0.01	$ 0.07
Dividends and Distributions:					
Net Investment Income	(0.16)	(0.31)	(0.49)	(0.48)	(0.50)
Net Realized Gain	—	(0.15)	0.00[2]	(0.15)	(0.04)
Total Dividends and Distributions	(0.16)	(0.46)	(0.49)	(0.63)	(0.54)
Net Asset Value, End of Period	$ 10.30	$ 9.85	$ 9.86	$ 9.93	$ 10.06
Total Return†	6.42%	4.60%	4.30%	4.97%	6.09%
Ratios and Supplemental Data					
Net Assets, End of Period (Thousands)	$ 19,242	$ 24,750	$ 20,087	$ 12,907	$ 490
Ratio of Expenses to Average Net Assets	1.13%**	1.13%	1.13%	1.13%[3]	1.13%**[3]
Ratio of Expenses to Average Net Assets (Excluding Waivers and Fees Paid Indirectly)	1.84%**	1.74%	1.73%	2.06%	4.79%**
Ratio of Net Investment Income to Average Net Assets	4.54%**	4.66%	4.64%	4.58%	4.13%**
Portfolio Turnover Rate	191%***	171%	210%	336%	372%***

Amounts designated as "—" are $0.

(1) *Calculated using average shares.*

(2) *Amount represents less than $0.01 per share*

(3) *Ratio excludes the effect of fees paid indirectly. If these expense offsets were included, the ratio would have been 1.13%*

* *Commenced operations on February 27, 2013.*

** *Annualized*

*** *Not Annualized*

† *Return is for the period indicated and has not been annualized. Total return would have been lower had certain expenses not been waived and assumed by the Adviser during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.*

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 Harvest Funds Intermediate Bond (the "Fund") which offers two classes of shares: Institutional Shares and Class A Shares. The Fund is diversified and its investment objective is to seek long-term total return through a combination of capital appreciation and current income. The financial statements of the remaining funds of the Trust are presented separately. The assets of each fund of the Trust are segregated, and a shareholder's interest is limited to the fund of the Trust in which shares are held.

2. Significant Accounting Policies:

The following is a summary of the significant accounting policies followed by the Fund. The Fund is an investment company in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"). Therefore, the Fund follows the accounting and reporting guidelines for investment companies:

Use of Estimates — The preparation of financial statements, in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the fair value of assets, the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at 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 valuation date (or at approximately 4:00 pm ET if a security's primary exchange is normally open at that time), or, if there is no such reported sale on the valuation date, at the most recent quoted bid price. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. If available, debt securities are priced based upon valuations provided by independent, third-party pricing agents. Such values generally reflect the last reported sales price if the security is actively traded. The third-party pricing agents may also value debt securities at an evaluated bid price by employing methodologies that utilize actual market transactions, broker-supplied valuations, or other methodologies designed to identify the market value for such securities. Such methodologies generally consider such factors as security prices, yields, maturities, call features, ratings and developments relating to specific securities in arriving at valuations. On the first day a new debt security purchase is recorded, if a price is not available on the automated pricing feeds from our primary and secondary pricing vendors nor is it available from an independent broker, the security may be valued at its purchase price. Each day thereafter, the debt security will be valued according to the Trusts' Fair Value Procedures until an independent source can be secured. Debt obligations with remaining maturities of sixty days or less may be valued at their amortized cost, which approximates market value provided that it is determined the amortized cost continues to approximate fair value. Should existing credit, liquidity or interest rate conditions in the relevant markets and issuer specific circumstances suggest that amortized cost does not approximate fair value, then the amortized cost method may not be used.

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

As of June 30, 2017, there were no securities valued in accordance with the fair value procedures.

In accordance with the authoritative guidance on fair value measurement under U.S. GAAP, the Fund discloses the 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 speed, credit risk, referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, etc.); and

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

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

For details of the investment classification, reference the Schedule of Investments.

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

Security Transactions and Investment Income — Security transactions are accounted for on trade date. 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 and includes the amortization of premiums and the accretion of discount calculated using the effective interest method. Realized gains (losses) on paydowns of mortgage-backed and asset-backed securities are recorded as an adjustment to interest income.

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

Forward Foreign Currency Exchange Contracts — The Fund may enter into forward foreign currency exchange contracts to protect the value of securities held and related receivables and payables against changes in future foreign exchange rates. A forward currency contract is an agreement between two parties to buy and sell currency at a set price on a future date. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked-to-market daily using the current forward rate and the change in market value is recorded by the Fund as unrealized gain or loss. The Fund recognizes realized gains or losses when the contract is closed, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Any realized or unrealized gains/(loss) during the period are presented on the Statement of Operations. Risks may arise from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. Risks may also arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and are generally limited to the amount of unrealized gain on the contracts at the date of default. For open forward currency contracts, refer to the schedule of investments.

To reduce counterparty risk with respect to OTC transactions, the Fund has entered into netting arrangements, established within the Fund's International Swap and Derivatives Association, Inc. ("ISDA") master agreements, which allow the Fund to make (or to have an entitlement to receive) a single net payment in the event of default (close-out netting) for outstanding payables and receivables with respect to certain OTC positions in forward foreign currency contracts for each individual counterparty. In addition, the Fund may require that certain counterparties post cash and/or securities in collateral accounts to cover their net payment obligations for those derivative contracts subject to ISDA master agreements. If the counterparty fails to perform under these contracts and agreements, the cash and/or securities will be made available to the Fund.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Assets and Liabilities. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

Collateral terms are contract specific for OTC derivatives. For derivatives traded under an ISDA master agreement, the collateral requirements are typically calculated by netting the mark to market amount of each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund or the counterparty.

For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Fund, if any, is reported separately on the Statement of Assets and Liabilities as cash pledged as collateral. Non-cash collateral pledged by the Fund, if any, is noted in the Schedule of Investments. Generally, the amount of collateral due from or to a party must exceed a minimum transfer amount threshold before a transfer has to be made. To the extent amounts due to the Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty nonperformance.

The following table presents by derivative type the Fund's OTC derivative assets net of the related collateral posted for the benefit of the Fund at June 30, 2017:

Derivative Type	Value of Asset	Value of Liability	Collateral Pledged (Received) by Fund	Net Amount
Forward Foreign Currency Exchange Contracts	$223,995	$(29,359)	$(150,065)	$44,571

For the six-months ended June 30, 2017, the average balances of forward foreign currency exchange contracts as presented in the table below, is representative of the volume of activity for this derivative type during the period:

Forward Foreign Currency Exchange Contracts:

Average Monthly Notional Contracts Purchased	$5,167,562
Average Monthly Notional Contracts Sold	$1,511,138

Futures Contracts — To the extent consistent with its investment objective and strategies, the Fund may use futures contracts for tactical hedging purposes as well as to enhance the Fund's returns. The Fund's investments in futures contracts are designed to enable the Fund to more closely approximate the performance of its benchmark indices. Initial margin deposits of cash or securities are made upon entering into futures contracts. The contracts are marked-to-market daily and the resulting changes in value are accounted for as unrealized gains and losses. Variation margin payments are paid or received, depending upon whether unrealized gains or losses are incurred. When contracts are closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the amount invested in the contract.

Risks of entering into futures contracts include the possibility that there will be an imperfect price correlation between the futures and the underlying securities. Second, it is possible that a lack of liquidity for futures contracts could exist in the secondary market, resulting in an inability to close a position prior to its maturity date. Finally, futures contracts involve the risk that a Fund could lose more than the original margin deposit required to initiate a futures transaction.

For the six-months ended June 30, 2017, the average balances of futures contracts were as follows:

Futures Contracts:	
Average Monthly Notional Value of Contracts Sold Short	$ 1,050,391

The effect of derivative instruments on the Statement of Assets and Liabilities as of June 30, 2017 was as follows:

	Asset Derivatives Six months ended June 30, 2017 Statement of Assets and Liabilities		Liability Derivatives Six months ended June 30, 2017 Statement of Assets and Liabilities	
	Location	Fair Value	Location	Fair Value
Forward Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	$ 223,995	Unrealized depreciation on forward foreign currency contracts	$ 29,359
Interest rate contracts	Unrealized appreciation on futures contracts	1,172	Unrealized depreciation on futures contracts	-
Total derivatives not accounted for as hedging instruments		$ 225,167		$ 29,359

The effect of derivative instruments on the Statements of Operations for the six-months ended June 30, 2017 is as follows:

Amount of realized gain or (loss) on derivatives recognized:

Derivatives Not Accounted for as Hedging Instruments	Futures	Forward Foreign Currency Contracts	Total
Forward Foreign exchange contracts	$ —	$(44,219)	$(44,219)
Interest rate contracts	(19,969)	—	(19,969)
Total	$(19,969)	$(44,219)	$(64,188)

Change in unrealized appreciation or (depreciation) on derivatives recognized:

Derivatives Not Accounted for as Hedging Instruments	Futures	Forward Foreign Currency Contracts	Total
Forward Foreign exchange contracts	$ —	$185,006	$185,006
Interest rate contracts	1,172	—	1,172
Total	$ 1,172	$185,006	$186,178

Federal Income Taxes — It is the Fund's intention to continue to qualify as a regulated investment company for Federal income tax purposes by complying with the appropriate provisions of Subchapter M of the Internal Revenue Code of 1986, as amended, and to distribute substantially all of its income to its shareholders. Accordingly, no provision for Federal income taxes has been made in the financial statements.

The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether it is "more-likely-than-not" (i.e., greater than 50-percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. The Fund did not record any tax provision in the current period. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., all open tax year ends, since inception), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the six-months ended June 30, 2017, the Fund did not have any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the six months ended June 30, 2017, the Fund did not incur any interest or penalties.

Cash Equivalents – Idle cash may be swept into various money market sweep accounts and is classified as cash equivalents on the Statement of Assets and Liabilities. The Fund maintains cash in bank deposit accounts which, at times, may exceed United States federally insured limits. Amounts invested are available on the same business day

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

Classes — Class specific expenses 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 daily net assets.

Dividends and Distributions to Shareholders — The Fund declares distributions from its net investment income monthly and distributes its net investment income, if any, monthly and makes distributions of its net realized capital gains, if any, at least annually. All distributions are recorded on ex-dividend date.

Redemption Fees — The Fund retains redemption fees of 1.50% on redemptions of fund shares held for less than 90 days. The redemption fee is recorded as an increase to paid-in capital. For the six-months ended June 30, 2017, the Fund retained redemption fees of $2,001. For the year ended December 31, 2016, the Fund retained fees of $5,168. 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, Transfer Agent and Custodian Agreements:

The Fund and the Administrator are parties to an Administration Agreement, under which the Administrator provides administrative services to the Fund. For these services, the Administrator is paid an asset based fee, which will vary depending on the number of share classes and the average daily net assets of the Fund. For the six-months ended June 30, 2017, the Fund was charged $61,987, for these services.

The Trust has adopted a Distribution Plan (the "Plan") for the Fund's Class A Shares. Pursuant to Rule 12b-1 under the Investment Company Act of 1940, which regulates circumstances under which an investment company may directly or indirectly bear expenses relating to the distribution of it shares. Under the Plan, the Distributor, or third parties that enter into agreements with the Distributor, may receive 0.25% of the Fund's average daily net assets attributable to Class A Shares as compensation for distribution services. The Distributor will not receive any compensation for the distribution of Institutional Shares of 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.

Brown Brothers Harriman & Co. acts 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.

5. Investment Advisory:

Under the terms of an investment advisory agreement, Harvest Global Investments Limited ("Harvest" or the "Adviser") provides investment advisory services to the Fund at a fee, which is calculated daily and paid monthly at an annual rate of 0.75% of the Fund's average daily net assets.

The Adviser has contractually agreed to waive fees and reimburse expenses to the extent necessary 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 the amounts of 0.88%

and 1.13% for Institutional Class Shares and Class A Shares, respectively, as a percentage of average net assets, until April 30, 2018.

The Adviser may renew these contractual fee waivers for subsequent periods. In addition, if at any point it becomes unnecessary for the Adviser to reduce fees or make expense reimbursements, the Adviser may retain the difference between the total annual fund operating expenses (not including excluded expenses) and the amounts listed above for each Fund to recover all or a portion of its prior fee reductions or expense reimbursements made during the preceding three-year period during which this agreement (or any prior agreement) was in place. To maintain these expense limits, the Adviser may reduce a portion of its management fees and/or reimburse certain expenses of each Fund.

As of June 30, 2017, fees which were previously waived and/or reimbursed by the Adviser which may be subject to possible future reimbursement to the Adviser were $332,332, $340,453 and $174,033 expiring in 2018, 2019 and 2020 respectively. During the six months ended June 30, 2017, there has been no recoupment of previously waived and reimbursed fees.

6. Share Transactions

	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016
Share Transactions:		
Institutional Class		
Issued	187,559	1,217,064
Reinvested	44,143	133,071
Redeemed	(572,600)	(2,344,081)
Net Share Transactions	(340,898)	(993,946)
Class A		
Issued	224,539	795,218
Reinvested	32,505	100,594
Redeemed	(901,759)	(419,510)
Net Share Transactions	(644,715)	476,302

7. Investment Transactions:

The cost of security purchases and process from security sales, other than short-term securities, for the six-months ended June 30, 2017, were as follows:

	U.S. Government	Other
Purchases	2,009,005	66,127,518
Sales	3,070,013	71,108,562

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.

The following permanent differences, primarily attributed to foreign currency gains and losses and reclassification of distributions, have been reclassified to/from the following accounts during the year ended December 31, 2016:

The tax character of ordinary dividends and capital gain distributions declared during the last two fiscal years was as follows:

	Ordinary Income	Long-Term Capital Gain	Total
2016	$ 2,559,741	$ 13,906	$ 2,573,647
2015	$ 2,771,600	$ 92,960	$ 2,864,560

As of December 31, 2016, the components of Accumulated Losses on a tax basis were as follows:

Undistributed Long-Term Capital Gains	$ 61,408
Post October Currency Losses Deferred	(64,992)
Unrealized Depreciation	(1,035,413)
Other Temporary Differences	(10,580)
Total Net Accumulated Losses	$ (1,049,577)

Under the Regulated Investment Company Modernization Act of 2010, Funds are permitted to carry forward capital losses incurred in taxable years beginning after

December 22, 2010 for an unlimited period. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

The difference between Federal tax cost and book cost are primarily due to wash sales, which cannot be used for Federal income tax purposes in the current year and have been deferred for use in future years.

The Federal tax cost and aggregate gross unrealized appreciation and depreciation on investments held (excluding foreign currency) by the Fund at June 30, 2017 were as follows:

Federal Tax Cost	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized Depreciation	Net Unrealized Depreciation
$41,353,246	$632,403	$(697,064)	$(64,661)

9. Concentration of Risk:

When the Fund invests in foreign securities, it will be subject to risks not typically associated with domestic securities. Foreign investments, especially investments in emerging markets, can be riskier and more volatile than investments in the United States. Adverse political and economic developments or changes in the value of foreign currency can make it more difficult for the Fund to sell its securities and could impact the net asset value. Differences in tax and accounting standards and difficulties in obtaining information about foreign companies can negatively affect investment decisions. Unlike more established markets, emerging markets may have governments that are less stable, markets that are less liquid and economies that are less developed. The Fund's portfolio consists mainly of Chinese fixed income securities.

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

At June 30, 2017, the net assets of the Fund were substantially comprised of foreign denominated securities and/or currency. Changes in currency exchange rates will affect the value of and investment income from such securities and currency.

Because the Fund geographically focuses its investments in securities of Chinese issuers and issuers with economic ties to China, the Fund is subject to the risk that political, social or economic instability within China may cause the Fund's investments to decline in value. The People's Republic of China (PRC) government exercises significant control over the PRC's economy through its industrial policies (e.g., allocation of resources and other preferential treatment), monetary policy, management of currency exchange rates, and management of the payment of foreign currency denominated obligations. Changes in these policies could adversely impact affected industries or companies. The PRC's economy, particularly its export oriented industries, may be adversely impacted by trade or political disputes with the PRC's major trading partners, including the U.S. In addition, as its consumer class emerges, the PRC's domestically oriented industries may be especially sensitive to changes in government policy and investment cycles. The Fund currently may buy Renminbi only on the offshore CNH market. The CNH market is newly developed, and as such is often illiquid and highly volatile. The Fund may be subject to greater risk than a mutual fund whose assets are more geographically diversified.

As with most funds that invest in fixed income securities, changes in interest rates are one of the most important factors that could affect the value of your investment. Rising interest rates tend to cause the prices of fixed income securities (especially those with longer maturities) and the Fund's share price to fall. The credit rating or financial condition of an issuer may affect the value of a fixed income debt security. Generally, the lower the quality rating of a security, the greater the perceived risk that the issuer will fail to pay interest fully and return principal in a timely manner. If an issuer defaults or becomes unable to honor its financial obligations, the security may lose some or all of its value. The issuer of an investment-grade security is considered by the ratings agency to be more likely to pay interest and repay principal than an issuer of a lower rated bond. Adverse economic conditions or changing circumstances, however, may weaken the capacity of the issuer to pay interest and repay principal.

10. Other:

As of June 30, 2017, 83% of Institutional Class Shares outstanding were 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.

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.

11. Regulatory Matters:

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

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.

DISCLOSURE OF FUND EXPENSES

We believe it is important for you to understand the impact of fees regarding your investment. All mutual funds have operating expenses. As a shareholder of a mutual fund, you incur ongoing costs, which include costs for fund management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a mutual fund's gross income, directly reduce the investment return of a mutual fund. A mutual fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing fees (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.

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 you paid over the period. The "Ending Account Value" shown is derived from the Fund's actual return, and the fourth column shows the dollar amount that would have been paid by an investor who started with $1,000 in the Fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period. To do so, simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number given for your Fund under the heading "Expenses Paid During Period."
- **Hypothetical 5% return.** This section is intended to help you compare your Fund's costs with those of other mutual funds. It assumes that the Fund had a return of 5% before expenses during the period, but that the expense ratio is unchanged. In this case, because the return used is not the Fund's actual return, the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your Fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other mutual funds.

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

DISCLOSURE OF FUND EXPENSES

	Beginning Account Value 1/1/17	Ending Account Value 6/30/17	Annualized Expense Ratios	Expenses Paid During Period*
Actual Fund Return				
Institutional Class Shares	$ 1,000.00	$ 1,063.80	0.88%	$ 4.51
Class A Shares	1,000.00	1,064.20	1.13%	5.78
Hypothetical 5% Return				
Institutional Class Shares	$ 1,000.00	$ 1,020.43	0.88%	$ 4.41
Class A Shares	1,000.00	1,019.19	1.13%	5.66

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

Notes

Notes

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

HGI-SA-001-0500