

Annual Report
December 31, 2016

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 2016, Class A of the Fund provided a total return of 4.60%, comparing with the JP Morgan Chase Asian Credit Index China (JACI China) and Hong Kong (JACI HK) sub-indices, which returned 5.63% and 4.22%, respectively.

The relatively short duration (around 3.5yr), balanced exposure to investment grade (~60%) and high yield (~40%) fixed income securities were the crucial factors behind the fund performance despite Renminbi (RMB) depreciation. Our diversified sector allocation, tactical sector rotation, and credit selection also helped contribute to the return. We added on dips during the market selloff at the start of the year caused by market concerns over China hard-landing and global slow-down with negative interest rate environment. In June, the Brexit event also created attractive opportunities when market corrected sharply initially and then rallied significantly in the following months. We took profit and reduced our overall risk exposure in October after the market run-up and amid the uncertainties around the U.S. presidential elections. U.S. treasury rates rose abruptly following the surprising victory of Donald Trump. We added modest risks following the rate spike as all-in yield reached a more attractive level.

Market Review

Emerging Markets (EM) assets had very strong performance in 2016; EM hard currency credit posted double digit returns (JP Morgan EMBI Global Diversified Index (EMBIGD) +10.2% and CEMBI Broad Div Index +10.8%), a strong bounce back after the weak performance for the past three years. EM credit outperformed both EM and Developed Market (DM) equity (MSCI EM +8.6%, S&P +9.5%).

The year started in a cautious mode, as fears of a China hard-landing, slowing global economic growth and falling oil prices sent markets plummeting in January and early February. However, a sharp rally began thereafter, EM credit spreads tightened. This was driven by the bottoming in oil/commodity prices and recovery in sentiment around Brazil. The second leg of the rally started after Brexit in late June. The expectation of further Quantitative Easing (QE) from the European Central Bank (ECB) and Bank of Japan (BOJ) leading to sustained low rate environment and negative yields triggered an increase in demand for credit overall as well as EM fixed income. Moreover, the positive market sentiment following the U.S. elections enabled spreads to tighten despite the sharp rise in U.S. treasury yields. Markets end the year in a positive note and investors remain sanguine on the risk of adverse trade policies from the new U.S. administration.

Under this backdrop, Asia credit had a solid performance in 2016, with JACI index returned 5.8% and JACI China returned 5.6%. Return has been lower than other EM regions, but it has also been more stable with less volatility during times of market stress. In Asia, the 1.0% default rate was the lowest since 2011 when there were no defaults. Despite the rising default rate in the China onshore bond market, this has not spilled over into the USD bond market.

China delivered 6.7% GDP growth in 2016, in line with the government's target range of 6.5% to 7%, thanks to the targeted stimulus including fiscal spending on infrastructure and continuing accommodative monetary policy. The growth accelerated in the last quarter at 6.8% year over year, a four-quarter high. We believe the firmer finish to the year bodes well for 2017. The structure of growth also improved as the share of consumption on the demand side and of services on the output side rose to record highs.

Outlook on Market

Global bond markets start 2017 on solid footing, as U.S. Treasury rate stabilizes, investor sentiments improve and fund flows return. We believe that recent increase in bond spread and treasury yield has provided a better entry point for investors. We expect U.S. 10 Year Treasury rate to peak in 1Q 2017 at about 2.5%-2.75% and gradually trend lower; we see the rate move towards low-2% at end-2017 because we think that the global economy is not on such a solid footing to accommodate a sharp rise in yields. Moreover, any excessive rise in yield would slow down growth. Though we expect the Chinese government to prioritize deleveraging over growth in 2017, stability would still remain the prime objective for the central government. We expect spreads to continue to grind tighter in 2017 driven by strong technical; the negative rate environments in Japan and Europe are still pushing more flows into bond funds; the strong growth in USD deposits accumulated in both onshore China (currently at about USD600bn) and offshore from export trades have provided cheap funding and a necessity for these banks to invest in the offshore USD bond market.

Asia credit space, especially China, is in a better position than the other EM regions because of its strong local support, better macro fundamentals driven by reform and fiscal policies and higher real interest rate which should provide more policy buffer. Despite the recent USD strength, we expect the Chinese government to stem any massive capital outflow and for the RMB to depreciate in a controlled manner, in the range of 3-5% annually. A sustained, albeit moderate depreciation trend, should continue to attract strong buying interest of offshore USD bonds, which in turn provides a supportive backdrop for the China credit space.

Fund Positioning

We are currently taking a more defensive stance given the near-term uncertainties and the expected strong primary supply. We will look to switch out of expensive bonds by taking advantage of new issues.

Among Asia credits, we believe fundamentals continue to support corporate bonds; investment grade corporate have kept credit metrics relatively stable. There are some weakening in credit metrics in the high yield companies led by property and mining, but their liquidity profile remains strong. For Chinese credits, we see better risk-reward for USD Investment Grade (IG) bonds over High Yield (HY) bonds, and prefer to stay with the short-dated HY bonds with decent carry. We prefer companies that are deleveraging and refinancing debt to longer tenors and lower rates. We also like our Indian HY and Indonesia HY exposures as they offer yield pick-up versus the Chinese HY property counterpart.

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. Maximum sales charge for Class A Shares is 4.25%.

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.

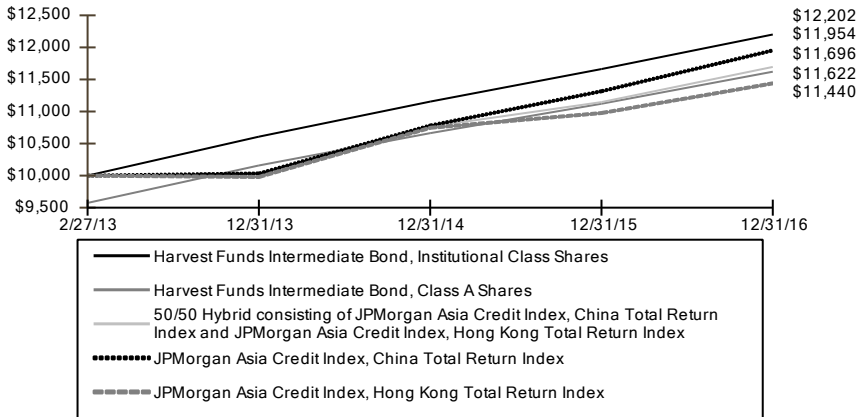
CEMBI Broad Div Index a global, liquid corporate emerging markets benchmark that tracks U.S.-denominated corporate bonds issued by emerging markets entities.

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.

GROWTH OF A \$10,000 INVESTMENT

Harvest Funds Intermediate Bond, Institutional Class Shares
 Harvest Funds Intermediate Bond, Class A Shares with sales charge
 Harvest Funds Intermediate Bond, Class A Shares without sales charge
 50/50 Hybrid consisting of JPMorgan Asia Credit Index, China Total Return Index and JPMorgan Asia Credit Index, Hong Kong Total Return Index
 JPMorgan Asia Credit Index, China Total Return Index
 JPMorgan Asia Credit Index, Hong Kong Total Return Index

AVERAGE ANNUAL TOTAL RETURN FOR THE PERIOD ENDED DECEMBER 31, 2016*		
One Year Return	Three Year Return	Annualized Inception to Date**
4.61%	4.78%	5.32%
0.13%	3.11%	4.03%
4.60%	4.62%	5.21%
4.92%	5.34%	4.16%
5.63%	6.01%	4.75%
4.22%	4.66%	3.56%



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

** Commenced operations on February 27, 2013.

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

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. For performance for the most recent month end please call 1-855-573-6994. A short term trading fee of 1.50% may apply to redemptions if shares redeemed have been held for less than 90 days. Per the prospectus dated May 1, 2016, the Adviser has contractually agreed to reduce fees and reimburse expenses to the extent necessary to keep the Total Annual Fund Operating Expense after fee Reductions and or Expense reimbursements from exceeding 0.88% and 1.13% of the Fund's average daily net assets of the Institutional Class and Class A Shares, respectively until April 30, 2017. In the absence of current fee waivers total returns would be reduced. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike a Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower.

Please note that one cannot invest directly in an unmanaged index.

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

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

See definition of comparative index on page 4.

SECTOR WEIGHTINGS *(Unaudited) †:*

████████████████████	14.7% Bank and Financial
████████████████████	13.0% Industrial
████████████████████	12.9% HY Property CH
████████████████████	12.5% Bank & Financial
████████████████████	9.5% Conglomerate
████████████████████	7.8% Utilities
████████████████████	7.7% Consumer
████████████████████	5.1% Construction, Materials, Equipment and Cement
████████████████████	4.1% Property
████████████████████	3.7% Sovereign & Quasi
████████████████████	2.9% IG Property CH
████████████████████	2.4% Energy
████████████████████	2.1% REITs
████████████████████	1.6% Others

† Percentages are based on total investments

SCHEDULE OF INVESTMENTS

CORPORATE OBLIGATIONS — 87.2%

	Face Amount ⁽¹⁾	Value
Australia — 6.7%		
AusNet Services Holdings		
Callable 09/17/2021 @ \$100		
5.750%, 03/17/2076 (A)	\$ 500,000	\$ 528,781
Australia & New Zealand Banking Group		
4.400%, 05/19/2026	350,000	354,446
Australia & New Zealand Banking Group		
Callable 06/15/2026 @ \$100		
6.750%, 12/29/2049 (A)	800,000	845,301
BHP Billiton Finance		
6.250%, 10/19/2075	200,000	216,540
QBE Insurance Group		
Callable 12/02/2024 @ \$100		
6.750%, 12/02/2044 (A)	300,000	315,600
Callable 06/17/2026 @ \$100		
5.875%, 06/17/2046 (A)	400,000	401,863
Virgin Australia Holdings		
7.875%, 10/15/2021	800,000	804,000
		<u>3,466,531</u>
Bermuda — 0.9%		
Sirius International Group		
Callable 08/01/2026 @ \$100		
4.600%, 11/01/2026	500,000	471,200

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

CORPORATE OBLIGATIONS — continued		
	Face Amount ⁽¹⁾	Value
Brazil — 1.6%		
Brazilian Government International Bond		
6.000%, 04/07/2026	\$ 800,000	\$ 828,000
China — 44.1%		
Bank of China		
Callable 10/23/2019 @ \$100		
6.750%, 10/31/2049 (A)	CNY 4,000,000	612,274
Baoxin Auto Finance I		
Callable 12/15/2019 @ \$100		
8.750%, 12/29/2049 (A)	450,000	450,000
Beijing State-Owned Assets Management Hong Kong		
4.125%, 05/26/2025	600,000	595,715
Bestgain Real Estate Lyra MTN		
3.950%, 12/23/2019	260,000	262,579
Central China Real Estate		
Callable 01/23/2019 @ \$104		
8.750%, 01/23/2021	580,000	619,150
Chalco Hong Kong Investment		
Callable 04/17/2017 @ \$100		
6.250%, 04/29/2049 (A)	500,000	502,151
Callable 11/07/2021 @ \$100		
4.250%, 12/29/2049 (A)	400,000	392,896
Chalico Hong Kong		
Callable 01/15/2020 @ \$100		
5.700%, 12/29/2049 (A)	500,000	507,500
Charming Light Investments MTN		
5.000%, 09/03/2024	300,000	309,074
Chengdu Xingcheng Investment Group		
3.250%, 11/29/2021	600,000	579,386
China Aoyuan Property Group		
10.875%, 05/26/2018	740,000	796,987
China Cinda Asset Management		
Callable 09/30/2021 @ \$100		
4.450%, 12/29/2049 (A)	600,000	582,000
China Cinda Finance 2015 I MTN		
4.250%, 04/23/2025	300,000	295,332
China Construction Bank		
Callable 05/13/2020 @ \$100		
3.875%, 05/13/2025 (A)	550,000	550,961

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

CORPORATE OBLIGATIONS — continued

	Face Amount ⁽¹⁾	Value
China Hongqiao Group		
7.625%, 06/26/2017	\$ 200,000	\$ 202,498
6.875%, 05/03/2018	500,000	513,379
China New Town Finance I		
5.500%, 05/06/2018	CNY 5,700,000	813,767
China Railway Xunjie		
3.250%, 07/28/2026	300,000	283,070
China SCE Property Holdings		
Callable 07/02/2018 @ \$105		
10.000%, 07/02/2020	450,000	495,791
China Taiping Insurance Holdings		
Callable 09/10/2019 @ \$100		
5.450%, 12/31/2049 (A)	900,000	934,827
CITIC MTN		
3.700%, 06/14/2026	300,000	289,332
CRCC Yupeng		
Callable 08/01/2019 @ \$100		
3.950%, 02/28/2049 (A)	400,000	408,430
Dawn Victor		
5.500%, 06/05/2018	600,000	604,315
Fantasia Holdings Group		
Callable 10/04/2019 @ \$104		
7.375%, 10/04/2021	300,000	299,297
Greenland Hong Kong Holdings		
5.500%, 01/23/2018	CNY 7,000,000	984,917
Huarong Finance II MTN		
Callable 09/14/2021 @ \$100		
2.875%, 12/29/2049 (A)	500,000	468,632
Huarong Finance II MTN		
5.000%, 11/19/2025	600,000	607,188
Huarui Investment Holding		
5.250%, 11/26/2018	CNY 2,000,000	286,747
Industrial & Commercial Bank of China		
Callable 12/10/2019 @ \$100		
6.000%, 12/29/2049 (A)	300,000	314,496
Jinchuan Group		
4.750%, 07/17/2017	CNY 9,000,000	1,210,547
Oceanwide Holdings International 2015		
Callable 08/11/2018 @ \$105		
9.625%, 08/11/2020	330,000	360,135
Powerlong Real Estate Holdings		
10.750%, 09/18/2017	CNY 7,400,000	1,088,783

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	\$ 300,000	\$ 298,346
SPIC 2016 US dollar Bond		
3.875%, 12/06/2026	400,000	399,921
Sunac China Holdings		
Callable 12/05/2017 @ \$104		
8.750%, 12/05/2019	300,000	324,067
Times Property Holdings		
Callable 03/05/2018 @ \$106		
11.450%, 03/05/2020	250,000	280,067
Times Property Holdings		
10.375%, 07/16/2017	CNY 4,500,000	658,860
Tuspark Forward		
5.375%, 11/24/2018	600,000	613,530
Unican MTN		
5.150%, 07/02/2018	CNY 6,000,000	848,915
Unigroup International Holdings		
5.250%, 12/10/2018	400,000	410,968
West China Cement		
Callable 09/11/2017 @ \$103		
6.500%, 09/11/2019	400,000	416,262
Xingtao Assets		
Callable 10/09/2017 @ \$100		
3.300%, 10/09/2022	EUR 600,000	623,041
Yunnan Energy Investment Overseas		
5.500%, 10/21/2017	CNY 3,500,000	492,935
Yuzhou Properties		
Callable 12/08/2017 @ \$105		
9.000%, 12/08/2019	250,000	269,511
		<u>22,858,579</u>
France — 0.7%		
Societe Generale		
Callable 09/13/2021 @ \$100		
7.375%, 12/29/2049 (A)	350,000	<u>349,412</u>
Germany — 0.7%		
Allianz MTN		
Callable 03/07/2022 @ \$100		
3.875%, 12/29/2049	400,000	<u>335,100</u>

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

CORPORATE OBLIGATIONS — continued

	Face Amount ⁽¹⁾	Value
Hong Kong — 10.4%		
Bank of East Asia MTN		
Callable 12/02/2020 @ \$100		
5.500%, 12/29/2049 (A)	\$ 500,000	\$ 478,826
China City Construction International		
5.350%, 07/03/2017 (B)	CNY 6,433,665	673,297
China High Speed Transmission Equipment Group		
8.300%, 11/19/2017	CNY 2,000,000	289,230
Dah Sing Bank MTN		
Callable 11/30/2021 @ \$100		
4.250%, 11/30/2026 (A)	550,000	542,427
Industrial & Commercial Bank of China Asia		
Callable 07/21/2021 @ \$100		
4.250%, 12/29/2049 (A)	500,000	480,890
King Power Capital		
5.625%, 11/03/2024	700,000	761,413
Nexteer Automotive Group		
Callable 11/15/2017 @ \$104		
5.875%, 11/15/2021	300,000	311,250
NWD MTN		
4.375%, 11/30/2022	350,000	352,189
RKI Overseas Finance 2016 A		
5.000%, 08/09/2019	200,000	201,269
RKI Overseas Finance 2016 B		
Callable 09/06/2019 @ \$102		
4.700%, 09/06/2021	200,000	190,602
Studio City		
Callable 11/30/2018 @ \$104		
7.250%, 11/30/2021	600,000	621,000
Studio City Finance		
Callable 02/02/2017 @ \$104		
8.500%, 12/01/2020	500,000	518,750
		<u>5,421,143</u>
India — 4.4%		
Bharti Airtel		
4.375%, 06/10/2025	550,000	542,406
GCX		
Callable 02/02/2017 @ \$105		
7.000%, 08/01/2019	480,000	475,980
Greenko Dutch		
Callable 08/01/2017 @ \$104		
8.000%, 08/01/2019	240,000	253,320

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

CORPORATE OBLIGATIONS — continued		
	Face Amount ⁽¹⁾	Value
Indian Oil		
5.750%, 08/01/2023	\$ 200,000	\$ 219,519
ITNL International		
8.000%, 07/17/2017	CNY 1,300,000	184,338
NTPC MTN		
7.375%, 08/10/2021	INR 40,000,000	595,149
		<u>2,270,712</u>
Indonesia — 8.6%		
Alam Synergy		
Callable 03/27/2017 @ \$103		
6.950%, 03/27/2020	250,000	253,750
Alam Synergy Pte		
Callable 04/24/2020 @ \$103		
6.625%, 04/24/2022	200,000	195,934
Astra Sedaya Finance MTN		
2.875%, 04/01/2018	500,000	499,850
Comfeed Finance		
Callable 02/02/2017 @ \$103		
6.000%, 05/02/2018	200,000	200,640
Indonesia Government International Bond MTN		
4.750%, 01/08/2026	500,000	516,142
Jababeka International BV		
Callable 10/05/2020 @ \$103		
6.500%, 10/05/2023	200,000	195,395
Listrindo Capital BV		
Callable 09/14/2021 @ \$102		
4.950%, 09/14/2026	500,000	487,536
Marquee Land		
Callable 08/05/2017 @ \$105		
9.750%, 08/05/2019	550,000	584,375
Perusahaan Gas Negara Persero		
5.125%, 05/16/2024	900,000	924,500
Theta Capital		
Callable 04/11/2018 @ \$104		
7.000%, 04/11/2022	600,000	614,839
		<u>4,472,961</u>
Philippines — 0.6%		
Travellers International Hotel Group		
6.900%, 11/03/2017	300,000	310,187

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

CORPORATE OBLIGATIONS — continued		
	Face Amount ⁽¹⁾	Value
Singapore — 4.9%		
BOC Aviation MTN		
Callable 01/27/2026 @ \$100 3.875%, 04/27/2026	\$ 600,000	\$ 580,084
CITIC Envirotech MTN		
Callable 11/27/2018 @ \$100 5.450%, 12/31/2049 (A)	500,000	508,511
Golden Legacy		
Callable 06/07/2019 @ \$104 8.250%, 06/07/2021	600,000	618,321
Jubilant Pharma		
Callable 10/06/2019 @ \$102 4.875%, 10/06/2021	500,000	486,529
STATS ChipPAC		
Callable 11/24/2018 @ \$104 8.500%, 11/24/2020	300,000	312,000
		<u>2,505,445</u>
South Korea — 0.8%		
Shinhan Bank MTN		
Callable 12/07/2021 @ \$100 3.875%, 12/07/2026 (A)	400,000	400,147
Switzerland — 1.1%		
Cloverie for Zurich Insurance MTN		
Callable 01/20/2022 @ \$100 4.750%, 12/29/2049	400,000	363,000
UBS Group		
7.125%, 12/29/2049	200,000	206,250
		<u>569,250</u>
United Arab Emirates — 1.0%		
AHB Tier 1 Sukuk		
Callable 06/30/2019 @ \$100 5.500%, 06/29/2049 (A)	500,000	500,630
United Kingdom — 0.6%		
Barclays		
Callable 03/15/2022 @ \$100 7.875%, 12/29/2049 (A)	300,000	303,750

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

CORPORATE OBLIGATIONS — continued		
	<u>Face Amount⁽¹⁾</u>	<u>Value</u>
TOTAL CORPORATE OBLIGATIONS (Cost \$45,902,159)		<u>\$ 45,063,047</u>

EXCHANGE TRADED FUNDS — 3.8%		
	<u>Shares</u>	
United Kingdom — 3.8%		
db x-trackers II - Harvest CSI China Sovereign Bond UCITS ETF *	58,558	\$ 1,235,281
db x-trackers II Iboxx USD Liquid Asia Ex-Japan Corporate Bond UCITS ETF *	6,778	<u>764,796</u>
		<u>2,000,077</u>
TOTAL EXCHANGE TRADED FUNDS (Cost \$2,069,113)		<u>2,000,077</u>

COMMON STOCK — 2.0%		
Singapore — 2.0%		
Ascendas REIT	501,100	785,483
Frasers Centrepoint Trust REIT *	181,000	<u>237,475</u>
		<u>1,022,958</u>
TOTAL COMMON STOCK (Cost \$1,153,928)		<u>1,022,958</u>
TOTAL INVESTMENTS— 93.0% (Cost \$49,125,200)		<u>\$ 48,086,082</u>

A summary of the outstanding forward foreign currency contracts held by the Fund at December 31, 2016, is as follows:

Counterparty	Settlement Date	Currency to Deliver		Currency to Receive		Unrealized Appreciation (Depreciation)
Credit Suisse	02/28/17	SGD	1,500,000	USD	1,034,526	\$(950)
Credit Suisse	03/06/17	EUR	620,000	USD	665,179	<u>10,580</u>
						<u>\$9,630</u>

Percentages are based on Net Assets of \$51,696,474.

(1) In U.S. dollars unless otherwise indicated.

(A) Floating rate security - Rate disclosed is the rate in effect on December 31, 2016.

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

(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.

* Non-income producing security.

CNY — China Yuan Renminbi

ETF — Exchange Traded Fund

EUR — Euro

INR — Indian Rupee

MTN — Medium Term Note

REIT — Real Estate Investment Trust

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	\$ —	\$ 45,063,047	\$ —	\$ 45,063,047
Common Stock	1,022,958	—	—	1,022,958
Exchange Traded Funds	2,000,077	—	—	2,000,077
Total Investments in Securities	\$ 3,023,035	\$ 45,063,047	\$ —	\$ 48,086,082
Other Financial Instruments	Level 1	Level 2	Level 3	Total
Forwards Contracts*				
Unrealized Appreciation	\$ —	\$ 10,580	\$ —	\$ 10,580
Unrealized Depreciation	—	(950)	—	(950)
Total Other Financial Instruments	\$ —	\$ 9,630	\$ —	\$ 9,630

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

For the year ended December 31, 2016, there have been no transfers between Level 1 & Level 2 assets and liabilities.

For the year ended December 31, 2016, there were no Level 3 securities.

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

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

STATEMENT OF ASSEST AND LIABILITES**Assets:**

Investments, at Value (Cost \$49,125,200)	\$ 48,086,082
Foreign Currency, at Value (Cost \$1,021,183)	1,021,906
Interest Receivable	626,319
Receivable for Capital Shares Sold	237,677
Cash Equivalents	498,547
Cash Collateral on Forward Contracts	900,065
Initial Margin for Futures Contracts	379,188
Unrealized Appreciation on Forward Foreign Currency Contracts	10,580
Due from Adviser	3,340
Prepaid Expenses	27,578
Total Assets	<u>51,791,282</u>

Liabilities:

Due to Administrator	10,617
Payable for Capital Shares Redeemed	9,227
Distribution Fees Payable (Class A Shares)	4,771
Chief Compliance Officer Fees Payable	1,547
Trustees Fees Payable	209
Unrealized Depreciation on Forward Foreign Currency Contracts	950
Audit Fees Payable	25,050
Legal Fees Payable	5,541
Other Accrued Expenses	36,896
Total Liabilities	<u>94,808</u>

Net Assets

	<u>\$ 51,696,474</u>
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Net Assets Consist of:

Paid-in Capital	\$ 52,746,051
Distributions in Excess of Net Investment Income	(75,574)
Accumulated Net Realized Gain on Investments	59,693
Net Unrealized Depreciation on Investments	(1,039,118)
Net Unrealized Appreciation on Forward Contracts, Foreign Currency Transactions and Translation of other Assets and Liabilities Denominated in Foreign Currencies	5,422
	<u>\$ 51,696,474</u>

Net Asset Value Price Per Share

Institutional Class Shares (\$26,946,395 ÷ 2,740,423 shares) (unlimited authorization — no par value)	<u>\$ 9.83</u>
Net Asset Value Price Per Share	
Class A Shares (\$24,750,079 ÷ 2,513,519 shares) (unlimited authorization — no par value)	<u>\$ 9.85</u>
Maximum Offering Price Per Share - Class A (\$9.85/95.75%)	<u>\$ 10.29</u>

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

STATEMENT OF OPERATIONS**Investment Income:**

Interest Income.....	\$ 3,259,368
Dividend Income.....	32,694
Less: Foreign Taxes Withheld.....	(8,903)
Total Investment Income	<u>3,283,159</u>

Expenses:

Investment Advisory Fees.....	425,554
Administration Fees.....	125,344
Distribution Fees (Class A Shares)	59,662
Trustees' Fees.....	15,861
Chief Compliance Officer Fees	5,765
Transfer Agent Fees.....	107,311
Registration Fees.....	36,905
Legal Fees.....	31,818
Audit Fees	26,157
Printing Fees	26,060
Custodian Fees.....	12,524
Insurance and Other Expenses	26,497

Total Expenses..... 899,458

Less:

Waiver of Investment Advisory Fees..... (340,453)

Net Expenses

559,005

Net Investment Income..... 2,724,154

Net Realized Gain on Investments

1,129,302

Net Realized Gain on Futures Contracts

35,063

Net Realized Loss on Forward Contracts and Foreign Currency Transactions

(1,278,479)

Net Change in Unrealized Depreciation on Investments

(164,346)

Net Change in Unrealized Appreciation on Forward Contracts, Foreign Currency Transactions and Translation of other Assets and Liabilities Denominated in Foreign Currencies

248,829

Net Realized and Unrealized Loss on Investments, Futures Contracts, Forward Contracts, Foreign Currency Transactions and Translation of other Assets and Liabilities Denominated in Foreign Currencies ..

(29,631)

Net Increase in Net Assets Resulting from Operations

\$ 2,694,523

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2016	Year Ended December 31, 2015
Operations:		
Net Investment Income	\$ 2,724,154	\$ 2,658,744
Net Realized Gain (Loss) on Investments, Futures Contracts, Forward Contracts, Foreign Currency Transactions and Translation of other Assets and Liabilities Denominated in Foreign Currencies ...	(114,114)	196,479
Net Change in Unrealized Appreciation (Depreciation) on Investments, Forward Contracts, Foreign Currency Transactions and Translation of other Assets and Liabilities Denominated in Foreign Currencies	84,483	[393,374]
Net Increase in Net Assets Resulting from Operations	2,694,523	2,461,849
Dividends and Distributions:		
Net Investment Income.....		
Institutional Class	(1,050,821)	(1,878,454)
Class A	(751,834)	(982,685)
Net Realized Gains		
Institutional Class	(405,079)	(2,213)
Class A	(365,913)	(1,208)
Total Dividends and Distributions	(2,573,647)	(2,864,560)
Capital Share Transactions:⁽¹⁾		
Institutional Class Shares:		
Issued	12,381,036	26,698,418
Reinvestment of Distributions	1,333,375	1,385,523
Redemption Fees - Note 2	25	—
Redeemed	(23,732,414)	(16,727,375)
Net Institutional Class Share Transactions	(10,017,978)	11,356,566
Class A Shares:		
Issued	7,917,385	12,691,631
Reinvestment of Distributions	1,008,211	892,390
Redemption Fees - Note 2	5,143	2,975
Redeemed	(4,226,769)	(6,382,647)
Net Class A Share Transactions	4,703,970	7,204,349
Net Increase (Decrease) in Net Assets from Share Transactions	(5,314,008)	18,560,915
Total Increase (Decrease) in Net Assets	(5,193,132)	18,158,204
Net Assets:		
Beginning of Year	56,889,606	38,731,402
End of Year (including distributions in excess of net investment income of \$(75,574) and \$(61,555) respectively)	\$ 51,696,474	\$ 56,889,606

(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

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

* 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

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

(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 56 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 December 31, 2016, 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 year ended December 31, 2016, 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 December 31, 2016:

<u>Derivative Type</u>	<u>Value of Asset</u>	<u>Value of Liability</u>	<u>Collateral Pledged (Received) by Fund</u>	<u>Net Amount</u>
Forward Foreign Currency Exchange Contracts	\$10,580	\$(950)	\$(9,630)	\$—

For the year ended December 31, 2016, 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	\$6,065,420
Average Monthly Notional Contracts Sold	\$6,555,340

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 year ended December 31, 2016, the average balances of futures contracts were as follows:

Futures Contracts:

Average Monthly Notional Value of Contracts Sold Short \$ 869,335

The effect of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2016 was as follows:

		Asset Derivatives		Liability Derivatives	
		Year ended December 31, 2016		Year ended December 31, 2016	
		Statement of Assets and Liabilities		Statement of Assets and Liabilities	
	Location	Fair Value		Location	Fair Value
Forward Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	\$ 10,580		Unrealized depreciation on forward foreign currency contracts	\$ 950
Total derivatives not accounted for as hedging instruments		\$ 10,580			\$ 950

The effect of derivative instruments on the Statements of Operations for the year ended December 31, 2016 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.....	\$ —	\$ (449,409)	\$ (449,409)
Interest rate contracts	35,063	—	35,063
Total	<u>\$ 35,063</u>	<u>\$ (449,409)</u>	<u>\$ (414,346)</u>

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.....	\$ —	\$ 245,830	\$ 245,830
Total	<u>\$ —</u>	<u>\$ 245,830</u>	<u>\$ 245,830</u>

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 year ended December 31, 2016, 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 year ended December 31, 2016, 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 year ended December 31, 2016, the Fund retained redemption fees of \$5,168. For the year ended December 31, 2015, the Fund retained fees of \$2,975. 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 year ended December 31, 2016, the Fund was charged \$125,344, 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 its 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, 2017.

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 December 31, 2016, fees which were previously waived and/or reimbursed by the Adviser which may be subject to possible future reimbursement to the Adviser were \$338,903, \$332,332 and \$340,453 expiring in 2017, 2018 and 2019, respectively. During the year ended December 31, 2016, there has been no recoupment of previously waived and reimbursed fees.

6. Share Transactions:

	Year Ended December 31, 2016	Year Ended December 31, 2015
Share Transactions:		
<i>Institutional Class</i>		
Issued	1,217,064	2,652,959
Reinvested	133,071	138,469
Redeemed	(2,344,081)	(1,657,726)
Net Share Transactions	(993,946)	1,133,702
<i>Class A</i>		
Issued	795,218	1,279,074
Reinvested	100,594	89,319
Redeemed	(419,510)	(630,807)
Net Share Transactions	476,302	737,586

7. Investment Transactions:

The cost of security purchases and process from security sales, other than short-term securities, for the year ended December 31, 2016, were as follows:

	U.S. Government	Other
Purchases	1,767,850	66,141,188
Sales	329,250	69,834,312

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:

<u>Undistributed Net Investment Income</u>	<u>Accumulated Net Realized Loss</u>
\$ (935,518)	\$ 935,518

These reclassifications had no impact on the net assets or net asset value per share. The tax character of ordinary dividends and capital gain distributions declared during the last two fiscal years was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
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	<u>\$ (1,049,577)</u>

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 December 31, 2016 were as follows:

<u>Federal Tax Cost</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized Depreciation</u>	<u>Net Unrealized Depreciation</u>
\$49,126,917	\$684,667	\$(1,725,502)	\$(1,040,835)

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 December 31, 2016, 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 December 31, 2016, 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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of
The Advisors' Inner Circle Fund and the Shareholders of
Harvest Funds Intermediate Bond:

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Harvest Funds Intermediate Bond (one of the funds constituting The Advisors' Inner Circle Fund, hereafter referred to as the "Fund") as of December 31, 2016, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of December 31, 2016 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 28, 2017

DISCLOSURE OF FUND EXPENSES *(Unaudited)*

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 *(Unaudited)*

	Beginning Account Value 7/01/16	Ending Account Value 12/31/16	Annualized Expense Ratios	Expenses Paid During Period*
Actual Fund Return				
Institutional Class Shares	\$ 1,000.00	\$ 1,005.70	0.88%	\$ 4.44
Class A Shares	1,000.00	1,005.30	1.13%	5.70
Hypothetical 5% Return				
Institutional Class Shares	\$ 1,000.00	\$ 1,020.71	0.88%	\$ 4.47
Class A Shares	1,000.00	1,019.45	1.13%	5.74

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period.)

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

Set forth below are the names, age, position with the Trust, length of term of office, and the principal occupations for the last five years of each of the persons currently serving as Trustees and Officers of the Trust. Trustees who are deemed not to be "interested persons" of the Trust are referred to as "Independent Board Members." Messrs. Neshet and Doran are Trustees who may be deemed to be "interested" persons of the Trust as that term is defined in the 1940

Name and Year of Birth	Position with Trust and length of Time Served ¹	Principal Occupation in the Past Five Years
INTERESTED TRUSTEES^{3,4}		
ROBERT NESHER (Born: 1946)	Chairman of the Board of Trustees (Since 1991)	SEI employee 1974 to present; currently performs various services on behalf of SEI Investments for which Mr. Neshet is compensated.
WILLIAM M. DORAN (Born: 1940)	Trustee (Since 1991)	Self-Employed Consultant since 2003. Partner at Morgan, Lewis & Bockius LLP (law firm) from 1976 to 2003. Counsel to the Trust, SEI Investments, SIMC, the Administrator and the Distributor.
INDEPENDENT TRUSTEES⁴		
JOHN K. DARR (Born: 1944)	Trustee (Since 2008)	Retired. Chief Executive Officer, Office of Finance, Federal Home Loan Banks, from 1992 to 2007.
JOSEPH T. GRAUSE, JR. (Born: 1952)	Trustee (Since 2011)	Self-Employed Consultant since January 2012. Director of Endowments and Foundations, Morningstar Investment Management, Morningstar, Inc., 2010 to 2011. Director of International Consulting and Chief Executive Officer of Morningstar Associates Europe Limited, Morningstar, Inc., 2007 to 2010. Country Manager – Morningstar UK Limited, Morningstar, Inc., 2005 to 2007.

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

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

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

⁴ Trustees oversee 56 funds in The Advisors' Inner Circle Fund.

Act by virtue of their affiliation with the Trust's Distributor. The Trust's Statement of Additional Information ("SAI") includes additional information about the Trustees and Officers. The SAI may be obtained without charge by calling 1-855-573-6994. The following chart lists Trustees and Officers as of December 31, 2016.

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

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

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

Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds, The Advisors' Inner Circle Fund III, Winton Series Trust, Winton Diversified Opportunities Fund (closed-end investment company), Gallery Trust, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Director of SEI Investments (Europe), Limited, SEI Investments—Global Funds Services, Limited, SEI Investments Global, Limited, SEI Investments (Asia), Limited, SEI Global Nominee Ltd. and SEI Investments – Unit Trust Management (UK) Limited. Director of the Distributor since 2003.

Former Directorships: Director of SEI Alpha Strategy Portfolios, LP to 2013. Trustee of O'Connor EQUUS (closed-end investment company) to 2016. Trustee of SEI Liquid Asset Trust to 2016.

Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds and The KP Funds. Director of Federal Home Loan Bank of Pittsburgh, Meals on Wheels, Lewes/Rehoboth Beach and West Rehoboth Land Trust.

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

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

Name and Year of Birth	Position with the Trust and Length of Time Served ¹	Principal Occupation During the Past Five Years
INDEPENDENT TRUSTEES (continued)³		
MITCHELL A. JOHNSON (Born: 1942)	Trustee (Since 2005)	Retired. Private Investor since 1994.
BETTY L. KRIKORIAN (Born: 1943)	Trustee (Since 2005)	Vice President, Compliance, AARP Financial Inc. from 2008-2010. Self-Employed Legal and Financial Services Consultant since 2003.
BRUCE R. SPECA (Born: 1956)	Trustee (Since 2011)	Global Head of Asset Allocation, Manulife Asset Management (subsidiary of Manulife Financial), 2010 to 2011. Executive Vice President – Investment Management Services, John Hancock Financial Services (subsidiary of Manulife Financial), 2003 to 2010.
GEORGE J. SULLIVAN, JR. (Born: 1942)	Trustee Lead Independent Trustee (Since 1999)	Retired since 2012. Self-Employed Consultant, Newfound Consultants Inc., 1997 to 2011.
OFFICERS		
MICHAEL BEATTIE (Born: 1965)	President (since 2011)	Director of Client Service, SEI Investments Company, since 2004.
STEPHEN CONNORS (Born: 1984)	Treasurer, Controller and Chief Financial Officer (since 2015)	Director, SEI Investments, Fund Accounting since 2014. Audit Manager, Deloitte & Touche LLP, from 2011 to 2014. Audit Supervisor, BBD, LLP (formerly Briggs, Bunting & Dougherty, LLP), from 2007 to 2011.

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

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

³ Trustees oversee 56 funds in The Advisors' Inner Circle Fund.

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

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

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

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

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

Current Directorships: Trustee/ Director of State Street Navigator Securities Lending Trust, The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds, SEI Structured Credit Fund, LP, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Member of the independent review committee for SEI's Canadian-registered mutual funds.

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

None.

None.

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

Name and Year of Birth	Position with Trust and Length of Time Served ¹	Principal Occupation During the Past Five Years
OFFICERS (continued)		
DIANNE M. DESCOTEAUX (Born: 1977)	Vice President and Secretary (Since 2011)	Counsel at SEI Investments since 2010. Associate at Morgan, Lewis & Bockius LLP from 2006 to 2010.
RUSSELL EMERY (Born: 1962)	Chief Compliance Officer (Since 2006)	Chief Compliance Officer of SEI Structured Credit Fund, LP since June 2007. Chief Compliance Officer of SEI Alpha Strategy Portfolios, LP from June 2007 to September 2013. Chief Compliance Officer of The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds, The Advisors' Inner Circle Fund III, Winton Series Trust, Winton Diversified Opportunities Fund (closed-end investment company), Gallery Trust, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Daily Income Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Chief Compliance Officer of SEI Opportunity Fund, L.P. until 2010. Chief Compliance Officer of O'Connor EQUUS (closed-end investment company) to 2016. Chief Compliance Officer of SEI Liquid Asset Trust to 2016.
LISA WHITTAKER (Born: 1978)	Vice President and Assistant Secretary (Since 2013)	Attorney, SEI Investments Company (2012-present). Associate Counsel and Compliance Officer, The Glenmede Trust Company, N.A. (2011-2012). Associate, Drinker Biddle & Reath LLP (2006-2011).
JOHN Y KIM (Born: 1981)	Vice President and Assistant Secretary Since 2014)	Attorney, SEI Investments Company (2014-present). Associate, Stradley Ronon Stevens & Young, LLP (2009-2014).
BRIDGET E. SUDALL (Born: 1980)	Anti-Money Laundering Compliance Officer and Privacy Officer (since 2015)	Senior Associate and AML Officer, Morgan Stanley Alternative Investment Partners from April 2011 to March 2015. Investor Services Team Lead, Morgan Stanley Alternative Investment Partners from 2007 to 2011.

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

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

None.

None.

None.

None.

None.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

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

A Board meeting was held on November 16, 2016 to decide whether to renew the Agreement for an additional one-year term. In preparation for the meeting, the Trustees requested that the Adviser furnish information necessary to evaluate the terms of the Agreement. Prior to the meeting, the Independent Trustees of the Fund met to review and discuss the information provided and submitted a request for additional information to the Adviser, and information was provided in response to this request. The Trustees used this information, as well as other information that the Adviser and other service providers of the Fund presented or submitted to the Board at the meeting and other meetings held during the prior year, to help them decide whether to renew the Agreement for an additional year.

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

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

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

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

Nature, Extent and Quality of Services Provided by the Adviser

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

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

Investment Performance of the Fund and the Adviser

The Board was provided with regular reports regarding the Fund's performance over various time periods, including since its inception, and information regarding the Fund's performance since the Agreement was last renewed. The Trustees also

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

Costs of Advisory Services, Profitability and Economies of Scale

In considering the advisory fee payable by the Fund to the Adviser, the Trustees reviewed, among other things, a report of the advisory fee paid to the Adviser. The Trustees also reviewed reports prepared by the Fund's administrator comparing the Fund's net and gross expense ratios and advisory fees to those paid by a peer group of mutual funds as classified by Lipper. The Board concluded, within the context of its full deliberations, that the advisory fee was reasonable in light of the nature and quality of the services rendered by the Adviser.

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

The Trustees considered the Adviser's views relating to economies of scale in connection with the Fund as Fund assets grow and the extent to which the benefits of any such economies of scale are shared with the Fund and Fund shareholders. The Board considered the existence of any economies of scale and whether those were passed along to the Fund's shareholders through a graduated advisory fee schedule or other means, including fee waivers. The Trustees recognized that economies of

scale are difficult to identify and quantify and are rarely identifiable on a fund-by-fund basis. Based on this evaluation, the Board concluded that the advisory fee was reasonable in light of the information that was provided to the Trustees by the Adviser with respect to economies of scale.

Renewal of the Agreement

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

NOTICE TO SHAREHOLDERS *(Unaudited)*

For shareholders that do not have a December 31, 2016, tax year end, this notice is for informational purposes only. For shareholders with a December 31, 2016, tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended December 31, 2016, the Fund is designating the following items with regard to distributions paid during the year.

Long Term Capital Gain Distribution	Ordinary Income Distributions	Total Distributions	Dividends Qualifying for Corporate Dividend Receivable Deduction ⁽¹⁾	Qualifying Dividend Income ⁽²⁾	U.S. Government Interest ⁽³⁾	Interest Related Dividends ⁽⁴⁾	Short-Term Capital Gain Dividends ⁽⁵⁾
0.54%	99.46%	100.00%	0.00%	0.00%	0.00%	0.00%	100.00%

- (1) Qualifying dividends represent dividends which qualify for the corporate dividends received deduction and it is reflected as a percentage of ordinary Income distributions (the total of short term capital gain and net investment income distributions).
- (2) The percentage in this column represents the amount of "Qualifying Dividend Income" as created by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and is reflected as a percentage of ordinary income distributions (the total of short term capital gain and net investment income distributions). It is the intention of each of the aforementioned funds to designate the maximum amount permitted by law.
- (3) "U.S. Government Interest" represents the amount of interest that was derived from direct U.S. Government obligations and distributed during the fiscal year. This amount is reflected as a percentage of ordinary income. Generally, interest from direct U.S. Government obligations is exempt from state income tax. However, for shareholders of The Advisors' Inner Circle Fund-Harvest Funds Intermediate Bond who are residents of California, Connecticut and New York, the statutory threshold requirements were not satisfied to permit exemption of these amounts from state income.
- (4) The percentage in this column represents the amount of "Interest Related Dividends" and is reflected as a percentage of net investment income distribution that is exempt from U.S. withholding tax when paid to foreign investors.
- (5) The percentage in this column represents the amount of "Short-Term Capital Gain Dividends" and is reflected as a percentage of short-term capital gain distribution that is exempt from U.S. withholding tax when paid to foreign investors.

The information reported herein may differ from the information and distributions taxable to the shareholder for the calendar year ending December 31, 2016. Complete information will be computed and reported with your 2016 Form 1099-DIV.

Harvest Funds

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