

The Advisors' Inner Circle Fund

The Rice Hall James Funds

Annual Report

October 31, 2021

RICE HALL JAMES SMALL CAP PORTFOLIO

RICE HALL JAMES MICRO CAP PORTFOLIO



Investment Adviser:

Rice Hall James & Associates, LLC

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The Funds file their complete schedules of investments with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT (Form N-Q for filings prior to March 31, 2020). The Funds' Forms N-Q and N-PORT are available on the SEC's website at <http://www.sec.gov>, and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to fund securities, as well as information relating to how a Fund voted proxies relating to fund securities during the most recent 12-month period ended June 30, is available (i) without charge, upon request, by calling 1-866-474-5669; and (ii) on the SEC's website at <http://www.sec.gov>.

SHAREHOLDERS' LETTER

RHJ Funds Annual Report

Last year extended the powerful market rally off the pandemic-induced lows of mid-March 2020. The S&P 500 Index climbed 42.9% during the past twelve months, yet was nearly 8% shy of the commanding 50.80% return of the small capitalization Russell 2000 Index. In stark contrast to the 2020 surge in stocks where high growth was the only game in town, this year value stocks handily outperformed growth: the Russell 2000 Value Index finished the October fiscal year up 64.3% versus only a 38.45% return for the Russell 2000 Growth Index. These gains, though, were not without a healthy measure of volatility and uncertainty, particularly in the past six months.

The second calendar quarter marked the grand reopening of the U.S. economy with over half of the adult population vaccinated and low COVID-19 incidence, but a summer swell in daily new cases of the Delta variant threatened to derail economic progress. Amazingly, as infections surged and the outlook for the country turned more dire, stocks were largely unaffected. The market, though, felt tenuous, and in September stocks succumbed to the downward pressure. All the while, the list of concerns and shocks grew.

In July, Chinese authorities introduced legislation increasing oversight of the Internet, gaming, and education industries, worrying investors. In August, the U.S. bungled its withdrawal from Afghanistan with the Taliban promptly seizing control. A 3Q report that China's second largest property developer, Evergrande Group, was struggling to make loan payments sparked concerns about systemic risk. Finally, despite efforts of the Biden administration toward additional fiscal stimulus, prospects of the \$1.75 trillion social safety net and climate package worsened amid inter-party wrangling, and now may be pushed into 2022. Importantly, though, the House did manage to pass the \$1.2 trillion bipartisan infrastructure bill in early November 2021.

Dominating consumer and investor attention now are supply chain bottlenecks, shortages in labor and key production materials, and unabated consumer demand, all of which are exacerbating whatever natural inflation pressures may exist. Of critical importance is whether this inflation is transitory or persistent, and the huge inflation number for October certainly heightens concerns. At the very least, we would expect 3Q, and likely 4Q, corporate earnings reports to be negatively impacted due to rising costs and inability to obtain and deliver product. October, though, leaned again toward risk-on as the Delta variant has slowed and investors seem to believe these bottlenecks will soon resolve.

Through all this, the Federal Reserve has exercised patience and remains resolute that a reduction in asset purchases is appropriate and should begin soon. This feels like a bit of a departure from the past. For most of the bull market, policy authorities have been reluctant to act when markets waived. The stretch for returns in hard-to-value and unproven areas such as early-stage biotech, cryptocurrencies, blank check listings, and meme stocks provides evidence every day that we remain in a liquidity-driven market. Extreme growth stock valuations and speculative investments, all tied so closely to low interest rates, remain vulnerable to any sustained rise in rates.

At this point, the challenge for investors is trying to discern if the change in tenor in the markets is short-lived sentiment, or the beginnings of a broader, valuation-based correction. Although our instinct is that it is the former, we have long been concerned that there is not enough focus on profitability, which has made valuations excessive and subjective. In our experience, the problem with subjective valuations is that it is hard to know where stocks should trade when the market momentum swings the other way.

That said, we are very encouraged by the reopening momentum, which improves the prospects for our valuation-based process. We have always cast a wide net in our search for growth and accelerating earnings, and fare better in broader markets than in the narrow high-octane advance of the past several years (i.e., momentum-driven health care and technology). We believe that a recovery across sectors will refocus investors on the bottom line, and most importantly on earnings and cash flow valuation metrics. Ultimately, we believe valuation matters.

Investment Management Team

The RHJ Funds

November 22, 2021

This represents management's assessment of the Funds and the market environment at a specific point in time and should not be relied upon by the reader as research or investment advice.

Past performance is not a guarantee of future results. Mutual fund investing involves risk including the possible loss of principal. There are specific risks inherent in small cap investing, such as greater share volatility as compared to other funds that invest in stocks of companies with larger and potentially more stable market capitalizations.

Definition of Comparative Indices

Russell 2000 Index is an unmanaged index comprised of 2,000 stocks of U.S. companies with small market capitalization.

Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell Microcap Index is an unmanaged index that consists of the smallest 2,000 securities in the small-cap Russell 2000 Index plus the next 2,000 securities.

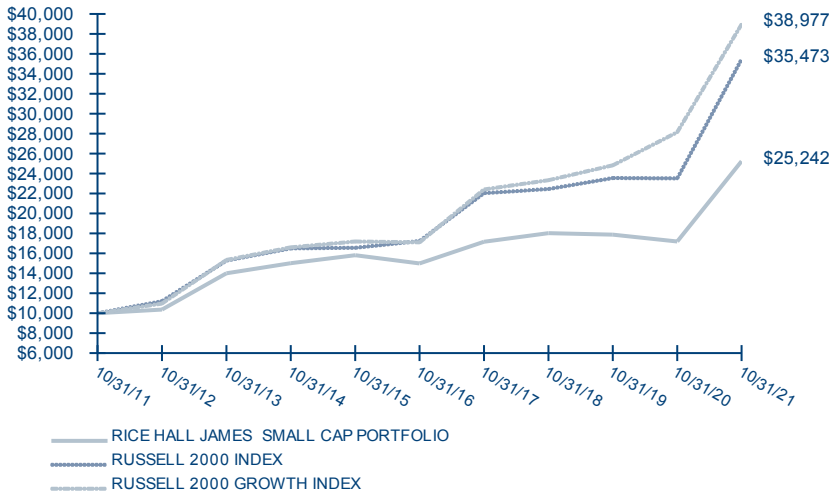
Russell Microcap Growth Index measures the performance of those Russell Microcap companies with higher price-to-book ratios and higher forecasted growth values.

S&P 500 Index is an unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Growth of a \$10,000 Investment

Rice Hall James Small Cap Portfolio[†]
 Russell 2000 Index
 Russell 2000 Growth Index

AVERAGE ANNUAL TOTAL RETURN* FOR YEARS/PERIOD ENDED OCTOBER 31, 2021				
1 Year	3 Years	5 Years	10 Years	Inception to Date
46.77%	11.86%	10.97%	9.70%	9.12%
50.80%	16.47%	15.52%	13.50%	9.37%
38.45%	18.64%	17.90%	14.57%	8.31%



[†] The Rice Hall James Small Cap Portfolio commenced operations on November 1, 1996.

^{*} If the Adviser and/or Fund's service providers had not limited certain expenses, the Fund's total return would have been lower.

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. Past performance 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 quoted. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends but, unlike a fund's returns, do not reflect the deduction of 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 may change at any given time; they do not constitute, and should not be considered, recommendations to buy individual securities.

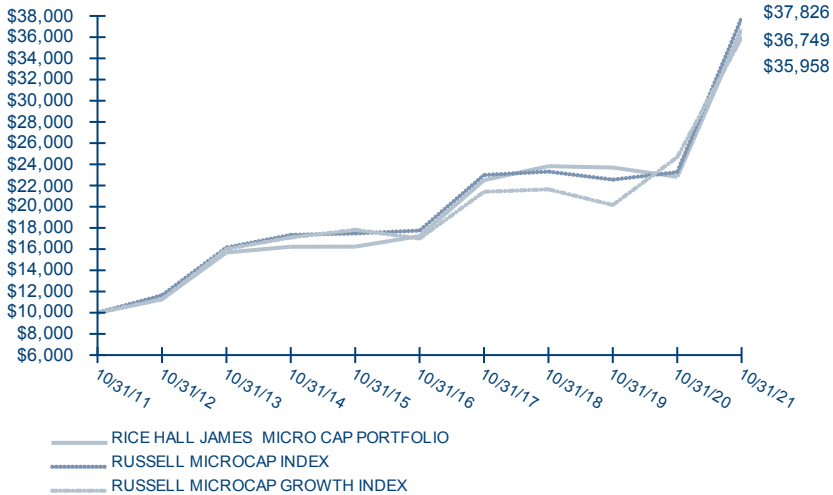
Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

See definition of comparative indices on page 3.

Growth of a \$10,000 Investment

Rice Hall James Micro Cap Portfolio^{*}
 Russell Microcap Index
 Russell Microcap Growth Index

AVERAGE ANNUAL TOTAL RETURN* FOR YEARS/PERIOD ENDED OCTOBER 31, 2021				
1 Year	3 Years	5 Years	10 Years	Inception to Date
60.96%	15.54%	16.36%	13.90%	12.12%
62.54%	17.49%	16.33%	14.23%	N/A
45.71%	18.43%	16.16%	13.65%	N/A



[†] The Rice Hall James Micro Cap Portfolio commenced operations on July 1, 1994.

^{*} If the Adviser and/or Fund's service providers had not limited certain expenses, the Fund's total return would have been lower.

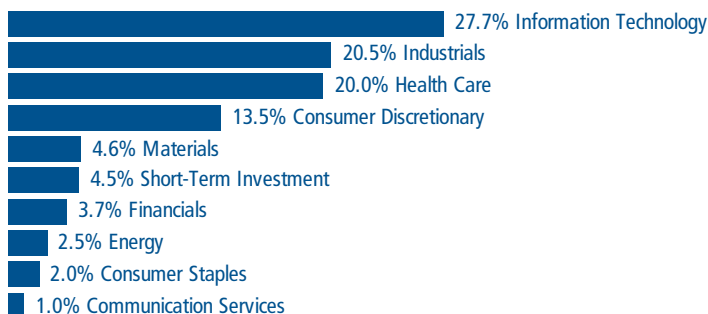
N/A Not applicable

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See definition of comparative indices on page 3.

SECTOR WEIGHTINGS (Unaudited)*

* Percentages based on total investments.

SCHEDULE OF INVESTMENTS**COMMON STOCK **— 95.6%**

	Shares	Value
COMMUNICATION SERVICES — 1.0%		
PubMatic, CI A*	6,700	\$ 191,486
CONSUMER DISCRETIONARY — 13.5%		
American Public Education*	12,200	304,878
Callaway Golf*	7,300	197,465
Five Below*	2,400	473,520
Monro.....	5,700	352,032
Papa John's International	3,800	471,504
Skyline Champion*	8,400	531,888
Travel + Leisure.....	6,800	369,512
		<u>2,700,799</u>
CONSUMER STAPLES — 2.0%		
Primo Water.....	18,000	286,200
SunOpta*	15,200	117,952
		<u>404,152</u>
ENERGY — 2.5%		
Denbury*.....	6,000	507,960

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

October 31, 2021

COMMON STOCK — continued

	Shares	Value
FINANCIALS — 3.8%		
Nicolet Bankshares*	4,700	\$ 337,883
Umpqua Holdings.....	20,100	411,045
		<u>748,928</u>
HEALTH CARE — 20.0%		
Axogen*	16,200	246,078
Bioventus, CI A*.....	18,500	279,350
Covetrus*	12,900	260,451
Encompass Health	4,500	286,020
Ensign Group	3,800	296,438
Haemonetics*.....	2,900	199,259
Harmony Biosciences Holdings*	10,900	452,023
ModivCare*	2,500	406,925
NuVasive*	5,500	293,480
Omnicell*	3,100	552,265
Pacira BioSciences*	6,500	339,820
R1 RCM*	17,400	377,580
		<u>3,989,689</u>
INDUSTRIALS — 20.5%		
API Group*	9,200	200,376
Arcosa.....	4,300	222,439
GATX.....	3,300	313,005
Gibraltar Industries*	4,100	267,156
Griffon	14,300	378,807
Hub Group, CI A*.....	4,900	384,993
ICF International	4,900	492,401
Matson	5,400	449,712
Primoris Services	10,268	276,722
Tetra Tech	2,600	456,716
Vicor*	2,798	424,149
Zurn Water Solutions.....	6,500	235,820
		<u>4,102,296</u>
INFORMATION TECHNOLOGY — 27.7%		
A10 Networks.....	24,800	463,512
Axcelis Technologies*	6,600	362,538
Brooks Automation.....	3,900	454,155
EPAM Systems*	700	471,268

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

COMMON STOCK — continued

	Shares	Value
INFORMATION TECHNOLOGY — continued		
Fabrinet*	3,600	\$ 345,600
Infinera*	39,500	299,805
Mimecast*	5,700	430,008
Model N*	12,113	392,583
Pegasystems.....	3,100	368,032
Progress Software.....	10,600	544,946
Silicon Motion Technology ADR.....	4,134	295,209
Telos*	10,900	282,419
Viavi Solutions*	22,900	352,660
WNS Holdings ADR*	5,178	459,858
		<u>5,522,593</u>
MATERIALS — 4.6%		
Ingevity*	4,200	327,222
Materion	4,500	324,810
Osisko Gold Royalties	20,500	258,915
		<u>910,947</u>
TOTAL COMMON STOCK		
(Cost \$13,943,651)		<u>19,078,850</u>

SHORT-TERM INVESTMENT — 4.5%

First American Government Obligations Fund, CI X , 0.030% (A)		
(Cost \$893,917)	893,917	<u>893,917</u>
TOTAL INVESTMENTS— 100.1%		
(Cost \$14,837,568)		<u>\$ 19,972,767</u>

Percentages are based on Net Assets of \$19,961,641.

* Non-income producing security.

++ More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.

(A) The rate reported is the 7-day effective yield as of October 31, 2021.

ADR American Depositary Receipt
CI Class

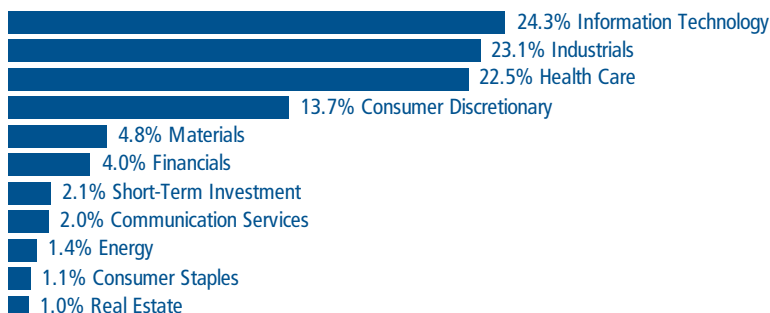
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As of October 31, 2021, all of the Fund's investments were considered Level 1, in accordance with the authoritative guidance on fair value measurements under U.S. generally accepted accounting principles.

For the year ended October 31, 2021, there were no transfers in or out of Level 3.

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

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

SECTOR WEIGHTINGS (Unaudited)*

* Percentages based on total investments.

SCHEDULE OF INVESTMENTS**COMMON STOCK — 97.8%**

	Shares	Value
COMMUNICATION SERVICES — 2.0%		
QuinStreet*	25,354	\$ 354,956
Thryv Holdings*	23,700	750,579
		<u>1,105,535</u>
CONSUMER DISCRETIONARY — 13.7%		
American Public Education*	32,800	819,672
Clarus	34,005	937,858
Designer Brands, CI A*	36,300	491,139
Duluth Holdings, CI B*	39,400	564,602
El Pollo Loco Holdings*	46,000	676,200
Green Brick Partners*	31,400	817,970
Johnson Outdoors, CI A	6,424	682,100
Unifi*	24,900	598,098
XPEL*	6,368	483,331
Xponential Fitness, CI A*	33,800	571,220
Zumiez*	21,254	865,038
		<u>7,507,228</u>
CONSUMER STAPLES — 1.1%		
elf Beauty*	18,992	<u>613,631</u>

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

COMMON STOCK — continued

	Shares	Value
ENERGY — 1.4%		
National Energy Services Reunited*	64,582	\$ 755,609
FINANCIALS — 4.0%		
Federal Agricultural Mortgage, CI C.....	6,100	769,149
Guaranty Bancshares.....	12,393	465,233
QCR Holdings	17,000	937,380
		<u>2,171,762</u>
HEALTH CARE — 22.5%		
Accuray*	130,111	649,254
Antares Pharma*	189,594	709,082
BioDelivery Sciences International*	65,800	268,464
Bioventus, CI A*	50,800	767,080
CareDx*	8,618	439,518
Cerus*	106,097	700,240
CryoPort*	8,717	710,784
IntriCon*	27,903	474,351
iRadimed*	19,338	721,694
Lantheus Holdings*	25,015	585,101
LeMaitre Vascular	16,104	837,569
Mesa Laboratories.....	2,104	643,193
ModivCare*	3,672	597,691
NeoGenomics*	15,196	699,016
STAAR Surgical*	4,418	523,356
Surmodics*	16,600	923,956
Tactile Systems Technology*	12,317	424,814
U.S. Physical Therapy	4,928	531,534
Utah Medical Products.....	7,260	702,986
Viemed Healthcare*	69,900	400,527
		<u>12,310,210</u>
INDUSTRIALS — 23.0%		
Air Transport Services Group*	20,428	508,453
Alamo Group.....	3,600	544,320
Allied Motion Technologies	22,227	781,279
CBIZ*	19,651	721,388
Construction Partners, CI A*	17,821	634,606
CRA International	6,396	702,409

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

COMMON STOCK — continued

	Shares	Value
INDUSTRIALS — continued		
Energy Recovery*	36,771	\$ 747,187
Exponent	7,106	815,769
Huron Consulting Group*	13,572	680,771
Infrastructure and Energy Alternatives*	53,900	596,673
Kornit Digital*	5,379	899,799
Montrose Environmental Group*	13,047	894,372
MYR Group*	9,266	946,522
Radiant Logistics*	85,875	577,939
Shyft Group	18,677	769,679
Sterling Construction*	41,491	997,443
Vicor*	5,360	812,523
		<u>12,631,132</u>
INFORMATION TECHNOLOGY — 24.3%		
A10 Networks	68,800	1,285,872
Absolute Software	37,100	417,004
ADTRAN	45,679	844,148
Axcelis Technologies*	13,841	760,286
Ebix	23,600	774,316
Harmonic*	83,377	756,229
Immersion*	93,000	743,070
Intelligent Systems*	20,800	880,464
Luna Innovations*	59,100	575,634
MagnaChip Semiconductor*	33,627	637,568
Model N*	16,733	542,317
NeoPhotonics*	79,000	799,480
Perficient*	8,649	1,069,017
Powerfleet*	78,900	545,988
QAD, CI A	9,400	823,816
Silicon Motion Technology ADR	9,559	682,608
Vishay Precision Group*	20,700	705,663
Zix*	58,477	495,300
		<u>13,338,780</u>
MATERIALS — 4.8%		
Haynes International	13,513	542,276

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

COMMON STOCK — continued

	<u>Shares</u>	<u>Value</u>
MATERIALS — continued		
Ranpak Holdings, CI A*	37,846	\$ 1,304,173
UFP Technologies*	12,439	<u>769,850</u>
		<u>2,616,299</u>
REAL ESTATE — 1.0%		
RE, CI A	18,205	<u>579,101</u>
TOTAL COMMON STOCK		
(Cost \$35,264,798)		<u>53,629,287</u>

SHORT-TERM INVESTMENT — 2.1%

First American Government Obligations Fund, CI X , 0.030% (A) (Cost \$1,135,547)	1,135,547	<u>1,135,547</u>
TOTAL INVESTMENTS— 99.9%		
(Cost \$36,400,345).....		<u>\$ 54,764,834</u>

Percentages are based on Net Assets of \$54,799,468.

* Non-income producing security.

(A) The rate reported is the 7-day effective yield as of October 31, 2021.

ADR American Depositary Receipt
CI Class

As of October 31, 2021, all of the Fund's investments were considered Level 1, in accordance with the authoritative guidance on fair value measurements under U.S. generally accepted accounting principles.

For the year ended October 31, 2021, there were no transfers in or out of Level 3.

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

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

STATEMENTS OF ASSETS AND LIABILITIES

	Small Cap Portfolio	Micro Cap Portfolio
Assets:		
Investments at Value (Cost \$14,837,568 and \$36,400,345, respectively)	\$ 19,972,767	\$ 54,764,834
Cash	205	—
Receivable Due from Investment Adviser	5,455	—
Receivable for Capital Shares Sold	5,306	143,862
Reclaim Receivable	112	—
Other Assets	87	—
Dividends Receivable	15	35
Prepaid Expenses	11,636	11,508
Total Assets.	<u>19,995,583</u>	<u>54,920,239</u>
Liabilities:		
Transfer Agent Fees Payable	11,219	23,434
Audit Fees Payable	9,723	26,278
Payable to Administrator	3,443	9,297
Payable to Trustees	2,659	7,188
Printing Fees Payable	2,498	6,750
Chief Compliance Officer Fees Payable	673	1,818
Payable for Capital Shares Redeemed	41	30,472
Payable to Investment Adviser	—	9,239
Other Accrued Expenses	3,686	6,295
Total Liabilities	<u>33,942</u>	<u>120,771</u>
Net Assets	<u>\$ 19,961,641</u>	<u>\$ 54,799,468</u>
Net Assets Consist of:		
Paid-in Capital	\$ 14,534,423	\$ 26,658,467
Total Distributable Earnings	5,427,218	28,141,001
Net Assets	<u>\$ 19,961,641</u>	<u>\$ 54,799,468</u>
Institutional Class Shares:		
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)	<u>1,757,295</u>	<u>1,275,489</u>
Net Asset Value,		
Per share — Institutional Class	<u>\$ 11.36</u>	<u>\$ 42.96*</u>

* Redemption price per share may be less if the shares are redeemed less than 90 days from the date of purchase. See Note 2 of the Notes to Financial Statements.

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

STATEMENTS OF OPERATIONS

	Small Cap Portfolio	Micro Cap Portfolio
Investment Income		
Dividends	\$ 78,934	\$ 175,025
Less: Foreign Taxes Withheld	(1,271)	(27)
Total Investment Income	<u>77,663</u>	<u>174,998</u>
Expenses		
Investment Advisory Fees	153,138	387,965
Administration Fees	40,508	109,492
Trustees' Fees	11,299	27,933
Chief Compliance Officer Fees	3,474	6,203
Transfer Agent Fees	67,330	141,180
Registration and Filing Fees	25,553	26,872
Audit Fees	17,717	18,283
Legal Fees	14,311	35,433
Printing Fees	9,326	22,705
Custodian Fees	5,001	5,000
Other Expenses	13,152	28,053
Expenses Before Expense Waiver, Reimbursement and Fees Paid Indirectly	<u>360,809</u>	<u>809,119</u>
Less:		
Waiver of Investment Advisory Fees	(153,138)	(159,879)
Reimbursement from Adviser	(16,216)	—
Fees Paid Indirectly ⁽¹⁾	(5,700)	(7,172)
Net Expenses After Expense Waiver, Reimbursement and Fees Paid Indirectly	<u>185,755</u>	<u>642,068</u>
Net Investment Loss	<u>(108,092)</u>	<u>(467,070)</u>
Net Realized Gain on Investments	3,428,969	11,919,890
Net Change in Unrealized Appreciation on Investments	<u>3,249,275</u>	<u>10,844,498</u>
Total Net Realized and Unrealized		
Gain on Investments	<u>6,678,244</u>	<u>22,764,388</u>
Net Increase in Net Assets		
Resulting from Operations	<u>\$ 6,570,152</u>	<u>\$ 22,297,318</u>

(1) See Note 4 in the Notes to Financial Statements.

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended October 31, 2021	Year Ended October 31, 2020
Operations:		
Net Investment Loss	\$ (108,092)	\$ (104,806)
Net Realized Gain on Investments	3,428,969	1,042,138
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>3,249,275</u>	<u>(2,387,578)</u>
Net Increase (Decrease) in Net Assets		
Resulting in Operations	<u>6,570,152</u>	<u>(1,450,246)</u>
Capital Share Transactions:		
Issued	2,148,369	1,881,214
Redeemed	<u>(3,062,029)</u>	<u>(26,726,554)</u>
Net Decrease in Net Assets from Capital Share Transactions	<u>(913,660)</u>	<u>(24,845,340)</u>
Total Increase (Decrease) in Net Assets	5,656,492	(26,295,586)
Net Assets:		
Beginning of Year	<u>14,305,149</u>	<u>40,600,735</u>
End of Year	<u>\$ 19,961,641</u>	<u>\$ 14,305,149</u>
Shares Issued and Redeemed:		
Issued	200,400	254,073
Redeemed	<u>(291,711)</u>	<u>(3,449,225)</u>
Net Decrease in Shares Outstanding from Share Transactions	<u>(91,311)</u>	<u>(3,195,152)</u>

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended October 31, 2021	Year Ended October 31, 2020
Operations:		
Net Investment Loss	\$ (467,070)	\$ (297,505)
Net Realized Gain (Loss) on Investments	11,919,890	(1,364,572)
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>10,844,498</u>	<u>312,428</u>
Net Increase (Decrease) in Net Assets		
Resulting in Operations	<u>22,297,318</u>	<u>(1,349,649)</u>
Distributions	<u>—</u>	<u>(501,345)</u>
Capital Share Transactions:		
Issued	2,840,257	7,359,379
Reinvestment of Distributions	—	457,298
Redemption Fees ⁽¹⁾	304	19,632
Redeemed	<u>(8,286,557)</u>	<u>(12,934,979)</u>
Net Decrease in Net Assets from Capital Share Transactions	<u>(5,445,996)</u>	<u>(5,098,670)</u>
Total Increase (Decrease) in Net Assets	<u>16,851,322</u>	<u>(6,949,664)</u>
Net Assets:		
Beginning of Year	<u>37,948,146</u>	<u>44,897,810</u>
End of Year	<u>\$ 54,799,468</u>	<u>\$ 37,948,146</u>
Shares Issued and Redeemed:		
Issued	72,645	321,448
Reinvestment of Distributions	—	16,012
Redeemed	<u>(218,980)</u>	<u>(518,764)</u>
Net Decrease in Shares Outstanding from Share Transactions	<u>(146,335)</u>	<u>(181,304)</u>

(1) See Note 2 in the Notes to Financial Statements.

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

FINANCIAL HIGHLIGHTS

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

	Years Ended October 31,				
	2021	2020	2019	2018	2017
Net Asset Value,					
Beginning of Year.....	\$ 7.74	\$ 8.05	\$ 10.99	\$ 11.16	\$ 10.16
Income (Loss) from					
Investment Operations:					
Net Investment Loss ⁽¹⁾	(0.06)	(0.03)	(0.03)	(0.05)	(0.03)
Net Realized and Unrealized Gain (Loss)	3.68	(0.28)	(0.45)	0.60	1.48
Total from Investment Operations	3.62	(0.31)	(0.48)	0.55	1.45
Distributions from:					
Net Realized Gain	—	—	(2.45)	(0.72)	(0.45)
Return of Capital.....	—	—	(0.01)	—	—
Total Distributions	—	—	(2.46)	(0.72)	(0.45)
Net Asset Value,					
End of Year.....	\$ 11.36	\$ 7.74	\$ 8.05	\$ 10.99	\$ 11.16
Total Return [†]	46.77%	(3.85)%	(0.80)%	5.00%	14.49%
Ratios and Supplemental Data					
Net Assets, End of Year (Thousands)	\$ 19,962	\$ 14,305	\$ 40,601	\$ 45,107	\$ 48,204
Ratio of Net Expenses to Average Net Assets.....	1.00% ⁽²⁾	1.00% ⁽²⁾	1.00% ⁽²⁾	1.00% ⁽²⁾	0.97% ⁽³⁾
Ratio of Expenses to Average Net Assets					
(Excluding Waivers and Fees Paid Indirectly) ...	1.88%	1.83%	1.77%	1.68%	1.66%
Ratio of Net Investment Loss to Average Net					
Assets.....	(0.56)%	(0.40)%	(0.42)%	(0.41)%	(0.32)%
Portfolio Turnover Rate [†]	52%	65%	84%	103%	84%

(1) Per share calculations were performed using average shares for the year.

(2) The Ratio of Expenses to Average Net Assets excludes the effect of fees paid indirectly. If these expense offsets were included, the ratios would have decreased by 3 basis points (bps), 5 bps, 1 bps, 5 bps, respectively.

(3) The Ratio of Expenses to Average Net Assets includes the effect of fees paid indirectly. If these expense offsets were excluded, the ratios would have increased by 3 bps.

† Total return and portfolio turnover rate are for the period indicated and have not been annualized. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total return would have been lower had certain fees not been waived and/or expenses assumed by the Adviser during the year.

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

FINANCIAL HIGHLIGHTS

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

	Years Ended October 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Year.....	\$ 26.69	\$ 28.01	\$ 35.85	\$ 38.16	\$ 29.20
Income (Loss) from Investment Operations:					
Net Investment Loss ⁽¹⁾	(0.35)	(0.19)	(0.20)	(0.28)	(0.33)
Net Realized and Unrealized Gain (Loss)	16.62	(0.82)	(0.93)	2.23	9.29
Total from Investment Operations	16.27	(1.01)	(1.13)	1.95	8.96
Redemption Fees.....	— [^]	0.01	— [^]	— [^]	— [^]
Distributions from:					
Net Realized Gain	—	(0.32)	(6.71)	(4.26)	—
Total Distributions	—	(0.32)	(6.71)	(4.26)	—
Net Asset Value, End of Year.....	\$ 42.96	\$ 26.69	\$ 28.01	\$ 35.85	\$ 38.16
Total Return [†]	60.96%	(3.65)%	(0.55)%	5.84%	30.68%
Ratios and Supplemental Data					
Net Assets, End of Year (Thousands)	\$ 54,799	\$ 37,948	\$ 44,898	\$ 52,201	\$ 50,919
Ratio of Net Expenses to Average Net Assets.....	1.25% ⁽²⁾	1.25% ⁽²⁾	1.25% ⁽²⁾	1.25% ⁽²⁾	1.25% ⁽³⁾
Ratio of Expenses to Average Net Assets (Excluding Waivers and Fees Paid Indirectly) ...	1.56%	1.65%	1.54%	1.39%	1.47%
Ratio of Net Investment Loss to Average Net Assets.....	(0.90)%	(0.76)%	(0.68)%	(0.78)%	(0.97)%
Portfolio Turnover Rate [†]	40%	69%	67%	64%	48%

(1) Per share calculations were performed using average shares for the year.

(2) The Ratio of Expenses to Average Net Assets excludes the effect of fees paid indirectly. If these expense offsets were included, the ratios would have decreased by 1 basis point (bps), 2 bps, 2 bps and 1 bp, respectively.

(3) The Ratio of Expenses to Average Net Assets includes the effect of fees paid indirectly. If these expense offsets were excluded, the ratios would have increased by 3 bps.

† Total return and portfolio turnover rate are for the period indicated and have not been annualized. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total return would have been lower had certain fees not been waived and/or expenses assumed by the Adviser during the year.

[^] Value is less than \$0.005 per share.

Amounts designated as "—" are either \$0 or have been rounded to \$0.

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

NOTES TO FINANCIAL STATEMENTS**1. Organization:**

The Advisors' Inner Circle Fund (the "Trust") is organized as a Massachusetts business trust under an Amended and Restated Agreement and Declaration of Trust dated February 18, 1997, as amended on May 15, 2012 and August 18, 2020. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company with 39 funds. The financial statements herein are those of the Rice Hall James Small Cap Portfolio ("Small Cap Portfolio") and Rice Hall James Micro Cap Portfolio ("Micro Cap Portfolio") (each a "Fund" and collectively the "Funds"). Each Fund is classified as a "diversified" investment company under the 1940 Act. The investment objective of the Small Cap Portfolio is maximum capital appreciation. The Small Cap Portfolio invests primarily (at least 80% of its net assets) in equity securities of U.S. small cap companies with market capitalizations that, at the time of initial purchase, fall within the range of the companies in the Russell 2000 Index at reconstitution each June. The investment objective of the Micro Cap Portfolio is maximum capital appreciation. The Micro Cap Portfolio invests primarily (at least 80% of its net assets) in equity securities of U.S. micro cap companies that, at the time of initial purchase, fall within the range of companies in the Russell Microcap Index at reconstitution each June. The financial statements of the remaining funds of the Trust are presented separately. The assets of each Fund are segregated, and a shareholder's interest is limited to the Fund in which shares are held.

2. Significant Accounting Policies:

The following are significant accounting policies, which are consistently followed in preparation of the financial statements of the Funds. The Funds are investment companies that apply the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board ("FASB").

Use of Estimates — The preparation of financial statements, in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"), requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and such differences could be material.

Security Valuation — Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on NASDAQ), including securities traded over the counter, are valued at the last quoted sale price on an exchange or market (foreign or domestic) on which they are traded on valuation date (or 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. Values of debt securities are generally reported at the last sales price if the security is actively traded. If a debt security is not actively traded, it is valued 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. Debt obligations with remaining maturities of sixty days or less may be valued at their amortized cost, which approximates market value. The prices of foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates.

Securities for which market prices are not "readily available" are valued in accordance with fair value procedures established by the Funds' Board of Trustees (the "Board"). The Funds' 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 October 31, 2021, there were no securities valued in accordance with the fair value procedures.

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end-of-day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session of the exchange on which the security is principally traded.

In accordance with the authoritative guidance on fair value measurement under U.S. GAAP, the Funds disclose fair value of their 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 Funds have 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 exotic modeling techniques that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The inputs or methodology used for valuing securities are not necessarily an indicator of the risk associated with investing in these securities.

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

For the year ended October 31, 2021, there have been no significant changes to the Funds' fair value methodologies.

Federal Income Taxes — It is the Funds' intention to continue to qualify as regulated investment companies for Federal income tax purposes by complying with the appropriate provisions of Subchapter M of the Internal Revenue Code of 1986, as amended. Accordingly, no provisions for Federal income taxes have been made in the financial statements.

The Funds evaluate tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more likely than not" (i.e., a greater than 50% probability) 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 Funds did not record any tax provision in the current period. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e.,

the last 3 open tax year ends, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the year ended October 31, 2021, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the year ended October 31, 2021, the Funds did not incur any significant interest or penalties.

Security Transactions and Investment Income — Security transactions are accounted for on trade date. Costs used in determining realized gains or losses on the sale of investment securities are based on the specific identification method. Dividend income is recorded on the ex-dividend date.

Expenses — Most expenses of the Trust can be directly attributed to a particular fund. Certain expenses are apportioned among the Trust based on the number of funds and/or relative net assets.

Dividends and Distributions to Shareholders — Each Fund distributes substantially all of its net investment income, if any, quarterly. Any net realized capital gains are distributed at least annually. All distributions are recorded on ex-dividend date.

Cash — Idle cash may be swept into various time deposit accounts and is classified as cash on the Statements of Assets and Liabilities. Each 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.

Redemption Fees — The Micro Cap Portfolio imposes a 2.00% redemption fee on the value of Institutional Class shares redeemed fewer than 90 days from the date of purchase. The redemption fee is recorded as an increase to paid-in capital. The Micro Cap Portfolio imposed redemption fees of \$304 and \$19,632 for the year ended October 31, 2021 and the year ended October 31, 2020, respectively.

3. Transactions with Affiliates:

Certain officers of the Trust are also employees 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, who 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 have been approved by and are reviewed by the Board.

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

The Funds and the Administrator are parties to an Administration Agreement, under which the Administrator provides management and administrative services to the Funds. 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 Funds. For the year ended October 31, 2021, the Small Cap Portfolio and Micro Cap Portfolio incurred fees of \$40,508 and \$109,492, respectively, for these services.

The Funds direct, via a network of executing brokers, certain fund trades to the Distributor, who pays a portion of the Funds' expenses. Under this arrangement, the Small Cap Portfolio and the Micro Cap Portfolio had expenses reduced by \$5,490 and \$6,960, respectively, savings that were used to pay administrative expenses. These amounts are included in "Fees Paid Indirectly" on the Statements of Operations.

Certain brokers, dealers, banks, trust companies and other financial representatives received compensation from the Funds for providing a variety of services, including record keeping and transaction processing. Such fees are based on the assets of the Funds that are serviced by the financial representative. Such fees are paid by the Funds to the extent that the number of accounts serviced by the financial representative multiplied by the account fee charged by the Funds' transfer agent would not exceed the amount that would have been charged had the accounts serviced by the financial representative been registered directly through the transfer agent. All fees in excess of this calculated amount are paid by Rice Hall James & Associates, LLC (the "Adviser"). These fees are disclosed on the Statements of Operations as Shareholder Servicing fees, if applicable.

DST Systems, Inc. serves as the transfer agent and dividend-disbursing agent for the Funds under a transfer agency agreement with the Trust.

The Funds may earn cash management credits that can be used to offset transfer agent expenses. During the year ended October 31, 2021, the Small Cap Portfolio and the Micro Cap Portfolio earned credits of \$210 and \$212, respectively, which were used to offset transfer agent expenses. These amounts are included in "Fees Paid Indirectly" on the Statements of Operations.

U.S. Bank, N.A. acts as custodian (the "Custodian") for the Funds. The Custodian plays no role in determining the investment policies of the Funds or which securities are to be purchased or sold by the Funds. Prior to July 31, 2021, MUFG Union Bank, N.A. acted as the Funds' custodian.

5. Investment Advisory Agreements:

Under the terms of an investment advisory agreement, the Adviser provides investment advisory services to the Funds. For its services, the Small Cap Portfolio and the Micro Cap Portfolio have a fee calculated at an annual rate of 0.80% and 0.75% of each Fund's average daily net assets, respectively. The Adviser has contractually agreed to reduce fees and reimburse expenses in order to keep total annual Fund operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and non-routine expenses (collectively "excluded expenses")) from exceeding certain levels as set forth below until February 28, 2022. Refer to waiver of investment advisory fees on the Statements of Operations for fees waived for the year ended October 31, 2021. In addition, the Adviser may receive from a Fund the difference between the total annual Fund operating expenses (not including excluded expenses) and the expense cap to recoup all or a portion of its prior fee reductions or expense reimbursements made during the three-year period preceding the recoupment if at any point total annual Fund operating expenses (not including excluded expenses) are below the expense cap (i) at the time of the fee reduction and/or expense reimbursement and (ii) at the time of the recoupment.

RHJ Fund**Contractual Expense Limitation**

Small Cap Portfolio	1.00%
Micro Cap Portfolio	1.25%

As of October 31, 2021, the Adviser may seek as reimbursement of previously reduced fees for the Funds as follows:

<u>RHJ Fund</u>	<u>Expiring 2022</u>	<u>Expiring 2023</u>	<u>Expiring 2024</u>	<u>Total</u>
Small Cap Portfolio	\$325,371	\$217,444	\$169,354	\$712,169
Micro Cap Portfolio	131,303	154,080	159,879	445,262

6. Investment Transactions:

For the year ended October 31, 2021, the purchases and sales of investment securities other than long-term U.S. Government and short-term securities were:

RHJ Fund

	<u>Purchases</u>	<u>Sales</u>
Small Cap Portfolio	\$ 9,487,283	\$ 10,828,592
Micro Cap Portfolio	19,772,692	26,244,375

There were no purchases or sales of long-term U.S. Government Securities.

7. Federal Tax Information:

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with Federal income tax regulations, which may differ from U.S. GAAP. As a result, net investment income (loss) and net realized

gain (loss) on investment transactions for a reporting period may differ significantly from distributions during the year. The book/tax differences may be temporary or permanent.

The permanent difference that is credited or charged to Paid-in Capital and Distributable Earnings as of October 31, 2021 is primarily related to net operating losses offset against short-term capital gains.:

Small Cap Portfolio

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

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

RHJ Fund	Ordinary Income	Long-Term Capital Gains	Total
Small Cap Portfolio			
2021	\$ —	\$ —	\$ —
2020	—	—	—
Micro Cap Portfolio			
2021	—	—	—
2020	—	501,345	501,345

As of October 31, 2021, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

RHJ Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Late-Year Loss Deferral	Unrealized Appreciation	Total Distributable Earnings
Small Cap Portfolio	\$ —	\$ 521,583	\$ (100,749)	\$ 5,006,384	\$ 5,427,218
Micro Cap Portfolio	682,820	9,189,931	—	18,268,250	28,141,001

For Federal income tax purposes, capital losses incurred may be carried forward and applied against future capital gains. Net capital losses earned may be carried forward indefinitely and retain their character as either short-term or long-term capital losses. During the year ended October 31, 2021, Small Cap Portfolio and Micro Cap Portfolio utilized \$2,713,884 and \$1,329,377, respectively, in capital loss carryforwards to offset capital gains.

Late-year loss deferrals represent ordinary losses realized on investment transactions from January 1, 2021 through October 31, 2021, that, in accordance with Federal income tax regulations, the Fund defers and treats as having arisen in the following fiscal year.

For Federal income tax purposes, the difference between Federal tax cost and book cost is 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 by the Funds at October 31, 2021, were as follows:

RHJ Fund	Federal Tax Cost	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized Depreciation	Net Unrealized Appreciation
Small Cap Portfolio	\$ 14,966,383	\$ 5,569,450	\$ (563,066)	\$ 5,006,384
Micro Cap Portfolio	36,496,584	19,769,313	(1,501,063)	18,268,250

8. Concentration of Risks:

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

Small-Capitalization Company Risk (Small Cap Portfolio, Micro Cap Portfolio) — The small-capitalization companies in which the Funds will invest may be more vulnerable to adverse business or economic events as compared to larger, more established companies. In particular, investments in these small-sized companies may pose additional risks, including liquidity risk, because these companies tend to have comparatively limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small-cap stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange.

Growth Style Risk (Small Cap Portfolio, Micro Cap Portfolio) — The Funds pursue a "growth style" of investing, meaning that the Funds invest in equity securities of companies that the Adviser believes can potentially offer above-average rates of earnings growth and that therefore may experience stock price increases that exceed the increases observed in the benchmark or in the stock's peer universe. Over time and in different market environments, growth-style investing may fall in or out of favor, and in the latter case, the Funds may underperform other equity funds that rely on different investing styles or pursue different objectives.

Micro-Capitalization Company Risk (Micro Cap Portfolio) — Micro-capitalization companies may be newly formed or in the early stages of development with

limited product lines, markets or financial resources. Therefore, micro-capitalization companies may be less financially secure than large-, mid and small-capitalization companies and may be more vulnerable to key personnel losses due to reliance on a smaller number of management personnel. In addition, as compared to the volume of information available about larger peers, there may be less public information available about these companies. Micro-capitalization stock prices may be more volatile than stock prices corresponding to large-, mid- and small-capitalization companies, and such stocks may be more thinly traded and thus difficult for the Fund to buy and sell in the market.

Market Risk (Small Cap Portfolio, Micro Cap Portfolio) — The risk that the market value of an investment may move up and down, sometimes rapidly and unpredictably. Markets for securities in which the Funds invest may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Similarly, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Funds invest, which in turn could negatively impact the Funds' performance and cause losses on your investment in the Funds.

The foregoing is not intended to be a complete discussion of the risks associated with investing in the Funds. A more complete description of risks associated with the Funds is included in the prospectus and statement of additional information.

9. Other:

At October 31, 2021, the percentage of total shares outstanding held by a limited number of shareholders for each Fund, (shareholder segments comprised of omnibus accounts that were held on behalf of individual shareholders), each owning 10% or greater of the aggregate shares outstanding, was as follows:

RHJ Fund	<u>No. of Shareholders</u>	<u>% Ownership</u>
Small Cap Portfolio	2	43%
Micro Cap Portfolio	1	47%

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

10. Subsequent Events:

The Funds have 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 to the financial statements were required.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of
The Advisors' Inner Circle Fund and Shareholders of
Rice Hall James Small Cap Portfolio and
Rice Hall James Micro Cap Portfolio:
Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Rice Hall James Small Cap Portfolio and Rice Hall James Micro Cap Portfolio, each a series of shares of beneficial interest in The Advisors' Inner Circle Fund (the "Funds"), including the schedules of investments, as of October 31, 2021, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the five-year period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of October 31, 2021, and the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended and their financial highlights for each of the years in the five-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities law and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis,

evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2021 by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Handwritten signature in dark ink, appearing to read "BBZ, LLP".

We have served as the auditor of one or more of the Funds in The Advisors' Inner Circle Fund since 2013.

Philadelphia, Pennsylvania
December 23, 2021

DISCLOSURE OF FUND EXPENSES (Unaudited)

All mutual funds have operating expenses. As a shareholder of a mutual fund, you hold an investment that is affected by these ongoing costs, which include (among others) costs for portfolio management, administrative services, and shareholder reports like this one. It is important for you to understand the impact of these costs on your investment returns.

Operating expenses such as these are deducted from a mutual fund's gross income and directly reduce its final investment return. These expenses are expressed as a percentage of a mutual fund's average net assets; this percentage is known as a mutual fund's expense ratio.

The following examples use the expense ratio and are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period and held for the entire period (May 1, 2021 through October 31, 2021).

The table on the following page illustrates your Fund's costs in two ways.

- **Actual Fund Return.** This section helps you to estimate the actual expenses, after fee waivers that your Fund incurred over the period. The "Expenses Paid During Period" column shows the actual dollar expense incurred by a \$1,000 investment in the Fund, and the "Ending Account Value" number is derived from deducting that expense from the Fund's gross investment return.

You can use this information, together with the actual amount you invested in the Fund, to estimate the expenses you paid over that period. Simply divide your actual account value by \$1,000 to arrive at a ratio (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply that ratio by the number shown for your Fund under "Expenses Paid During Period."

- **Hypothetical 5% Return.** This section helps you compare your Fund's costs with those of other mutual funds. It assumes that the Fund had an annual 5% return before expenses during the year, but that the expense ratio (Column 3) for the period is unchanged. This example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to make this 5% calculation. You can assess your Fund's comparative cost by comparing the hypothetical result for your Fund in the "Expenses Paid During Period" column with those that appear in the same charts in the shareholder reports for other mutual funds.

Note: Because the return is set at 5% for comparison purposes — and does NOT represent your Fund's actual return — the account values shown may not apply to your specific investment.

DISCLOSURE OF FUND EXPENSES (Unaudited)				
	Beginning Account Value 05/01/21	Ending Account Value 10/31/21	Annualized Expense Ratios	Expenses Paid During Period*
Actual Fund Return				
Small Cap Portfolio	\$1,000.00	\$1,038.40	0.99%	\$5.09
Micro Cap Portfolio	\$1,000.00	1,040.20	1.25	6.43
Hypothetical 5% Return				
Small Cap Portfolio	\$1,000.00	\$1,020.21	0.99%	\$5.04
Micro Cap Portfolio	1,000.00	1,018.90	1.25	6.36

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

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

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

Name and Year of Birth	Position with Trust and Length of Time Served¹	Principal Occupations in the Past Five Years
INTERESTED TRUSTEES ^{3,4}		
Robert Neshier (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. Neshier is compensated. President, Chief Executive Officer and Trustee of SEI Daily Income Trust, SEI Tax Exempt Trust, SEI Institutional Managed Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Asset Allocation Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. President and Director of SEI Structured Credit Fund, LP. Vice Chairman of O'Connor EQUUS (closed-end investment company) to 2016. President, Chief Executive Officer and Trustee of SEI Liquid Asset Trust to 2016. Vice Chairman of Winton Series Trust to 2017. Vice Chairman of Winton Diversified Opportunities Fund (closed-end investment company), The Advisors' Inner Circle Fund III, Gallery Trust, Schroder Series Trust and Schroder Global Series Trust to 2018.
N. Jeffrey Klauder (Born: 1952)	Trustee (since 2018)	Senior Advisor of SEI Investments since 2018. Executive Vice President and General Counsel of SEI Investments, 2004 to 2018.
INDEPENDENT TRUSTEES ⁴		
Joseph T. Grause, Jr. (Born: 1952)	Trustee (since 2011) Lead Independent Trustee (since 2018)	Self-Employed Consultant since 2012. Director of Endowments and Foundations, Morningstar Investment Management, Morningstar, Inc., 2010 to 2011. Director of International Consulting and Chief Executive Officer of Morningstar Associates Europe Limited, Morningstar, Inc., 2007 to 2010. Country Manager – Morningstar UK Limited, Morningstar, Inc., 2005 to 2007.

- Each Trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns, or is removed in accordance with the Trust's Declaration of Trust.
- Directorships of Companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies under the 1940 Act.
- 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.
- Trustees oversee 39 funds in The Advisors' Inner Circle Fund.

Trustees.” Messrs. Nesher and Klauder are Trustees who may be deemed to be “interested” person of the Trust as that term is defined in the 1940 Act by virtue of their affiliation with the Trust’s Distributor. The Trust’s Statement of Additional Information (“SAI”) includes additional information about the Trustees and Officers. The SAI may be obtained without charge by calling 1-866-474-5669. The following chart lists Trustees and Officers as of October 31, 2021.

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

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

Former Directorships: Trustee of The KP Funds to 2021. Trustee of SEI Liquid Asset Trust to 2016.

Current Directorships: Trustee of The Advisors’ Inner Circle Fund II, Bishop Street Funds, and Catholic Responsible Investments Funds. Director of SEI Private Trust Company, SEI Global Fund Services Ltd., SEI Investments Global Limited, SEI Global Master Fund, SEI Global Investments Fund, SEI Global Assets Fund and SEI Investments - Guernsey Limited.

Former Directorships: Trustee of The KP Funds to 2021. Trustee of SEI Investments Management Corporation, SEI Trust Company, SEI Investments (South Africa), Limited and SEI Investments (Canada) Company to 2018.

Current Directorships: Trustee of The Advisors’ Inner Circle Fund II, Bishop Street Funds, Frost Family of Funds, and Catholic Responsible Investments Funds. Director of RQSI GAA Systematic Global Macro Fund, Ltd.

Former Directorships: Trustee of The KP Funds to 2021. Director of The Korea Fund, Inc. to 2019.

Name and Year of Birth	Position with Trust and Length of Time Served ¹	Principal Occupations in the Past Five Years
INDEPENDENT TRUSTEES (continued)³		
Mitchell A. Johnson (Born: 1942)	Trustee (since 2005)	Retired. Private investor since 1994.
Betty L. Krikorian (Born: 1943)	Trustee (since 2005)	Vice President, Compliance, AARP Financial Inc., from 2008 to 2010. Self-Employed Legal and Financial Services Consultant since 2003. Counsel (in-house) for State Street Bank from 1995 to 2003.
Robert Mulhall (Born: 1958)	Trustee (since 2019)	Partner, Ernst & Young LLP, from 1998 to 2018.
Bruce R. Specia (Born: 1956)	Trustee (since 2011)	Global Head of Asset Allocation, Manulife Asset Management (subsidiary of Manulife Financial), 2010 to 2011. Executive Vice President – Investment Management Services, John Hancock Financial Services (subsidiary of Manulife Financial), 2003 to 2010.
OFFICERS		
Michael Beattie (Born: 1965)	President (since 2011)	Director of Client Service, SEI Investments Company, since 2004.

- Each Trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns, or is removed in accordance with the Trust's Declaration of Trust.
- Directorships of Companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies under the 1940 Act.
- Trustees oversee 39 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, Catholic Responsible Investments 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 and RQSI GAA Systematic Global Macro Fund, Ltd.

Former Directorships: Trustee of The KP Funds to 2021. Trustee of SEI Liquid Asset Trust to 2016.

Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds, and Catholic Responsible Investments Funds. Director of RQSI GAA Systematic Global Macro Fund, Ltd.

Former Directorships: Trustee of The KP Funds to 2021.

Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds, Frost Family of Funds and Catholic Responsible Investments Funds. Director of RQSI GAA Systematic Global Macro Fund, Ltd.

Former Directorships: Trustee of The KP Funds to 2021. Trustee of Villanova University Alumni Board of Directors to 2018.

Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds, Frost Family of Funds and Catholic Responsible Investments Funds. Director of Stone Harbor Investments Funds (8 Portfolios), Stone Harbor Emerging Markets Income Fund (closed-end fund) and Stone Harbor Emerging Markets Total Income Fund (closed-end fund). Director of RQSI GAA Systematic Global Macro Fund, Ltd.

Former Directorships: Trustee of The KP Funds to 2021.

None.

Name and Year of Birth	Position with Trust and Length of Time Served	Principal Occupations in the Past Five Years
OFFICERS (continued)		
James Bernstein (Born: 1962)	Vice President and Assistant Secretary (since 2017)	Attorney, SEI Investments, since 2017. Prior Positions: Self-employed consultant, 2017. Associate General Counsel & Vice President, Nationwide Funds Group and Nationwide Mutual Insurance Company, from 2002 to 2016. Assistant General Counsel & Vice President, Market Street Funds and Provident Mutual Insurance Company, from 1999 to 2002.
John Bourgeois (Born: 1973)	Assistant Treasurer (since 2017)	Fund Accounting Manager, SEI Investments, since 2000.
Russell Emery (Born: 1962)	Chief Compliance Officer (since 2006)	Chief Compliance Officer of SEI Structured Credit Fund, LP since 2007. Chief Compliance Officer of The Advisors' Inner Circle Fund, The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds, Frost Family of Funds, Catholic Responsible Investments Funds, The Advisors' Inner Circle Fund III, Gallery Trust, Schroder Series Trust, Schroder Global Series Trust, Delaware Wilshire Private Markets Master Fund, Delaware Wilshire Private Markets Fund, Delaware Wilshire Private Markets Tender Fund, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Daily Income Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Chief Compliance Officer of O'Connor EQUUS (closed-end investment company) to 2016. Chief Compliance Officer of SEI Liquid Asset Trust to 2016. Chief Compliance Officer of Winton Series Trust to 2017. Chief Compliance Officer of Winton Diversified Opportunities Fund (closed-end investment company) to 2018.
Eric C. Griffith (Born: 1969)	Vice President and Assistant Secretary (since 2019)	Counsel at SEI Investments since 2019. Vice President and Assistant General Counsel, JPMorgan Chase & Co., from 2012 to 2018.

Other Directorships
Held in the Past Five Years

None.

None.

None.

None.

Name and Year of Birth	Position with Trust and Length of Time Served	Principal Occupation in the Past Five Years
OFFICERS (continued)		
Matthew M. Maher (Born: 1975)	Vice President (since 2018) Secretary (since 2020)	Counsel at SEI Investments since 2018. Attorney, Blank Rome LLP, from 2015 to 2018. Assistant Counsel & Vice President, Bank of New York Mellon, from 2013 to 2014. Attorney, Dilworth Paxson LLP, from 2006 to 2013.
Andrew Metzger (Born: 1980)	Treasurer, Controller and Chief Financial Officer (since 2021)	Director, SEI Investments, Fund Accounting, since 2020. Senior Director, Embark, from 2019 to 2020. Senior Manager, PricewaterhouseCoopers LLP, from 2002 to 2019.
Robert Morrow (Born: 1968)	Vice President (since 2017)	Account Manager, SEI Investments, since 2007.
Alexander F. Smith (Born: 1977)	Vice President and Assistant Secretary (since 2020)	Counsel at SEI Investments since 2020. Associate Counsel & Manager, Vanguard, 2012 to 2020. Attorney, Stradley Ronon Stevens & Young, LLP, 2008 to 2012.
Bridget E. Sudall (Born: 1980)	Anti-Money Laundering Compliance Officer and Privacy Officer (since 2015)	Senior Associate and AML Officer, Morgan Stanley Alternative Investment Partners, from 2011 to 2015. Investor Services Team Lead, Morgan Stanley Alternative Investment Partners, from 2007 to 2011.

Other Directorships
Held in the Past Five Years

None.

None.

None.

None.

None.

BOARD CONSIDERATIONS IN RE-APPROVING THE INVESTMENT ADVISORY AGREEMENT (Unaudited)

Pursuant to Section 15 of the Investment Company Act of 1940 (the "1940 Act"), the Funds' advisory agreement (the "Agreement") must be renewed at least annually 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 Funds; 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 May 19, 2021 to decide whether to renew the Agreement for an additional one-year term (the "May Meeting"). The May Meeting was held via videoconference in reliance on relief provided in orders issued by the Securities and Exchange Commission on March 13, 2020, March 25, 2020 and June 19, 2020 from 1940 Act sections and rules requiring that certain votes of a company's board of trustees be cast in person due to circumstances related to the current or potential effects of the COVID-19 pandemic. In preparation for the May Meeting, the Trustees requested that the Adviser furnish information necessary to evaluate the terms of the Agreement. Prior to the May Meeting, the Independent Trustees of the Funds 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 Funds presented or submitted to the Board at the May 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 Funds 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 Funds' advisory fees paid to the Adviser and overall fees and operating expenses compared with peer groups of mutual funds; (vi) the level of the Adviser's profitability from its relationship with the Funds, 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 Funds' performance compared with peer groups of mutual funds and the Funds' benchmark indices.

Representatives from the Adviser, along with other Fund service providers, presented additional information and participated in question and answer sessions at the May Meeting to help the Trustees evaluate the Adviser's services, fees 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 May 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 Funds, 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 Funds and the Adviser; (iii) the costs of the services provided and profits realized by the Adviser from its relationship with the Funds, 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 Funds, 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 Funds. The most recent investment adviser registration form ("Form ADV") for the Adviser was available 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 Funds.

The Trustees also considered other services provided to the Funds by the Adviser such as selecting broker-dealers for executing portfolio transactions, monitoring adherence to the Funds' 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 Funds by the Adviser were sufficient to support renewal of the Agreement.

Investment Performance of the Funds and the Adviser

The Board was provided with regular reports regarding the Funds' performance over various time periods. The Trustees also reviewed reports prepared by the Funds' administrator comparing the Funds' performance to their benchmark indices and peer groups 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 Funds, outlining current market conditions and explaining their

expectations and strategies for the future. The Trustees determined that the Funds' performance was satisfactory, or, where the Funds' performance was materially below their benchmarks and/or peer groups, 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 Funds. 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 Funds were sufficient to support renewal of the Agreement.

Costs of Advisory Services, Profitability and Economies of Scale

In considering the advisory fees payable by the Funds to the Adviser, the Trustees reviewed, among other things, a report of the advisory fees paid to the Adviser. The Trustees also reviewed reports prepared by the Funds' administrator comparing the Funds' net and gross expense ratios and advisory fees to those paid by peer groups of mutual funds as classified by Lipper. The Trustees reviewed the management fees charged by the Adviser to other clients with comparable mandates. The Trustees considered any differences in management fees and took into account the respective demands, resources and complexity associated with the Funds and other client accounts as well as the extensive regulatory, compliance and tax regimes to which the Funds are subject. The Board concluded, within the context of its full deliberations, that the advisory fees were 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 Funds, 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 Funds were not unreasonable. The Board also considered the Adviser's commitment to managing the Funds and its willingness to continue its expense limitation and fee waiver arrangements with the Funds.

The Trustees considered the Adviser's views relating to economies of scale in connection with the Funds as Fund assets grow and the extent to which the benefits of any such economies of scale are shared with the Funds and Fund shareholders. The Board considered the existence of any economies of scale and whether those were passed along to the Funds' 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.

Liquidity Risk Management Program (Unaudited)

Pursuant to Rule 22e-4 under the 1940 Act, the Funds' investment adviser has adopted, and the Board has approved, a liquidity risk management program (the "Program") to govern the Funds' approach to managing liquidity risk. The Program is overseen by the Funds' Liquidity Risk Management Program Administrator (the "Program Administrator"), and the Program's principal objectives include assessing, managing and periodically reviewing each Fund's liquidity risk, based on factors specific to the circumstances of the Funds.

At a meeting of the Board held on May 19, 2021, the Trustees received a report from the Program Administrator addressing the operations of the Program and assessing its adequacy and effectiveness of implementation for the period from January 1, 2020 through December 31, 2020. The Program Administrator's report included an assessment of how market conditions caused by the COVID-19 pandemic impacted the Funds' liquidity risk during the period covered by the report. The Program Administrator's report noted that the Program Administrator had determined that the Program is reasonably designed to assess and manage each Fund's liquidity risk and has operated adequately and effectively to manage each Fund's liquidity risk during the period covered by the report. The Program Administrator's report noted that during the period covered by the report, there were no liquidity events that impacted the Funds or their ability to timely meet redemptions without dilution to existing shareholders. The Program Administrator's report further noted that material changes had been made to the Program during the period covered by the report relating to the Funds' reasonably anticipated trading sizes.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the prospectus for more information regarding a Fund's exposure to liquidity risk and other principal risks to which an investment in the Funds may be subject.

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The Rice Hall James Funds

P.O. Box 219009
Kansas City, MO 64121
866-474-5669
www.rhjfunds.com

Adviser:

Rice Hall James & Associates, LLC
600 West Broadway, Suite 1000
San Diego, CA 92101

Distributor:

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

Administrator:

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

Legal Counsel:

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

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