

# The Advisors' Inner Circle Fund

## The Rice Hall James Funds

Semi-Annual Report

April 30, 2023

**RICE HALL JAMES SMALL CAP PORTFOLIO**

**RICE HALL JAMES MICRO CAP PORTFOLIO**



Investment Adviser:

**Rice Hall James & Associates, LLC**

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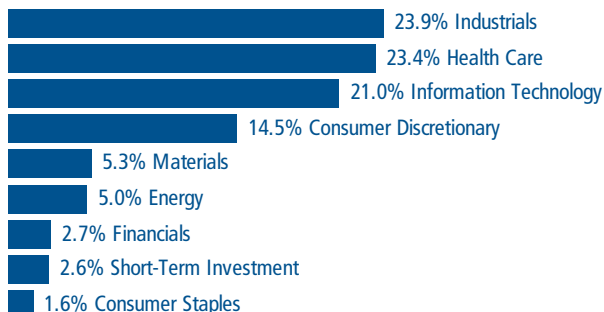

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The Funds file their complete schedules of investments with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds’ Forms N-Q and N-PORT are available 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 <https://www.sec.gov>.

## SECTOR WEIGHTINGS†



† Percentages based on total investments.

## SCHEDULE OF INVESTMENTS

## COMMON STOCK — 97.0%

	Shares	Value
<b>CONSUMER DISCRETIONARY — 14.4%</b>		
Bowlero*	21,300	\$ 311,619
Chuy's Holdings*	8,200	286,016
Five Below*	1,500	296,040
Fox Factory Holding*	1,500	166,305
Monro	4,700	229,736
Papa John's International	2,800	209,412
Skyline Champion*	2,700	200,259
Topgolf Callaway Brands*	9,100	201,747
		<u>1,901,134</u>
<b>CONSUMER STAPLES — 1.6%</b>		
Primo Water	14,000	<u>212,660</u>
<b>ENERGY — 5.0%</b>		
Clean Energy Fuels*	39,100	166,957
Denbury*	3,500	326,830
Helix Energy Solutions Group*	22,300	161,675
		<u>655,462</u>

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

COMMON STOCK — continued		
	Shares	Value
<b>FINANCIALS — 2.7%</b>		
Columbia Banking System .....	9,830	\$ 209,969
Live Oak Bancshares .....	6,200	146,072
		<u>356,041</u>
<b>HEALTH CARE — 23.3%</b>		
Azenta* .....	3,800	165,262
DocGo* .....	16,500	140,250
Encompass Health .....	3,400	218,110
Ensign Group .....	2,900	281,561
Haemonetics* .....	3,200	267,872
Harmony Biosciences Holdings* .....	6,400	206,336
Heska* .....	1,900	222,604
Lantheus Holdings* .....	2,900	247,805
ModivCare* .....	1,900	120,840
Neogen* .....	7,900	136,038
NextGen Healthcare* .....	16,100	269,514
Omniceil* .....	3,700	224,849
Pacira BioSciences* .....	3,700	167,647
Progyny* .....	4,200	139,608
STAAR Surgical* .....	3,800	267,786
		<u>3,076,082</u>
<b>INDUSTRIALS — 23.8%</b>		
Albany International, CI A .....	3,500	319,235
API Group* .....	10,800	245,808
Construction Partners, CI A* .....	9,500	246,430
Evoqua Water Technologies* .....	5,200	257,140
GATX .....	3,000	341,730
Griffon .....	9,600	273,120
Hub Group, CI A* .....	2,200	165,880
ICF International .....	3,000	342,000
Tetra Tech .....	2,000	276,740
V2X* .....	3,900	168,480
Vicor* .....	3,298	141,715
WNS Holdings ADR* .....	3,948	355,991
		<u>3,134,269</u>
<b>INFORMATION TECHNOLOGY — 20.9%</b>		
A10 Networks .....	15,900	224,826

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

<b>COMMON STOCK — continued</b>			
	<u>Shares</u>		<u>Value</u>
<b>INFORMATION TECHNOLOGY — continued</b>			
Axcelis Technologies* .....	2,100	\$	248,430
Fabrinet* .....	2,700		256,365
Model N* .....	7,413		228,321
Napco Security Technologies* .....	3,900		120,900
Power Integrations .....	3,100		225,618
PowerSchool Holdings, CI A* .....	13,800		288,144
Progress Software .....	7,900		433,552
PROS Holdings* .....	4,700		133,339
Rambus* .....	6,100		270,474
Viavi Solutions* .....	17,900		160,384
Zuora, CI A* .....	21,600		168,264
			<u>2,758,617</u>
<b>MATERIALS — 5.3%</b>			
Materion .....	2,300		249,113
Mativ Holdings .....	8,700		168,519
Osisko Gold Royalties .....	17,500		284,550
			<u>702,182</u>
<b>TOTAL COMMON STOCK</b>			
(Cost \$11,361,449) .....			<u>12,796,447</u>
<b>SHORT-TERM INVESTMENT(A) — 2.6%</b>			
First American Government Obligations Fund, CI X , 4.830%			
(Cost \$340,892) .....	340,892		<u>340,892</u>
<b>TOTAL INVESTMENTS— 99.6%</b>			
(Cost \$11,702,341) .....		<u>\$</u>	<u>13,137,339</u>

Percentages are based on Net Assets of \$13,196,437.

\* Non-income producing security.

(A) The rate reported is the 7-day effective yield as of April 30, 2023.

ADR American Depositary Receipt  
CI Class

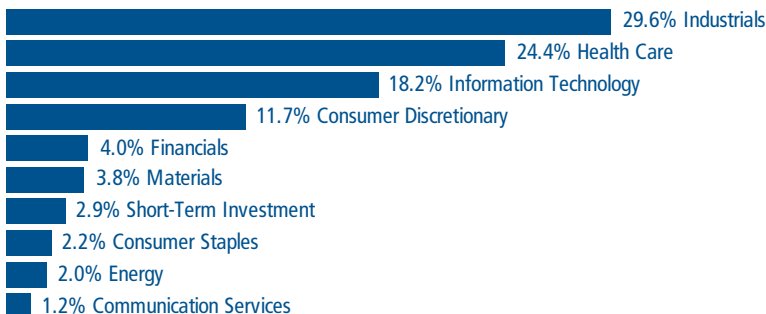
*The accompanying notes are an integral part of the financial statements.*

As of April 30, 2023, all of the Fund's investments were considered Level 1, in accordance with the authoritative guidance on fair value measurements under U.S. GAAP.

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†



† Percentages based on total investments.

## SCHEDULE OF INVESTMENTS

## COMMON STOCK†† — 97.8%

	Shares	Value
<b>COMMUNICATION SERVICES — 1.2%</b>		
Thryv Holdings* .....	15,300	\$ 343,638
<b>CONSUMER DISCRETIONARY — 11.8%</b>		
Chuy's Holdings* .....	16,071	560,556
Funko, CI A* .....	23,240	229,146
Green Brick Partners* .....	15,776	587,972
Johnson Outdoors, CI A .....	4,102	237,916
Lindblad Expeditions Holdings* .....	31,731	358,878
ONE Group Hospitality* .....	37,661	294,886
XPEL* .....	6,040	441,282
Xponential Fitness, CI A* .....	14,436	477,543
Zumiez* .....	16,027	280,232
		<u>3,468,411</u>
<b>CONSUMER STAPLES — 2.2%</b>		
elf Beauty* .....	6,951	644,775
<b>ENERGY — 2.1%</b>		
Clean Energy Fuels* .....	65,223	278,502
DMC Global* .....	17,200	325,768
		<u>604,270</u>

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

## COMMON STOCK\*\* – continued

	Shares	Value
<b>FINANCIALS – 4.1%</b>		
Federal Agricultural Mortgage, CI C.....	3,900	\$ 519,831
Guaranty Bancshares.....	5,729	138,126
Live Oak Bancshares .....	10,392	244,836
Trico Bancshares .....	8,200	<u>293,642</u>
		<u>1,196,435</u>
<b>HEALTH CARE – 24.6%</b>		
Accuray* .....	85,646	286,058
Cerus* .....	68,373	157,942
Computer Programs & Systems* .....	7,900	204,452
Cutera* .....	9,913	226,016
DocGo* .....	55,500	471,750
Heska* .....	4,467	523,354
iRadimed.....	8,778	365,428
LeMaitre Vascular .....	10,479	565,866
Mesa Laboratories.....	1,804	300,384
ModivCare* .....	4,116	261,778
NextGen Healthcare* .....	28,200	472,068
Pennant Group* .....	36,600	507,642
Simulations Plus.....	12,742	531,978
Surmodics* .....	10,286	236,989
Tactile Systems Technology* .....	27,655	504,151
U.S. Physical Therapy .....	4,214	448,622
UFP Technologies* .....	5,239	722,144
Utah Medical Products.....	4,616	<u>437,781</u>
		<u>7,224,403</u>
<b>INDUSTRIALS – 29.8%</b>		
AerSale* .....	22,446	363,176
Alamo Group.....	3,150	556,700
Allied Motion Technologies .....	14,162	487,456
CBIZ* .....	9,051	476,897
Construction Partners, CI A* .....	16,921	438,931
CRA International .....	4,196	441,168
Douglas Dynamics.....	14,500	424,995
Ducommun* .....	8,350	417,500
Energy Recovery* .....	28,414	640,167
Exponent .....	4,606	423,982

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



<b>COMMON STOCK** – continued</b>		
	<u>Shares</u>	<u>Value</u>
<b>INDUSTRIALS – continued</b>		
Healthcare Services Group .....	23,607	\$ 368,505
Huron Consulting Group* .....	5,031	426,579
Liquidity Services* .....	26,500	346,355
Montrose Environmental Group* .....	11,116	338,594
MYR Group* .....	4,054	518,871
Quest Resource Holding* .....	49,582	266,503
Radiant Logistics* .....	55,575	366,795
Shyft Group .....	12,054	302,314
Sterling Infrastructure* .....	14,791	546,084
Thermon Group Holdings* .....	22,500	467,550
Vicor* .....	3,104	133,379
		<u>8,752,501</u>
<b>INFORMATION TECHNOLOGY – 18.3%</b>		
A10 Networks .....	36,065	509,959
Absolute Software .....	47,021	365,823
Axcelis Technologies* .....	3,559	421,030
Cambium Networks* .....	21,600	327,024
Clearfield* .....	4,466	195,075
Harmonic* .....	37,992	535,307
Luna Innovations* .....	61,896	388,707
MagnaChip Semiconductor* .....	29,282	260,024
Model N* .....	10,733	330,577
Napco Security Technologies* .....	6,600	204,600
nLight* .....	35,069	307,555
Perficient* .....	5,669	368,031
PROS Holdings* .....	10,600	300,722
Vishay Precision Group* .....	13,300	499,282
Zuora, CI A* .....	47,354	368,888
		<u>5,382,604</u>
<b>MATERIALS – 3.8%</b>		
American Vanguard .....	20,916	402,633

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

<b>COMMON STOCK** – continued</b>		
	<u>Shares</u>	<u>Value</u>
<b>MATERIALS – continued</b>		
Haynes International .....	7,546	\$ 354,737
Mativ .....	18,800	<u>364,156</u>
		<u>1,121,526</u>
TOTAL COMMON STOCK		
(Cost \$24,498,768) .....		<u>28,738,563</u>
<b>SHORT-TERM INVESTMENT(A) – 2.9%</b>		
First American Government Obligations Fund, CI X , 4.830%		
(Cost \$853,910) .....	853,910	<u>853,910</u>
TOTAL INVESTMENTS— 100.7%		
(Cost \$25,352,678).....		<u>\$ 29,592,473</u>

Percentages are based on Net Assets of \$29,382,766.

\* Non-income producing security.

\*\* Narrow Industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting.

(A) The rate reported is the 7-day effective yield as of April 30, 2023.

CI Class

As of April 30, 2023, all of the Fund's investments were considered Level 1, in accordance with the authoritative guidance on fair value measurements under U.S. GAAP.

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
<b>Assets:</b>		
Investments at Value (Cost \$11,702,341 and \$25,352,678, respectively) . . . . .	\$ 13,137,339	\$ 29,592,473
Receivable for Investment Securities Sold . . . . .	126,658	123,150
Due from Investment Adviser . . . . .	6,741	1,467
Dividends Receivable . . . . .	4,332	4,848
Receivable for Capital Shares Sold . . . . .	1,392	2,416
Reclaim Receivable . . . . .	185	—
Prepaid Expenses . . . . .	8,624	13,646
<b>Total Assets.</b> . . . . .	<u>13,285,271</u>	<u>29,738,000</u>
<b>Liabilities:</b>		
Payable for Investment Securities Purchased . . . . .	65,479	259,018
Transfer Agent Fees Payable . . . . .	13,842	42,046
Payable to Administrator . . . . .	3,771	8,558
Audit Fees Payable . . . . .	2,505	20,858
Payable to Trustees . . . . .	1,965	3,864
Chief Compliance Officer Fees Payable . . . . .	1,272	3,997
Payable for Capital Shares Redeemed . . . . .	—	14,475
Other Accrued Expenses . . . . .	—	2,418
<b>Total Liabilities</b> . . . . .	<u>88,834</u>	<u>355,234</u>
<b>Net Assets</b> . . . . .	<u>\$ 13,196,437</u>	<u>\$ 29,382,766</u>
<b>Net Assets Consist of:</b>		
Paid-in Capital . . . . .	\$ 11,429,888	\$ 22,599,282
Total Distributable Earnings . . . . .	1,766,549	6,783,484
<b>Net Assets</b> . . . . .	<u>\$ 13,196,437</u>	<u>\$ 29,382,766</u>
<b>Institutional Class Shares:</b>		
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value) . . . . .	<u>1,441,334</u>	<u>1,111,678</u>
<b>Net Asset Value,</b>		
Per share — Institutional Class . . . . .	<u>\$ 9.16</u>	<u>\$ 26.43*</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
<b>Investment Income</b>		
Dividends . . . . .	\$ 49,948	\$ 134,010
Less: Foreign Taxes Withheld . . . . .	<u>(1,472)</u>	<u>(2,149)</u>
<b>Total Investment Income</b> . . . . .	<u>48,476</u>	<u>131,861</u>
<b>Expenses</b>		
Investment Advisory Fees . . . . .	57,302	133,513
Administration Fees . . . . .	21,479	52,905
Trustees' Fees . . . . .	6,565	16,482
Chief Compliance Officer Fees . . . . .	1,800	3,550
Transfer Agent Fees . . . . .	35,165	81,478
Registration and Filing Fees . . . . .	10,521	12,057
Legal Fees . . . . .	6,821	17,382
Audit Fees . . . . .	6,557	11,797
Custodian Fees . . . . .	2,486	2,758
Printing Fees . . . . .	2,365	5,080
Other Expenses . . . . .	<u>7,703</u>	<u>18,174</u>
<b>Expenses Before Expense Waiver, Reimbursement and Fees Paid</b>		
<b>Indirectly</b> . . . . .	<u>158,764</u>	<u>355,176</u>
Less:		
Waiver of Investment Advisory Fees . . . . .	(57,302)	(129,027)
Reimbursement from Adviser . . . . .	(27,267)	—
Fees Paid Indirectly <sup>(1)</sup> . . . . .	<u>(2,947)</u>	<u>(14,057)</u>
<b>Net Expenses After Expense Waiver, Reimbursement and Fees Paid</b> <b>Indirectly</b> . . . . .	<u>71,248</u>	<u>212,092</u>
<b>Net Investment Loss</b> . . . . .	<u>(22,772)</u>	<u>(80,231)</u>
<b>Net Realized Gain on Investments</b> . . . . .	452,065	3,001,183
<b>Net Change in Unrealized Appreciation (Depreciation) on Investments</b> . . . . .	<u>(439,352)</u>	<u>(4,091,817)</u>
<b>Total Net Realized and Unrealized</b>		
<b>Gain (Loss) on Investments</b> . . . . .	<u>12,713</u>	<u>(1,090,634)</u>
<b>Net Decrease in Net Assets</b>		
<b>Resulting from Operations</b> . . . . .	<u>\$ (10,059)</u>	<u>\$ (1,170,865)</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

	Six Months Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022
<b>Operations:</b>		
Net Investment Loss .....	\$ (22,772)	\$ (27,644)
Net Realized Gain on Investments .....	452,065	468,762
Net Change in Unrealized Appreciation (Depreciation) on Investments .....	<u>(439,352)</u>	<u>(3,260,849)</u>
<b>Net Decrease in Net Assets Resulting in Operations .....</b>	<u>(10,059)</u>	<u>(2,819,731)</u>
<b>Distributions .....</b>	<u>(417,501)</u>	<u>(521,648)</u>
<b>Capital Share Transactions:</b>		
Issued .....	177,113	592,354
Reinvestment of Distributions .....	412,258	517,159
Redeemed .....	<u>(1,989,773)</u>	<u>(2,705,376)</u>
<b>Net Decrease in Net Assets from Capital Share Transactions .....</b>	<u>(1,400,402)</u>	<u>(1,595,863)</u>
<b>Total Decrease in Net Assets .....</b>	<u>(1,827,962)</u>	<u>(4,937,242)</u>
<b>Net Assets:</b>		
Beginning of Period/Year .....	<u>15,024,399</u>	<u>19,961,641</u>
End of Period/Year .....	<u>\$ 13,196,437</u>	<u>\$ 15,024,399</u>
<b>Shares Issued and Redeemed:</b>		
Issued .....	18,670	59,540
Reinvestment of Distributions .....	46,011	47,100
Redeemed .....	<u>(210,789)</u>	<u>(276,493)</u>
<b>Net Decrease in Shares Outstanding from Share Transactions .....</b>	<u>(146,108)</u>	<u>(169,853)</u>

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

## STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022
<b>Operations:</b>		
Net Investment Loss .....	\$ (80,231)	\$ (334,290)
Net Realized Gain on Investments .....	3,001,183	2,686,482
Net Change in Unrealized Appreciation (Depreciation) on Investments .....	<u>(4,091,817)</u>	<u>(10,032,877)</u>
<b>Net Decrease in Net Assets Resulting in Operations .....</b>	<u>(1,170,865)</u>	<u>(7,680,685)</u>
<b>Distributions .....</b>	<u>(2,708,038)</u>	<u>(10,288,639)</u>
<b>Capital Share Transactions:</b>		
Issued .....	185,840	6,346,308
Reinvestment of Distributions .....	2,271,441	9,122,498
Redemption Fees <sup>(1)</sup> .....	201	657
Redeemed .....	<u>(14,270,822)</u>	<u>(7,224,598)</u>
<b>Net Increase (Decrease) in Net Assets from Capital Share Transactions .....</b>	<u>(11,813,340)</u>	<u>8,244,865</u>
<b>Total Decrease in Net Assets .....</b>	<u>(15,692,243)</u>	<u>(9,724,459)</u>
<b>Net Assets:</b>		
Beginning of Period/Year .....	<u>45,075,009</u>	<u>54,799,468</u>
End of Period/Year .....	<u>\$ 29,382,766</u>	<u>\$ 45,075,009</u>
<b>Shares Issued and Redeemed:</b>		
Issued .....	6,608	206,656
Reinvestment of Distributions .....	87,195	264,497
Redeemed .....	<u>(506,622)</u>	<u>(222,145)</u>
<b>Net Increase (Decrease) in Shares Outstanding from Share Transactions .....</b>	<u>(412,819)</u>	<u>249,008</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

	Six Months Ended April 30, 2023 (Unaudited)	Years Ended October 31,				
		2022	2021	2020	2019	2018
Net Asset Value,						
Beginning of Period/Year .....	\$ 9.46	\$ 11.36	\$ 7.74	\$ 8.05	\$ 10.99	\$ 11.16
Income (Loss) from						
Investment Operations:						
Net Investment Loss <sup>(1)</sup> .....	(0.01)	(0.02)	(0.06)	(0.03)	(0.03)	(0.05)
Net Realized and Unrealized Gain (Loss) .....	(0.02)	(1.58)	3.68	(0.28)	(0.45)	0.60
Total from Investment Operations ...	(0.03)	(1.60)	3.62	(0.31)	(0.48)	0.55
Distributions from:						
Net Realized Gain .....	(0.27)	(0.30)	—	—	(2.45)	(0.72)
Return of Capital .....	—	—	—	—	(0.01)	—
Total Distributions .....	(0.27)	(0.30)	—	—	(2.46)	(0.72)
Net Asset Value,						
End of Period/Year .....	\$ 9.16	\$ 9.46	\$ 11.36	\$ 7.74	\$ 8.05	\$ 10.99
Total Return <sup>†</sup> .....	(0.25)%	(14.47)%	46.77%	(3.85)%	(0.80)%	5.00%
Ratios and Supplemental Data						
Net Assets, End of Period/Year (Thousands) .....	\$ 13,196	\$ 15,024	\$ 19,962	\$ 14,305	\$ 40,601	\$ 45,107
Ratio of Net Expenses to Average Net Assets .....	1.00% <sup>(2)*</sup>	1.00% <sup>(2)</sup>	1.00% <sup>(2)</sup>	1.00% <sup>(2)</sup>	1.00% <sup>(2)</sup>	1.00% <sup>(2)</sup>
Ratio of Expenses to Average Net Assets (Excluding Waivers and Fees Paid Indirectly) .....	2.22%*	2.03%	1.88%	1.83%	1.77%	1.68%
Ratio of Net Investment Loss to Average Net Assets .....	(0.32)%*	(0.16)%	(0.56)%	(0.40)%	(0.42)%	(0.41)%
Portfolio Turnover Rate <sup>†</sup> .....	15%	39%	52%	65%	84%	103%

\* Annualized.

<sup>†</sup> 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 or period.

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

(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 4 basis points (bps), 2 bps, 3 bps, 5 bps, 1 bps, and 5 bps, respectively.

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

	Six Months Ended April 30, 2023 (Unaudited)	Years Ended October 31,				
		2022	2021	2020	2019	2018
Net Asset Value,						
Beginning of Period/Year .....	\$ 29.57	\$ 42.96	\$ 26.69	\$ 28.01	\$ 35.85	\$ 38.16
Income (Loss) from						
Investment Operations:						
Net Investment Loss <sup>(1)</sup> .....	(0.06)	(0.23)	(0.35)	(0.19)	(0.20)	(0.28)
Net Realized and Unrealized Gain (Loss) .....	(0.91)	(5.08)	16.62	(0.82)	(0.93)	2.23
Total from Investment Operations ...	(0.97)	(5.31)	16.27	(1.01)	(1.13)	1.95
Redemption Fees .....	— <sup>^</sup>	— <sup>^</sup>	— <sup>^</sup>	0.01	— <sup>^</sup>	— <sup>^</sup>
Distributions from:						
Net Realized Gain .....	(2.17)	(8.08)	—	(0.32)	(6.71)	(4.26)
Total Distributions .....	(2.17)	(8.08)	—	(0.32)	(6.71)	(4.26)
Net Asset Value,						
End of Period/Year .....	\$ 26.43	\$ 29.57	\$ 42.96	\$ 26.69	\$ 28.01	\$ 35.85
Total Return <sup>†</sup> .....	(3.17)%	(15.03)%	60.96%	(3.65)%	(0.55)%	5.84%
Ratios and Supplemental Data						
Net Assets, End of Period/Year (Thousands) .....	\$ 29,383	\$ 45,075	\$ 54,799	\$ 37,948	\$ 44,898	\$ 52,201
Ratio of Net Expenses to Average Net Assets .....	1.25% <sup>(2)*</sup>	1.25% <sup>(2)</sup>	1.25% <sup>(2)</sup>	1.25% <sup>(2)</sup>	1.25% <sup>(2)</sup>	1.25% <sup>(2)</sup>
Ratio of Expenses to Average Net Assets (Excluding Waivers and Fees Paid Indirectly) .....	2.00%*	1.76%	1.56%	1.65%	1.54%	1.39%
Ratio of Net Investment Loss to Average Net Assets .....	(0.45)%*	(0.72)%	(0.90)%	(0.76)%	(0.68)%	(0.78)%
Portfolio Turnover Rate <sup>†</sup> .....	15%	43%	40%	69%	67%	64%

\* Annualized.

<sup>^</sup> Value is less than \$0.005 per share.<sup>†</sup> 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 or period.

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

(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 8 basis points (bps), 2 bps, 1 bps, 2 bps, 2 bps, and 1 bps, respectively.

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



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**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 28 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

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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 required to be fair valued under the 1940 Act.

Rule 2a-5 under the 1940 Act, permits fund boards to designate a fund's investment adviser to perform fair-value determinations, subject to board oversight and certain other conditions. The rule also defines when market quotations are "readily available" for purposes of the 1940 Act and requires a fund to fair value a portfolio investment when a market quotation is not readily available. The SEC also adopted new Rule 31a-4 under the 1940 Act, which sets forth recordkeeping requirements associated with fair-value determinations.

Pursuant to the requirements of Rule 2a-5, the Trust's Board of Trustees designated the Adviser as the Board's valuation designee to perform fair-value determinations for the Funds through a Fair Value Committee established by the Adviser and approved the Adviser's Fair Value Procedures for the Funds.

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 April 30, 2023, 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

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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.

*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.

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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 six months ended April 30, 2023, 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 six months ended April 30, 2023, 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 \$201 and \$657 for the six months ended April 30, 2023 and the year ended October 31, 2022, respectively.

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### 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 six months ended April 30, 2023, the Small Cap Portfolio and Micro Cap Portfolio incurred fees of \$21,479 and \$52,905, 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 \$616 and \$11,060, 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 six months ended April 30, 2023, the Small Cap Portfolio and the Micro Cap Portfolio earned credits of \$2,331 and \$2,997, 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.

### 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, 2023. Refer to waiver of investment advisory fees on the Statements of Operations for fees waived for the six months ended April 30, 2023. 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

Small Cap Portfolio  
Micro Cap Portfolio

#### Contractual Expense Limitation

1.00%  
1.25%

As of April 30, 2023, the Adviser may seek as reimbursement of previously reduced fees for the Funds as follows:

<u>RHJ Fund</u>	<u>Expiring 2024</u>	<u>Expiring 2025</u>	<u>Expiring 2026</u>	<u>Total</u>
Small Cap Portfolio	\$158,632	\$166,533	\$172,474	\$497,639
Micro Cap Portfolio	168,357	182,742	265,761	616,860

## 6. Investment Transactions:

For the six months ended April 30, 2023, the purchases and sales of investment securities other than long-term U.S. Government and short-term securities were:

<u>RHJ Fund</u>	<u>Purchases</u>	<u>Sales</u>
Small Cap Portfolio	\$ 2,121,350	\$ 4,030,276
Micro Cap Portfolio	5,353,892	19,579,928

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 differences primarily consist of net of operating loss offset against short term capital gains.

The permanent difference that is credited or charged to Paid-in Capital and Distributable Earnings as of October 31, 2022 is primarily related to net operating losses.

	<u>Distributable Earnings</u>	<u>Paid-in Capital</u>
Small Cap Portfolio	\$ 108,270	\$ (108,270)
Micro Cap Portfolio	490,710	(490,710)

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:

<u>RHJ Fund</u>	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
Small Cap Portfolio			
2022	\$ —	\$ 521,648	\$ 521,648
2021	—	—	—
Micro Cap Portfolio			
2022	1,098,674	9,189,965	10,288,639
2021	—	—	—

As of October 31, 2022, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

<u>RHJ Fund</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital Gain</u>	<u>Late-Year Loss Deferral</u>	<u>Unrealized Appreciation</u>	<u>Total Distributable Earnings</u>
Small Cap Portfolio	\$ —	\$ 417,459	\$ (20,123)	\$ 1,796,773	\$ 2,194,109
Micro Cap Portfolio	—	2,707,993	(259,435)	8,213,829	10,662,387

Late-year loss deferrals represent ordinary losses realized on investment transactions from January 1, 2022 through October 31, 2022, that, in accordance with Federal income tax regulations, the Funds defer and treat 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 April 30, 2023, were as follows:

<u>RHJ Fund</u>	<u>Federal Tax Cost</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Small Cap Portfolio	\$ 11,702,341	\$ 2,257,253	\$ (822,255)	\$ 1,434,998
Micro Cap Portfolio	25,352,678	7,023,934	(2,784,139)	4,239,795

## 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



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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 April 30, 2023, 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	53%
Micro Cap Portfolio	1	43%

#### 10. Indemnifications:

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.

#### 11. 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.

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**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 (November 1, 2022 through April 30, 2023).

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.

<b>DISCLOSURE OF FUND EXPENSES (Unaudited)</b>				
	<b>Beginning Account Value 11/01/22</b>	<b>Ending Account Value 04/30/23</b>	<b>Annualized Expense Ratios</b>	<b>Expenses Paid During Period*</b>
<b>Actual Fund Return</b>				
Small Cap Portfolio	\$1,000.00	\$997.50	100%	\$4.95
Micro Cap Portfolio	\$1,000.00	968.30	1.25	6.10
<b>Hypothetical 5% Return</b>				
Small Cap Portfolio	\$1,000.00	\$1,019.84	100%	\$5.01
Micro Cap Portfolio	1,000.00	1,018.60	1.25	6.26

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

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**The Rice Hall James Funds**

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**Legal Counsel:**

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Philadelphia, PA 19103

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