

**THE ADVISORS' INNER CIRCLE FUND (the "Trust")**

**Westwood Quality Value Fund  
Westwood Quality SMidCap Fund  
Westwood Quality SmallCap Fund  
Westwood Income Opportunity Fund  
Westwood High Income Fund  
Westwood Alternative Income Fund  
Westwood Total Return Fund  
(each, a "Fund" and together, the "Funds")**

**Supplement dated June 8, 2021 to:**

- **The A Class Shares Statutory Prospectus for the Westwood Quality Value Fund, the Westwood Quality SmallCap Fund, the Westwood Income Opportunity Fund, the Westwood High Income Fund, the Westwood Alternative Income Fund and the Westwood Total Return Fund dated March 1, 2021, as supplemented (the "A Class Prospectus");**
- **The C Class Shares Statutory Prospectus for the Westwood Quality Value Fund, the Westwood Quality SmallCap Fund, the Westwood Income Opportunity Fund, the Westwood High Income Fund, the Westwood Alternative Income Fund, and the Westwood Total Return Fund dated March 1, 2021, as supplemented (the "C Class Prospectus");**
- **The Institutional Shares Statutory Prospectus for the Funds dated March 1, 2021, as supplemented (the "Institutional Prospectus");**
- **The Ultra Shares Statutory Prospectus for the Westwood Quality SMidCap Fund, the Westwood Quality SmallCap Fund and the Westwood Alternative Income Fund dated March 1, 2021, as supplemented (the "Ultra Shares Prospectus" and, together with the A Class Prospectus, C Class Prospectus and Institutional Prospectus, the "Statutory Prospectuses"); and**
- **The following Summary Prospectuses for the Funds (together with the Statutory Prospectuses, the "Prospectuses"):**

<b>Fund</b>	<b>Summary Prospectuses</b>
<b>Westwood Quality Value Fund</b>	<ul style="list-style-type: none"><li>o <b>Institutional Shares Summary Prospectus, dated March 1, 2021</b></li><li>o <b>A Class Shares Summary Prospectus, dated March 1, 2021</b></li><li>o <b>C Class Shares Summary Prospectus, dated March 1, 2021</b></li></ul>
<b>Westwood Quality SMidCap Fund</b>	<ul style="list-style-type: none"><li>o <b>Institutional Shares Summary Prospectus, dated March 1, 2021, as supplemented</b></li><li>o <b>Ultra Shares Summary Prospectus, dated March 1, 2021, as supplemented</b></li></ul>

<b>Fund</b>	<b>Summary Prospectuses</b>
<b>Westwood Quality SmallCap Fund</b>	<ul style="list-style-type: none"> <li>o Institutional Shares Summary Prospectus, dated March 1, 2021</li> <li>o A Class Shares Summary Prospectus, dated March 1, 2021</li> <li>o C Class Shares Summary Prospectus, dated March 1, 2021</li> <li>o Ultra Shares Summary Prospectus, dated March 1, 2021, as supplemented</li> </ul>
<b>Westwood Income Opportunity Fund</b>	<ul style="list-style-type: none"> <li>o Institutional Shares Summary Prospectus, dated March 1, 2021, as supplemented</li> <li>o A Class Shares Summary Prospectus, dated March 1, 2021, as supplemented</li> <li>o C Class Shares Summary Prospectus, dated March 1, 2021, as supplemented</li> </ul>
<b>Westwood High Income Fund</b>	<ul style="list-style-type: none"> <li>o Institutional Shares Summary Prospectus, dated March 1, 2021</li> <li>o A Class Shares Summary Prospectus, dated March 1, 2021</li> <li>o C Class Shares Summary Prospectus, dated March 1, 2021</li> </ul>
<b>Westwood Alternative Income Fund</b>	<ul style="list-style-type: none"> <li>o Institutional Shares Summary Prospectus, dated March 1, 2021</li> <li>o A Class Shares Summary Prospectus, dated March 1, 2021</li> <li>o C Class Shares Summary Prospectus, dated March 1, 2021</li> <li>o Ultra Shares Summary Prospectus, dated March 1, 2021</li> </ul>
<b>Westwood Total Return Fund</b>	<ul style="list-style-type: none"> <li>o Institutional Shares Summary Prospectus, dated March 1, 2021</li> <li>o A Class Shares Summary Prospectus, dated March 1, 2021</li> <li>o C Class Shares Summary Prospectus, dated March 1, 2021</li> </ul>

- **The Statement of Additional Information for the Funds dated March 1, 2021, as supplemented (the “SAI”).**

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

Westwood Management Corp. (“Westwood”), the Funds’ investment adviser, has determined to reorganize the Funds into newly created shell series on the Ultimus mutual fund platform. Based on Westwood’s recommendation, the Board of Trustees of the Trust has approved an Agreement and Plan of Reorganization providing for the reorganization (the “Reorganization”) of the Funds into the following shell funds of Ultimus Managers Trust (each, an “Acquiring Fund” and together, the “Acquiring Funds”) to be managed by Westwood:

<b>Fund</b>	<b>Acquiring Fund</b>
Westwood Quality Value Fund	Westwood Quality Value Fund
Westwood Quality SMidCap Fund	Westwood Quality SMidCap Fund
Westwood Quality SmallCap Fund	Westwood Quality SmallCap Fund
Westwood Income Opportunity Fund	Westwood Income Opportunity Fund
Westwood High Income Fund	Westwood High Income Fund
Westwood Alternative Income Fund	Westwood Alternative Income Fund
Westwood Total Return Fund	Westwood Total Return Fund

Each Fund and its corresponding Acquiring Fund are expected to have the same investment objectives, principal investment strategies, investment policies and principal risks. Following the closing of the Reorganizations, the Acquiring Funds are expected to be managed by the same portfolio management team that currently manages the Funds. The Reorganizations are intended to be tax-free, meaning that the Funds' shareholders would become shareholders of the Acquiring Funds upon closing of the Reorganizations without realizing any gain or loss for federal tax purposes.

The Reorganizations are subject to shareholder approval, though no shareholder action is necessary at this time. Shareholders as of the record date (which will be a date in late August/early September 2021) will receive a proxy statement/prospectus that contains important information about their Reorganization and the Acquiring Fund in which they would own shares upon closing of the Reorganization, including information about investment strategies and risks, fees and expenses. Prior to the Reorganizations, Fund shareholders may continue to purchase, redeem and exchange their shares subject to the limitations described in the Prospectuses. If shareholders approve the Reorganizations and other closing conditions are met, the Reorganizations are anticipated to close on or about October 29, 2021.

The foregoing is not an offer to sell, nor a solicitation of an offer to buy, shares of the Funds or the Acquiring Funds, nor is it a solicitation of any proxy. When it is available, please read the proxy statement/prospectus carefully before making any decision to invest or when considering the Reorganizations. The proxy statement/prospectus will be available for free on the SEC's website ([www.sec.gov](http://www.sec.gov)).

**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE**

WHG-SK-084-0100

**THE ADVISORS' INNER CIRCLE FUND**

**Westwood Income Opportunity Fund  
(the "Income Opportunity Fund")**

**Westwood Quality SMidCap Fund  
(the "Quality SMidCap Fund" and, together with the Income Opportunity Fund, the  
"Funds")**

Supplement dated April 22, 2021 to:

- The A Class Shares Statutory Prospectus for the Income Opportunity Fund dated March 1, 2021 (the "A Class Prospectus");
- The C Class Shares Statutory Prospectus for the Income Opportunity Fund dated March 1, 2021 (the "C Class Prospectus");
- The Institutional Shares Statutory Prospectus for the Funds dated March 1, 2021 (the "Institutional Prospectus");
- The Ultra Shares Statutory Prospectus for the Quality SMidCap Fund dated March 1, 2021 (the "Ultra Shares Prospectus" and, together with the A Class Prospectus, C Class Prospectus and Institutional Prospectus, the "Statutory Prospectuses"); and
- The following Summary Prospectuses for the Funds (together with the Statutory Prospectuses, the "Prospectuses"):

<b>Fund</b>	<b>Summary Prospectuses</b>
Income Opportunity Fund	<ul style="list-style-type: none"><li>○ A Class Shares Summary Prospectus, dated March 1, 2021 (the "Income Opportunity A Class Summary Prospectus")</li><li>○ C Class Shares Summary Prospectus, dated March 1, 2021 (the "Income Opportunity C Class Summary Prospectus")</li><li>○ Institutional Shares Summary Prospectus, dated March 1, 2021 (the "Income Opportunity Institutional Summary Prospectus")</li></ul>
Quality SMidCap Fund	<ul style="list-style-type: none"><li>○ Institutional Shares Summary Prospectus, dated March 1, 2021 (the "Quality SMidCap Institutional Summary Prospectus")</li><li>○ Ultra Shares Summary Prospectus, dated March 1, 2021 (the "Quality SMidCap Ultra Shares Summary Prospectus")</li></ul>

- The Statement of Additional Information for the Funds dated March 1, 2021 (the "SAI").

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

I. The Prospectuses and the SAI are hereby amended and supplemented as follows to reflect a reduction in the maximum annual operating expense limit for the Income Opportunity Fund:

1. The “Annual Fund Operating Expenses” and “Example” sections of the Income Opportunity Institutional Summary Prospectus and the corresponding section of the Institutional Prospectus are hereby deleted and replaced with the following:

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

	<b>Institutional Shares</b>
Management Fees	0.75%
Other Expenses	0.14%
Total Annual Fund Operating Expenses <sup>1</sup>	0.89%
Less Fee Reductions and/or Expense Reimbursements	(0.05)%
Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements	0.84%

<sup>1</sup> Westwood Management Corp. (the “Adviser”) has contractually agreed to reduce fees and reimburse expenses in order to keep Total Annual Fund Operating Expenses for Institutional Shares (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, other expenditures which are capitalized in accordance with generally accepted accounting principles, and extraordinary expenses (collectively, “excluded expenses”)) from exceeding 0.84% of the Fund’s Institutional Shares’ average daily net assets until April 30, 2022. In addition, the Adviser may receive from the Fund the difference between the Total Annual Fund Operating Expenses (not including excluded expenses) and the expense cap to recoup all or a portion of its prior fee reductions or expense reimbursements made during the rolling three-year period preceding the date of the recoupment if at any point Total Annual Fund Operating Expenses (not including excluded expenses) are below the expense cap (i) at the time of the fee waiver and/or expense reimbursement and (ii) at the time of the recoupment. This Agreement may be terminated: (i) by the Board of Trustees (the “Board”) of The Advisors’ Inner Circle Fund (the “Trust”), for any reason at any time; or (ii) by the Adviser, upon ninety (90) days’ prior written notice to the Trust, effective as of the close of business on April 30, 2022.

**Example**

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

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

<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
\$86	\$279	\$488	\$1,091

2. The “Annual Fund Operating Expenses” and “Example” sections of the Income Opportunity A Class Summary Prospectus and the corresponding section of the A Class Prospectus are hereby deleted and replaced with the following:

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

	<b>A Class Shares</b>
Management Fees	0.75%
Distribution (12b-1) Fees	0.25%
Other Expenses	<u>0.14%</u>
Total Annual Fund Operating Expenses	1.14%
Less Fee Reductions and/or Expense Reimbursements <sup>1</sup>	<u>(0.05)%</u>
Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements	1.09%

<sup>1</sup> Westwood Management Corp. (the “Adviser”) has contractually agreed to reduce fees and reimburse expenses in order to keep Total Annual Fund Operating Expenses for A Class Shares (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, other expenditures which are capitalized in accordance with generally accepted accounting principles, and extraordinary expenses (collectively, “excluded expenses”)) from exceeding 1.09% of the Fund’s A Class Shares’ average daily net assets until April 30, 2022. In addition, the Adviser may receive from the Fund the difference between the Total Annual Fund Operating Expenses (not including excluded expenses) and the expense cap to recoup all or a portion of its prior fee reductions or expense reimbursements made during the rolling three-year period preceding the date of the recoupment if at any point Total Annual Fund Operating Expenses (not including excluded expenses) are below the expense cap (i) at the time of the fee waiver and/or expense reimbursement and (ii) at the time of the recoupment. This Agreement may be terminated: (i) by the Board of Trustees (the “Board”) of The Advisors’ Inner Circle Fund (the “Trust”), for any reason at any time; or (ii) by the Adviser, upon ninety (90) days’ prior written notice to the Trust, effective as of the close of business on April 30, 2022.

**Example**

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

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

<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
\$408	\$647	\$904	\$1,640

3. The “Annual Fund Operating Expenses” and “Example” sections of the Income Opportunity C Class Summary Prospectus and the corresponding section of the C Class Prospectus are hereby deleted and replaced with the following:

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

	<b>C Class Shares</b>
Management Fees	0.75%
Distribution (12b-1) Fees	1.00%
Other Expenses	<u>0.15%</u>
Total Annual Fund Operating Expenses	1.90%
Less Fee Reductions and/or Expense Reimbursements <sup>1</sup>	(0.06)%
Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements	1.84%

<sup>1</sup> Westwood Management Corp. (the “Adviser”) has contractually agreed to reduce fees and reimburse expenses in order to keep Total Annual Fund Operating Expenses for C Class Shares (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, other expenditures which are capitalized in accordance with generally accepted accounting principles, and extraordinary expenses (collectively, “excluded expenses”)) from exceeding 1.84% of the Fund’s C Class Shares’ average daily net assets until April 30, 2022. In addition, the Adviser may receive from the Fund the difference between the Total Annual Fund Operating Expenses (not including excluded expenses) and the expense cap to recoup all or a portion of its prior fee reductions or expense reimbursements made during the rolling three-year period preceding the date of the recoupment if at any point Total Annual Fund Operating Expenses (not including excluded expenses) are below the expense cap (i) at the time of the fee waiver and/or expense reimbursement and (ii) at the time of the recoupment. This Agreement may be terminated: (i) by the Board of Trustees (the “Board”) of The Advisors’ Inner Circle Fund (the “Trust”), for any reason at any time; or (ii) by the Adviser, upon ninety (90) days’ prior written notice to the Trust, effective as of the close of business on April 30, 2022.

**Example**

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

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (including one year of capped expenses in each period).

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
\$287	\$591	\$1,021	\$2,217

You would pay the following expenses if you did not redeem your shares:

1 Year	3 Years	5 Years	10 Years
\$187	\$591	\$1,021	\$2,217

4. *In the section of the Institutional Prospectus titled “Investment Adviser,” the table with respect to the contractual Expense Limitation Agreement for the Income Opportunity Fund and the sentence immediately below such table are hereby deleted and replaced with the following:*

<i>Westwood Quality Value Fund</i>	0.65%
<i>Westwood Quality SMidCap Fund</i>	0.88%
<i>Westwood Quality SmallCap Fund</i>	0.99%
<i>Westwood Income Opportunity Fund</i>	0.84%

The above contractual fee waivers shall continue in effect until, but may be terminated by the Adviser effective, February 28, 2022 with respect to the Westwood Quality Value Fund, Westwood Quality SMidCap Fund and Westwood Quality SmallCap Fund, and April 30, 2022 with respect to the Westwood Income Opportunity Fund.

5. *In the section of the A Class Prospectus titled “Investment Adviser,” the table with respect to the contractual Expense Limitation Agreement for the Income Opportunity Fund and the sentence immediately below such table are hereby deleted and replaced with the following:*

<i>Westwood Quality Value Fund</i>	0.90%
<i>Westwood Quality SmallCap Fund</i>	1.04%
<i>Westwood Income Opportunity Fund</i>	1.09%

The above contractual fee waivers shall continue in effect until, but may be terminated by the Adviser effective, February 28, 2022 with respect to the Westwood Quality Value Fund and Westwood Quality SmallCap Fund, and April 30, 2022 with respect to the Westwood Income Opportunity Fund.

6. *In the section of the C Class Prospectus titled “Investment Adviser,” the table with respect to the contractual Expense Limitation Agreement for the Income Opportunity Fund and the sentence immediately below such table are hereby deleted and replaced with the following:*

<i>Westwood Quality Value Fund</i>	1.65%
<i>Westwood Quality SmallCap Fund</i>	1.79%
<i>Westwood Income Opportunity Fund</i>	1.84%

The above contractual fee waivers shall continue in effect until, but may be terminated by the Adviser effective, February 28, 2022 with respect to the Westwood Quality Value Fund and Westwood Quality SmallCap Fund, and April 30, 2022 with respect to the Westwood Income Opportunity Fund.

7. *In the section of the SAI titled “The Adviser,” the table with respect to the contractual Expense Limitation Agreement and the sentence immediately below such table are hereby deleted and replaced with the following:*

Fund	Share Class	Expense Cap
Westwood Quality Value Fund	Institutional Shares	0.65% <sup>1</sup>
	A Class Shares	0.90% <sup>1</sup>
	C Class Shares	1.65%
Westwood Quality SMidCap Fund	Institutional Shares	0.88% <sup>2</sup>
	Ultra Shares	0.68%
Westwood Quality SmallCap Fund	Institutional Shares	0.99% <sup>3</sup>
	A Class Shares	1.04%
	C Class Shares	1.79%
	Ultra Shares	0.79% <sup>4</sup>
Westwood Income Opportunity Fund	Institutional Shares	0.84% <sup>5</sup>
	A Class Shares	1.09% <sup>5</sup>
	C Class Shares	1.84% <sup>5</sup>

- 1 Prior to November 15, 2017, the Expense Cap for the Westwood Quality Value Fund was 0.75% for Institutional Shares and 1.00% for A Class Shares.
- 2 Prior to November 15, 2017, the Expense Cap for Institutional Shares of the Westwood Quality SMidCap Fund was 1.25%.
- 3 Prior to November 15, 2017, the Expense Cap for Institutional Shares of the Westwood Quality SmallCap Fund was 1.10%.
- 4 Prior to November 2, 2020, the Expense Cap for Ultra Shares of the Westwood Quality SmallCap Fund was 0.84%.
- 5 Prior to April 21, 2021, the Expense Cap for the Westwood Income Opportunity Fund was 0.90% for Institutional Shares, 1.15% for A Class Shares and 1.90% for C Class Shares.

The above contractual fee waivers shall continue in effect until, but may be terminated by the Adviser effective, February 28, 2022 with respect to the Westwood Quality Value Fund, Westwood Quality SMidCap Fund and Westwood Quality SmallCap Fund, and April 30, 2022 with respect to the Westwood Income Opportunity Fund.

II. *Effective immediately, Kyle Martin, CFA of Westwood Management Corp. is now Co-Portfolio Manager of the Quality SMidCap Fund. Mr. Martin, along with current Co-Portfolio Managers Prashant Inamdar, William Costello and Grant L. Taber, will be jointly and primarily responsible for the day to day management of the Quality SMidCap Fund. Accordingly, the Prospectuses and SAI are hereby amended and supplemented as follows:*

1. *In the “Portfolio Managers” section of the Quality SMidCap Ultra Shares Summary Prospectus and Quality SMidCap Institutional Summary Prospectus, and the corresponding sections of the Ultra Shares Prospectus and Institutional Prospectus, the following disclosure is hereby added:*

Mr. Kyle Martin, CFA, Vice President, Research Analyst, has managed the Fund since 2021.

2. *In the “Portfolio Managers” section of the Ultra Shares Prospectus and Institutional Prospectus, the following paragraph is hereby added:*

Mr. Kyle Martin, CFA, joined the Adviser in 2016 and currently serves as Associate Vice President and Research Analyst responsible for coverage of Banks, Brokers, Exchanges and Autos. He is also a member of the Financials research group and Technology/Industrials research group. He previously served as a Research Associate supporting the Financials and Energy/Materials research groups. Prior to joining the Adviser, Mr. Martin served as a financial analyst at Fidelity Investments. Mr. Martin earned his MBA in Finance from Southern Methodist University Cox School of Business. He earned his BBA in Finance from Texas Tech University. Mr. Martin is a member of the CFA Institute. He has served on the portfolio team for the Westwood Quality SMidCap Fund since 2021. Mr. Martin participates in the investment decision process. He has authority to direct trading activity for the Fund and is also responsible for representing the Fund to investors. Mr. Martin has more than 8 years of investment experience.

3. *In the section of the SAI titled “The Portfolio Managers,” under the subsection titled “Fund Shares Owned by the Portfolio Managers” the following information is hereby added to the table:*

Name	Dollar Range of Fund Shares Owned
Kyle Martin, CFA*	\$ 10,001–\$50,000 (Westwood Quality SMidCap Fund, Institutional Shares)

\* Valuation date is March 31, 2021.

4. *In the section of the SAI titled “The Portfolio Managers,” under the subsection titled “Other Accounts” the following information is added to the table:*

Portfolio Manager	Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
	Number of Accounts	Total Assets (in Millions)	Number of Accounts	Total Assets (in Millions)	Number of Accounts	Total Assets (in Millions)
Kyle Martin, CFA**	0	\$0	0	\$0	3	\$0.2

\*\* Valuation date is March 31, 2021.

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WHG-SK-083-0100

Click here to view the fund's **statutory prospectus** or **statement of additional information**

## The Advisors' Inner Circle Fund



**Westwood Funds®**

### **Westwood Income Opportunity Fund**

Summary Prospectus | March 1, 2021

Ticker: A Class Shares — WWIAX

Before you invest, you may want to review the Fund's complete prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at <https://westwoodgroup.com/product/income-opportunity-fund/>. You can also get this information at no cost by calling 1-877-FUND-WHG (1-877-386-3944), by sending an e-mail request to [westwoodfunds@seic.com](mailto:westwoodfunds@seic.com), or by asking any financial intermediary that offers shares of the Fund. The Fund's prospectus and statement of additional information, both dated March 1, 2021, as they may be amended from time to time, are incorporated by reference into this summary prospectus and may be obtained, free of charge, at the website, phone number or e-mail address noted above.

#### **FUND INVESTMENT OBJECTIVES**

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The primary investment objective of the Westwood Income Opportunity Fund (the "Fund") is to provide current income. A secondary investment objective of the Fund is to provide the opportunity for long-term capital appreciation.

#### **FUND FEES AND EXPENSES**

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These tables describe the fees and expenses that you may pay if you buy and hold A Class Shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available (i) from your financial professional and (ii) in the section "Sales Charges" on page 77 of the Prospectus. Investors investing in the Fund through an intermediary should consult Appendix A to the Prospectus - Intermediary-Specific Sales Charge Discounts and Waivers, which includes information regarding broker-defined sales charges and related discount and/or waiver policies that apply to purchases through certain intermediaries.

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

	A Class Shares
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	3.00%
Maximum Deferred Sales Charge (Load) (as a percentage of net asset value)	None <sup>1</sup>
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions (as a percentage of offering price)	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None

- <sup>1</sup> A Class Shares purchases of \$250,000 or more made on or after September 3, 2019 may be subject to a 1.00% Contingent Deferred Sales Charge ("CDSC") if redeemed within 18 months of purchase.

## Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	A Class Shares
Management Fees	0.75%
Distribution (12b-1) Fees	0.25%
Other Expenses	0.14%
Total Annual Fund Operating Expenses <sup>1</sup>	1.14%

- <sup>1</sup> Westwood Management Corp. (the "Adviser") has contractually agreed to reduce fees and reimburse expenses in order to keep Total Annual Fund Operating Expenses for A Class Shares (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, other expenditures which are capitalized in accordance with generally accepted accounting principles, and extraordinary expenses (collectively, "excluded expenses")) from exceeding 1.15% of the Fund's A Class Shares' average daily net assets until February 28, 2022. In addition, the Adviser may receive from the Fund the difference between the Total Annual Fund Operating Expenses (not including excluded expenses) and the expense cap to recoup all or a portion of its prior fee reductions or expense reimbursements made during the rolling three-year period preceding the date of the recoupment if at any point Total Annual Fund Operating Expenses (not including excluded expenses) are below the expense cap (i) at the time of the fee waiver and/or expense reimbursement and (ii) at the time of the recoupment. This Agreement may be terminated: (i) by the Board of Trustees (the "Board") of The Advisors' Inner Circle Fund (the "Trust"), for any reason at any time; or (ii) by the Adviser, upon ninety (90) days' prior written notice to the Trust, effective as of the close of business on February 28, 2022.

## Example

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

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return

each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$413	\$651	\$909	\$1,645

### *Portfolio Turnover*

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in total annual Fund operating expenses or in the example, affect the Fund's performance. During its most recent fiscal year, the Fund's portfolio turnover rate was 111% of the average value of its portfolio.

### **PRINCIPAL INVESTMENT STRATEGIES**

Under normal circumstances, the Fund seeks to meet its investment objectives by investing generally more than 80% of its net assets, plus any borrowings for investment purposes, in dividend-paying and/or interest-bearing securities. By utilizing primarily income-producing securities from diverse asset classes, the Fund also seeks to maintain a lower volatility profile than traditional equity-only products. The Fund aims to invest in securities of companies with a strong and improving cash flow sufficient to support a sustainable or rising income stream for investors. In selecting securities for the Fund, the Adviser chooses among a diversified group of primarily income-producing asset classes. Equity securities may include common stocks, preferred stocks, convertible securities and warrants. Fixed income securities may include bonds and other debt securities, and money market instruments. Other types of income-producing securities may include interests in master limited partnerships ("MLPs"), enhanced equipment trust certificates ("EETCs") and equipment trust certificates ("ETCs"), securities of real estate investment trusts ("REITs") and shares of exchange-traded funds ("ETFs"). EETCs and ETCs are types of asset-backed securities that generally represent undivided fractional interests in a trust whose assets consist of a pool of equipment retail installment contracts or leased equipment. The Fund generally invests in securities of domestic companies, but may also invest in securities of foreign companies and American Depositary Receipts ("ADRs"). In the event the Fund invests in foreign securities and ADRs, the Adviser expects that the Fund's

investments in such securities would normally represent less than 25% of the Fund's assets.

The Fund is permitted to invest in companies of any capitalization range. The Fund's fixed income investments are, in the aggregate, of investment grade (i.e., those rated in one of the three highest rating categories by a rating agency), but may at times include securities rated below investment grade (high yield or "junk" bonds) and unrated securities.

In addition to direct investments in securities, derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the Fund can invest. The Fund may use futures contracts, foreign currency transactions, options and swaps to help manage duration, sector and yield curve exposure and credit and spread volatility. The Fund may also use such derivatives to manage equity, country, regional and currency exposure, to increase income or gain to the Fund, for hedging and for risk management. The Fund may hedge its non-dollar investments back to the U.S. dollar through the use of foreign currency derivatives, including forward foreign currency contracts and currency futures, but may not always do so. In addition to hedging non-dollar investments, the Fund may use such derivatives to increase income and gain to the Fund and/or as part of its risk management process by establishing or adjusting exposure to particular foreign securities, markets or currencies.

The Fund seeks to provide a higher level of current income than that offered by traditional fixed income products such as U.S. government bonds and money market securities. The Adviser's investment process incorporates relative value analysis among capital instruments, as well as among asset classes, to determine where downside potential can be limited to achieve the goal of generating an attractive level of current income along with capital appreciation. Key metrics for evaluating the risk/return profile of an investment may include strong free cash flow, an improving return on equity, a strengthening balance sheet and, in the case of common equities, positive earnings surprises without a corresponding change in the stock price. The Adviser has disciplines in place that serve as sell signals, such as a security reaching a predetermined price target, a change to a company's fundamentals that makes the risk/return profile unattractive, or a need to improve the overall risk/return profile of the Fund.

## PRINCIPAL RISKS

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As with all mutual funds, there is no guarantee that the Fund will achieve its investment objective. You could lose money by investing in the Fund.

**A Fund share is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.** The principal risk factors affecting shareholders' investments in the Fund are set forth below.

**Equity Risk** – Since it purchases equity securities, the Fund is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund's 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.

**Large-Capitalization Company Risk** – The large capitalization companies in which the Fund may invest may lag the performance of smaller capitalization companies because large capitalization companies may experience slower rates of growth than smaller capitalization companies and may not respond as quickly to market changes and opportunities.

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

**REIT Risk** – REITs are pooled investment vehicles that own, and usually operate, income-producing real estate. REITs are susceptible to the risks associated with direct ownership of real estate, such as the following: declines in property values; increases in property taxes, operating expenses, interest rates or competition; overbuilding; zoning changes; and losses from casualty or condemnation. REITs typically incur fees that are separate from those of the Fund. Accordingly, the Fund's investments in REITs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the REITs' operating expenses, in addition to paying Fund expenses. REIT operating expenses are not reflected in the fee table and example in the Prospectus.

**MLP Risk** – MLPs are limited partnerships in which the ownership units are publicly traded. MLPs often own several properties or businesses (or own interests) that are related to oil and gas industries or other natural resources, but they also may finance other projects. To the extent that an MLP's interests are all in a particular industry or industries, such as the energy industries, the MLP will be negatively impacted by economic events adversely impacting that industry or industries. Additional risks of investing in an MLP also include those involved in investing in a partnership as opposed to a corporation. For example, state law governing partnerships is often less restrictive than state law governing corporations. Accordingly, there may be fewer protections afforded to investors in a MLP than investors in a corporation. For example, investors in MLPs may have limited voting rights or be liable under certain circumstances for amounts greater than the amount of their investment. In addition, MLPs may be subject to state taxation in certain jurisdictions which will have the effect of reducing the amount of income paid by the MLP to its investors.

Energy companies are affected by worldwide energy prices and costs related to energy production. These companies may have significant operations in areas at risk for natural disasters, social unrest and environmental damage. These companies may also be at risk for increased government regulation and intervention, energy conservation efforts, litigation and negative publicity and perception.

**Convertible Securities Risk** – The value of a convertible security is influenced by changes in interest rates (with investment value declining as interest rates increase and increasing as interest rates decline) and the credit standing of the issuer. The price of a convertible security will also normally vary in some proportion to changes in the price of the underlying common stock because of the conversion or exercise feature.

**High Yield Bond Risk** – High yield bonds (often called “junk bonds”) are debt securities rated below investment grade. Junk bonds are speculative, involve greater risks of default, downgrade, or price declines and are more volatile and tend to be less liquid than investment-grade securities. Companies issuing high yield bonds are less financially strong, are more likely to encounter financial difficulties, and are more vulnerable to adverse market events and negative sentiments than companies with higher credit ratings.

**Fixed Income Risk** – Fixed income securities are subject to a number of risks, including credit and interest rate risks. Credit risk is the risk that the issuer or obligor will not make timely payments of principal and interest. Changes in an issuer's credit rating or the market's perception

of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The Fund is subject to greater levels of credit risk to the extent it holds below investment grade debt securities, or "junk bonds." Interest rate risk is the risk that the value of a fixed income security will fall when interest rates rise. In general, the longer the maturity and the lower the credit quality of a fixed income security, the more likely its value will decline.

**Foreign Company Risk** – Investing in foreign companies, including direct investments and through ADRs, which are traded on U.S. exchanges and represent an ownership interest in a foreign security, poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. These risks will not necessarily affect the U.S. economy or similar issuers located in the United States. Securities of foreign companies may not be registered with the U.S. Securities and Exchange Commission (the "SEC") and foreign companies are generally not subject to the regulatory controls imposed on U.S. issuers and, as a consequence, there is generally less publicly available information about foreign securities than is available about domestic securities. Income from foreign securities owned by the Fund may be reduced by a withholding tax at the source, which tax would reduce income received from the securities comprising the Fund's portfolio. Foreign securities may also be more difficult to value than securities of U.S. issuers. In addition, periodic U.S. Government restrictions on investments in issuers from certain foreign countries may require the Fund to sell such investments at inopportune times, which could result in losses to the Fund. While ADRs provide an alternative to directly purchasing the underlying foreign securities in their respective national markets and currencies, investments in ADRs continue to be subject to many of the risks associated with investing directly in foreign securities.

**Micro-Capitalization Company Risk** – 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, there may be less public information available about these companies. Micro-cap stock prices may be more volatile than 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.

**ETF Risk** – ETFs are pooled investment vehicles, such as registered investment companies and grantor trusts, whose shares are listed and traded on U.S. stock exchanges or otherwise traded in the over-the-counter market. To the extent that the Fund invests in ETFs, the Fund will be subject to substantially the same risks as those associated with the direct ownership of the securities in which the ETF invests, and the value of the Fund's investment will fluctuate in response to the performance of the ETF's holdings. ETFs typically incur fees that are separate from those of the Fund. Accordingly, the Fund's investments in ETFs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the ETFs' operating expenses, in addition to paying Fund expenses. Because the value of ETF shares depends on the demand in the market, shares may trade at a discount or premium to their net asset value and the Adviser may not be able to liquidate the Fund's holdings at the most optimal time, which could adversely affect the Fund's performance.

**Foreign Currency Risk** – As a result of the Fund's investments in securities or other investments denominated in, and/or receiving revenues in, foreign currencies, the Fund will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar, in which case, the dollar value of an investment in the Fund would be adversely affected.

**Warrants Risk** – Warrants in which the Fund may invest are instruments that entitle the holder to buy an equity security at a specific price for a specific period of time. Warrants may be more speculative than other types of investments. The price of a warrant may be more volatile than the price of its underlying security, and an investment in a warrant may therefore create greater potential for capital loss than an investment in the underlying security. A warrant ceases to have value if it is not exercised prior to its expiration date.

**Liquidity Risk** – Certain securities may be difficult or impossible to sell at the time and the price that the Fund would like. The Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on Fund management or performance.

**Derivatives Risk** – The Fund's use of futures contracts, forward contracts, options and swaps is subject to market risk, leverage risk, correlation risk, hedging risk and liquidity risk. Market risk is the risk that the market value of an investment may move up and down, sometimes rapidly and unpredictably. Leverage risk is the risk that the use of leverage may amplify the effects of market volatility on the

Fund's share price and may also cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly or at all with the underlying asset, rate or index. Hedging risk is the risk that derivative instruments used for hedging purposes may also limit any potential gain that may result from the increase in value of the hedged asset. To the extent that the Fund engages in hedging strategies, there can be no assurance that such strategy will be effective or that there will be a hedge in place at any given time. Liquidity risk is described elsewhere in this section. The Fund's use of forwards and swaps is also subject to credit risk and valuation risk. Credit risk is the risk that the counterparty to a derivative contract will default or otherwise become unable to honor a financial obligation. Valuation risk is the risk that the derivative may be difficult to value. Each of these risks could cause the Fund to lose more than the principal amount invested in a derivative instrument.

**ETC and EETC Risk** – ETCs are typically issued by railroads, airlines or other transportation firms, and the proceeds of those certificates are used to purchase equipment, such as railroad cars, airplanes or other equipment, which in turn serve as collateral for the related issue of certificates. The equipment subject to a trust generally is leased by a railroad, airline or other business, and rental payments provide the projected cash flow for the repayment of ETCs. EETCs are similar to ETCs, except that the security has been divided into two or more classes, each with different payment priorities and asset claims. Holders of ETCs and EETCs must look to the collateral securing the certificates, and any guarantee provided by the lessee or any parent corporation for the payment of lease amounts, in the case of default in the payment of principal and interest on the certificates. ETCs and EETCs are subject to the risk that the lessee or payee defaults on its payments, and risks related to potential declines in the value of the equipment that serves as collateral for the issue. During periods of deteriorating economic conditions, such as recessions, defaults on payments generally increase, sometimes dramatically.

**LIBOR Replacement Risk** – The elimination of the London Inter-Bank Offered Rate ("LIBOR") may adversely affect the interest rates on, and value of, certain Fund investments for which the value is tied to LIBOR. The U.K. Financial Conduct Authority has announced that it intends to stop compelling or inducing banks to submit LIBOR rates after 2021. On November 30, 2020, the administrator of LIBOR announced its intention to delay the phase out of the majority of the U.S. dollar LIBOR publications until June 30, 2023, with the remainder of LIBOR

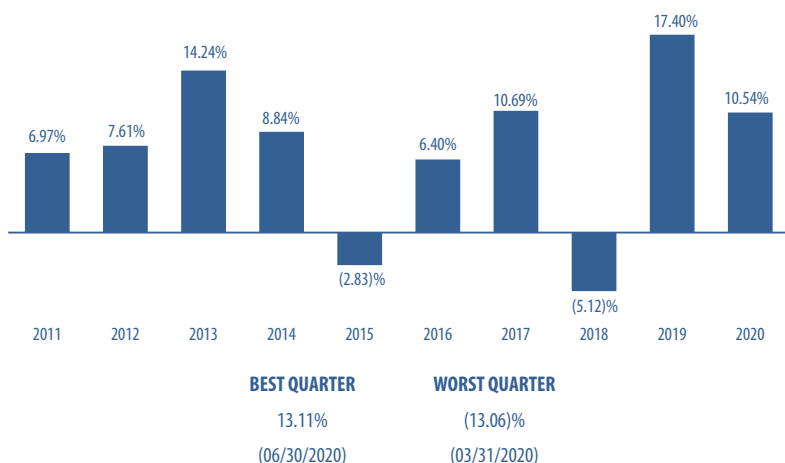
publications to still end at the end of 2021. There remains uncertainty regarding the future of LIBOR and the nature of any replacement rate. Alternatives to LIBOR are established or in development in most major currencies, including the Secured Overnight Financing Rate (“SOFR”), which is intended to replace U.S. dollar LIBOR. Markets are slowly developing in response to these new rates. Questions around liquidity impacted by these rates, and how to appropriately adjust these rates at the time of transition, remain a concern for the Fund. Accordingly, it is difficult to predict the full impact of the transition away from LIBOR on the Fund until new reference rates and fallbacks for both legacy and new products, instruments and contracts are commercially accepted.

**Market Risk** – The prices of and the income generated by the Fund’s securities may decline in response to, among other things, investor sentiment, general economic and market conditions, regional or global instability, and currency and interest rate fluctuations. In addition, 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 Fund invests, which in turn could negatively impact the Fund’s performance and cause losses on your investment in the Fund.

## PERFORMANCE INFORMATION

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The bar chart and the performance table below illustrate the risks and volatility of an investment in A Class Shares of the Fund by showing changes in the Fund’s A Class Shares’ performance from year to year for the past 10 years and by showing how the Fund’s A Class Shares’ average annual total returns for 1, 5 and 10 years and since inception compare with those of a broad measure of market performance and additional indexes, including a blended benchmark that represents the investment strategy of the Fund. The bar chart figures do not include sales charges that may have been paid when investors bought and sold A Class Shares of the Fund. If sales charges were included, the returns would be lower. Of course, the Fund’s past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information is available on the Fund’s website at [www.westwoodfunds.com](http://www.westwoodfunds.com) or by calling 1-877-FUND-WHG (1-877-386-3944).



### *Average Annual Total Returns for Periods Ended December 31, 2020*

This table compares the Fund's A Class Shares' average annual total returns (after applicable sales charges) for the periods ended December 31, 2020 to those of an appropriate broad-based index and additional indexes, including a blended benchmark that represents the investment strategy of the Fund.

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

The figures in the average annual total returns table below reflect the A Class Shares maximum front-end sales charge of 3.00%. Prior to September 3, 2019, A Class Shares were subject to a maximum front-end sales charge of 5.00%. If the prior maximum front-end sales charge of 5.00% was reflected, performance for A Class Shares in the average annual total returns table would be lower.

<b>Westwood Income Opportunity Fund – A Class</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Since Inception (12/31/07)</b>
Fund Returns Before Taxes	7.25%	7.05%	6.94%	6.84%
Fund Returns After Taxes on Distributions	4.93%	4.79%	5.58%	5.60%
Fund Returns After Taxes on Distributions and Sale of Fund Shares	5.13%	5.19%	5.37%	5.32%
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes)	7.51%	4.44%	3.84%	4.31%
S&P 500 Index (reflects no deduction for fees, expenses, or taxes)	18.40%	15.22%	13.88%	9.77%
Blended 60/40 Bloomberg Barclays U.S. Aggregate Bond Index/S&P 500 Index (reflects no deduction for fees, expenses, or taxes)	12.53%	8.94%	8.01%	6.80%

*For information about related performance, please see the “Related Performance Data of the Adviser” section of the Prospectus.*

## **INVESTMENT ADVISER**

Westwood Management Corp.

## **PORTFOLIO MANAGERS**

Mr. Scott Barnard, CFA, Vice President, has managed the Fund since 2020.

Mr. Adrian Helfert, Senior Vice President and Chief Investment Officer of Multi-Asset Portfolios, has managed the Fund since 2019.

## **PURCHASE AND SALE OF FUND SHARES**

To purchase shares of the Fund for the first time, including an initial purchase through an IRA or other tax qualified account, you must invest at least \$1,000. There is no minimum for subsequent investments.

If you own your shares directly, you may redeem your shares on any day that the New York Stock Exchange (the “NYSE”) is open for business by contacting the Fund directly by mail at Westwood Funds, P.O. Box 219009, Kansas City, MO 64121-9009 (Express Mail Address: Westwood Funds, c/o DST Systems, Inc., 430 West 7th Street, Kansas City, MO 64105) or telephone at 1-877-FUND-WHG (1-877-386-3944).

If you own your shares through an account with a broker or other institution, contact that broker or institution to redeem your shares. Your

broker or institution may charge a fee for its services in addition to the fees charged by the Fund.

## **TAX INFORMATION**

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

## **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

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

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