

THE ADVISORS' INNER CIRCLE FUND

LSV

Value Equity Fund

ANNUAL REPORT TO SHAREHOLDERS

October 31, 2017

This information must be preceded or accompanied by a current prospectus. Investors should read the prospectus carefully before investing.



MANAGER’S DISCUSSION AND ANALYSIS OF FUND PERFORMANCE
(Unaudited)

The total net of fee return of the LSV Value Equity Fund, Institutional Class Shares, the Russell 1000 Value Index (the “Benchmark”), and the S&P 500 Index for trailing periods ended October 31, 2017, were as follows:

	12 Months Ended 10/31/17	3 Years Ended 10/31/17*	5 Years Ended 10/31/17*	7 Years Ended 10/31/17*	10 Years Ended 10/31/17*	15 Years Ended 10/31/17*	Since Inception*
LSV Value Equity Fund, Institutional Class Shares	24.94%	9.49%	16.35%	14.53%	6.81%	10.49%	8.60%
<u>Benchmark:</u> Russell 1000 Value Index	17.78	7.99	13.48	12.88	5.99	9.35	6.79
<u>Broad Market:</u> S&P 500 Index	23.63	10.77	15.18	14.14	7.52	9.60	5.80

* Periods longer than one year are annualized; inception date is March 31, 1999; net of fees.

Institutional Class Shares performance as of 9/30/17: 21.81% (1 year), 15.90% (5 year), 6.59% (10 year), and 8.53% (Annualized Since Inception). The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 888-FUND-LSV (888-386-3578).

The U.S equity market as represented by the S&P 500 finished up 23.63% for the twelve months ended October 31, 2017. Value stocks broadly underperformed across all market capitalization segments based on the Russell Indices—The Russell 1000 Value Index gained 17.78% while the Russell 1000 Growth Index was up 29.71%. The LSV Value Equity Fund, Institutional Class Shares (the “Fund”) advanced 24.94%. Equity markets surged following the Presidential elections in November 2016 and have been broadly supported by strong economic data and improved corporate earnings. In 2017, U.S. GDP growth advanced 3.1% in second quarter and 3.0% (preliminary) in third quarter, both exceeding market expectations after advancing just 1.4% in the first quarter. In monetary policy news, the Federal Reserve raised interest rates in December, March and June, as they begin to unwind their \$4.5 trillion balance sheet. From a sector perspective, cyclical sectors generally outperformed while more defensive segments of the market lagged.

Despite the underperformance of value, the Fund was able to outperform over the period. Our comprehensive definition of value contributed to the strong results relative to the value benchmark. We define value stocks as those that are cheap on multiple measures of valuation including cash flow, earnings, book value and dividend yield. While stocks that were cheap on book value generally lagged over the last twelve months, stocks that were cheap on cash flow and earnings, which we favor, performed well among large cap stocks. Performance attribution indicates that both stock selection and sector selection contributed to the Fund’s relative outperformance. From a stock selection perspective, deeper value stocks within Industrials and Energy sectors performed particularly well and our holdings outperformed. From a sector perspective, the bulk of the excess return contribution came from our underweight positions in Energy and Consumer Staples. Top individual contributors included not holding General Electric, Schlumberger and Procter & Gamble as well as overweights to Boeing, Abbvie and Ameriprise Financial. Main individual detractors included not holding Berkshire Hathaway and CSX Corp as well as overweights to Kroger, Harley-Davidson, Macy’s, Viacom, Brinker and Target.

The Fund continues to trade at a significant discount to the overall market as well as to the Benchmark. The Fund is trading at 13.5x forward earnings compared to 17.3x for the Benchmark, 1.9x book compared to 2.0x for the Benchmark and 8.8x cash flow compared to 11.2x for the Benchmark. The portfolio is yielding 2.5%. Sector weightings are a result of our bottom-up stock selection process, subject to constraints at the sector and industry



MANAGER'S DISCUSSION AND ANALYSIS OF FUND PERFORMANCE (Unaudited)

levels. The Fund is currently overweight the Information Technology and Materials sectors while underweight Energy and Consumer Staples.

Our organization remains stable and our research team continues to pursue an active research agenda in which we are looking for better ways to measure value and identify signs of positive change. As always, we are focused on delivering the long-term results that our investors have come to expect from LSV and that we have delivered for clients since 1994.

The material represents the manager's assessment of the portfolio and market environment at a specific point in time and should be relied upon by the reader as research or investment advice. Investing involves risk including loss of principal. The information provided herein represents the opinion of the manager and is not intended to be a forecast of future events, a guarantee of future results or investment advice.

Forward earnings is not a forecast of the Fund's future performance. Investing involves risk, including possible loss of principal.

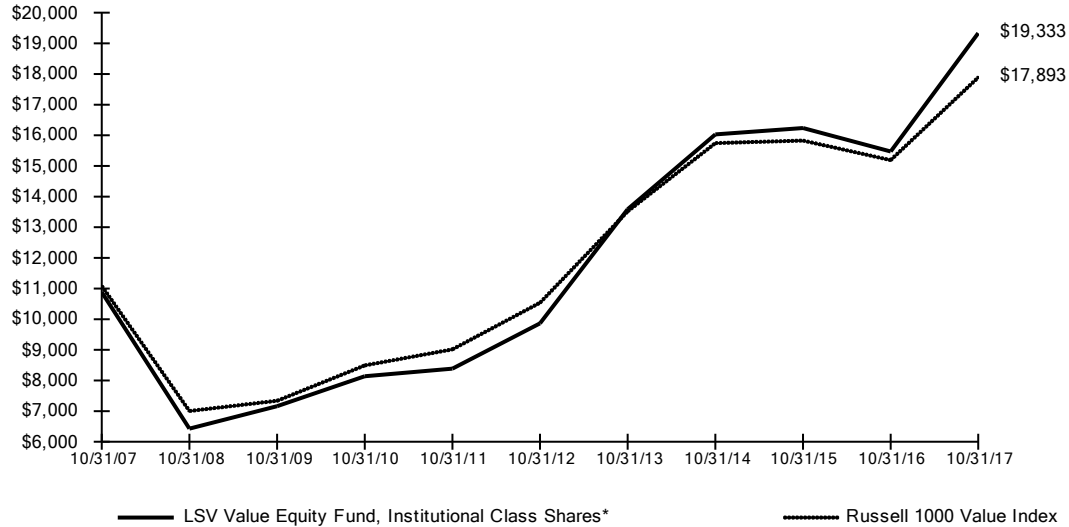
The Russell 1000 Value Index is a widely-recognized, capitalization-weighted (companies with larger market capitalizations have more influence than those with smaller market capitalization) index of U.S. companies with lower forecasted growth rates and price-to-book ratios.

The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding) , with each stock's weight in the Index proportionate to its market value. The S&P 500 Index is one of the most widely used benchmarks of U.S. equity performance.

Index Returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any manage fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

**Comparison of Change in the Value of a \$10,000 Investment in the
LSV Value Equity Fund versus the Russell 1000 Value Index (Unaudited)**

	Average Annual Total Return for the period ended October 31, 2017				
	One Year Return	Three Year Return	Five Year Return	Ten Year Return	Annualized Inception to Date ⁽¹⁾
LSV Value Equity Fund, Institutional Class Shares	24.94%	9.49%	16.35%	6.81%	8.60%
LSV Value Equity Fund, Investor Class Shares ⁽²⁾	24.69%	9.22%	16.07%	6.53%	8.34%
Russell 1000 Value Index	17.78%	7.99%	13.48%	5.99%	6.79%



* The graph is based on only the Institutional Class Shares; performance for Investor Class Shares would be different due to differences in fee structures.

(1) The LSV Value Equity Fund Commenced operations on March 31, 1999.

(2) Investor Class Shares commenced operations on June 10, 2014. Investor Class Shares' performance for periods prior to June 10, 2014, is that of the Institutional Class Shares. Institutional Class Shares' performance was adjusted to reflect the 12b-1 fees applicable to the Investor Class Shares.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, may be worth less than its original cost. Past performance does not guarantee future results. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike a fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the Index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index. Fee waivers were in effect previously, if they had not been in effect, performance would have been lower.

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

See definition of comparative indices on page 2.

October 31, 2017

Sector Weightings (Unaudited) †:

30.9%	Financials
14.3%	Health Care
12.9%	Information Technology
9.2%	Industrials
8.2%	Consumer Discretionary
6.6%	Energy
5.6%	Consumer Staples
5.3%	Materials
4.2%	Utilities
2.2%	Telecommunication Services
0.6%	Repurchase Agreement

† Percentages are based on total investments.

Schedule of Investments

LSV Value Equity Fund

	Shares	Value (000)
Common Stock (99.7%)		
Aerospace & Defense (2.4%)		
Boeing	73,700	\$ 19,013
Orbital ATK	75,500	10,036
Spirit AeroSystems Holdings, CI A	166,500	13,337
Textron	164,700	8,686
Vectrus*	6,533	200
		<u>51,272</u>
Agricultural Operations (0.5%)		
Archer-Daniels-Midland	273,900	11,194
Agricultural Products (0.6%)		
Bunge	54,300	3,735
Ingredion	73,620	9,228
		<u>12,963</u>
Air Freight & Logistics (1.0%)		
FedEx	97,800	22,084
Aircraft (1.6%)		
American Airlines Group	240,200	11,246
Delta Air Lines	232,600	11,637
United Continental Holdings*	201,400	11,778
		<u>34,661</u>
Asset Management & Custody Banks (1.9%)		
Ameriprise Financial	141,800	22,197
Legg Mason	161,700	6,174
State Street	130,800	12,034
		<u>40,405</u>
Automotive (3.6%)		
BorgWarner	199,400	10,512
Ford Motor	1,179,700	14,475
General Motors	538,500	23,145
Goodyear Tire & Rubber	401,700	12,288

LSV Value Equity Fund

	Shares	Value (000)
Automotive (continued)		
Lear	93,800	\$ 16,470
		<u>76,890</u>
Automotive Retail (0.3%)		
Murphy USA*	71,400	5,309
Banks (10.5%)		
Bank of America	1,805,200	49,445
CIT Group	130,700	6,093
Fifth Third Bancorp	647,800	18,721
JPMorgan Chase	652,900	65,688
Keycorp	1,014,600	18,517
PNC Financial Services Group	141,900	19,411
Regions Financial	1,358,100	21,023
SunTrust Banks	387,100	23,307
		<u>222,205</u>
Biotechnology (2.3%)		
Amgen	158,640	27,797
Biogen*	22,400	6,981
Gilead Sciences	192,400	14,422
		<u>49,200</u>
Broadcasting, Newspapers & Advertising (0.1%)		
TEGNA	256,300	3,135
Building & Construction (1.2%)		
Owens Corning	162,100	13,404
PulteGroup	386,400	11,681
		<u>25,085</u>
Chemicals (2.8%)		
Celanese, CI A	97,700	10,191
Eastman Chemical	154,600	14,039
Huntsman	414,400	13,269
LyondellBasell Industries, CI A	198,700	20,572
		<u>58,071</u>
Commercial Printing (0.6%)		
Deluxe	141,222	9,836
LSC Communications	51,350	831
RR Donnelley & Sons	136,933	1,260
		<u>11,927</u>
Commercial Services (0.4%)		
Western Union	374,400	7,436
Commodity Chemicals (0.8%)		
Cabot	163,000	9,936
Trinseo	83,800	5,950
		<u>15,886</u>

The accompanying notes are an integral part of the financial statements

Schedule of Investments

October 31, 2017

LSV Value Equity Fund

	Shares	Value (000)
Computer & Electronics Retail (0.1%)		
GameStop, CI A	133,100	\$ 2,488
Computers & Services (2.6%)		
Cars.com*	72,933	1,737
Dell Technologies, CI V*	67,645	5,599
DXC Technology	31,767	2,907
Hewlett Packard Enterprise	369,800	5,148
HP	611,000	13,167
NCR*	295,600	9,486
Seagate Technology	179,100	6,621
Western Digital	113,800	10,159
		<u>54,824</u>
Construction & Engineering (0.2%)		
Tutor Perini*	173,000	4,879
Diversified REIT's (0.9%)		
Lexington Realty Trust	703,800	7,122
Select Income	133,300	3,221
VEREIT	1,141,700	9,008
		<u>19,351</u>
Drug Retail (0.8%)		
CVS Health	244,100	16,728
Electrical Services (4.2%)		
Entergy	233,000	20,099
Exelon	487,700	19,610
FirstEnergy	651,900	21,480
Public Service Enterprise Group	572,600	28,172
		<u>89,361</u>
Financial Services (7.0%)		
Capital One Financial	193,900	17,874
Citigroup	726,000	53,361
Discover Financial Services	333,300	22,174
Donnelley Financial Solutions*	51,350	1,104
Goldman Sachs Group	59,100	14,331
Lazard, CI A	261,600	12,437
Morgan Stanley	402,900	20,145
Navient	473,300	5,897
		<u>147,323</u>
Food, Beverage & Tobacco (2.2%)		
JM Smucker	74,700	7,922
Pilgrim's Pride*	575,600	18,293
Tyson Foods, CI A	274,600	20,021
		<u>46,236</u>
General Merchandise Stores (1.1%)		
Big Lots	123,200	6,321

LSV Value Equity Fund

	Shares	Value (000)
General Merchandise Stores (continued)		
Target	272,200	\$ 16,071
		<u>22,392</u>
Health Care Distributors (0.7%)		
Cardinal Health	99,400	6,153
McKesson	64,000	8,824
		<u>14,977</u>
Health Care Facilities (0.6%)		
HCA Holdings*	176,500	13,352
Health Care REIT's (0.8%)		
Medical Properties Trust	548,000	7,250
Senior Housing Properties Trust	502,400	9,244
		<u>16,494</u>
Health Care Services (0.7%)		
Express Scripts Holding*	232,200	14,232
Hotels & Lodging (0.6%)		
Wyndham Worldwide	125,700	13,431
Household Products, Furniture & Fixtures (0.4%)		
Whirlpool	52,500	8,606
Human Resource & Employment Services (0.6%)		
ManpowerGroup	104,600	12,895
Insurance (9.3%)		
Aetna	92,800	15,779
Allstate	221,300	20,771
American Financial Group	74,700	7,880
Anthem	120,200	25,147
Assurant	70,100	7,056
Brighthouse Financial*	16,309	1,014
CIGNA	75,000	14,792
Genworth Financial, CI A*	393,400	1,302
Hartford Financial Services Group	220,400	12,133
Lincoln National	266,000	20,157
MetLife	179,400	9,612
MGIC Investment*	735,000	10,510
Prudential Financial	169,100	18,679
Travelers	150,800	19,973
Voya Financial	265,700	10,671
		<u>195,476</u>
IT Consulting & Other Services (0.7%)		
International Business Machines	91,300	14,066
Machinery (1.7%)		
AGCO	113,100	7,755
Cummins	73,800	13,054

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Schedule of Investments

October 31, 2017

LSV Value Equity Fund

	Shares	Value (000)
Machinery (continued)		
ITT	152,400	\$ 7,108
Trinity Industries	219,500	7,138
		<u>35,055</u>
Mortgage REIT's (0.9%)		
Annaly Capital Management	963,400	11,040
Starwood Property Trust	326,300	7,019
		<u>18,059</u>
Motorcycle Manufacturers (0.4%)		
Harley-Davidson	174,400	<u>8,256</u>
Multimedia (0.2%)		
Viacom, CI B	194,200	<u>4,667</u>
Office Electronics (0.4%)		
Xerox	302,600	<u>9,172</u>
Office Equipment (0.2%)		
Pitney Bowes	229,000	<u>3,146</u>
Office REIT's (0.3%)		
Piedmont Office Realty Trust, CI A	275,500	<u>5,328</u>
Oil & Gas Equipment & Services (0.6%)		
McDermott International*	1,428,700	9,458
National Oilwell Varco	106,700	3,648
		<u>13,106</u>
Oil & Gas Storage & Transportation (0.1%)		
DHT Holdings	477,600	<u>1,882</u>
Paper & Paper Products (0.1%)		
Clearwater Paper*	68,000	<u>3,138</u>
Paper Packaging (1.2%)		
International Paper	185,700	10,635
Packaging of America	104,300	12,127
WestRock	27,290	1,674
		<u>24,436</u>
Petroleum & Fuel Products (5.9%)		
Andeavor	91,500	9,721
Chevron	318,600	36,923
Diamond Offshore Drilling*	326,100	5,456
ExxonMobil	368,100	30,681
Marathon Petroleum	179,200	10,705
Valero Energy	380,800	30,041
		<u>123,527</u>
Pharmaceuticals (7.4%)		
AbbVie	283,900	25,622
Johnson & Johnson	387,800	54,063
Mallinckrodt*	210,700	6,673

LSV Value Equity Fund

	Shares	Value (000)
Pharmaceuticals (continued)		
Merck	360,400	\$ 19,855
Pfizer	1,398,100	49,017
		<u>155,230</u>
Printing & Publishing (0.1%)		
Gannett	128,150	<u>1,115</u>
Reinsurance (1.3%)		
Everest Re Group	88,900	21,109
Validus Holdings	129,300	6,734
		<u>27,843</u>
Retail (2.2%)		
Brinker International	111,800	3,434
Kohl's	192,200	8,026
Kroger	493,700	10,220
Macy's	212,300	3,983
Office Depot	114,800	356
Wal-Mart Stores	231,200	20,186
		<u>46,205</u>
Semi-Conductors/Instruments (5.6%)		
Applied Materials	318,400	17,967
Cirrus Logic*	122,500	6,860
Flextronics International*	486,400	8,658
Intel	1,093,800	49,757
Lam Research	41,040	8,560
Sanmina*	274,400	8,980
Teradyne	169,500	7,270
Vishay Intertechnology	447,100	9,948
		<u>118,000</u>
Specialized REIT's (0.4%)		
Hospitality Properties Trust	293,600	<u>8,391</u>
Steel & Steel Works (0.5%)		
Reliance Steel & Aluminum	129,000	<u>9,912</u>
Technology Distributors (0.2%)		
Insight Enterprises*	98,800	<u>4,451</u>
Telephones & Telecommunications (5.3%)		
AT&T	789,400	26,564
Cisco Systems	1,101,200	37,606
Corning	504,600	15,799
Juniper Networks	479,100	11,896
Verizon Communications	430,900	20,627
		<u>112,492</u>
Thriffs & Mortgage Finance (0.3%)		
Radian Group	327,300	<u>6,860</u>

The accompanying notes are an integral part of the financial statements

Schedule of Investments

October 31, 2017

LSV Value Equity Fund

Amounts designated as “—” are \$0 or have been rounded to \$0.

	Shares	Value (000)
Trucking (0.3%)		
Ryder System	67,100	\$ 5,440

TOTAL COMMON STOCK

(Cost \$1,535,556) 2,100,545

Face Amount
(000)

Repurchase Agreement (0.6%)

Morgan Stanley 0.880%, dated 10/31/17, to be repurchased on 11/01/17, repurchase price \$13,064 (collateralized by various US Treasury Notes, par values ranging from \$0 to \$10,882, coupon ranging from 1.250% to 2.125%, and maturity ranging from 10/31/18 to 02/29/24; with total market value \$13,325)	\$ 13,064	<u>13,064</u>
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TOTAL REPURCHASE AGREEMENT

(Cost \$13,064) 13,064

Total Investments – 100.3%

(Cost \$1,548,620) \$ 2,113,609

Percentages are based on Net Assets of \$2,107,941 (000).

* Non-income producing security.

CI — Class

REIT — Real Estate Investment Trust

The following is a list of the inputs used as of October 31, 2017, in valuing the Fund's investments carried at value (\$ Thousands):

Investments in	Level 1	Level 2	Level 3	Total
Securities				
Common Stock	\$2,100,545	\$ —	\$ —	\$2,100,545
Repurchase Agreement	—	13,064	—	13,064
Total Investments in Securities	<u>\$2,100,545</u>	<u>\$ 13,064</u>	<u>\$ —</u>	<u>\$2,113,609</u>

For the year ended October 31, 2017, there were no transfers between Level 1 and Level 2 assets and liabilities.

For the year ended October 31, 2017, there were no Level 3 securities.

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

The accompanying notes are an integral part of the financial statements

Statement of Assets and Liabilities (000)

October 31, 2017

	LSV Value Equity Fund
Assets:	
Investments at Value (Cost \$1,548,620)	\$ 2,113,609
Dividends and Interest Receivable	1,957
Receivable for Capital Shares Sold	1,068
Receivable for Investment Securities Sold	106
Prepaid Expenses	38
Total Assets	2,116,778
Liabilities:	
Payable for Capital Shares Redeemed	6,378
Payable for Investment Securities Purchased	1,115
Payable due to Investment Adviser	977
Payable due to Administrator	104
Payable due to Distributor	16
Payable due to Trustees	11
Payable due to Chief Compliance Officer	4
Other Accrued Expenses	232
Total Liabilities	8,837
Net Assets	\$ 2,107,941
Net Assets Consist of:	
Paid-in Capital	\$ 1,406,553
Undistributed Net Investment Income	29,846
Accumulated Net Realized Gain on Investments	106,553
Net Unrealized Appreciation on Investments	564,989
Net Assets	\$ 2,107,941
Net Asset Value, Offering and Redemption Price Per Share —	
Institutional Class Shares (\$2,024,354 ÷ 69,013,517 shares) ⁽¹⁾	\$ 29.33
Net Asset Value, Offering and Redemption Price Per Share —	
Investor Class Shares (\$83,587 ÷ 2,862,796 shares) ⁽¹⁾	\$ 29.20

(1) Shares have not been rounded.

Statement of Operations (000)

For the year ended October 31, 2017

	LSV Value Equity Fund
Investment Income:	
Dividend Income	\$ 50,339
Interest Income	88
Total Investment Income	50,427
Expenses:	
Investment Advisory Fees	10,983
Administration Fees	1,202
Distribution Fees - Investor Class	98
Trustees' Fees	53
Chief Compliance Officer Fees	11
Professional Fees	179
Transfer Agent Fees	171
Custodian Fees	98
Printing Fees	94
Registration and Filing Fees	49
Insurance and Other Fees	62
Total Expenses	13,000
Less: Fees Paid Indirectly — (see Note 4)	(1)
Net Expenses	12,999
Net Investment Income	37,428
Net Realized Gain on Investments	121,108
Net Change in Unrealized Appreciation (Depreciation) on Investments	278,725
Net Realized and Unrealized Gain on Investments	399,833
Net Increase in Net Assets Resulting from Operations	\$ 437,261

The accompanying notes are an integral part of the financial statements

Statements of Changes in Net Assets (000)

For the years ended October 31,

	LSV Value Equity Fund	
	2017	2016
Operations:		
Net Investment Income	\$ 37,428	\$ 37,467
Net Realized Gain on Investments	121,108	64,797
Net Change in Unrealized Appreciation (Depreciation) on Investments	278,725	(28,650)
Net Increase in Net Assets Resulting from Operations	437,261	73,614
Dividends and Distributions From:		
Net Investment Income:		
Institutional Class Shares	(39,000)	(27,303)
Investor Class Shares	(140)	(56)
Net Realized Gain:		
Institutional Class Shares	(10,860)	—
Investor Class Shares	(41)	—
Total Dividends and Distributions	(50,041)	(27,359)
Capital Share Transactions:		
Institutional Class Shares:		
Issued	405,582	630,707
Reinvestment of Dividends and Distributions	48,589	26,314
Redeemed	(659,950)	(333,625)
Net Increase (Decrease) from Institutional Class Shares Transactions	(205,779)	323,396
Investor Class Shares:		
Issued	76,496	5,330
Reinvestment of Dividends and Distributions	179	56
Redeemed	(6,336)	(1,122)
Net Increase from Investor Class Shares Transactions	70,339	4,264
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions	(135,440)	327,660
Total Increase in Net Assets	251,780	373,915
Net Assets:		
Beginning of Year	1,856,161	1,482,246
End of Year (including undistributed net investment income of \$29,846 and \$31,305, respectively)	\$ 2,107,941	\$ 1,856,161
Shares Transactions:		
Institutional Class:		
Issued	14,932	27,460
Reinvestment of Dividends and Distributions	1,841	1,143
Redeemed	(24,551)	(14,396)
Total Institutional Class Share Transactions	(7,778)	14,207
Investor Class:		
Issued	2,816	234
Reinvestment of Dividends and Distributions	7	2
Redeemed	(232)	(49)
Total Investor Class Share Transactions	2,591	187
Net Increase (Decrease) in Shares Outstanding	(5,187)	14,394

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

The accompanying notes are an integral part of the financial statements

Financial Highlights

For a share outstanding throughout the year or period ended October 31,

	Net Asset Value Beginning of Year or Period	Net Investment Income ⁽¹⁾	Net Realized and Unrealized Gains (Losses) on Investments	Total from Operations	Dividends from Net Investment Income	Distributions from Realized Gain	Total Dividends and Distributions	Net Asset Value End of Year or Period	Total Return†	Net Assets End of Year or Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Fees Paid Indirectly)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate‡
LSV Value Equity Fund														
Institutional Class Shares														
2017	\$ 24.09	\$ 0.51	\$ 5.42	\$ 5.93	\$ (0.54)	\$ (0.15)	\$ (0.69)	\$ 29.33	24.94%	\$2,024,354	0.65%	0.65%	1.88%	15%
2016	23.65	0.53	0.33	0.86	(0.42)	—	(0.42)	24.09	3.71	1,849,633	0.66	0.66	2.28	15
2015	23.70	0.43	(0.11)	0.32	(0.37)	—	(0.37)	23.65	1.30	1,480,240	0.66	0.66	1.78	24
2014	20.39	0.36	3.27	3.63	(0.32)	—	(0.32)	23.70	17.98	1,438,832	0.66	0.66	1.60	12
2013	15.13	0.31	5.28	5.59	(0.33)	—	(0.33)	20.39	37.71	1,302,614	0.65	0.65	1.77	13
Investor Class Shares														
2017	\$ 23.99	\$ 0.41	\$ 5.44	\$ 5.85	\$ (0.49)	\$ (0.15)	\$ (0.64)	\$ 29.20	24.69%	\$83,587	0.90%	0.90%	1.49%	15%
2016	23.59	0.46	0.33	0.79	(0.39)	—	(0.39)	23.99	3.43	6,528	0.91	0.91	1.98	15
2015	23.69	0.34	(0.09)	0.25	(0.35)	—	(0.35)	23.59	1.03	2,006	0.92	0.92	1.45	24
2014*	23.18	0.08	0.43	0.51	—	—	—	23.69	2.20	226	0.94	0.94	0.82	12

* Commenced operations on June 10, 2014. All ratios for the period have been annualized.

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

† Total return is for the period indicated and has not been annualized. Total return would have been lower had the Adviser not waived a portion of its fee. Total returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

‡ Portfolio turnover rate is for the period indicated and has not been annualized.

Amounts designated as “—” are \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements

Notes to Financial Statements

October 31, 2017

1. Organization:

The Advisors' Inner Circle Fund (the "Trust") is organized as a Massachusetts business trust under an Amended and Restated Agreement and Declaration of Trust dated February 18, 1997. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company with 53 funds. The financial statements herein are those of the LSV Value Equity Fund, a diversified Fund (the "Fund"). The Fund seeks long-term growth of capital by investing in undervalued stocks which are out of favor in the market. The financial statements of the remaining funds of the Trust are not presented herein, but 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 is a summary of the significant accounting policies followed by the Fund. The Fund is an investment company in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"). Therefore, the Fund follows the accounting and reporting guidelines for investment companies.

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

Security Valuation — Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on NASDAQ), including securities traded over the counter, are valued at the last quoted sale price on an exchange or market (foreign or domestic) on which they are traded on the valuation date (or at approximately 4:00 pm ET if a security's primary exchange is normally open at that time), or, if there is no such reported sale on the valuation date, at the most recent quoted bid price. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates.

Securities for which market prices are not "readily available" are valued in accordance with Fair Value Procedures established by the Fund's Board of

Trustees (the "Board"). The Fund's Fair Value Procedures are implemented through a Fair Value Committee (the "Committee") designated by the Board. Some of the more common reasons that may necessitate that a security be valued using Fair Value Procedures include: the security's trading has been halted or suspended; the security has been de-listed from a national exchange; the security's primary trading market is temporarily closed at a time when under normal conditions it would be open; the security has not been traded for an extended period of time; the security's primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government-imposed restrictions. When a security is valued in accordance with the Fair Value Procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee. As of October 31, 2017, there were no securities valued in accordance with Fair Value procedures.

In accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP, the Fund discloses fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices unadjusted in active markets for priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;

Level 2 — Other significant observable inputs (includes quoted prices for similar securities, interest rates, prepayment speeds, credit risk, referenced indices, quoted prices in active markets, adjusted quoted prices in active markets, etc.); and

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

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

Notes to Financial Statements

October 31, 2017

For the year ended October 31, 2017, there have been no significant changes to the Fund's fair valuation methodologies.

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

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

As of and during the year ended October 31, 2017, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year ended October 31, 2017, the Fund did not incur any interest or penalties.

Security Transactions and Investment Income — Security transactions are accounted for on trade date for financial reporting purposes. 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. Interest income is recognized on the accrual basis from settlement date.

Investments in Real Estate Investment Trusts (REITs) — With respect to the Fund, dividend income is recorded based on the income included in distributions received from the REIT investments using published REIT reclassifications including some management estimates when actual amounts are not available. Distributions received

in excess of this estimated amount are recorded as a reduction of the cost of investments or reclassified to capital gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts.

Repurchase Agreements — In connection with transactions involving repurchase agreements, a third party custodian bank takes possession of the underlying securities ("collateral"), the value of which exceeds the principal amount of the repurchase transaction, including accrued interest. Such collateral will be cash, debt securities issued or guaranteed by the U.S. Government, securities that at the time the repurchase agreement is entered into are rated in the highest category by a nationally recognized statistical rating organization ("NRSRO") or unrated category by an NRSRO, as determined by the Adviser. In the event of default on the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realization and/or retention of the collateral or proceeds may be subject to legal proceedings.

Repurchase agreements are entered into by the Fund under Master Repurchase Agreements ("MRA") which permit the Fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from the Fund.

At October 31, 2017, the open repurchase agreements by counterparty which are subject to a MRA on a net payment basis are as follows (000):

Counterparty	Repurchase Agreement	Fair Value of Non-Cash Collateral Received ⁽¹⁾	Cash Collateral Received ⁽¹⁾	Net Amount ⁽²⁾
Morgan Stanley	\$ 13,064	\$ 13,064	\$ -	\$ -

(1) The amount of collateral reflected in the table does not include any over-collateralization received by the Fund.

(2) Net amount represents the net amount receivable due from the counterparty in the event of default.

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

Classes— Class specific expenses are borne by that class of shares. Income, realized and

Notes to Financial Statements

October 31, 2017

unrealized gains and losses and non-class specific expenses are allocated to the respective class on the basis of relative daily net assets.

Dividends and Distributions to Shareholders—Dividends from net investment income, if any, are declared and paid to shareholders annually. Any net realized capital gains are distributed to shareholders at least annually.

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 for serving as officers of the Trust other than the Chief Compliance Officer (“CCO”) as described below.

A portion of the services provided by the CCO and his staff, whom are employees of the Administrator, are paid for by the Trust as incurred. The services include regulatory oversight of the Trust’s Advisors and service providers as required by SEC regulations. The CCO’s services have been approved by and reviewed by the Board.

4. Administration, Distribution, Transfer Agency and Custodian Agreements:

The Fund, along with other series of the Trust advised by LSV Asset Management (the “Adviser”), and the Administrator are parties to an Administration Agreement, under which the Administrator provides administrative services to the Fund. For these services, the Administrator is paid an asset based fee, subject to certain minimums, which will vary depending on the number of share classes and the average daily net assets of the Fund. For the year ended October 31, 2017, the Fund paid \$1,202,383 for these services.

The Trust and Distributor are parties to a Distribution Agreement dated November 14, 1991, as Amended and Restated November 14, 2005. The Distributor receives no fees for its distribution services under this agreement.

The Fund has adopted a distribution plan under the Rule 12b-1 under the 1940 Act for Investor Class Shares that allows the Fund to pay distribution and service fees for the sale and distribution of its shares, and for services provided to shareholders. The maximum annual distribution fee for Investor Class Shares of the Fund is 0.25% annually of the average daily net assets. For the year ended October 31, 2017, the Fund incurred \$98,157 of distribution fees.

DST Systems, Inc. serves as the transfer agent and dividend disbursing agent for the Fund under a transfer

agency agreement with the Trust. During the year ended October 31, 2017, the Fund earned \$1,390 in cash management credits which were used to offset transfer agent expenses. This amount is labeled as “Fees Paid Indirectly” on the Statement of Operations.

U.S. Bank, N.A. acts as custodian (the “Custodian”) for the Fund. The Custodian plays no role in determining the investment policies of the Fund or which securities are to be purchased and sold by the Fund.

5. Investment Advisory Agreement:

The Trust and the Adviser are parties to an Investment Advisory Agreement, under which the Adviser receives an annual fee equal to 0.55% of the Fund’s average daily net assets.

6. Investment Transactions:

The cost of security purchases and the proceeds from security sales, other than short-term investments, for the year ended October 31, 2017, were as follows (000):

Purchases	
Other	\$ 290,195
Sales	
Other	\$ 439,769

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 such period. These book/tax differences may be temporary or permanent. To the extent these differences are permanent in nature, they are charged or credited to undistributed net investment income (loss), accumulated net realized gain (loss) or to paid-in-capital, as appropriate, in the period that the differences arise.

Accordingly, the following permanent differences, primarily attributable to investments in REITs and partnerships have been reclassified to (from) the following accounts (000):

<u>Undistributed Net Investment Income (Loss)</u>	<u>Accumulated Realized Gain (Loss)</u>	<u>Paid in Capital</u>
\$ 253	\$ (370)	\$ 117

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

Notes to Financial Statements

October 31, 2017

The tax character of dividends and distributions paid during the years ended October 31, 2017 and 2016 was as follows (000):

	<u>Ordinary Income</u>	<u>Long Term Capital Gain</u>	<u>Total</u>
2017	\$ 39,140	\$ 10,901	\$ 50,041
2016	27,359	—	27,359

As of October 31, 2017, the components of distributable earnings on a tax basis were as follows (000):

Undistributed Ordinary Income	\$ 39,600
Undistributed Long-Term Capital Gain	96,691
Unrealized Appreciation	565,097
Total Distributable Earnings	<u>\$ 701,388</u>

Under the Regulated Investment Company Modernization Act of 2010, the Fund is permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

During the year ended October 31, 2017, no capital loss carryforwards were utilized to offset capital gains.

The total cost of securities for Federal income tax purposes and the aggregate gross unrealized appreciation and depreciation on investments held by the Fund at October 31, 2017, were as follows (000):

<u>Federal Tax Cost</u>	<u>Aggregated Gross Unrealized Appreciation</u>	<u>Aggregated Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
\$ 1,548,512	\$ 645,440	\$ (80,343)	\$ 565,097

8. Other:

At October 31, 2017, 46% of total shares outstanding for the Institutional Class Shares were held by two record shareholders each owning 10% or greater of the aggregate total shares outstanding. At October 31, 2017, 96% of total shares outstanding for the Investor Class Shares were held by one record shareholder owning 10% or greater of the aggregate total shares outstanding. These shareholders were comprised of omnibus accounts that were held on behalf of various individual shareholders.

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

9. Regulatory Matters:

In October 2016, the U.S. Securities and Exchange Commission adopted new rules and amended existing rules (together, final rules) intended to modernize the reporting and disclosure of information by registered investment companies. In part, the final rules amended Regulation S-X and require standardized, enhanced disclosures about derivatives in investment company financial statements, as well as other amendments. As of August 1, 2017, management has implemented the amendments to Regulation S-X, which did not have a material impact on the Fund's financial statements and related disclosures or impact the Fund's net assets or results of operations.

10. Subsequent Events:

The Fund has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events through the date the financial statements were issued. Based on this evaluation, no additional disclosures or adjustments were required to the financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of The Advisors' Inner Circle Fund and Shareholders of LSV Value Equity Fund

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of LSV Value Equity Fund (one of the series constituting The Advisors' Inner Circle Fund (the "Trust")) as of October 31, 2017, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the years or periods indicated therein. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Trust's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2017, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of LSV Value Equity Fund (one of the series constituting The Advisors' Inner Circle Fund) at October 31, 2017, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the years or periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Ernst + Young LLP

Philadelphia, Pennsylvania
December 26, 2017

Disclosure of Fund Expenses (Unaudited)

All mutual funds have operating expenses. As a shareholder of a mutual fund, your investment 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 the mutual fund's gross income and directly reduce your final investment return. These expenses are expressed as a percentage of the mutual fund's average net assets; this percentage is known as the 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 from May 1, 2017 to October 31, 2017.

The table below 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 cost incurred by a \$1,000 investment in the Fund, and the "Ending Account Value" number is derived from deducting that expense cost 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 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 period, but that the expense ratio (Column 3) 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 "Expense Paid During Period" column with those that appear in the same charts in the shareholder reports for other mutual funds.

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

	Beginning Account Value 05/01/17	Ending Account Value 10/31/17	Annualized Expense Ratios	Expenses Paid During Period*
<i>LSV Value Equity Fund</i>				
Actual Fund Return				
Institutional Class Shares	\$1,000.00	\$1,091.60	0.65%	\$3.40
Investor Class Shares	1,000.00	1,090.40	0.90	4.72
Hypothetical 5% Return				
Institutional Class Shares	\$1,000.00	\$1,021.96	0.65%	\$3.28
Investor Class Shares	1,000.00	1,020.69	0.90	4.56

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

Trustees And Officers Of The Advisors' Inner Circle Fund (Unaudited)

Set forth below are the names, ages, position with the Trust, term of office, length of time served and the principal occupations for the last five years of each of the persons currently serving as Trustees and Officers of the Trust. Trustees who are deemed not to be "interested persons" of the Trust are referred to as "Independent Board Members." Messrs. Neshier and Doran are Trustees who may be deemed to be "interested" persons of the Fund as that term is defined in the 1940 Act by virtue of their affiliation with the Trust's Distributor. The Trust's Statement of Additional Information ("SAI") includes additional information about the Trustees and Officers. The SAI may be obtained without charge by calling 1-877-342-5445. The following chart lists Trustees and Officers as of October 31, 2017.

Name and Year of Birth	Position with Trust and Length of Time Served¹	Principal Occupation in the Past Five Years	Other Directorships Held in the Past Five Years²
INTERESTED BOARD MEMBERS^{3,4}			
Robert A. Neshier (Born: 1946)	Chairman of the Board of Trustees (Since 1991)	SEI employee 1974 to present; currently performs various services on behalf of SEI Investments for which Mr. Neshier is compensated.	Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Director of SEI Structured Credit Fund, LP, SEI Global Master Fund plc, SEI Global Assets Fund plc, SEI Global Investments Fund plc, SEI Investments—Global Funds Services, Limited, SEI Investments Global, Limited, SEI Investments (Europe) Ltd., SEI Investments—Unit Trust Management (UK) Limited, SEI Multi-Strategy Funds PLC and SEI Global Nominee Ltd. Former Directorships: Director of SEI Opportunity Fund, L.P. to 2010. Director of SEI Alpha Strategy Portfolios, LP to 2013. Trustee of SEI Liquid Asset Trust to 2016.

- 1 Each Trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns, or is removed in accordance with the Trust's Declaration of Trust
- 2 Directorships of Companies required to report to the Securities and Exchange Commission under the Securities Exchange act of 1934 (i.e., "public companies") or other investment companies under the 1940 act.
- 3 Denotes Trustees who may be deemed to be "interested" persons of the Fund as that term is defined in the 1940 Act by virtue of their affiliation with the Distributor and/or its affiliates.
- 4 Board Members oversee 53 funds in The Advisors' Inner Circle Fund.

Trustees And Officers Of The Advisors' Inner Circle Fund (Unaudited)

Name and Year of Birth	Position with Trust and Length of Time Served¹	Principal Occupation in the Past Five Years	Other Directorships Held in the Past Five Years²
INTERESTED BOARD MEMBERS^{3,4}			
William M. Doran (Born: 1940)	Trustee (Since 1991)	Self-Employed Consultant since 2003. Partner at Morgan, Lewis & Bockius LLP (law firm) from 1976 to 2003. Counsel to the Trust, SEI Investments, SIMC, the Administrator and the Distributor.	<p>Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds, The Advisors' Inner Circle Fund III, Winton Diversified Opportunities Fund (closed-end investment company), Gallery Trust, Schroder Series Trust, Schroder Global Series Trust, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Director of SEI Investments (Europe), Limited, SEI Investments—Global Funds Services, Limited, SEI Investments Global, Limited, SEI Investments (Asia), Limited, SEI Global Nominee Ltd. and SEI Investments – Unit Trust Management (UK) Limited. Director of the Distributor since 2003.</p> <p>Former Directorships: Director of SEI Alpha Strategy Portfolios, LP to 2013. Trustee of O'Connor EQUUS (closed-end investment company) to 2016. Trustee of SEI Liquid Asset Trust to 2016.</p>

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- 1 Each Trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns, or is removed in accordance with the Trust's Declaration of Trust
 - 2 Directorships of Companies required to report to the Securities and Exchange Commission under the Securities Exchange act of 1934 (i.e., "public companies") or other investment companies under the 1940 act.
 - 3 Denotes Trustees who may be deemed to be "interested" persons of the Fund as that term is defined in the 1940 Act by virtue of their affiliation with the Distributor and/or its affiliates.
 - 4 Board Members oversee 53 funds in The Advisors' Inner Circle Fund.

Trustees And Officers Of The Advisors' Inner Circle Fund (Unaudited)

Name and Year of Birth	Position with Trust and Length of Time Served¹	Principal Occupation in the Past Five Years	Other Directorships Held in the Past Five Years²
INDEPENDENT TRUSTEES³			
John K. Darr (Born: 1944)	Trustee (Since 2008)	Retired. Chief Executive Officer, Office of Finance, Federal Home Loan Banks, from 1992 to 2007.	Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds and The KP Funds. Director of Federal Home Loan Bank of Pittsburgh, Meals on Wheels, Lewes/Rehoboth Beach and West Rehoboth Land Trust.
Joseph T. Grause, Jr. (Born: 1952)	Trustee (Since 2011)	Self-Employed Consultant since January 2012. Director of Endowments and Foundations, Morningstar Investment Management, Morningstar, Inc., 2010 to 2011. Director of International Consulting and Chief Executive Officer of Morningstar Associates Europe Limited, Morningstar, Inc., 2007 to 2010. Country Manager – Morningstar UK Limited, Morningstar, Inc., 2005 to 2007.	Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds and The KP Funds. Director of The Korea Fund, Inc.
Mitchell A. Johnson (Born: 1942)	Trustee (Since 2005)	Retired. Private Investor since 1994.	Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds, SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Managed Trust, SEI Institutional Investments Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Director of Federal Agricultural Mortgage Corporation (Farmer Mac) since 1997. Former Directorships: Director of SEI Alpha Strategy Portfolios, LP to 2013. Trustee of SEI Liquid Asset Trust to 2016.
Betty L. Krikorian (Born: 1943)	Trustee (Since 2005)	Vice President, Compliance, AARP Financial Inc. from 2008-2010. Self-Employed Legal and Financial Services Consultant since 2003.	Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds and The KP Funds.

- 1 Each Trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns, or is removed in accordance with the Trust's Declaration of Trust
- 2 Directorships of Companies required to report to the Securities and Exchange Commission under the Securities Exchange act of 1934 (i.e., "public companies") or other investment companies under the 1940 act.
- 3 Board Members oversee 53 funds in The Advisors' Inner Circle Fund.

Trustees And Officers Of The Advisors' Inner Circle Fund (Unaudited)

Name and Year of Birth	Position with Trust and Length of Time Served¹	Principal Occupation in the Past Five Years	Other Directorships Held in the Past Five Years²
INDEPENDENT TRUSTEES³			
Bruce R. Speca (Born: 1956)	Trustee (Since 2011)	Global Head of Asset Allocation, Manulife Asset Management (subsidiary of Manulife Financial), 2010 to 2011. Executive Vice President – Investment Management Services, John Hancock Financial Services (subsidiary of Manulife Financial), 2003 to 2010.	Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds and The KP Funds.
George J. Sullivan, Jr. (Born: 1942)	Trustee Lead Independent Trustee (Since 1999)	Retired since 2012. Self-Employed Consultant, Newfound Consultants Inc., 1997 to 2011.	Current Directorships: Trustee/ Director of State Street Navigator Securities Lending Trust, The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds, SEI Structured Credit Fund, LP, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Member of the independent review committee for SEI's Canadian-registered mutual funds. Former Directorships: Director of SEI Opportunity Fund, L.P. to 2010. Director of SEI Alpha Strategy Portfolios, LP to 2013. Trustee of SEI Liquid Asset Trust to 2016.
OFFICERS			
Michael Beattie (Born: 1965)	President (Since 2011)	Director of Client Service, SEI Investments Company, since 2004.	None.
Stephen Connors (Born: 1984)	Treasurer, Controller and Chief Financial Officer (Since 2015)	Director, SEI Investments, Fund Accounting since December 2014. Audit Manager, Deloitte & Touche LLP, from 2011 to 2014. Audit Supervisor, BBD, LLP (formerly Briggs, Bunting & Dougherty, LLP), from 2007 to 2011.	None.
Diann M. Descoteaux (Born: 1977)	Vice President and Secretary (Since 2011)	Counsel at SEI Investments since 2010. Associate at Morgan, Lewis and Bockius LLP from 2006 to 2010.	None.

1 Each Trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns, or is removed in accordance with the Trust's Declaration of Trust.
 Directorships of Companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies under the 1940 Act.
 2 "public companies") or other investment companies under the 1940 Act.
 3 Trustees oversee 53 funds in the Advisors' Inner Circle Fund.

Trustees And Officers Of The Advisors' Inner Circle Fund (Unaudited)

Name and Year of Birth	Position with Trust and Length of Time Served	Principal Occupation in the Past Five Years	Other Directorships Held in the Past Five Years
OFFICERS (continued)			
Russell Emery (Born: 1962)	Chief Compliance Officer (Since 2006)	Chief Compliance Officer of SEI Structured Credit Fund, LP since June 2007. Chief Compliance Officer of SEI Alpha Strategy Portfolios, LP from June 2007 to September 2013. Chief Compliance Officer of The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds, The Advisors' Inner Circle Fund III, Winton Diversified Opportunities Fund (closed-end investment company), Gallery Trust, Schroder Series Trust, Schroder Global Series Trust, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Daily Income Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Chief Compliance Officer of SEI Opportunity Fund, L.P. until 2010. Chief Compliance Officer of O'Connor EQUUS (closed-end investment company) to 2016. Chief Compliance Officer of SEI Liquid Asset Trust to 2016.	None.
Robert Morrow (Born: 1968)	Vice President (Since 2017)	Account Manager, SEI Investments, since 2007.	None.
Lisa Whittaker (Born: 1978)	Vice President and Assistant Secretary (Since 2013)	Attorney, SEI Investments Company (2012-present). Associate Counsel and Compliance Office, The Glenmede Trust Company, N.A. (2011-2012). Associate, DrinkerBiddle & Reath LLP (2006-2011).	None.
John Bourgeois (Born: 1973)	Assistant Treasurer (Since 2017)	Fund Accounting Manager, SEI Investments, since 2000.	None.
Bridget E. Sudall (Born: 1980)	Anti-Money Laundering Compliance Officer and Privacy Officer (since 2015)	Senior Associate and AML Officer, Morgan Stanley Alternative Investment Partners from April 2011 to March 2015. Investor Services Team Lead, Morgan Stanley Alternative Investment Partners from 2007 to 2011.	None.

**NOTICE TO SHAREHOLDERS
OF
LSV VALUE EQUITY FUND
(Unaudited)**

For shareholders that do not have an October 31, 2017 tax year end, this notice is for informational purposes only. For shareholders with an October 31, 2017 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended October 31, 2017, the Fund is designating the following items with regard to distributions paid during the year.

Long-Term Capital Gain Distribution	Ordinary Income Distributions	Total Distributions	Qualifying For Corporate Dividends Receivable Deduction ⁽¹⁾	Qualifying Dividend Income ⁽²⁾	U.S. Government Interest ⁽³⁾	Interest Related Dividends⁽⁴⁾	Short-Term Capital Gain Dividends ⁽⁵⁾
21.78%	78.22%	100%	99.26%	99.56%	0.00%	0.00%	0.00%

(1) Qualifying dividends represent dividends which qualify for the corporate dividends received deduction and is reflected as a percentage of ordinary income distributions (the total of short-term capital gain and net investment income distributions).

(2) The percentage in this column represents the amount of "Qualifying Dividend Income" as created by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and is reflected as a percentage of ordinary income distributions (the total of short-term capital gain and net investment income distributions). It is the intention of the aforementioned Fund to designate the maximum amount permitted by the law.

(3) "U.S. Government Interest" represents the amount of interest that was derived from direct U.S. Government obligations and distributed during the fiscal year. This amount is reflected as a percentage of ordinary income distributions. Generally, interest from direct U.S. Government obligations is exempt from state income tax. However, for shareholders of the Advisors' Inner Circle Fund-LSV Value Equity Fund who are residents of California, Connecticut and New York, the statutory threshold requirements were not satisfied to permit exemption of these amounts from state income.

(4) The percentage in this column represents the amount of "Interest Related Dividend" is reflected as a percentage of ordinary income distribution. Interest related dividends is exempted from U.S. withholding tax when paid to foreign investors.

(5) The percentage in this column represents the amount of "Short-Term Capital Gain Dividends" is reflected as a percentage of short-term capital gain distribution that is exempted from U.S. withholding tax when paid to foreign investors.

The information reported herein may differ from the information and distributions taxable to the shareholders for the calendar year ending December 31, 2017. Complete information will be computed and reported in conjunction with your 2017 Form 1099-DIV.

Notes

Trust:

The Advisors' Inner Circle Fund

Fund:

LSV Value Equity Fund

Adviser:

LSV Asset Management

Distributor:

SEI Investments Distribution Co.

Administrator:

SEI Investments Global Fund Services

Legal Counsel:

Morgan, Lewis & Bockius LLP

The Fund files its complete schedule of Portfolio holdings with the Securities and Exchange Commission "SEC" for the first and third quarters of each fiscal year on Form N-Q within sixty days after the end of the period. The Fund's Forms N-Q are available on the Commission's website at <http://www.sec.gov>, and may be reviewed and copied at the Commission'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 Advisors' Inner Circle Fund uses to determine how to vote proxies if any relating to portfolio securities, as well as information relating to how a Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, is available without charge upon request, by calling 888-Fund-LSV and ii on the Commission's website at <http://www.sec.gov>.