

THE ADVISORS' INNER CIRCLE FUND

LSV

Global Managed Volatility Fund

ANNUAL REPORT TO SHAREHOLDERS

October 31, 2016

**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 fees returns of the LSV Global Managed Volatility Fund Institutional Class Shares, the benchmark MSCI AC World Index and the MSCI AC World Minimum Volatility Index for the fiscal year and since inception (June 25, 2014) as of October 31, 2016 were as follows (*denotes annualized period):

	12 Months Ended 10/31/16	Since Inception*
LSV Global Managed Volatility Fund, Institutional Class Shares	5.23%	1.67%
Benchmark:		
MSCI AC World Index	2.05	0.32
Volatility Index:		
MSCI AC World Minimum Volatility Index	6.54	6.43

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 objective of the LSV Global Managed Volatility Fund (the "Fund") is to outperform the MSCI AC World Index with a target volatility ratio of 0.75. The Fund holds less risky stocks with high expected returns based on LSV's alpha model. The portfolio decision making process is quantitative and stocks are ranked simultaneously on an array of variables in order to arrive at an overall expected return ranking for each stock in the universe. Next, stocks are ranked on an assortment of factors to estimate a risk score. The risk score is a function of beta, standard deviation and volatility of operating performance (cash flows and earnings).

Equity markets struggled early in the trailing 12-month period ended October 31, 2016 but rebounded to post positive returns as the MSCI AC World Index was up 2.05%. Emerging markets stocks led the way up 9.27%. The U.S. market rose 3.66% while non-U.S. developed markets stocks were down 3.23% as represented by the MSCI EAFE Index. Early on, concerns over slow global growth and low oil prices weighed on markets. However, a recovery in oil prices and dovish comments by central banks led to a recovery in equities. The Federal Reserve raised rates for the first time in nearly a decade at their December 2015 meeting but kept rates steady throughout 2016. Equity markets stumbled again after the June Brexit vote but quickly recovered as the political fallout from the Brexit vote was contained. Value stocks performed better during the period as the MSCI AC World Value Index was up 3.37%. However, value stocks still lag growth stocks for the trailing 2-, 3-, 5- and 10-year periods as represented by the MSCI style indices.

The Fund performed well relative to the MSCI AC World Index for the trailing year. During the first half of 2016, defensive sectors such as Utilities, Telecommunications Services and Consumer Staples significantly outperformed amidst the backdrop of increased global uncertainty. The Fund benefitted from overweights to these sectors and underweights to sectors that lagged such as Consumer Discretionary and Energy. Given the Fund's emphasis on more attractively valued low beta stocks, it did not keep up with the MSCI AC World Minimum Volatility Index as more expensive low beta stocks outperformed. Towards the end of the period however, investors retreated from low beta companies with limited or no forecasted growth as rates began to increase. As this unfolded, the Fund held up well relative to the Minimum Volatility Index as the Fund is less susceptible to increasing rates.

Relative to the MSCI AC World Index benchmark, the Fund is overweight to Utilities (+7.2%), Telecommunications (+4.2%) and Financials (+4.1%) and underweight to Information Technology (-7.0%), Industrials (-3.6%) and Energy (-3.6%) stocks. Relative to the MSCI AC World Minimum Volatility Index the Fund is overweight to Financials by 10.4% and underweight to Consumer Staples and Health Care by 4.5% and 4.1% respectively.

Low volatility strategies have performed well in the recent past and continue to trade at premiums relative to the market and their history. However, given LSV's emphasis on attractive valuations, the Fund is trading at a deep discount relative to the benchmark and the Volatility Index while at the same time offering 25% less volatility than the market. As of October 31, 2016, the Fund is trading at 12.5x forward earnings, compared to 16.7x for the MSCI AC World Index benchmark, 1.6x book compared to 2.1x and 7.6x cash flow compared to 12.0x. The MSCI AC World Minimum Volatility Index is trading at 18.5x forward earnings, 2.6x book and 12.7x cash flow.

LSV remains focused on ensuring strict adherence to our value discipline and working on research that will improve the process. We believe that such discipline is as important as ever as we navigate an environment of elevated valuations for low volatility companies.

This material represents the manager's assessment of the portfolio and market environment at a specific point in time and should not 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.

Volatility Ratio is a technical indicator use to identify price ranges and breakouts. The volatility ratio uses a true price range to determine a stock's true trading range and is able to identify situations where the price has moved out of this true range.

Alpha refers to a percentage measuring how the portfolio of fund performed compared to the benchmark index.

Beta is a measure of the volatility of a security or a portfolio in comparison to the market as a whole.

Standard Deviation measures the return in a fund is deviating from the expected returns based on its historical performance.

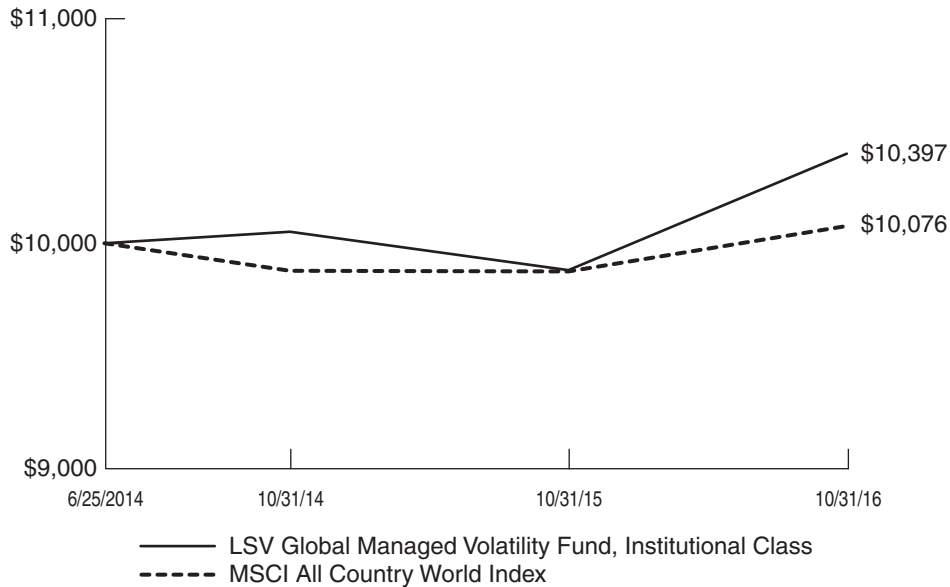
The MSCI AC World Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world.

The MSCI AC World Minimum Volatility Index aims to reflect the performance characteristics of a minimum variance strategy applied to large and mid-cap equities across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries.

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 Global Managed Volatility Fund, Institutional Class Shares, versus the MSCI All Country World Index (Unaudited)

Average Annual Total Return for the period ended October 31, 2016	
One Year Return	Annualized Inception to Date ⁽¹⁾
LSV Global Managed Volatility Fund, Institutional Class Shares	5.23%
LSV Global Managed Volatility Fund, Investor Class Shares	4.96%
MSCI All Country World Index	2.05%
	0.32%



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

⁽¹⁾ The LSV Global Managed Volatility Fund commenced operations on June 25, 2014.

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. 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, 2016

Sector Weightings (Unaudited)†:

██████████	24.1% Financials
██████████	12.3% Health Care
██████████	10.8% Consumer Staples
██████████	10.5% Utilities
██████████	9.8% Consumer Discretionary
██████████	9.0% Information Technology
██████████	7.8% Telecommunication Services
██████████	6.9% Industrials
██████████	4.0% Materials
██████████	3.3% Energy
██████████	0.9% Real Estate
██████████	0.6% Repurchase Agreement

† Percentages are based on total investments.

Schedule of Investments

LSV Global Managed

Volatility Fund

	Shares	Value (000)
U.S. Common Stock (52.4%)		
Aerospace & Defense (1.2%)		
Boeing	160	\$ 23
Raytheon	300	41
		<u>64</u>
Agricultural Products (0.5%)		
Fresh Del Monte Produce	400	24
Apparel Retail (0.5%)		
American Eagle Outfitters	1,600	27
Automotive (0.5%)		
Cooper-Standard Holding*	300	27
Automotive Retail (0.5%)		
Murphy USA*	400	28
Banks (1.3%)		
Central Pacific Financial	1,100	28
United Financial Bancorp	1,800	27
Wells Fargo	300	14
		<u>68</u>
Biotechnology (0.4%)		
Amgen	160	23
Chemicals (0.4%)		
Stepan	300	21
Commercial Services (0.9%)		
Convergys	900	26
Sykes Enterprises*	800	22
		<u>48</u>
Computers & Services (1.1%)		
Apple	200	23
Dell Technologies, CI V*	167	8
Hewlett Packard Enterprise	700	16
HP	700	10
		<u>57</u>

	Shares	Value (000)
Diversified REIT's (0.5%)		
Select Income	1,000	\$ 25
Drug Retail (1.1%)		
CVS Health	700	59
Electrical Services (6.9%)		
Consolidated Edison	700	53
Edison International	900	66
Entergy	700	52
Exelon	700	24
FirstEnergy	1,600	55
Public Service Enterprise Group	2,100	88
SCANA	400	29
		<u>367</u>
Environmental & Facilities Services (2.0%)		
Republic Services, CI A	1,300	69
Waste Management	600	39
		<u>108</u>
Financial Services (0.4%)		
Capital One Financial	300	22
Food, Beverage & Tobacco (2.2%)		
Dr Pepper Snapple Group	700	62
Sanderson Farms	300	27
Tyson Foods, CI A	400	28
		<u>117</u>
General Merchandise Stores (1.7%)		
Target	1,300	89
Health Care Distributors (0.9%)		
Cardinal Health	700	48
Health Care Facilities (0.4%)		
HCA Holdings*	300	23
Health Care Services (0.5%)		
Quest Diagnostics	300	24
Insurance (4.3%)		
Aetna	170	19
Allstate	170	11
Anthem	100	12
Berkshire Hathaway, CI B*	600	87
Chubb	140	18
CIGNA	170	20
Travelers	600	65
		<u>231</u>
IT Consulting & Other Services (1.9%)		
International Business Machines	650	100
Machinery (0.5%)		
Deere	300	26
Mortgage REIT's (2.6%)		
Annaly Capital Management	5,100	53
MFA Financial	4,300	31
Starwood Property Trust	2,100	47
Two Harbors Investment	900	7
		<u>138</u>

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

Schedule of Investments

October 31, 2016

LSV Global Managed Volatility Fund		Shares	Value (000)			Shares	Value (000)
Multimedia (0.5%)				Bermuda (2.9%)			
	Viacom, CI B	700	\$ 26		Axis Capital Holdings	1,000	\$ 57
Office REIT's (0.6%)					Everest Re Group	300	61
	Franklin Street Properties	2,100	24		RenaissanceRe Holdings	130	16
	Government Properties Income Trust	400	8		Validus Holdings	400	21
			32				155
Paper Packaging (0.4%)				Canada (5.1%)			
	Bemis	400	20		Bank of Montreal	300	19
Petroleum & Fuel Products (0.8%)					Bank of Nova Scotia	400	22
	Exxon Mobil	300	25		Canadian Imperial Bank of Commerce	400	30
	LUKOIL PJSC ADR	400	19		Canadian Tire, CI A	300	29
			44		Metro, CI A	700	21
Pharmaceuticals (6.9%)					National Bank of Canada	600	21
	AbbVie	200	11		Power Financial	500	12
	Johnson & Johnson	1,200	139		Rogers Communications, CI B	600	24
	Merck	900	53		Royal Bank of Canada	300	19
	Pfizer	5,100	162		TELUS	1,600	52
			365		Toronto-Dominion Bank	600	27
Retail (4.0%)							276
	Brinker International	500	25	China (0.7%)			
	Kohl's	800	35		China Resources Power Holdings	4,000	7
	Kroger	1,300	40		Shenzhen Expressway, CI H	28,000	28
	Macy's	300	11		Yingde Gases Group	16,000	6
	Wal-Mart Stores	1,500	105				41
			216	Denmark (0.8%)			
Retail REIT's (0.9%)					Matas	1,800	35
	Retail Properties of America, CI A	1,600	25		Spar Nord Bank	900	9
	Tanger Factory Outlet Centers	700	24				44
			49	France (1.3%)			
Semi-Conductors/Instruments (1.3%)					Atos	300	31
	Intel	800	28		Sanofi	200	16
	QUALCOMM	600	41		Thales	160	15
			69		Total	140	7
Steel & Steel Works (0.4%)							69
	Kaiser Aluminum	300	22	Germany (1.8%)			
Telephones & Telecommunications (3.4%)					Muenchener Rueckversicherungs	130	25
	AT&T	2,300	85		Siemens	360	41
	Cisco Systems	900	27		Talanx	900	28
	Verizon Communications	1,400	67				94
			179	Guernsey (0.4%)			
Total U.S. Common Stock					Amdocs	400	24
	(Cost \$2,722)		2,788	Hong Kong (1.7%)			
Foreign Common Stock (45.8%)					BOC Hong Kong Holdings	3,500	13
Australia (0.5%)					China Mobile	2,500	29
	Dexus Property Group	4,000	27		CLP Holdings	5,000	51
Austria (0.2%)							93
	EVN	900	11	Hungary (0.7%)			
					Magyar Telekom		
					Telecommunications	21,100	35

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

Schedule of Investments

October 31, 2016

LSV Global Managed Volatility Fund		Shares	Value (000)			Shares	Value (000)
Israel (1.8%)				South Korea (3.4%)			
	Bank Hapoalim	5,400	\$ 31		KB Financial Group	800	\$ 30
	Mizrachi Tefahot Bank	3,100	40		Kia Motors	700	25
	Paz Oil	150	23		Korea Electric Power	1,500	65
			94		Korean Reinsurance	1,000	10
					KT&G	200	20
					SK Telecom	130	25
							175
Japan (8.5%)				Switzerland (1.4%)			
	Astellas Pharma	1,700	25		Allreal Holding	100	15
	Canon Electronics	1,300	20		BKW	500	23
	Doutor Nichires Holdings	2,300	46		Valiant Holding	400	38
	Fuji Oil	900	17				76
	Geo Holdings	1,600	21	Taiwan (3.2%)			
	Heiwa	1,200	28		China Motor	40,000	31
	Hogy Medical	300	20		China Synthetic Rubber	24,000	19
	Japan Airlines*	900	27		First Financial Holding	59,000	31
	KDDI	500	15		Greatek Electronics	16,000	20
	KYORIN Holdings	1,200	27		Hon Hai Precision Industry	10,000	27
	Mebuki Financial Group	10,500	37		Hua Nan Financial Holdings	55,000	28
	Mitsubishi Tanabe Pharma	900	17		King's Town Bank	14,000	12
	Nippon Flour Mills	1,800	27				168
	Nippon Telegraph & Telephone	1,100	49	Thailand (2.1%)			
	NTT DOCOMO	600	15		PTT	2,600	26
	Osaka Gas	2,000	8		Thai Oil	28,200	56
	SKY Perfect JSAT Holdings	2,100	10		Thai Union Group	47,500	29
	Sumitomo Osaka Cement	10,000	42				111
			451	Turkey (0.5%)			
Malaysia (0.4%)					Cimsa Cimento Sanayi VE		
	AMMB Holdings	22,300	22		Ticaret	3,300	16
Netherlands (0.3%)					TAV Havalimanlari Holding	2,300	9
	Koninklijke Ahold Delhaize	752	17				25
New Zealand (1.5%)				United Kingdom (3.1%)			
	Fletcher Building	6,400	47		BAE Systems	4,000	27
	SKY Network Television	5,700	19		BP	3,400	20
	Spark New Zealand	6,100	16		Direct Line Insurance Group	6,100	26
			82		GlaxoSmithKline	500	10
Norway (0.3%)					Imperial Brands	500	24
	Yara International	500	18		J Sainsbury	9,000	28
Poland (0.2%)					Tate & Lyle	2,800	27
	PGE	3,200	8				162
Singapore (2.5%)				Total Foreign Common Stock			
	DBS Group Holdings	4,100	44		(Cost \$2,461)		2,435
	Mapletree Industrial Trust	30,000	37	Preferred Stock (0.7%)			
	Singapore Airlines	2,900	21	Brazil (0.3%)			
	Venture	4,500	31		Cia Paranaense de Energia	1,400	16
			133	South Korea (0.4%)			
South Africa (0.5%)					Samsung Electronics	20	23
	Astral Foods	1,600	15	Total Preferred Stock			
	Lewis Group	2,800	9		(Cost \$34)		39
			24				

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

Schedule of Investments

October 31, 2016

LSV Global Managed Volatility Fund	Face Amount (000)	Value (000)
Repurchase Agreement (0.6%)		
Morgan Stanley 0.150%, dated 10/31/16, to be repurchased on 11/01/16, repurchase price \$32 (collateralized by various US Treasury Notes, par values ranging from \$0 to \$30, coupon ranging from 1.375% to 4.750%, and maturity ranging from 08/15/17 to 11/30/20; with total market value \$32)	\$ 32	\$ 32
Total Repurchase Agreement (Cost \$32)		32
Total Investments — 99.5% (Cost \$5,249)		<u>\$5,294</u>

Percentages are based on Net Assets of \$5,321 (000).

* Non-income producing security.

ADR American Depositary Receipt

CI Class

REIT Real Estate Investment Trust

The following is a list of the level inputs used as of October 31, 2016, in valuing the Fund's investments carried at value (\$ Thousands):

Investments in Securities	Level 1	Level 2‡	Level 3	Total
U.S. Common Stock	\$2,788	\$ —	\$ —	\$2,788
Foreign Common Stock				
Australia	27	—	—	27
Austria	11	—	—	11
Bermuda	155	—	—	155
Canada	276	—	—	276
China	41	—	—	41
Denmark	44	—	—	44
France	69	—	—	69
Germany	94	—	—	94
Guernsey	24	—	—	24
Hong Kong	93	—	—	93
Hungary	—	35	—	35
Israel	94	—	—	94
Japan	451	—	—	451
Malaysia	22	—	—	22
Netherlands	17	—	—	17
New Zealand	82	—	—	82
Norway	18	—	—	18
Poland	8	—	—	8
Singapore	133	—	—	133
South Africa	24	—	—	24
South Korea	175	—	—	175
Switzerland	76	—	—	76
Taiwan	168	—	—	168

Investments in Securities	Level 1	Level 2‡	Level 3	Total
Thailand	\$ 111	\$ —	\$ —	\$ 111
Turkey	25	—	—	25
United Kingdom	162	—	—	162
Total Foreign Common Stock	2,400	35	—	2,435
Preferred Stock	39	—	—	39
Repurchase Agreement	—	32	—	32
Total Investments in Securities	<u>\$5,227</u>	<u>\$67</u>	<u>\$ —</u>	<u>\$5,294</u>

‡ Represents securities trading primarily outside the United States, the values of which were adjusted as a result of scheduled market holidays on which these securities trade.

Changes in valuation techniques may result in transfers in or out of an investment's assigned Level within the hierarchy during the reporting period. Changes in the classification between Level 1 and 2 occur primarily when foreign equity securities are fair valued using other observable market-based inputs in place of closing exchange prices due to events occurring after foreign market closures or foreign market holidays. For the year ended October 31, 2016, there were transfers of \$1,054 (000) from Level 2 to Level 1 investments as a result of fair valuation of foreign equity securities. Transfers, if any, between levels are considered to have occurred as of the end of the period.

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

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

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

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

Statement of Assets and Liabilities (000)

October 31, 2016

**LSV Global Managed
Volatility Fund**

Assets:	
Investments at Value (Cost \$5,249)	\$5,294
Foreign Currency, at Value (Cost \$17)	17
Receivable due from Investment Adviser	20
Dividends and Interest Receivable	10
Receivable from Affiliated Fund	4
Reclaim Receivable	1
Prepaid Expenses	13
Total Assets	5,359
Liabilities:	
Payable for Investment Securities Purchased	10
Payable due to Administrator	—
Payable due to Trustees	—
Payable due to Distributor	—
Payable due to Chief Compliance Officer	—
Other Accrued Expenses	28
Total Liabilities	38
Net Assets	\$5,321
Net Assets Consist of:	
Paid-in Capital	\$5,199
Undistributed Net Investment Income	91
Accumulated Net Realized Loss on Investments and Foreign Currency Transactions ...	(14)
Net Unrealized Appreciation on Investments	45
Net Assets	\$5,321
Net Asset Value, Offering and Redemption Price Per Share —	
Institutional Class Shares (\$5,059 ÷ 503,020 shares) ⁽¹⁾	\$10.06
Net Asset Value, Offering and Redemption Price Per Share —	
Investor Class Shares (\$262 ÷ 25,990 shares) ⁽¹⁾	\$10.06*

⁽¹⁾ Shares have not been rounded.

* Net Assets divided by Shares do not calculate to the stated NAV because Net Asset amounts are shown rounded.

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

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

Statement of Operations (000)

For the year ended October 31, 2016

	LSV Global Managed Volatility Fund
Investment Income:	
Dividend Income	\$ 150
Interest Income	—
Foreign Taxes Withheld	(9)
Total Investment Income	141
Expenses:	
Investment Advisory Fees	25
Administration Fees	3
Distribution Fees — Investor Class	1
Trustees' Fees	—
Chief Compliance Officer Fees	—
Transfer Agent Fees	52
Registration and Filing Fees	29
Custodian Fees	20
Pricing Fees	19
Printing Fees	17
Professional Fees	1
Insurance and Other Fees	4
Total Expenses	171
Less: Waiver of Investment Advisory Fees	(25)
Less: Reimbursement of Expenses from Investment Adviser	(114)
Less: Fees Paid Indirectly — (see Note 4)	—
Net Expenses	32
Net Investment Income	109
Net Realized Loss on Investments	(11)
Net Realized Loss on Foreign Currency Transactions	(2)
Net Change in Unrealized Appreciation (Depreciation) on Investments	97
Net Realized and Unrealized Gain on Investments and Foreign Currency	84
Net Increase in Net Assets Resulting from Operations	\$ 193

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

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 Global Managed Volatility Fund	
	2016	2015
Operations:		
Net Investment Income	\$ 109	\$ 63
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	(13)	2
Net Change in Unrealized Appreciation (Depreciation) on Investments	97	(39)
Net Increase in Net Assets Resulting from Operations	193	26
Dividends and Distributions From:		
Net Investment Income:		
Institutional Class Shares	(71)	(20)
Investor Class Shares	(3)	(2)
Net Realized Gain:		
Institutional Class Shares	(2)	(4)
Investor Class Shares	—	(1)
Total Dividends and Distributions	(76)	(27)
Capital Share Transactions:		
Institutional Class Shares:		
Issued	1,369	1,375
Reinvestment of Dividends and Distributions	73	24
Net Increase from Institutional Class Shares Transactions	1,442	1,399
Investor Class Shares:		
Issued	942	105
Reinvestment of Dividends and Distributions	3	3
Redeemed	(970)	(98)
Net Increase (Decrease) from Investor Class Shares Transactions	(25)	10
Net Increase in Net Assets Derived from Capital Share Transactions	1,417	1,409
Total Increase in Net Assets	1,534	1,408
Net Assets:		
Beginning of Year	3,787	2,379
End of Year (including undistributed net investment income of \$91 and \$56, respectively)	\$5,321	\$3,787
Share Transactions:		
Institutional Class Shares:		
Issued	135	148
Reinvestment of Dividends and Distributions	8	2
Redeemed	—	—
Total Institutional Class Shares Transactions	143	150
Investor Class Shares:		
Issued	95	10
Reinvestment of Dividends and Distributions	—	—
Redeemed	(97)	(10)
Total Investor Class Shares Transactions	(2)	—
Net Increase in Shares Outstanding	141	150

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 each the year or period ended October 31,

	Net Asset Value Beginning of Year or Period	Net Investment Income ⁽¹⁾	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 Waivers, Reimbursements and Fees Paid Indirectly)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate‡
LSV Global Managed Volatility Fund														
Institutional Class Shares														
2016	\$ 9.77	\$0.26	\$ 0.24	\$ 0.50	\$(0.20)	\$(0.01)	\$(0.21)	\$10.06	5.23%	\$5,059	0.75%	4.08%	2.66%	35%
2015	10.05	0.24	(0.41)	(0.17)	(0.09)	(0.02)	(0.11)	9.77	(1.68)	3,520	0.75	6.24	2.41	14
2014*	10.00	0.07	(0.02)	0.05	—	—	—	10.05	0.50	2,110	0.75	7.65	2.10	3
Investor Class Shares														
2016	\$ 9.75	\$0.22	\$ 0.25	\$ 0.47	\$(0.15)	\$(0.01)	\$(0.16)	\$10.06	4.96%	\$ 262	1.00%	4.40%	2.22%	35%
2015	10.05	0.22	(0.41)	(0.19)	(0.09)	(0.02)	(0.11)	9.75	(1.96)	267	1.00	6.58	2.23	14
2014*	10.00	0.05	—	0.05	—	—	—	10.05	0.50	269	1.00	7.49	1.35	3

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

* Commenced operations on June 25, 2014. All ratios for the period have been annualized.

† 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, 2016

1. Organization:

The Advisors' Inner Circle Fund (the "Trust") is organized as a Massachusetts business trust under an Amended and Restated Agreement and Declaration of Trust dated February 18, 1997. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company with 56 funds. The financial statements herein are those of the LSV Global Managed Volatility Fund, a diversified Fund (the "Fund"). The Fund seeks long-term growth of capital by investing at least 40% of its assets in non-US companies. The Fund commenced operations on June 25, 2014, offering Institutional Class Shares and Investor Class Shares. 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.

For securities that principally trade on a foreign market or exchange, a significant gap in time can exist between the time of a particular security's last trade and the time at which the Fund calculates its net asset value. The closing prices of such securities may no longer reflect their market value at the time the Fund calculates net asset value if an event that could materially affect the value of those securities (a "Significant Event") has occurred between the time of the security's last close and the time that the Fund calculates net asset value. A Significant Event may relate to a single issuer or to an entire market sector. If the adviser of the Fund becomes aware of a Significant Event that has occurred with respect to a security or group of securities after the closing of the exchange or market on which the security or securities principally trade, but before the time at which the Fund calculates net asset value, it may request that a Committee meeting be called. In addition, the Fund's administrator monitors price movements among certain selected indices, securities and/or baskets of securities that may be an indicator that the closing prices received earlier from foreign exchanges or markets may not reflect market value at the time the Fund calculates net asset value. If price movements in a monitored index or security exceed levels established by the administrator, the administrator notifies the adviser that such limits have been exceeded. In such event, the adviser makes the determination whether a Committee meeting should be called based on the information provided.

Notes to Financial Statements

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The Fund uses MarkIt Fair Value (“MarkIt”) as a third party fair valuation vendor. MarkIt provides a fair value for foreign securities in the Fund based on certain factors and methodologies (involving, generally, tracking valuation correlations between the U.S. market and each non-U.S. security) applied by MarkIt in the event that there is a movement in the U.S. markets that exceeds a specific threshold established by the Committee. The Committee establishes a “confidence interval” which is used to determine the level of correlation between the value of a foreign security and movements in the U.S. market before a particular security is fair valued when the threshold is exceeded. In the event that the threshold established by the Committee is exceeded on a specific day, the Fund values its non-U.S. securities that exceed the applicable “confidence interval” based upon the fair values provided by MarkIt. In such event, it is not necessary to hold a Committee meeting. In the event that the Adviser believes that the fair values provided by MarkIt are not reliable, the Adviser contacts the Fund’s Administrator and can request that a meeting of the Committee be held. As of October 31, 2016, there was one security valued in accordance with fair value procedures. If a local market in which the Fund owns securities is closed for one or more days, the Fund shall value all securities held in that corresponding currency based on the fair value prices provided by MarkIt using the predetermined confidence interval discussed above.

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 identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

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

Level 2 — Other significant observable inputs (includes quoted prices for similar securities, interest rates, prepayment speeds, credit risk, referenced

indices, quoted prices in inactive markets, adjusted quoted prices in active markets, etc.); and

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

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

For the year ended October 31, 2016, 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 (i.e. the last open tax year ends, since inception), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the year ended October 31, 2016, 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, 2016, 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

Notes to Financial Statements

October 31, 2016

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. Certain dividends from foreign securities will be recorded as soon as the Fund is informed of the dividend if such information is obtained subsequent to the ex-dividend date.

Investments in Real Estate Investment Trusts (REIT) — 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. Provisions of the repurchase agreements and procedures adopted by the Board require that the market value of the collateral, including accrued interest thereon, is sufficient in the event of default by the counterparty. 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, 2016, 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	\$32	\$32	\$ —	\$ —

(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.

Foreign Currency Translation — The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars on the date of valuation. The Fund does not isolate that portion of realized or unrealized gains and losses resulting from changes in the foreign exchange rate from fluctuations arising from changes in the market prices of the securities. These gains and losses are included in net realized and unrealized gains and losses on investments on the Statement of Operations. Net realized and unrealized gains and losses on foreign currency transactions represent net foreign exchange gains or losses from foreign currency exchange contracts, disposition of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions and the difference between the amount of the investment income and foreign withholding taxes recorded on the Fund’s books and the U.S. dollar equivalent amounts actually received or paid.

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

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

Notes to Financial Statements

October 31, 2016

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, 2016, the Fund paid \$2,745 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 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, 2016, the Fund incurred \$1,194 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, 2016, the Fund earned \$6 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 0.60% of the Fund's average daily net assets. The Adviser has contractually agreed to waive its fee (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses) in order to limit the Fund's total operating expenses after fee waivers and/or expense reimbursements to a maximum of 0.75% and 1.00% of the Fund's Institutional Class and Investor Class Shares' average daily net assets, respectively, through February 28, 2017.

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, 2016, were as follows (000):

Purchases	\$2,869
Sales	\$1,459

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, reclassifications of distributions, foreign currency exchanges gains and reclassification of gains on sale of PFICs have been reclassified to (from) the following accounts (000):

<u>Undistributed Net Investment Income (Loss)</u>	<u>Accumulated Net Realized Gain (Loss)</u>
\$ —	\$ —

Notes to Financial Statements

October 31, 2016

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

The tax character of dividends and distributions paid during the years ended October 31, 2016 and 2015 was as follows (000):

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
2016	\$74	\$ 2	\$76
2015	27	—	27

As of October 31, 2016, the components of distributable earnings on a tax basis were as follows (000):

Undistributed Ordinary Income	\$ 96
Capital Loss Carryforward	(3)
Unrealized Appreciation	29
Total Distributable Earnings	<u>\$122</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. Losses carried forward under these new provisions are as follows:

<u>Short-Term Loss</u>	<u>Long-Term Loss</u>	<u>Total</u>
\$ —	\$3	\$3

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, 2016, 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>
\$5,265	\$293	\$(264)	\$29

8. Other:

At October 31, 2016, 98% of total shares outstanding for the Institutional Class Shares were held by four record shareholders each owning 10% or greater of the aggregate total shares outstanding. At October 31, 2016, 92% of total shares outstanding for the Investor Class Shares were held by two record shareholder each owning 10% or greater of the aggregate total shares outstanding. These shareholders were comprised of omnibus accounts that were held on behalf of various individual shareholders.

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

9. Regulatory Matters:

In October 2016, the Securities and Exchange Commission (the "SEC") released its Final Rule on Investment Company Reporting Modernization (the "Rule"). The Rule which introduces two new regulatory reporting forms for investment companies — Form N-PORT and Form N-CEN — also contains amendments to Regulation S-X which impact financial statement presentation, particularly the presentation of derivative investments. Although still evaluating the impact of the Rule, management believes that many of the Regulation S-X amendments are consistent with the Fund's current financial statement presentation and expects that the Fund will be able to comply with the Rule's Regulation S-X amendments by the August 1, 2017 compliance date.

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 Global Managed Volatility Fund

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of LSV Global Managed Volatility Fund (one of the series constituting The Advisors' Inner Circle Fund (the "Trust")) as of October 31, 2016, 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 two years in the period then ended and the period June 25, 2014 (commencement of operations) to October 31, 2014. 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, 2016, by correspondence with the custodian and brokers. 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 Global Managed Volatility Fund (one of the series constituting The Advisors' Inner Circle Fund) at October 31, 2016, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the two years in the period then ended and the period June 25, 2014 (commencement of operations) to October 31, 2014, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

Philadelphia, Pennsylvania
December 23, 2016

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, 2016 to October 31, 2016.

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 05/01/16	Ending Account Value 10/31/16	Annualized Expense Ratios	Expenses Paid During Period*
<i>LSV Global Managed Volatility Fund</i>				
Actual Fund Return				
Institutional Class Shares	\$1,000.00	\$1,020.30	0.75%	\$3.81
Investor Class Shares	1,000.00	1,019.30	1.00	5.07
Hypothetical 5% Return				
Institutional Class Shares	\$1,000.00	\$1,021.37	0.75%	\$3.81
Investor Class Shares	1,000.00	1,020.11	1.00	5.07

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

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

Set forth below are the names, years of birth, positions 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. Unless otherwise noted, the business address of each Trustee is SEI Investments Company, 1 Freedom Valley Drive, Oaks, Pennsylvania 19456. Trustees who are deemed not to be "interested persons" of the Trust are referred to as "Independent Trustees." Messrs. Neshor 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, 2016.

Name and Year of Birth	Position with Trust and Length of Time Served ¹	Principal Occupations in the Past Five Years	Other Directorships Held in the Past Five Years ⁴
INTERESTED TRUSTEES^{2 3}			
ROBERT A. NESHER (Born: 1946)	Chairman of the Board of Trustees (Since 1991)	SEI employee 1974 to present; currently performs various services on behalf of SEI Investments for which Mr. Neshor is compensated.	<p>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.</p> <p>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.</p>
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 Series Trust, Winton Diversified Opportunities Fund (closed- end investment company), Gallery Trust, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Director of SEI Investments (Europe), Limited, SEI Investments — Global Funds Services, Limited, SEI Investments Global, Limited, SEI Investments (Asia), Limited, SEI Global Nominee Ltd. and SEI Investments — Unit Trust Management (UK) Limited. Director of the Distributor since 2003.</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>

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 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.

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

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

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

Name and Year of Birth	Position with Trust and Length of Time Served ¹	Principal Occupations in the Past Five Years	Other Directorships Held in the Past Five Years ³
INDEPENDENT TRUSTEES²			
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 to 2010. Self-Employed Legal and Financial Services Consultant since 2003. Counsel (in-house) for State Street Bank from 1995 to 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 Trustees oversee 56 funds in The Advisors' Inner Circle Fund

³ Directorships of Companies required to report to the securities and Exchange Commission under the Securities Exchange act of 1934 (i.e., "public companies") or other investment companies under the 1940 Act.

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

Name and Year of Birth	Position with Trust and Length of Time Served ¹	Principal Occupations in the Past Five Years	Other Directorships Held in the Past Five Years ³
INDEPENDENT TRUSTEES² (continued)			
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.

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

³ Directorships of Companies required to report to the securities and Exchange Commission under the Securities Exchange act of 1934 (i.e., "public companies") or other investment companies under the 1940 Act.

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

Name and Year of Birth	Position with Trust and Length of Time Served	Principal Occupations in the Past Five Years	Other Directorships Held in the Past Five Years
OFFICERS (continued)			
DIANNE M. DESCOTEAUX (Born: 1977)	Vice President and Secretary (Since 2011)	Counsel at SEI Investments since 2010. Associate at Morgan, Lewis and Bockius LLP from 2006 to 2010.	None.
RUSSELL EMERY (Born: 1962)	Chief Compliance Officer (Since 2006)	Chief Compliance Officer of SEI Structured Credit Fund, LP since June 2007. Chief Compliance Officer of SEI Alpha Strategy Portfolios, LP from June 2007 to September 2013. Chief Compliance Officer of The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds, The Advisors' Inner Circle Fund III, Winton Series Trust, Winton Diversified Opportunities Fund (closed- end investment company), Gallery Trust, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Daily Income Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Chief Compliance Officer of SEI Opportunity Fund, L.P. until 2010. Chief Compliance Officer of O'Connor EQUUS (closed-end investment company) to 2016. Chief Compliance Officer of SEI Liquid Asset Trust to 2016.	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 Y. KIM (Born: 1981)	Vice President and Assistant Secretary (since 2014)	Attorney, SEI Investments Company (2014-present). Associate, Stradley Ronon Stevens & Young, LLP (2009-2014)	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 GLOBAL MANAGED VOLATILITY FUND
(Unaudited)**

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

Long Term Capital Gain Distribution	Ordinary Income Distributions	Total Distributions	Qualifying For Corporate Dividends Received Deduction⁽¹⁾	Qualifying Dividend Income⁽²⁾	U.S. Government Interest⁽³⁾	Interest Related Dividends⁽⁴⁾	Short-Term Capital Gain Dividends⁽⁵⁾
3.26%	96.74%	100%	42.25%	100%	0.00%	0.00%	000%

- (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 Global Managed Volatility 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 Dividends" and is reflected as a percentage of ordinary income distributions. 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" and is reflected as a percentage of short-term capital gain distributions 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, 2016. Complete information will be computed and reported in conjunction with your 2016 Form 1099-DIV.

Notes

Trust:

The Advisors' Inner Circle Fund

Fund:

LSV Global Managed Volatility Fund

Adviser:

LSV Asset Management

Distributor:

SEI Investments Distribution Co.

Administrator:

SEI Investments Global Fund Services

Legal Counsel:

Morgan, Lewis & Bockius LLP

Independent Registered Public Accounting Firm:

Ernst & Young 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 (i) upon request, by calling 888-Fund-LSV and (ii) on the Commission's website at <http://www.sec.gov>.