

THE ADVISORS' INNER CIRCLE FUND

LSV

Small Cap Value 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 Small Cap Value Fund Institutional Class Shares, the benchmark Russell 2000 Value Index and the Russell 2000 Index for the fiscal year, trailing three-years and since inception (February 28, 2013) as of October 31, 2016, were as follows (*denotes annualized period):

| | 12 Months Ended 10/31/16 | 3 Years Ended 10/31/16 | Since Inception* |
|---|--------------------------------|------------------------------|---------------------|
| LSV Small Cap Value Fund, Institutional Class Shares | 6.81% | 7.47% | 12.23% |
| Bench mark: | | | |
| Russell 2000 Value Index | 8.81 | 4.47 | 8.55 |
| Broad Market: | | | |
| Russell 2000 Index | 4.11 | 4.12 | 9.08 |

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).

Small caps stocks in the U.S. struggled early in the trailing 12-month period ended October 31, 2016 but rebounded to post positive returns as the Russell 2000 Index was up 4.11%. 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.

The Russell 2000 Value Index performed better than the market index, rising 8.81%. Despite the outperformance of value stocks in the broad market indices, attribution suggests the LSV Small Cap Value Fund's (the "Fund") deeper value bias compared to the value index detracted from relative results. Many of the stocks that did well in the value benchmark can be characterized as lower quality stocks without strong cash flow and earnings. We define value stocks as stocks that are cheap on multiple measures including cash flow, earnings, book value and dividend yield. Over the last twelve months, stocks that were cheap on book value and higher yielding stocks led the market while stocks that were cheap on cash flow and earnings underperformed. The 2nd quarter in 2016 was a particularly challenging quarter for our approach. Given the search for yield in a low interest rate environment, we observed that speculative stocks with no earnings and defensive stocks were the market leaders. The Fund is underexposed to both areas of the market which had a significant negative impact on relative performance.

There was a wide disparity in sector returns over the last year as Materials, Consumer Staples, Technology and Utilities posted strong returns. Energy, Consumer Discretionary and Health Care stocks lagged. Lower volatility stocks led early in the period but reversed course over the last four months. For the trailing year, sector allocations had a negative effect. An overweight to the Consumer Discretionary sector had a negative impact as did underweights to the Real Estate and Utilities sectors. Stock selection overall had a negative impact as holdings detracted in the Materials, Consumer Staples, Health Care, Industrials and Energy sectors.

Sector weightings are a result of our bottom-up stock selection process subject to minimum and maximum exposures to sectors and industries. At October 31, 2016, the Fund was overweight to the Consumer Discretionary (+5.2%) and Industrials (+2.9%) sectors and underweight to Utilities (-4.4%), Energy (-2.7%), Real Estate (-2.3%) and Health Care (-2.1%). All other sectors were within +/-2% of the benchmark weight.

The Fund continues to trade at compelling valuations as we are still able to find attractive stocks across many sectors and industries to build the portfolio. The Fund is trading at 12.1x forward earnings, compared to 18.8x for the Russell 2000 Value benchmark, 1.3x book compared to 1.4x and 7.3x cash flow compared to 11.2x.

The competitive strength of this strategy is that it avoids introducing the process to any judgmental biases and behavioral weaknesses that often influence investment decisions. As always, we are committed to a consistent application of our investment process and research agenda as part of an ongoing effort to enhance our quantitative model and add value for our investors in the Fund.

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. Investments in smaller companies typically exhibit higher volatility.

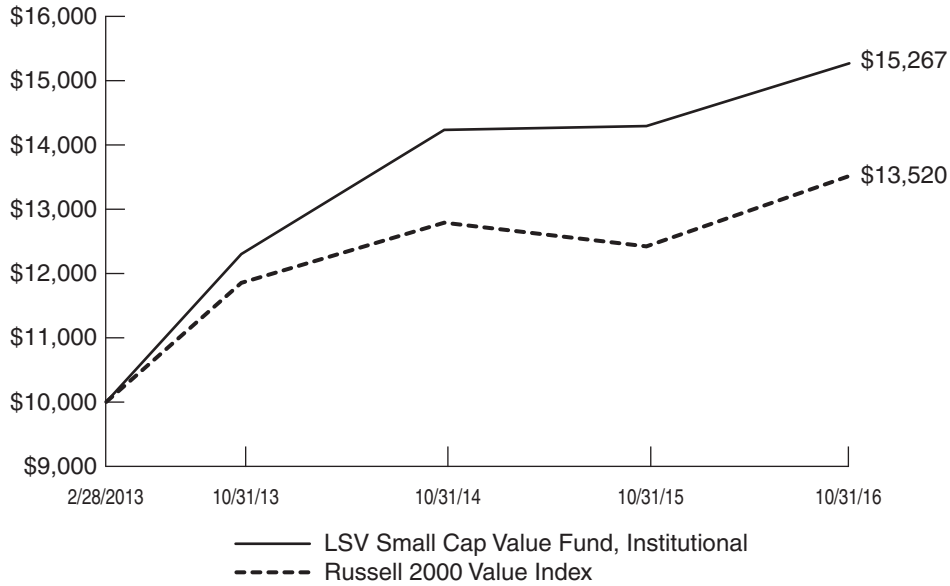
Russell 2000 Index is an unmanaged index comprised of 2,000 stocks of U.S. companies with small market capitalization.

The Russell 2000 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.

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 Small Cap Value Fund, Institutional Class Shares, versus the Russell 2000 Value Index (Unaudited)

| Average Annual Total Return for the period ended October 31, 2016 | | |
|--|----------------------|---|
| One Year Return | Three Year Return | Annualized Inception to Date ⁽¹⁾ |
| LSV Small Cap Value Fund, Institutional Class Shares | 6.81% | 7.47% |
| LSV Small Cap Value Fund, Investor Class Shares ⁽²⁾ | 6.49% | 7.20% |
| Russell 2000 Value Index | 8.81% | 4.47% |
| | | 12.23% |



* 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 Small Cap Value Fund commenced operations on February 28, 2013.

⁽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. The 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. 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)†:

| | |
|------------|---------------------------------|
| ██████████ | 40.2% Financials |
| ██████████ | 15.3% Industrials |
| ██████████ | 15.1% Consumer Discretionary |
| ██████████ | 10.4% Information Technology |
| ██████████ | 5.2% Materials |
| ██████████ | 3.0% Consumer Staples |
| ██████████ | 2.5% Utilities |
| ██████████ | 2.3% Health Care |
| ██████████ | 2.3% Energy |
| ██████████ | 1.7% Telecommunication Services |
| ██████████ | 1.0% Repurchase Agreement |
| ██████████ | 1.0% Real Estate |

† Percentages are based on total investments.

Schedule of Investments

LSV Small Cap Value

| Fund | Shares | Value (000) |
|---|---------------|------------------------|
| Common Stock (99.1%) | | |
| Aerospace & Defense (2.1%) | | |
| AAR | 48,100 | \$ 1,547 |
| Moog, CI A* | 20,700 | 1,202 |
| Triumph Group | 16,800 | 398 |
| Wesco Aircraft Holdings* | 70,400 | 905 |
| | | <u>4,052</u> |
| Air Freight & Logistics (1.1%) | | |
| Air Transport Services Group* | 42,100 | 557 |
| Atlas Air Worldwide Holdings* | 17,700 | 741 |
| Park-Ohio Holdings | 22,300 | 712 |
| | | <u>2,010</u> |
| Aircraft (1.4%) | | |
| Alaska Air Group | 5,200 | 375 |
| Hawaiian Holdings* | 25,400 | 1,144 |
| SkyWest | 39,013 | 1,176 |
| | | <u>2,695</u> |
| Alternative Carriers (1.5%) | | |
| Inteliquent | 66,900 | 1,123 |
| Iridium Communications* | 132,500 | 1,080 |
| magicJack VocalTec* | 100,200 | 616 |
| | | <u>2,819</u> |
| Apparel Retail (1.8%) | | |
| American Eagle Outfitters | 35,500 | 605 |
| Children's Place | 6,800 | 516 |
| Express* | 51,800 | 623 |
| Finish Line, CI A | 39,400 | 776 |
| Shoe Carnival | 22,000 | 558 |
| Stein Mart | 48,600 | 293 |
| | | <u>3,371</u> |

| | Shares | Value (000) |
|--|---------------|------------------------|
| Apparel/Textiles (0.1%) | | |
| Vera Bradley* | 14,200 | \$ 190 |
| Application Software (1.0%) | | |
| Mentor Graphics | 64,300 | 1,858 |
| Asset Management & Custody Banks (1.5%) | | |
| Ashford* | 240 | 11 |
| BlackRock Capital Investment | 115,800 | 871 |
| Fifth Street Finance | 102,015 | 550 |
| Hercules Capital | 51,600 | 707 |
| Legg Mason | 20,298 | 583 |
| Medallion Financial | 38,816 | 134 |
| | | <u>2,856</u> |
| Automotive (2.8%) | | |
| American Axle & Manufacturing Holdings* | 36,500 | 654 |
| Cooper Tire & Rubber | 22,700 | 834 |
| Cooper-Standard Holding* | 13,800 | 1,260 |
| Modine Manufacturing* | 78,100 | 855 |
| Stoneridge* | 40,100 | 594 |
| Tower International | 51,800 | 1,124 |
| | | <u>5,321</u> |
| Automotive Retail (1.8%) | | |
| Group 1 Automotive | 10,100 | 609 |
| Murphy USA* | 13,400 | 921 |
| Penske Automotive Group | 25,900 | 1,159 |
| Sonic Automotive, CI A | 43,954 | 787 |
| | | <u>3,476</u> |
| Banks (19.9%) | | |
| 1st Source | 5,500 | 190 |
| Arrow Financial | 4,044 | 128 |
| Banc of California | 71,500 | 951 |
| Banco Latinoamericano de Comercio Exterior, CI E | 34,500 | 930 |
| Bar Harbor Bankshares | 7,261 | 264 |
| Berkshire Hills Bancorp | 31,921 | 943 |
| Bryn Mawr Bank | 22,200 | 697 |
| Camden National | 15,753 | 520 |
| Cathay General Bancorp | 37,900 | 1,135 |
| Central Pacific Financial | 50,876 | 1,304 |
| Citizens & Northern | 20,190 | 422 |
| Community Trust Bancorp | 5,300 | 194 |
| Enterprise Financial Services | 21,100 | 698 |
| Federal Agricultural Mortgage, CI C | 18,700 | 764 |
| Fidelity Southern | 74,700 | 1,362 |
| Financial Institutions | 11,500 | 309 |
| First Busey | 17,700 | 409 |
| First Commonwealth Financial | 46,900 | 477 |
| First Defiance Financial | 15,100 | 596 |
| First Interstate BancSystem, CI A | 35,712 | 1,139 |
| First Merchants | 21,100 | 594 |

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

Schedule of Investments

October 31, 2016

LSV Small Cap Value

| Fund | Shares | Value (000) | Shares | Value (000) |
|---|---------|----------------|--------|----------------|
| Banks (continued) | | | | |
| Flagstar Bancorp* | 24,827 | \$ 681 | | |
| Flushing Financial | 24,600 | 527 | | |
| Fulton Financial | 81,600 | 1,216 | | |
| Great Southern Bancorp | 20,900 | 864 | | |
| Hancock Holding | 29,600 | 993 | | |
| Hanmi Financial | 64,300 | 1,607 | | |
| Heritage Financial | 21,870 | 402 | | |
| HomeStreet* | 22,400 | 617 | | |
| Hope Bancorp | 37,100 | 599 | | |
| Horizon Bancorp | 19,100 | 554 | | |
| IBERIABANK | 17,566 | 1,153 | | |
| International Bancshares | 42,500 | 1,311 | | |
| Lakeland Bancorp | 31,100 | 440 | | |
| LegacyTexas Financial Group | 19,200 | 657 | | |
| MainSource Financial Group | 4,990 | 125 | | |
| MidSouth Bancorp | 49,541 | 508 | | |
| OFG Bancorp | 48,600 | 518 | | |
| Old National Bancorp | 104,400 | 1,535 | | |
| Peapack Gladstone Financial | 42,500 | 899 | | |
| Peoples Bancorp | 23,002 | 570 | | |
| Popular | 20,700 | 751 | | |
| Republic Bancorp, CI A | 5,330 | 169 | | |
| S&T Bancorp | 18,300 | 574 | | |
| Southside Bancshares | 18,000 | 587 | | |
| TCF Financial | 108,300 | 1,549 | | |
| TriCo Bancshares | 50,743 | 1,336 | | |
| Union Bankshares | 18,000 | 503 | | |
| United Financial Bancorp | 56,300 | 828 | | |
| Univest Corp of Pennsylvania | 23,300 | 553 | | |
| Washington Federal | 21,800 | 594 | | |
| WesBanco | 17,000 | 559 | | |
| | | <u>37,805</u> | | |
| Biotechnology (0.5%) | | | | |
| AMAG Pharmaceuticals* | 19,100 | 491 | | |
| Emergent BioSolutions* | 20,300 | 542 | | |
| | | <u>1,033</u> | | |
| Building & Construction (1.6%) | | | | |
| Beazer Homes USA* | 74,700 | 764 | | |
| CalAtlantic Group | 16,900 | 546 | | |
| Griffon | 35,000 | 584 | | |
| KB Home | 44,200 | 643 | | |
| Meritage Homes* | 16,700 | 517 | | |
| | | <u>3,054</u> | | |
| Business Services (0.4%) | | | | |
| Avis Budget Group* | 25,000 | 809 | | |
| Chemicals (2.3%) | | | | |
| A Schulman | 20,500 | 590 | | |
| Chemtura* | 35,800 | 1,174 | | |
| FutureFuel | 49,000 | 537 | | |
| OMNOVA Solutions* | 84,100 | 639 | | |
| Stepan | 19,500 | 1,385 | | |
| | | <u>4,325</u> | | |
| Commercial Printing (0.9%) | | | | |
| Deluxe | 19,600 | \$ 1,199 | | |
| Ennis | 26,500 | 388 | | |
| LSC Communications | 1,111 | 27 | | |
| RR Donnelley & Sons | 2,963 | 53 | | |
| | | <u>1,667</u> | | |
| Commercial Services (1.8%) | | | | |
| Convergys | 44,600 | 1,302 | | |
| CSG Systems International | 15,864 | 603 | | |
| MoneyGram International* | 66,200 | 464 | | |
| NeuStar, CI A* | 22,200 | 499 | | |
| Sykes Enterprises* | 20,100 | 538 | | |
| | | <u>3,406</u> | | |
| Commodity Chemicals (0.8%) | | | | |
| Cabot | 10,900 | 568 | | |
| Trinseo | 16,900 | 887 | | |
| | | <u>1,455</u> | | |
| Computer & Electronics Retail (0.2%) | | | | |
| Rent-A-Center, CI A | 36,300 | 366 | | |
| Computers & Services (0.2%) | | | | |
| DHI Group* | 72,600 | 414 | | |
| Construction & Engineering (1.3%) | | | | |
| Aegion, CI A* | 30,600 | 566 | | |
| KBR | 40,300 | 597 | | |
| MYR Group* | 21,900 | 654 | | |
| Tutor Perini* | 36,400 | 693 | | |
| | | <u>2,510</u> | | |
| Consumer Products (0.6%) | | | | |
| Johnson Outdoors, CI A | 11,492 | 413 | | |
| Smith & Wesson Holding* | 25,600 | 677 | | |
| | | <u>1,090</u> | | |
| Distributors (0.1%) | | | | |
| VOXX International, CI A* | 55,400 | 227 | | |
| Diversified REIT's (2.4%) | | | | |
| Cousins Properties | 99,000 | 769 | | |
| Gladstone Commercial | 33,200 | 593 | | |
| Lexington Realty Trust | 119,687 | 1,214 | | |
| RAIT Financial Trust | 1,966 | 6 | | |
| Select Income | 80,800 | 1,999 | | |
| | | <u>4,580</u> | | |
| Education Services (0.5%) | | | | |
| Capella Education | 12,051 | 881 | | |
| Electrical Services (1.9%) | | | | |
| Avista | 25,300 | 1,047 | | |
| Black Hills | 10,500 | 650 | | |
| Portland General Electric | 27,500 | 1,200 | | |
| Unitil | 17,700 | 718 | | |
| | | <u>3,615</u> | | |
| Environmental & Facilities Services (0.6%) | | | | |
| Tetra Tech | 28,100 | 1,080 | | |

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

Schedule of Investments

October 31, 2016

LSV Small Cap Value

| Fund | Shares | Value (000) |
|--|--------|----------------|
| Financial Services (1.4%) | | |
| Donnelley Financial Solutions* | 1,111 | \$ 24 |
| Nelnet, CI A | 18,789 | 736 |
| Oppenheimer Holdings, CI A | 1,600 | 22 |
| Piper Jaffray* | 16,700 | 944 |
| Regional Management* | 32,800 | 731 |
| World Acceptance* | 6,100 | 290 |
| | | <u>2,747</u> |
| Food Distributors (0.4%) | | |
| SpartanNash | 28,600 | 801 |
| Food, Beverage & Tobacco (1.9%) | | |
| Omega Protein* | 33,000 | 736 |
| Sanderson Farms | 16,900 | 1,521 |
| Seneca Foods, CI A* | 10,400 | 306 |
| SUPERVALU* | 95,100 | 408 |
| Universal | 12,300 | 666 |
| | | <u>3,637</u> |
| Footwear (0.4%) | | |
| Deckers Outdoor* | 14,800 | 772 |
| Forest Products (0.3%) | | |
| Boise Cascade* | 31,400 | 605 |
| Gas/Natural Gas (0.7%) | | |
| Southwest Gas | 17,400 | 1,261 |
| General Merchandise Stores (0.3%) | | |
| Big Lots | 11,200 | 486 |
| Health Care Equipment (0.3%) | | |
| Exactech* | 21,300 | 514 |
| Health Care Facilities (0.6%) | | |
| Kindred Healthcare | 56,500 | 557 |
| Select Medical Holdings* | 46,700 | 607 |
| | | <u>1,164</u> |
| Health Care REIT's (0.6%) | | |
| Sabra Health Care | 49,000 | 1,142 |
| Health Care Services (0.2%) | | |
| Air Methods* | 15,700 | 415 |
| Homefurnishing Retail (0.3%) | | |
| Haverty Furniture | 32,200 | 572 |
| Hotels & Lodging (0.4%) | | |
| Marcus | 26,300 | 697 |
| Household Products, Furniture & Fixtures (0.4%) | | |
| Ethan Allen Interiors | 27,226 | 836 |
| Human Resource & Employment Services (0.3%) | | |
| Kelly Services, CI A | 30,300 | 568 |
| Industrials (0.1%) | | |
| Brink's | 4,700 | 186 |
| Information Technology (0.4%) | | |
| II-VI* | 25,100 | 698 |

Insurance (4.2%)

| | Shares | Value (000) |
|---------------------------------------|---------|----------------|
| American Financial Group | 13,100 | \$ 976 |
| American National Insurance | 6,200 | 726 |
| AmTrust Financial Services | 22,700 | 599 |
| Aspen Insurance Holdings | 12,500 | 603 |
| CNO Financial Group | 88,700 | 1,338 |
| HCI Group | 9,000 | 244 |
| Heritage Insurance Holdings | 41,500 | 489 |
| MGIC Investment* | 97,900 | 799 |
| Primerica | 19,000 | 1,039 |
| Selective Insurance Group | 19,500 | 720 |
| Triple-S Management, CI B* | 1,300 | 27 |
| United Fire Group | 600 | 24 |
| Universal Insurance Holdings | 23,500 | 501 |
| | | <u>8,085</u> |
| Internet Retail (0.2%) | | |
| PetMed Express | 23,100 | 459 |
| Leasing & Renting (0.5%) | | |
| Aircastle | 46,000 | 945 |
| Triton International | 7,600 | 92 |
| | | <u>1,037</u> |
| Leisure Facilities (0.1%) | | |
| RCI Hospitality Holdings | 19,700 | 229 |
| Machinery (4.0%) | | |
| American Railcar Industries | 19,400 | 713 |
| Briggs & Stratton | 46,300 | 862 |
| Columbus McKinnon | 21,900 | 427 |
| Global Brass & Copper Holdings | 20,800 | 597 |
| Hurco | 16,500 | 432 |
| Hyster-Yale Materials Handling | 8,300 | 483 |
| Kadant | 5,800 | 300 |
| LB Foster, CI A | 13,300 | 165 |
| Meritor* | 74,800 | 769 |
| NACCO Industries, CI A | 9,400 | 688 |
| Oshkosh | 14,600 | 781 |
| Timken | 25,400 | 839 |
| Wabash National* | 54,100 | 609 |
| | | <u>7,665</u> |
| Mortgage REIT's (3.1%) | | |
| AG Mortgage Investment Trust | 30,500 | 474 |
| Apollo Commercial Real Estate Finance | 66,900 | 1,132 |
| Capstead Mortgage | 31,900 | 303 |
| Dynex Capital | 85,706 | 589 |
| MFA Financial | 182,900 | 1,337 |
| New York Mortgage Trust | 79,400 | 469 |
| PennyMac Mortgage Investment Trust | 24,500 | 373 |
| Redwood Trust | 34,200 | 481 |
| Two Harbors Investment | 52,600 | 438 |

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

Schedule of Investments

October 31, 2016

LSV Small Cap Value

| Fund | Shares | Value (000) |
|--|---------|----------------|
| Mortgage REIT's (continued) | | |
| Western Asset Mortgage Capital | 26,100 | \$ 264 |
| | | <u>5,860</u> |
| Office Equipment (1.1%) | | |
| ACCO Brands* | 126,500 | 1,404 |
| Herman Miller | 21,600 | 601 |
| | | <u>2,005</u> |
| Office REIT's (1.2%) | | |
| Brandywine Realty Trust | 24,300 | 377 |
| Franklin Street Properties | 94,400 | 1,092 |
| Mack-Cali Realty | 24,500 | 629 |
| Parkway* | 12,375 | 223 |
| | | <u>2,321</u> |
| Oil & Gas Equipment & Services (0.8%) | | |
| Dawson Geophysical* | 2,932 | 19 |
| Hornbeck Offshore Services* | 8,600 | 34 |
| Matrix Service* | 47,100 | 834 |
| Newpark Resources* | 36,400 | 229 |
| PHI* | 23,600 | 368 |
| | | <u>1,484</u> |
| Oil & Gas Storage & Transportation (0.6%) | | |
| Ardmore Shipping | 57,525 | 337 |
| DHT Holdings | 101,700 | 414 |
| Navios Maritime Acquisition | 133,402 | 169 |
| Ship Finance International | 21,100 | 267 |
| StealthGas* | 2,300 | 7 |
| | | <u>1,194</u> |
| Paper & Paper Products (1.1%) | | |
| Clearwater Paper* | 9,200 | 489 |
| Domtar | 22,400 | 805 |
| PH Glatfelter | 36,900 | 820 |
| | | <u>2,114</u> |
| Personal Products (0.3%) | | |
| Nutraceutical International* | 21,000 | 605 |
| Petroleum & Fuel Products (0.9%) | | |
| Parker Drilling* | 55,200 | 110 |
| PBF Energy, CI A | 22,300 | 486 |
| Renewable Energy Group* | 65,300 | 571 |
| REX American Resources* | 1,400 | 111 |
| Rowan, CI A* | 19,200 | 255 |
| Unit* | 8,000 | 137 |
| VAALCO Energy* | 50,400 | 40 |
| | | <u>1,710</u> |
| Pharmaceuticals (0.7%) | | |
| Lannett* | 24,500 | 537 |
| SciClone Pharmaceuticals* | 19,700 | 176 |
| Sucampo Pharmaceuticals, CI A* | 51,600 | 588 |
| | | <u>1,301</u> |

| | Shares | Value (000) |
|---|---------|----------------|
| Printing & Publishing (0.6%) | | |
| CSS Industries | 18,400 | \$ 462 |
| Lexmark International, CI A | 18,800 | 746 |
| | | <u>1,208</u> |
| Real Estate Investment Trusts (REITs) (0.7%) | | |
| Summit Hotel Properties | 107,400 | 1,395 |
| Reinsurance (2.3%) | | |
| Endurance Specialty Holdings | 26,000 | 2,391 |
| Maiden Holdings | 74,805 | 1,021 |
| Validus Holdings | 18,300 | 935 |
| | | <u>4,347</u> |
| Research & Consulting Services (0.8%) | | |
| CRA International | 17,700 | 551 |
| Navigant Consulting* | 37,600 | 880 |
| | | <u>1,431</u> |
| Residential REIT's (0.3%) | | |
| Preferred Apartment Communities, CI A | 43,689 | 569 |
| Retail (2.4%) | | |
| Big 5 Sporting Goods | 39,700 | 615 |
| Bloomin' Brands | 57,800 | 1,000 |
| Brinker International | 26,100 | 1,285 |
| Dillard's, CI A | 7,900 | 484 |
| GNC Holdings, CI A | 25,200 | 339 |
| Ingles Markets, CI A | 16,700 | 660 |
| Stage Stores | 36,300 | 185 |
| | | <u>4,568</u> |
| Retail REIT's (0.9%) | | |
| CBL & Associates Properties | 43,800 | 468 |
| Getty Realty | 32,200 | 732 |
| Washington Prime Group | 54,500 | 572 |
| | | <u>1,772</u> |
| Semi-Conductors/Instruments (4.0%) | | |
| Amkor Technology* | 99,000 | 918 |
| Benchmark Electronics* | 52,900 | 1,330 |
| Cavium* | 4,939 | 279 |
| IXYS | 44,300 | 470 |
| Key Tronic* | 3,500 | 27 |
| Kulicke & Soffa Industries* | 67,700 | 896 |
| Photronics* | 83,058 | 806 |
| Rudolph Technologies* | 33,500 | 606 |
| Sanmina* | 47,500 | 1,313 |
| Vishay Precision Group* | 43,600 | 684 |
| ZAGG* | 58,400 | 380 |
| | | <u>7,709</u> |
| Specialized Consumer Services (0.3%) | | |
| Carriage Services | 26,144 | 618 |

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

Schedule of Investments

October 31, 2016

LSV Small Cap Value

| Fund | Shares | Value (000) |
|---|--------|----------------|
| Specialized REIT's (2.4%) | | |
| Ashford Hospitality Prime | 3,087 | \$ 40 |
| Ashford Hospitality Trust | 79,656 | 463 |
| Chatham Lodging Trust | 30,100 | 533 |
| CorEnergy Infrastructure Trust | 36,600 | 991 |
| Hersha Hospitality Trust, CI A | 32,500 | 579 |
| Hospitality Properties Trust | 55,900 | 1,529 |
| Sunstone Hotel Investors | 33,816 | 425 |
| | | <u>4,560</u> |
| Steel & Steel Works (0.7%) | | |
| Commercial Metals | 37,700 | 592 |
| Worthington Industries | 16,300 | 766 |
| | | <u>1,358</u> |
| Technology Distributors (1.7%) | | |
| ePlus* | 6,200 | 567 |
| Ingram Micro, CI A* | 19,400 | 722 |
| Insight Enterprises* | 18,100 | 521 |
| SYNNEX | 2,300 | 236 |
| Tech Data* | 15,900 | 1,225 |
| | | <u>3,271</u> |
| Telephones & Telecommunications (1.1%) | | |
| Black Box | 23,500 | 270 |
| NETGEAR* | 15,200 | 768 |
| Plantronics | 18,600 | 962 |
| TESSCO Technologies | 2,700 | 31 |
| | | <u>2,031</u> |
| Textiles (0.7%) | | |
| Unifi* | 43,000 | 1,236 |
| Thriffs & Mortgage Finance (0.3%) | | |
| Radian Group | 47,200 | 641 |
| Trucking (0.8%) | | |
| ArcBest | 14,900 | 297 |
| Ryder System | 18,000 | 1,249 |
| | | <u>1,546</u> |
| Wireless Telecommunication Services (0.2%) | | |
| Spok Holdings | 20,000 | 362 |
| Total Common Stock (Cost \$180,456) | | <u>188,758</u> |

Repurchase Agreement (1.0%)

| | Face Amount (000) | Value (000) |
|--|----------------------|----------------|
| Morgan Stanley 0.150%, dated 10/31/16, to be repurchased on 11/01/16, repurchase price \$1,965 (collateralized by various US Treasury Notes, par values ranging from \$10 to \$1,885, coupon ranging from 1.375% to 4.750%, and maturity ranging from 08/15/17 to 11/30/20; with total market value \$2,005) | \$ 1,965 | \$ 1,965 |

Total Repurchase Agreement

(Cost \$1,965) 1,965

Total Investments — 100.1%

(Cost \$182,421) \$190,723

Percentages are based on Net Assets of \$190,467 (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, 2016, in valuing the Fund's investments carried at value (\$ Thousands):

| Investments in Securities | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------|------------------|----------------|-------------|------------------|
| Common Stock | \$188,758 | \$ — | \$ — | \$188,758 |
| Repurchase Agreement | \$ — | 1,965 | — | 1,965 |
| Total Investments in Securities | <u>\$188,758</u> | <u>\$1,965</u> | <u>\$ —</u> | <u>\$190,723</u> |

For the year ended October 31, 2016, there were no transfers between Level 1 and Level 2 assets and liabilities.

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 Small Cap Value Fund |
|---|-------------------------------------|
| Assets: | |
| Investments at Value (Cost \$182,421) | \$190,723 |
| Receivable for Capital Shares Sold | 578 |
| Dividends and Interest Receivable | 166 |
| Receivable for Investment Securities Sold | 3 |
| Prepaid Expenses | 11 |
| Total Assets | 191,481 |
| Liabilities: | |
| Payable for Investment Securities Purchased | 761 |
| Payable for Capital Shares Redeemed | 99 |
| Payable due to Administrator | 10 |
| Payable due to Trustees | 1 |
| Payable due to Distributor | 1 |
| Payable due to Chief Compliance Officer | — |
| Other Accrued Expenses | 142 |
| Total Liabilities | 1,014 |
| Net Assets | \$190,467 |
| Net Assets Consist of: | |
| Paid-in Capital | \$177,283 |
| Undistributed Net Investment Income | 2,204 |
| Accumulated Net Realized Gain on Investments | 2,678 |
| Net Unrealized Appreciation on Investments | 8,302 |
| Net Assets | \$190,467 |
| Net Asset Value, Offering and Redemption Price Per Share — | |
| Institutional Class Shares (\$184,260 ÷ 13,851,632 shares) ⁽¹⁾ | \$ 13.30 |
| Net Asset Value, Offering and Redemption Price Per Share — | |
| Investor Class Shares (\$6,207 ÷ 468,132 shares) ⁽¹⁾ | \$ 13.26 |

⁽¹⁾ Shares have not been 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 Small Cap Value Fund |
|---|-------------------------------------|
| Investment Income: | |
| Dividend Income | \$ 3,878 |
| Interest Income | 5 |
| Foreign Taxes Withheld | (2) |
| Total Investment Income | 3,881 |
| Expenses: | |
| Investment Advisory Fees | 1,048 |
| Administration Fees | 98 |
| Distribution Fees — Investor Class | 7 |
| Trustees' Fees | 4 |
| Chief Compliance Officer Fees | 1 |
| Transfer Agent Fees | 61 |
| Registration and Filing Fees | 33 |
| Printing Fees | 28 |
| Professional Fees | 19 |
| Custodian Fees | 17 |
| Insurance and Other Fees | 9 |
| Total Expenses | 1,325 |
| Less: Waiver of Investment Advisory Fees | (46) |
| Less: Fees Paid Indirectly — (see Note 4) | — |
| Net Expenses | 1,279 |
| Net Investment Income | 2,602 |
| Net Realized Gain on Investments | 2,859 |
| Net Change in Unrealized Appreciation (Depreciation) on Investments | 7,692 |
| Net Realized and Unrealized Gain on Investments | 10,551 |
| Net Increase in Net Assets Resulting from Operations | \$13,153 |

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 Small Cap Value Fund | |
|--|---------------------------------|-------------|
| | 2016 | 2015 |
| Operations: | | |
| Net Investment Income | \$ 2,602 | \$ 1,477 |
| Net Realized Gain on Investments | 2,859 | 2,069 |
| Net Change in Unrealized Appreciation (Depreciation) on Investments | 7,692 | (4,007) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 13,153 | (461) |
| Dividends and Distributions From: | | |
| Net Investment Income: | | |
| Institutional Class Shares | (1,841) | (660) |
| Investor Class Shares | (4) | (1) |
| Net Realized Gain: | | |
| Institutional Class Shares | (1,969) | (2,438) |
| Investor Class Shares | (5) | (7) |
| Total Dividends and Distributions | (3,819) | (3,106) |
| Capital Share Transactions: | | |
| Institutional Class Shares: | | |
| Issued | 90,971 | 58,895 |
| Reinvestment of Dividends and Distributions | 3,808 | 3,094 |
| Redeemed | (27,875) | (8,888) |
| Net Increase from Institutional Class Shares Transactions | 66,904 | 53,101 |
| Investor Class Shares: | | |
| Issued | 7,366 | 133 |
| Reinvestment of Dividends and Distributions | 8 | 8 |
| Redeemed | (1,650) | (113) |
| Net Increase from Investor Class Shares Transactions | 5,724 | 28 |
| Net Increase in Net Assets Derived from Capital Share Transactions | 72,628 | 53,129 |
| Total Increase in Net Assets | 81,962 | 49,562 |
| Net Assets: | | |
| Beginning of Year | 108,505 | 58,943 |
| End of Year (including undistributed net investment income of \$2,204 and \$1,269, respectively) | \$190,467 | \$108,505 |
| Share Transactions: | | |
| Institutional Class Shares: | | |
| Issued | 7,331 | 4,477 |
| Reinvestment of Dividends and Distributions | 313 | 234 |
| Redeemed | (2,189) | (671) |
| Total Institutional Class Shares Transactions | 5,455 | 4,040 |
| Investor Class Shares: | | |
| Issued | 587 | 9 |
| Reinvestment of Dividends and Distributions | 1 | 1 |
| Redeemed | (132) | (9) |
| Total Investor Class Shares Transactions | 456 | 1 |
| Net Increase in Shares Outstanding | 5,911 | 4,041 |

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 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 Period | Total Return† | Net Assets End of Period (000) | Ratio of Expenses to Average Net Assets | Ratio of Expenses to Average Net Assets (Excluding Waivers and Fees Paid Indirectly) | Ratio of Net Investment Income to Average Net Assets | Portfolio Turnover Rate‡ |
|-----------------------------------|---|--|--|-----------------------------|--|---|--|---|------------------|--|--|---|---|--------------------------------|
| LSV Small Cap Value Fund | | | | | | | | | | | | | | |
| Institutional Class Shares | | | | | | | | | | | | | | |
| 2016 | \$12.90 | \$0.22 | \$ 0.62 | \$0.84 | \$(0.21) | \$(0.23) | \$(0.44) | \$13.30 | 6.81% | \$184,260 | 0.85% | 0.88% | 1.74% | 23% |
| 2015 | 13.49 | 0.22 | (0.16) | 0.06 | (0.12) | (0.53) | (0.65) | 12.90 | 0.38 | 108,332 | 0.85 | 0.93 | 1.71 | 15 |
| 2014 | 12.30 | 0.17 | 1.69 | 1.86 | (0.18) | (0.49) | (0.67) | 13.49 | 15.77 | 58,782 | 0.85 | 1.09 | 1.35 | 27 |
| 2013* | 10.00 | 0.11 | 2.19 | 2.30 | — | — | — | 12.30 | 23.00 | 24,894 | 0.85 | 1.39 | 1.50 | 31 |
| Investor Class Shares | | | | | | | | | | | | | | |
| 2016 | \$12.87 | \$0.19 | \$ 0.61 | \$0.80 | \$(0.18) | \$(0.23) | \$(0.41) | \$13.26 | 6.49% | \$ 6,207 | 1.10% | 1.13% | 1.48% | 23% |
| 2015 | 13.48 | 0.20 | (0.17) | 0.03 | (0.11) | (0.53) | (0.64) | 12.87 | 0.14 | 173 | 1.10 | 1.18 | 1.49 | 15 |
| 2014** | 13.42 | 0.06 | — | 0.06 | — | — | — | 13.48 | 0.45 | 161 | 1.10 | 1.39 | 1.17 | 27 |

* Commenced operations on February 28, 2013. All ratios for the period have been annualized.

** 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, 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 Small Cap Value 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 Fund commenced operations on February 28, 2013. 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.

The LSV Small Cap Value Fund Investor Class Shares commenced operations on June 10, 2014.

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. At October 31, 2016, 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 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

Notes to Financial Statements

October 31, 2016

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 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, 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 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. 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.

Notes to Financial Statements

October 31, 2016

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 | \$1,965 | \$1,965 | \$— | \$— |

(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 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, 2016, the Fund paid \$98,289 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 \$7,245 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 \$18 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 0.70% 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 0.85% and 1.10% 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

Notes to Financial Statements

October 31, 2016

the year ended October 31, 2016, were as follows (000):

| | |
|-----------------|-----------|
| Purchases | \$105,739 |
| Sales | \$ 33,626 |

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 REITs have been reclassified to (from) the following accounts (000):

| <u>Undistributed Net Investment Income (Loss)</u> | <u>Accumulated Net Realized Gain (Loss)</u> |
|---|---|
| \$178 | \$(178) |

These reclassifications had no impact on the net assets or net asset value of the Fund.

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 | \$2,601 | \$1,218 | \$3,819 |
| 2015 | 2,339 | 767 | 3,106 |

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

| | |
|--------------------------------------|-----------------|
| Undistributed Ordinary Income | \$ 3,987 |
| Undistributed Long-Term Capital Gain | 922 |
| Unrealized Appreciation | 8,275 |
| Total Distributable Earnings | <u>\$13,184</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. The

Fund has no capital loss carryforwards at October 31, 2016.

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> |
|-------------------------|---|---|------------------------------------|
| \$182,448 | \$23,156 | \$(14,881) | \$8,275 |

8. Other:

At October 31, 2016, 75% 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, 2016, 99% of total shares outstanding for the Investor Class Shares were held by two record shareholders owning 10% or greater of the aggregate total shares outstanding. These shareholders were mostly 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 Small Cap Value Fund

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of LSV Small Cap Value 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 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, 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 Small Cap Value 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 years or periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

Philadelphia, Pennsylvania
December 23, 2016

Disclosure of Fund Expense (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, 2015 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 Small Cap Value Fund</i> | | | | |
| Actual Fund Return | | | | |
| Institutional Class Shares | \$1,000.00 | \$1,058.90 | 0.85% | \$4.40 |
| Investor Class Shares | 1,000.00 | 1,058.30 | 1.10 | 5.69 |
| Hypothetical 5% Return | | | | |
| Institutional Class Shares | \$1,000.00 | \$1,020.86 | 0.85% | \$4.32 |
| Investor Class Shares | 1,000.00 | 1,019.60 | 1.10 | 5.59 |

* 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 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. Neshner 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. Neshner 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. |
| 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. |

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) | | | |
| 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. |
| 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. |

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) | | | |
| LISA WHITTAKER (Born: 1978) | Vice President and Assistant Secretary (Since 2013) | Attorney, SEI Investments Company (2012-present). Associate Counsel and Compliance Officer, 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 SMALL CAP VALUE 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⁾ |
|--|--|--------------------------------|--|---|---|---|--|
| 31.88% | 68.12% | 100% | 59.33% | 61.15% | 0.00% | 0.00% | 100% |

- (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 Small Cap Value 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 Small Cap Value 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>.