

THE ADVISORS' INNER CIRCLE FUND

LSV

Conservative Value Equity 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 Conservative Value Equity Fund Institutional Class Shares, and the benchmark Russell 1000 Value Index for the fiscal year, trailing three-years, five-years, seven-years and since inception (March 30, 2007) as of October 31, 2016 were as follows (* denotes annualized periods):

	12 Months Ended 10/31/16	3 Years Ended 10/31/16*	5 Years Ended 10/31/16*	7 Years Ended 10/31/16*	Since Inception*
LSV Conservative Value Equity Fund, Institutional Class Shares	3.87%	6.70%	13.45%	12.01%	4.31%
Benchmark:					
Russell 1000 Value Index	6.37	7.59	13.31	12.59	4.95

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).

Equity markets struggled early in the trailing 12-month period ended October 31, 2016 but rebounded to post positive returns as the S&P 500 Index was up 4.51%. 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 1000 Value Index performed better than the market index, rising 6.37%. Despite the outperformance of value stocks in the broad market indices, attribution suggests the Conservative Value Equity 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 12-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 Utilities, Materials, Technology and Consumer Staples posted strong returns. Consumer Discretionary, Energy, Financials 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 neutral effect. The negative impact of an overweight to the Consumer Discretionary sector was offset by the positive impact of an overweight to the Technology sector. Stock selection detracted most notably in the Materials, Energy, Industrials and Consumer Discretionary sectors. Within industries, biotechnology, oil refiners, aerospace and airlines holdings detracted.

At October 31, 2016, the Fund was overweight to the Consumer Discretionary (+3.4%), Financials (+3.2%), and Technology (+2.8%) sectors while underweight the Energy (-3.3%), Consumer Staples (-2.2%) and Real Estate (-2.2%) sectors. 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 13.4x forward earnings, compared to 16.9x

for the Russell 1000 Value benchmark, 1.6x book compared to 1.8x and 8.7x cash flow compared to 11.4x. The objective of the model is to pick undervalued and out of favor stocks with high near-term appreciation potential and as a result, the Fund generally maintains a slight size bias relative to the benchmark Russell 1000 Value Index. Currently the average weighted market cap of the Fund is \$104.9 billion vs. \$109.4 billion for the Russell 1000 Value Index.

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.

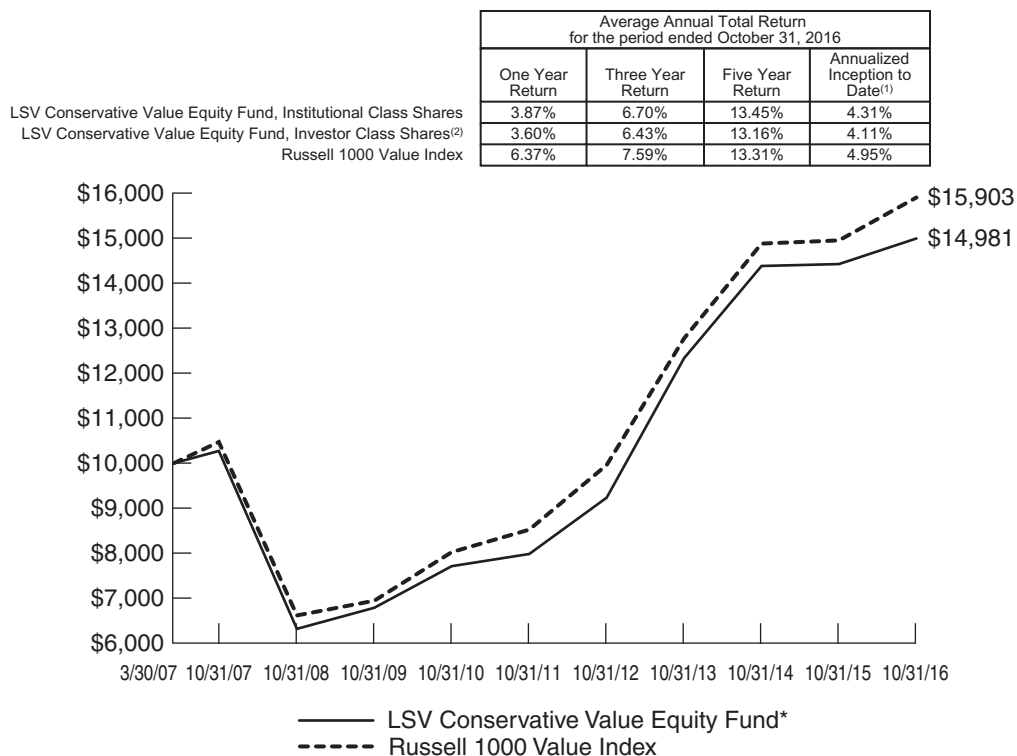
Forward earnings is not a forecast of the Fund's future performance. Investing involves risk, including possible loss of principal.

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

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

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

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



* 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 Conservative Value Equity Fund commenced operations on March 30, 2007.

⁽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.




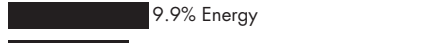
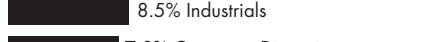
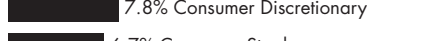
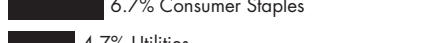


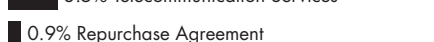

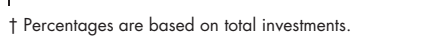
The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, may be worth less than its original cost. Past performance does not guarantee future results. The Fund's performance assumes the reinvestment of 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)†:

	30.0% Financials
	12.7% Information Technology
	11.6% Health Care
	9.9% Energy
	8.5% Industrials
	7.8% Consumer Discretionary
	6.7% Consumer Staples
	4.7% Utilities
	3.6% Materials
	3.5% Telecommunication Services
	0.9% Repurchase Agreement
	0.1% Real Estate

† Percentages are based on total investments.

Schedule of Investments

LSV Conservative Value

Equity Fund

	Shares	Value (000)
Common Stock (99.0%)		
Aerospace & Defense (2.5%)		
Boeing	2,900	\$ 413
Raytheon	1,600	219
Textron	8,800	353
Triumph Group	4,100	97
United Technologies	12,000	1,226
		<u>2,308</u>
Agricultural Operations (0.7%)		
Archer-Daniels-Midland	14,400	627
Agricultural Products (0.8%)		
Bunge	4,900	304
Ingredion	3,100	406
		<u>710</u>
Air Freight & Logistics (0.4%)		
FedEx	2,300	401
Aircraft (1.2%)		
Alaska Air Group	4,800	347
Delta Air Lines	9,600	401
Southwest Airlines	8,000	320
		<u>1,068</u>
Apparel Retail (0.2%)		
Gap	6,400	177
Asset Management & Custody Banks (1.5%)		
Ameriprise Financial	2,500	221
Bank of New York Mellon	17,100	740
State Street	6,300	442
		<u>1,403</u>
Automotive (3.0%)		
American Axle & Manufacturing Holdings*	12,100	217
Autoliv	1,000	97
Cooper Tire & Rubber	7,900	290

	Shares	Value (000)
Automotive (continued)		
Ford Motor	60,100	\$ 705
General Motors	26,000	822
Goodyear Tire & Rubber	9,600	279
Lear	3,000	368
		<u>2,778</u>
Automotive Retail (0.2%)		
Group 1 Automotive	2,600	157
Banks (10.3%)		
Bank of America	91,600	1,511
CIT Group	7,500	273
Fifth Third Bancorp	27,200	592
Huntington Bancshares	27,400	291
JPMorgan Chase	37,400	2,590
Keycorp	30,600	432
PNC Financial Services Group	9,300	889
Regions Financial	48,400	518
SunTrust Banks	11,100	502
US Bancorp	7,300	327
Wells Fargo	35,300	1,624
		<u>9,549</u>
Biotechnology (0.6%)		
Amgen	2,200	311
Gilead Sciences	2,900	213
		<u>524</u>
Broadcasting, Newspapers & Advertising (0.2%)		
TEGNA	8,600	169
Chemicals (2.4%)		
Celanese, CI A	6,500	474
Dow Chemical	16,300	877
Eastman Chemical	5,100	367
Huntsman	8,700	148
LyondellBasell Industries, CI A	4,000	318
		<u>2,183</u>
Commercial Printing (0.1%)		
LSC Communications	1,263	30
RR Donnelley & Sons	3,367	60
		<u>90</u>
Computer & Electronics Retail (0.5%)		
Best Buy	9,400	366
GameStop, CI A	5,600	134
		<u>500</u>
Computers & Services (5.0%)		
Apple	3,300	375
CA	11,000	338
Dell Technologies, CI V*	2,363	116
Hewlett Packard Enterprise	30,200	679
HP	30,200	438
International Business Machines	6,300	968
Oracle	15,300	588
Seagate Technology	8,000	274
Symantec	22,700	568

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

Schedule of Investments

October 31, 2016

LSV Conservative Value Equity Fund	Shares	Value (000)		Shares	Value (000)
Computers & Services (continued)					
Western Digital	4,300	\$ 251			
		<u>4,595</u>			
Construction & Engineering (0.3%)					
Fluor	5,200	270			
Consumer Discretionary (1.6%)					
Procter & Gamble	17,400	1,510			
Diversified REIT's (0.6%)					
Cousins Properties	24,700	192			
Select Income	13,600	336			
		<u>528</u>			
Drug Retail (0.4%)					
CVS Health	4,800	404			
Electrical Services (6.0%)					
Ameren	7,900	395			
American Electric Power	8,400	545			
Duke Energy	4,600	368			
Edison International	7,800	573			
Entergy	7,000	516			
Exelon	17,600	600			
General Electric	47,700	1,388			
Pinnacle West Capital	5,900	449			
Public Service Enterprise Group	17,100	719			
		<u>5,553</u>			
Financial Services (5.0%)					
American Express	4,500	299			
Capital One Financial	9,800	726			
Citigroup	34,200	1,681			
Discover Financial Services	3,900	220			
Donnelley Financial Solutions*	1,263	27			
Goldman Sachs Group	4,800	855			
Morgan Stanley	18,700	628			
Navient	17,400	222			
		<u>4,658</u>			
Food, Beverage & Tobacco (1.6%)					
Philip Morris International	7,400	713			
SUPERVALU*	29,600	127			
Tyson Foods, CI A	8,100	574			
Universal	1,400	76			
		<u>1,490</u>			
General Merchandise Stores (0.7%)					
Target	8,900	612			
Health Care Distributors (0.2%)					
Cardinal Health	3,400	234			
Health Care Equipment (0.7%)					
Medtronic	7,800	640			
Health Care Facilities (0.3%)					
LifePoint Health*	4,900	293			
Health Care REIT's (0.4%)					
Senior Housing Properties Trust	15,800	336			
Health Care Services (1.5%)					
Express Scripts Holding*	6,000	\$ 404			
HCA Holdings*	6,000	459			
Quest Diagnostics	6,800	554			
		<u>1,417</u>			
Homefurnishing Retail (0.3%)					
Bed Bath & Beyond	6,300	255			
Hotels & Lodging (0.3%)					
Wyndham Worldwide	4,000	263			
Household Products, Furniture & Fixtures (0.4%)					
Whirlpool	2,300	345			
Independent Power Producers & Energy Traders (0.2%)					
AES	18,800	221			
Insurance (7.5%)					
Aetna	4,400	472			
Aflac	3,700	255			
Allstate	8,700	591			
American International Group	13,400	827			
Anthem	4,100	500			
Assurant	3,600	290			
CIGNA	1,800	214			
Hartford Financial Services Group	9,100	401			
Lincoln National	6,800	334			
MetLife	15,300	718			
Prudential Financial	11,300	958			
Travelers	6,300	682			
Unum Group	9,900	350			
XL Group	10,400	361			
		<u>6,953</u>			
IT Consulting & Other Services (0.1%)					
CSRA	4,900	123			
Machinery (1.3%)					
AGCO	4,900	250			
Cummins	3,100	396			
Oshkosh	4,400	236			
Parker-Hannifin	2,300	282			
		<u>1,164</u>			
Metal & Glass Containers (0.1%)					
Owens-Illinois*	5,800	112			
Mortgage REIT's (0.4%)					
Annaly Capital Management	37,500	389			
Motorcycle Manufacturers (0.3%)					
Harley-Davidson	5,400	308			
Multimedia (1.2%)					
Time Warner	8,700	774			
Viacom, CI B	8,400	316			
		<u>1,090</u>			
Multi-Sector Holdings (2.0%)					
Berkshire Hathaway, CI B*	12,900	1,861			

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

Schedule of Investments

October 31, 2016

LSV Conservative Value Equity Fund	Shares	Value (000)	Shares/ Face Amount (000)	Value (000)
Office Electronics (0.4%)				
Xerox	40,000	\$ 391		
Office Equipment (0.2%)				
Pitney Bowes	12,900	230		
Office REIT's (0.7%)				
Brandywine Realty Trust	17,800	276		
Mack-Cali Realty	13,700	352		
Parkway*	3,088	55		
		683		
Oil & Gas Equipment & Services (1.2%)				
National Oilwell Varco	10,200	327		
Oceaneering International	9,600	229		
Schlumberger	6,900	540		
		1,096		
Paper & Paper Products (0.3%)				
Domtar	7,800	280		
Paper Packaging (0.8%)				
Avery Dennison	5,300	370		
International Paper	6,800	306		
WestRock	1,113	52		
		728		
Petroleum & Fuel Products (8.7%)				
Chevron	13,800	1,446		
Exxon Mobil	39,600	3,299		
HollyFrontier	11,000	274		
Marathon Petroleum	16,600	724		
Nabors Industries	13,900	165		
Occidental Petroleum	3,700	270		
Phillips 66	5,800	471		
Rowan, CI A*	17,400	231		
Tesoro	4,800	408		
Valero Energy	13,300	788		
		8,076		
Pharmaceuticals (7.0%)				
AbbVie	4,200	234		
Johnson & Johnson	20,900	2,424		
Merck	23,800	1,398		
Mylan*	6,800	248		
Pfizer	68,500	2,172		
		6,476		
Printing & Publishing (0.0%)				
Gannett	4,300	33		
Railroads (1.0%)				
CSX	14,600	445		
Norfolk Southern	5,000	465		
		910		
Reinsurance (1.5%)				
Endurance Specialty Holdings	4,200	386		
Everest Re Group	1,700	346		
Reinsurance Group of America, CI A	3,600	388		
Reinsurance (continued)				
Validus Holdings	5,200	\$ 266		
		1,386		
Retail (2.2%)				
Kohl's	8,200	359		
Macy's	6,000	219		
Wal-Mart Stores	20,800	1,456		
		2,034		
Semi-Conductors/Instruments (3.5%)				
Intel	50,500	1,761		
QUALCOMM	22,000	1,512		
		3,273		
Specialized REIT's (1.1%)				
GEO Group	6,100	146		
Hospitality Properties Trust	8,900	244		
LaSalle Hotel Properties	8,000	190		
Omega Healthcare Investors	12,500	398		
		978		
Technology Distributors (0.3%)				
Tech Data*	4,200	324		
Telephones & Telecommunications (6.8%)				
AT&T	51,100	1,880		
Brocade Communications Systems	30,500	323		
CenturyLink	13,000	346		
Cisco Systems	57,100	1,752		
Corning	25,600	582		
Juniper Networks	13,300	350		
Verizon Communications	21,500	1,034		
		6,266		
Thriffs & Mortgage Finance (0.3%)				
Radian Group	22,900	311		
Total Common Stock (Cost \$80,201)				91,745
Repurchase Agreement (0.9%)				
Morgan Stanley 0.150%, dated 10/31/16, to be repurchased on 11/01/16, repurchase price \$825 (collateralized by various US Treasury Notes, par values ranging from \$4 to \$792, coupon ranging from 1.375% to 4.750%, and maturity ranging from 08/15/17 to 11/30/20; with total market value \$842)	\$ 825			825
Total Repurchase Agreement (Cost \$825)				825
Total Investments — 99.9% (Cost \$81,026)				\$92,570

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

Schedule of Investments

October 31, 2016

Percentages are based on Net Assets of \$92,674 (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):

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stock	\$91,745	\$ —	\$ —	\$91,745
Repurchase Agreement	—	825	—	825
<u>Total Investments in Securities</u>	<u>\$91,745</u>	<u>\$825</u>	<u>\$ —</u>	<u>\$92,570</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 Conservative
Value Equity Fund**

Assets:	
Investments at Value (Cost \$81,026)	\$ 92,570
Dividends and Interest Receivable	120
Receivable for Capital Shares Sold	9
Reclaim Receivable	1
Prepaid Expenses	10
Total Assets	92,710
Liabilities:	
Payable due to Investment Adviser	8
Payable due to Administrator	5
Payable due to Trustees	—
Payable due to Distributor	—
Payable due to Chief Compliance Officer	—
Other Accrued Expenses	23
Total Liabilities	36
Net Assets	\$ 92,674
Net Assets Consist of:	
Paid-in Capital	\$ 92,355
Undistributed Net Investment Income	1,914
Accumulated Net Realized Loss on Investments	(13,139)
Net Unrealized Appreciation on Investments	11,544
Net Assets	\$ 92,674
Net Asset Value, Offering and Redemption Price Per Share —	
Institutional Class Shares (\$92,629 ÷ 8,444,990 shares) ⁽¹⁾	\$ 10.97
Net Asset Value, Offering and Redemption Price Per Share —	
Investor Class Shares (\$45 ÷ 4,151 shares) ⁽¹⁾	\$ 10.93*

⁽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 Conservative Value Equity Fund
Investment Income:	
Dividend Income	\$2,696
Interest Income	2
Total Investment Income	2,698
Expenses:	
Investment Advisory Fees	343
Administration Fees	60
Trustees' Fees	2
Chief Compliance Officer Fees	1
Distribution Fees — Investor Class	—
Transfer Agent Fees	58
Registration and Filing Fees	32
Printing Fees	16
Professional Fees	10
Custodian Fees	8
Insurance and Other Fees	7
Total Expenses	537
Less: Waiver of Investment Advisory Fees	(220)
Less: Fees Paid Indirectly — (see Note 4)	—
Net Expenses	317
Net Investment Income	2,381
Net Realized Gain on Investments	1,784
Net Change in Unrealized Appreciation (Depreciation) on Investments	(562)
Net Realized and Unrealized Gain on Investments	1,222
Net Increase in Net Assets Resulting from Operations	\$3,603

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 Conservative Value Equity Fund	
	2016	2015
Operations:		
Net Investment Income	\$ 2,381	\$ 1,904
Net Realized Gain on Investments	1,784	3,996
Net Change in Unrealized Appreciation (Depreciation) on Investments	(562)	(5,763)
Net Increase in Net Assets Resulting from Operations	3,603	137
Dividends and Distributions From:		
Net Investment Income:		
Institutional Class Shares	(2,078)	(1,683)
Investor Class Shares	(1)	—
Net Realized Gain:		
Institutional Class Shares	—	(8,837)
Investor Class Shares	—	(2)
Total Dividends and Distributions	(2,079)	(10,522)
Capital Share Transactions:		
Institutional Class Shares:		
Issued	11,763	20,809
Reinvestment of Dividends and Distributions	1,957	9,337
Redeemed	(12,112)	(9,435)
Net Increase from Institutional Class Shares Transactions	1,608	20,711
Investor Class Shares:		
Issued	18	35
Reinvestment of Dividends and Distributions	1	2
Redeemed	(12)	(4)
Net Increase from Investor Class Shares Transactions	7	33
Net Increase in Net Assets Derived from Capital Share Transactions	1,615	20,744
Total Increase in Net Assets	3,139	10,359
Net Assets:		
Beginning of Year	89,535	79,176
End of Year (including undistributed net investment income of \$1,914 and \$1,589, respectively)	\$ 92,674	\$ 89,535

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 Conservative Value Equity Fund	
	2016	2015
Share Transactions:		
Institutional Class Shares:		
Issued	1,126	1,874
Reinvestment of Dividends and Distributions	187	823
Redeemed	(1,145)	(860)
Total Institutional Class Shares Transactions	168	1,837
Investor Class Shares:		
Issued	2	3
Reinvestment of Dividends and Distributions	—	—
Redeemed	(1)	(1)
Total Investor Class Shares Transactions	1	2
Net Increase in Shares Outstanding	169	1,839

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

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

Financial Highlights

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

	Net Asset Value Beginning of Year or Period	Net Investment Income ⁽¹⁾	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 and Fees Paid Indirectly)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate‡
LSV Conservative Value Equity Fund														
Institutional Class Shares														
2016	\$10.81	\$0.28	\$ 0.13	\$0.41	\$(0.25)	\$ —	\$(0.25)	\$10.97	3.87%	\$ 92,629	0.35%	0.59%	2.64%	17%
2015	12.29	0.25	(0.17)	0.08	(0.23)	(1.33)	(1.56)	10.81	0.29	89,498	0.35	0.60	2.25	15
2014	10.74	0.23	1.53	1.76	(0.21)	—	(0.21)	12.29	16.61	79,170	0.35	0.56	2.02	26
2013	8.26	0.21	2.49	2.70	(0.22)	—	(0.22)	10.74	33.60	153,794	0.35	0.52	2.25	15
2012	7.30	0.18	0.95	1.13	(0.17)	—	(0.17)	8.26	15.80	124,774	0.35	0.53	2.34	12
Investor Class Shares														
2016	\$10.78	\$0.25	\$ 0.13	\$0.38	\$(0.23)	\$ —	\$(0.23)	\$10.93	3.60%	\$ 45	0.60%	0.84%	2.39%	17%
2015	12.28	0.22	(0.17)	0.05	(0.22)	(1.33)	(1.55)	10.78	0.05	37	0.60	0.86	1.97	15
2014*	12.01	0.07	0.20	0.27	—	—	—	12.28	2.25	6	0.60	0.86	1.46	26

* Commenced operations on October 31, 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 Conservative Value Equity Fund, a diversified Fund (the "Fund"). The Fund seeks long-term growth of capital by investing in undervalued stocks of medium to large U.S. companies which are out of favor in the market. The financial statements of the remaining funds of the Trust are not presented herein, but are presented separately. The assets of each fund are segregated, and a shareholder's interest is limited to the fund in which shares are held.

The LSV Conservative Value Equity 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 the 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

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).

Notes to Financial Statements

October 31, 2016

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 its 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.

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	\$825	\$825	\$ —	\$ —

⁽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.

Notes to Financial Statements

October 31, 2016

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 \$59,745 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 the Rule 12b-1 under the 1940 Act for Investor Class

Shares that allows the Fund to pay distribution and service fees for the sale and distribution of its shares, and for services provided to shareholders. The maximum annual distribution fee for Investor Class Shares of the Fund is 0.25% annually of the average daily net assets. For the year ended October 31, 2016, the Fund incurred \$109 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 \$11 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 0.38% 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 0.35% and 0.60% 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	\$16,970
Sales	\$15,238

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

Notes to Financial Statements

October 31, 2016

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

<u>Undistributed Net Investment Income (Loss)</u>	<u>Accumulated Net Realized Gain (Loss)</u>
\$23	\$(23)

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

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

	<u>Ordinary Income</u>	<u>Long Term Capital Gains</u>	<u>Total</u>
2016	\$2,079	\$ —	\$ 2,079
2015	1,684	8,838	10,522

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

Undistributed Ordinary Income	\$ 1,914
Capital Loss Carryforward	(13,095)
Unrealized Appreciation	<u>11,500</u>
Total Distributable Earnings	<u>\$ 319</u>

For Federal income tax purposes, capital losses incurred in taxable years beginning before December 22, 2010, the date of enactment of the Regulated Investment Company Modernization Act of 2010 ("pre-RIC Mod losses"), may be carried forward for a maximum of eight years and applied against future capital gains. The Fund has the following pre-RIC Mod losses which expire on the following dates except that the carryforwards may be subject to annual limitations (000):

<u>Expires 10/31/17</u>	<u>Expires 10/31/18</u>	<u>Expires 10/31/19</u>	<u>Total</u>
\$8,847	\$2,028	\$2,220	\$13,095

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. However, any losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in pre-enactment taxable years. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused.

During the year ended October 31, 2016, \$1,761 (000) of capital loss carryforwards were utilized to offset capital gains.

The total cost of securities for Federal income tax purposes and the aggregate gross unrealized appreciation and depreciation on investments held by the Fund at October 31, 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>
\$81,070	\$16,231	\$(4,731)	\$11,500

8. Other:

At October 31, 2016, 91% of total shares outstanding for the Institutional Class Shares were held by two record shareholder owning 10% or greater of the aggregate total shares outstanding. At October 31, 2016, 100% of total shares outstanding for the Investor Class Shares were held by three record shareholders each owning 10% or greater of the aggregate total shares outstanding. These were comprised of 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 Conservative Value Equity Fund

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of LSV Conservative Value Equity 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 Conservative Value Equity 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 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 incurred by a \$1,000 investment in the Fund, and the "Ending Account Value" number is derived from deducting that expense from the Fund's gross investment return.

You can use this information, together with the actual amount you invested in the Fund, to estimate the expenses you paid over that period. Simply divide your 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 Conservative Value Equity Fund</i>				
Actual Fund Return				
Institutional Class Shares	\$1,000.00	\$1,039.80	0.35%	\$1.79
Investor Class Shares	1,000.00	1,039.00	0.60	3.07
Hypothetical 5% Return				
Institutional Class Shares	\$1,000.00	\$1,023.38	0.35%	\$1.78
Investor Class Shares	1,000.00	1,022.13	0.60	3.04

* 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. Nesher 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. Nesher 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 5 Years	Other Directorships Held in the Past 5 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 CONSERVATIVE VALUE EQUITY 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⁾
0.00%	100%	100%	100%	100%	0.00%	0.00%	0.00%

- (1) Qualifying dividends represent dividends which qualify for the corporate dividends received deduction and is reflected as a percentage of ordinary income distributions (the total of short term capital gain and net investment income distributions).
- (2) The percentage in this column represents the amount of "Qualifying Dividend Income" as created by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and is reflected as a percentage of ordinary income distributions (the total of short term capital gain and net investment income distributions). It is the intention of the aforementioned Fund to designate the maximum amount permitted by the law.
- (3) "U.S. Government Interest" represents the amount of interest that was derived from direct U.S. Government obligations and distributed during the fiscal year. This amount is reflected as a percentage of ordinary income distributions. Generally, interest from direct U.S. Government obligations is exempt from state income tax. However, for shareholders of The Advisors' Inner Circle Fund-LSV Conservative Value Equity Fund who are residents of California, Connecticut and New York, the statutory threshold requirements were not satisfied to permit exemption of these amounts from state income.
- (4) The percentage in this column represents the amount of "Interest Related 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 October 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 Conservative Value Equity Fund

Adviser:

LSV Asset Management

Distributor:

SEI Investments Distribution Co.

Administrator:

SEI Investments Global Funds 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>.