

THE ADVISORS' INNER CIRCLE FUND

LSV

Global Value Fund

ANNUAL REPORT TO SHAREHOLDERS

October 31, 2018

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 return of the LSV Global Value Fund, Institutional Class Shares the benchmark MSCI All Country World Index and the MSCI All Country World Value Index for the trailing periods ending October 31, 2018 were as follows:

	<u>One Year</u>	<u>Three Years</u>	<u>Since Inception</u>
LSV Global Value Fund, Institutional Class Shares*	-5.79%	5.73%	3.37%
<u>Benchmark:</u>			
MSCI All Country World Index	-0.52	7.74	4.97
<u>Broad Market:</u>			
MSCI All Country World Value Index	-2.25	6.73	2.96

**Periods longer than 1-year are annualized; inception date 6/25/2014; net of fees.*

Institutional Class Shares performance as of 9/30/18: 3.96% (1 year), and 5.42% (Since Inception). The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 888-FUND-LSV (888-386-3578).

Global stocks as represented by the MSCI AC World Index finished down -0.52% for the twelve months ending October 31, 2018. Value stocks broadly underperformed across the globe—the MSCI AC World Value Index was down -2.25% while the MSCI AC World Growth Index was up 1.11%. The LSV Global Value Fund was down -5.79%. With the exception of the U.S., global equity markets faltered over the past twelve months as tightening global financial conditions, trade concerns, and a weaker corporate earnings outlook indicated that equity markets may be at an inflection point. From a sector perspective, Health Care and Technology stocks outperformed while Materials, Industrials and Financials lagged.

The underperformance of value stocks has been a head-wind for our deep value approach. Over the last twelve months, stocks that were cheap on the basis of earnings and cash flow, which we favor, performed particularly poorly. Additionally, attribution analysis indicates that both stock and sector selection detracted from portfolio relative returns. Stock selection losses were concentrated within the Information Technology and Consumer Discretionary sectors as holdings in the Tech Hardware, Semiconductor Equipment, Auto Parts and Auto Manufacturing industries struggled on the back of combative trade rhetoric and fears of rising input costs. Despite faltering in October, not owning the high-flying "FANG" stocks also detracted over the period. From a sector perspective, the bulk of the relative losses came from our overweight positions in the Materials and Financials sectors as well as our underweight to Technology stocks. Top individual contributors included not owning General Electric as well as overweight positions in Kohl's, Target, United Continental, HCA Healthcare and NetApp. Main individual detractors included not owning Apple, Amazon, Netflix, Microsoft and Google as well as overweights to Mixi, Applied Materials, Lam Research, Leoni and Pilgrim's Pride.

The Fund continues to trade at a significant discount to the overall market as well as to the value benchmark. The Fund is trading at 9.5x forward earnings compared to 14.7x for the MSCI AC World Index, 1.5x book value compared to 2.2x for the benchmark and 6.2x cash flow compared to 10.5x for the MSCI AC World Index. Sector weightings are a result of our bottom-up stock selection process, subject to constraints at the sector and industry levels. The Fund is currently overweight the Financials and Materials sectors while underweight Consumer Staples and Communication Services.

Our organization remains stable and our research team continues to pursue an active research agenda in which we are looking for better ways to measure value and identify signs of positive change. As always, we are focused



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

on delivering the long-term results that our investors have come to expect from LSV and that we have delivered for clients since 1994.

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

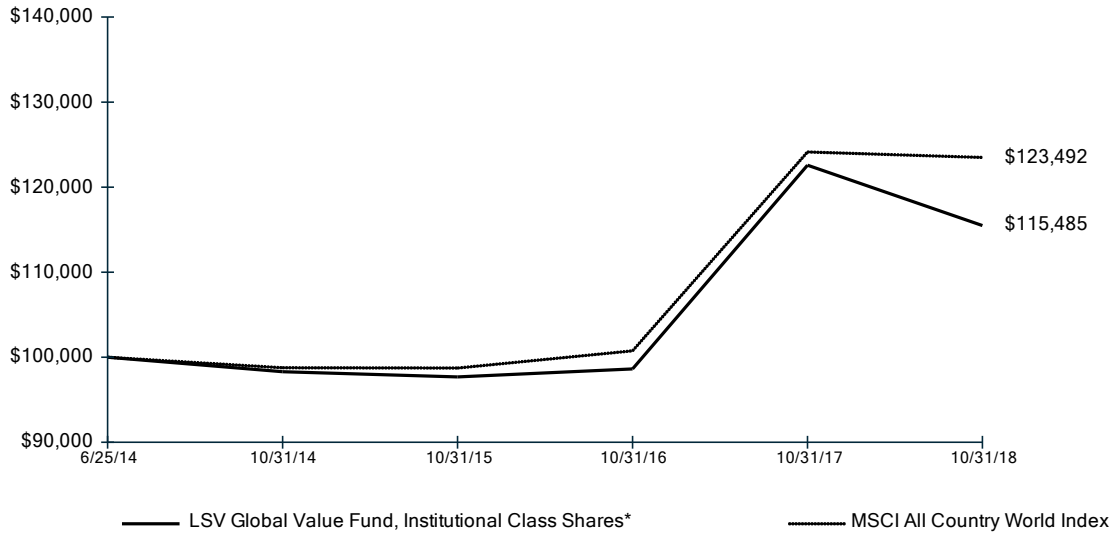
The MSCI AC World Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world.

The MSCI AC World Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 23 developed Markets countries

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

**Comparison of Change in the Value of \$100,000 Investment in the LSV
Global Value Fund, Institutional Class Shares, versus the MSCI All Country World Index (Unaudited)**

	Average Annual Total Return for the period ended October 31, 2018		
	One Year Return	Three Year Return	Annualized Inception to Date ⁽¹⁾
LSV Global Value Fund, Institutional Class Shares	-5.79%	5.73%	3.37%
LSV Global Value Fund, Investor Class Shares	-5.92%	5.52%	3.13%
MSCI All Country World Index	-0.52%	7.74%	4.97%



* 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 Global Value Fund Commenced operations on June 25, 2014.

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

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

See definition of comparative indices on page 2.

October 31, 2018

Sector Weightings (Unaudited)†:

21.3%	Financials
15.1%	Information Technology
12.0%	Consumer Discretionary
12.0%	Industrials
11.5%	Health Care
7.4%	Materials
6.5%	Energy
4.9%	Consumer Staples
3.6%	Telecommunication Services
2.9%	Utilities
1.5%	Communication Services
0.7%	Repurchase Agreement
0.6%	Real Estate

† Percentages are based on total investments.

Schedule of Investments

LSV Global Value Fund

	Shares	Value (000)
U.S. Common Stock (53.1%)		
Aerospace & Defense (1.1%)		
Huntington Ingalls Industries Spirit AeroSystems Holdings, CI A	70	\$ 15
Triumph Group	400	33
	200	4
		<u>52</u>
Agricultural Products (0.7%)		
Fresh Del Monte Produce	400	13
Ingredion	200	20
		<u>33</u>
Air Freight & Logistics (0.4%)		
FedEx	80	18
Aircraft (1.7%)		
Delta Air Lines	500	27
JetBlue Airways*	900	15
United Continental Holdings*	500	43
		<u>85</u>
Apparel Retail (0.5%)		
Gap	900	25
Asset Management & Custody Banks (0.8%)		
Ameriprise Financial	300	38
Automotive (2.3%)		
Ford Motor	1,700	16
General Motors	800	30
Goodyear Tire & Rubber	1,200	25
Lear	160	21
Winnebago Industries	800	22
		<u>114</u>
Automotive Retail (0.2%)		
Group 1 Automotive	200	11

LSV Global Value Fund

	Shares	Value (000)
Banks (3.9%)		
Bank of America	1,700	\$ 47
CIT Group	500	24
Citizens Financial Group	900	33
JPMorgan Chase	400	43
PNC Financial Services Group	100	13
Regions Financial	1,400	24
Wells Fargo	200	11
		<u>195</u>
Biotechnology (2.2%)		
Amgen	300	58
Biogen*	100	30
Gilead Sciences	300	21
		<u>109</u>
Broadcasting, Newspapers & Advertising (0.1%)		
TEGNA	400	5
Chemicals (2.2%)		
Celanese, CI A	250	24
Eastman Chemical	440	35
Huntsman	1,200	26
LyondellBasell Industries, CI A	300	27
		<u>112</u>
Commodity Chemicals (0.4%)		
Kronos Worldwide	1,400	20
Computers & Services (2.6%)		
Dell Technologies, CI V*	55	5
DXC Technology	200	14
Hewlett Packard Enterprise	1,900	29
HP	1,500	36
NetApp	200	16
Seagate Technology	400	16
Western Digital	300	13
		<u>129</u>
Data Processing & Outsourced Services (0.3%)		
Sykes Enterprises*	500	15
Drug Retail (1.0%)		
Walgreens Boots Alliance	600	48
Electrical Components & Equipment (0.9%)		
Eaton	600	43
Electrical Services (0.5%)		
FirstEnergy	700	26
Financial Services (2.3%)		
Capital One Financial	400	36
Citigroup	800	52

The accompanying notes are an integral part of the financial statements

Schedule of Investments

October 31, 2018

LSV Global Value Fund

	Shares	Value (000)
Financial Services (continued)		
Discover Financial Services	400	\$ 28 116
Food, Beverage & Tobacco (0.7%)		
JM Smucker	200	22
Pilgrim's Pride*	800	14 36
General Merchandise Stores (1.0%)		
Target	600	50
Health Care Distributors (0.5%)		
Cardinal Health	200	10
McKesson	120	15 25
Health Care Facilities (0.8%)		
HCA Holdings	300	40
Health Care Services (0.3%)		
Quest Diagnostics	140	13
Homefurnishing Retail (0.5%)		
Aaron's	500	24
Hotels & Lodging (0.1%)		
Wyndham Destinations	200	7
Household Products, Furniture & Fixtures (0.3%)		
Whirlpool	160	18
Insurance (3.8%)		
Aetna	160	32
Aflac	600	26
Allstate	300	29
American Financial Group	150	15
Hartford Financial Services Group	400	18
Lincoln National	400	24
MGIC Investment*	1,700	21
Prudential Financial	240	22 187
IT Consulting & Other Services (0.7%)		
International Business Machines	300	35
Perspecta	25	— 35
Machinery (1.3%)		
Cummins	280	38
Meritor*	1,500	26 64

LSV Global Value Fund

	Shares	Value (000)
Motorcycle Manufacturers (0.5%)		
Harley-Davidson	600	\$ 23
Multimedia (0.2%)		
Viacom, CI B	300	10
Office Electronics (0.3%)		
Xerox	575	16
Paper & Paper Products (0.2%)		
Domtar	200	9
Paper Packaging (0.9%)		
International Paper	400	19
Packaging of America	100	9
WestRock	400	17 45
Petroleum & Fuel Products (2.0%)		
Chevron	150	17
ExxonMobil	200	16
PBF Energy, CI A	500	21
Valero Energy	500	45 99
Pharmaceuticals (3.9%)		
AbbVie	400	31
Johnson & Johnson	350	49
Lannett*	500	2
Merck	500	37
Pfizer	1,700	73 192
Printing & Publishing (0.0%)		
Gannett	150	1
Reinsurance (0.4%)		
Everest Re Group	100	22
Retail (2.0%)		
Brinker International	200	8
Dillard's, CI A	100	7
Kohl's	500	38
Kroger	1,100	33
Macy's	400	14 100
Semi-Conductors/Instruments (3.2%)		
Applied Materials	700	23
Cirrus Logic*	600	23
Flextronics International*	600	5
Intel	1,300	61
Lam Research	200	28
Orbotech*	400	22 162

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LSV Global Value Fund

	Shares	Value (000)
Specialized REIT's (0.3%)		
Hospitality Properties Trust	500	\$ 13
Technology Distributors (0.6%)		
Arrow Electronics*	300	20
Avnet	300	12
		<u>32</u>
Telephones & Telecommunications (4.1%)		
AT&T	500	15
Cisco Systems	1,300	60
Corning	1,100	35
Juniper Networks	1,300	38
Verizon Communications	1,000	57
		<u>205</u>
Thriffs & Mortgage Finance (0.4%)		
Radian Group	1,100	21
TOTAL U.S. COMMON STOCK		
(Cost \$2,440)		<u>2,643</u>
Foreign Common Stock (43.8%)		
Australia (1.2%)		
Australian Pharmaceutical Industries	21,000	23
BlueScope Steel	1,900	19
Fortescue Metals Group	6,000	17
Retail Food Group*	2,100	1
		<u>60</u>
Austria (0.4%)		
Voestalpine	500	18
Belgium (0.4%)		
Solvay	170	19
Canada (2.6%)		
Air Canada, CI B*	1,200	23
Canadian Imperial Bank of Commerce	130	11
Industrial Alliance Insurance & Financial Services	600	21
Magna International	700	34
National Bank of Canada	300	14
Norbord	1,100	28
		<u>131</u>

LSV Global Value Fund

	Shares	Value (000)
Chile (0.7%)		
Enel Americas	207,400	\$ 33
China (2.7%)		
Air China, CI H	12,000	10
China CITIC Bank, CI H	24,000	15
China Petroleum & Chemical, CI H	38,000	31
China Resources Power Holdings	8,000	14
China Telecom, CI H	64,000	30
Great Wall Motor, CI H	14,500	8
Shanghai Pharmaceuticals Holding, CI H	4,000	9
Sinotrans, CI H	49,000	17
		<u>134</u>
France (3.9%)		
Atos	160	14
AXA	800	20
BNP Paribas	300	16
Natixis	4,100	24
Renault	140	10
Rothschild	800	32
Sanofi	500	45
Total	600	35
		<u>196</u>
Germany (2.4%)		
Allianz	60	13
BASF	200	15
Daimler	300	18
Deutsche Post	500	16
Leoni	500	18
Muenchener Rueckversicherungs	50	11
Siemens	100	12
Volkswagen	100	16
		<u>119</u>
Hong Kong (1.6%)		
China Water Affairs Group	14,000	12
Nine Dragons Paper Holdings	17,000	16
PAX Global Technology	44,000	22
Skyworth Digital Holdings	22,000	5
SmarTone Telecommunications Holdings	5,500	8
WH Group	23,000	16
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The accompanying notes are an integral part of the financial statements

Schedule of Investments

October 31, 2018

LSV Global Value Fund

	Shares	Value (000)
Hungary (0.5%)		
MOL Hungarian Oil & Gas	2,400	\$ 25
Indonesia (0.3%)		
Bank Negara Indonesia Persero	27,700	13
Ireland (0.5%)		
Smurfit Kappa Group	700	23
Israel (0.6%)		
Bank Hapoalim	1,700	11
Teva Pharmaceutical Industries	900	18
		29
Italy (1.0%)		
Astaldi*	900	1
Enel	7,000	34
Mediobanca Banca di Credito Finanziario	1,600	14
		49
Japan (7.3%)		
Dowa Holdings	600	18
Isuzu Motors	1,500	20
ITOCHU	2,100	39
Kaken Pharmaceutical	400	20
KDDI	1,700	42
Konoike Transport	800	12
Lintec	500	12
Mixi	800	17
Nippon Telegraph & Telephone	900	38
Nissan Motor	2,500	23
Nitto Kogyo	500	9
ORIX	2,700	44
Resona Holdings	3,100	16
Senshu Ikeda Holdings	2,400	7
Shindengen Electric Manufacturing	300	13
SKY Perfect JSAT Holdings	1,500	7
Tsubakimoto Chain	400	15
Valor	500	11
		363

Netherlands (1.7%)

Aegon	3,100	19
Royal Dutch Shell, CI B	1,300	42

LSV Global Value Fund

	Shares	Value (000)
Netherlands (continued)		
Signify(A)	1,000	\$ 25
		86
New Zealand (0.0%)		
SKY Network Television	1,700	3
Norway (0.9%)		
DNB	1,800	33
Marine Harvest	600	14
		47
Russia (1.3%)		
Gazprom PJSC ADR	6,500	31
LUKOIL PJSC ADR	370	27
X5 Retail Group GDR	300	7
		65
South Africa (0.2%)		
Absa Group	800	8
Nedbank Group	96	2
		10
South Korea (2.2%)		
LG Uplus	2,500	35
Samsung Electronics	1,350	50
SK Telecom	100	24
		109
Spain (0.5%)		
Distribuidora Internacional de Alimentacion	2,700	2
Mapfre	7,500	23
		25
Sweden (2.1%)		
Bilia, CI A	3,900	37
Hemfosa Fastigheter	1,000	12
Inwido	1,500	10
Nordea Bank Abp	900	8
Volvo, CI B	2,700	40
		107
Switzerland (1.8%)		
Credit Suisse Group	900	12
Roche Holding AG	80	19
Swiss Life Holding	60	23
Swiss Re	200	18

The accompanying notes are an integral part of the financial statements

Schedule of Investments

October 31, 2018

LSV Global Value Fund

	Shares	Value (000)
Switzerland (continued)		
UBS Group	1,300	\$ 18
		<u>90</u>
Taiwan (1.2%)		
Compeq Manufacturing	28,000	18
Hon Hai Precision Industry	6,400	16
Mitac Holdings	20,695	17
Pegatron	6,000	11
		<u>62</u>
Thailand (0.6%)		
Krung Thai Bank	21,700	13
Pruksa Holding	24,700	15
		<u>28</u>
Turkey (0.9%)		
Eregli Demir ve Celik Fabrikalari	6,500	11
KOC Holding	5,500	15
TAV Havalimanlari Holding	4,300	18
		<u>44</u>
United Kingdom (4.3%)		
3i Group	1,700	19
BAE Systems	4,500	30
Bellway	400	15
Berkeley Group Holdings	400	18
BP	1,800	13
Britvic	2,500	25
Centrica	11,900	22
Halfords Group	2,500	10
J Sainsbury	6,000	24
Lloyds Banking Group	43,500	32
Old Mutual	3,000	5
Quilter(A)	1,000	1
Restaurant Group	200	1
		<u>215</u>
TOTAL FOREIGN COMMON STOCK		
(Cost \$2,422)		<u>2,182</u>

LSV Global Value Fund

	Shares	Value (000)
Preferred Stock (1.0%)		
Brazil (1.0%)		
Itausa 55.50%	16,800	\$ 51
TOTAL PREFERRED STOCK		
(Cost \$47)		<u>51</u>
	Face Amount	Value (000)
	(000)	
Repurchase Agreement (0.7%)		
Morgan Stanley		
1.970%, dated 10/31/18, to be repurchased on 11/01/18, repurchased price \$33 (collateralized by various U.S. Treasury Notes, par values ranging from \$0 - \$22, 1.750% - 2.750%, 12/15/20 - 04/30/24; with a total market value of \$34)	\$ 33	<u>33</u>
TOTAL REPURCHASE AGREEMENT		
(Cost \$33)		<u>33</u>
Total Investments – 98.6%		
(Cost \$4,942)		<u>\$ 4,909</u>
<i>Percentages are based on Net Assets of \$4,977 (000).</i>		
* <i>Non-income producing security.</i>		
(A) <i>Securities sold within terms of a private placement memorandum, exempt from registration under Section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "accredited investors." The total value of these securities at October 31, 2018 was \$26 (000) and represents 0.5% of Net Assets. These securities have been determined to be liquid under guidelines established by the board of Trustees.</i>		
ADR — American Depositary Receipt		
CI — Class		
GDR — Global Depositary Receipt		
PJSC — Public Joint Stock Company		
REIT — Real Estate Investment Trust		

The accompanying notes are an integral part of the financial statements

Schedule of Investments

October 31, 2018

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

The following is a list of the level of inputs used as of October 31, 2018, in valuing the Fund's investments carried at value (\$ 000):

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

Investments in Securities	Level 1	Level 2 [†]	Level 3	Total
Common Stock				
United States	\$ 2,643	\$ —	\$ —	\$ 2,643
Foreign Common Stock				
Australia	60	—	—	60
Austria	18	—	—	18
Belgium	19	—	—	19
Canada	131	—	—	131
Chile	33	—	—	33
China	134	—	—	134
France	196	—	—	196
Germany	119	—	—	119
Hong Kong	79	—	—	79
Hungary	25	—	—	25
Indonesia	13	—	—	13
Ireland	23	—	—	23
Israel	29	—	—	29
Italy	49	—	—	49
Japan	363	—	—	363
Netherlands	86	—	—	86
New Zealand	3	—	—	3
Norway	47	—	—	47
Russia	65	—	—	65
South Africa	10	—	—	10
South Korea	109	—	—	109
Spain	25	—	—	25
Sweden	107	—	—	107
Switzerland	90	—	—	90
Taiwan	62	—	—	62
Thailand	28	—	—	28
Turkey	44	—	—	44
United Kingdom	215	—	—	215
Foreign Common Stock	2,182	—	—	2,182
Repurchase Agreement	—	33	—	33
Preferred Stock	51	—	—	51
Total Investments in Securities	\$ 4,876	\$ 33	\$ —	\$ 4,909

*†*Changes in valuation techniques may result in transfers in or out of an investment's assigned Level within the hierarchy during the reporting period. Changes in the classification between Level 1 and 2 occur primarily when foreign equity securities are fair valued using other observable market-based inputs in place of closing exchange prices due to events occurring after foreign market closures or foreign market holidays.

For the year ended October 31, 2018, there were transfers of \$119 (000) from Level 2 to Level 1 investments as a result of fair valuation of foreign equity securities. Transfers, if any, between levels are considered to have occurred as of the end of the period.

For the year ended October 31, 2018, there were no Level 3 securities.

The accompanying notes are an integral part of the financial statements

Statement of Assets and Liabilities (000)

October 31, 2018

	LSV Global Value Fund
Assets:	
Investments at Value (Cost \$4,942)	\$ 4,909
Foreign Currency, at Value (Cost \$47)	46
Receivable for Investment Securities Sold	13
Dividends and Interest Receivable	9
Receivable due from Investment Adviser	4
Reclaim Receivable	3
Prepaid Expenses	15
Total Assets	4,999
Liabilities:	
Payable for Investment Securities Purchased	2
Payable due to Transfer Agency	9
Payable due to Custodian	5
Payable for Printing	5
Payable for Pricing	1
Payable due to Administrator	—
Payable due to Trustees	—
Payable due to Distributor	—
Payable due to Chief Compliance Officer	—
Other Accrued Expenses	—
Total Liabilities	22
Net Assets	\$ 4,977
Net Assets Consist of:	
Paid-in Capital	\$ 4,815
Total distributable earnings	162
Net Assets	\$ 4,977
Net Asset Value, Offering and Redemption Price Per Share — Institutional Class Shares (\$4,453 ÷ 418,065 shares)⁽¹⁾	\$ 10.65
Net Asset Value, Offering and Redemption Price Per Share — Investor Class Shares (\$524 ÷ 49,253 shares)⁽¹⁾	\$ 10.64

(1) Shares have not been rounded.
Amounts designated as "—" are \$0 or have been rounded to \$0.

Statement of Operations (000)

For the year ended October 31, 2018

	LSV Global Value Fund
Investment Income:	
Dividend Income	\$ 157
Interest Income	1
Foreign Taxes Withheld	(11)
Total Investment Income	147
Expenses:	
Investment Advisory Fees	39
Administration Fees	3
Distribution Fees - Investor Class	1
Trustees' Fees	—
Chief Compliance Officer Fees	—
Transfer Agent Fees	53
Registration and Filing Fees	33
Custodian Fees	21
Printing Fees	2
Professional Fees	2
Insurance and Other Fees	10
Total Expenses	164
Less: Waiver of Investment Advisory Fees	(39)
Less: Reimbursement of Expense from Investment Adviser	(78)
Less: Fees Paid Indirectly — (see Note 4)	—
Net Expenses	47
Net Investment Income	100
Net Realized Gain on Investments	126
Net Realized Loss on Foreign Currency Transactions	(1)
Net Change in Unrealized Appreciation (Depreciation) on Investments	(569)
Net Change in Unrealized Appreciation (Depreciation) on Foreign Currency Translation	(1)
Net Realized and Unrealized Loss on Investments	(445)
Net Decrease in Net Assets Resulting from Operations	\$ (345)

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

Statements of Changes in Net Assets (000)

For the years ended October 31,

	LSV Global Value Fund	
	2018	2017
Operations:		
Net Investment Income	\$ 100	\$ 67
Net Realized Gain on Investments and Foreign Currency Transactions	125	15
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translation	(570)	707
Net Increase (Decrease) in Net Assets Resulting from Operations	(345)	789
Distributions ⁽¹⁾		
Institutional Class Shares	(92)	(78)
Investor Class Shares	(9)	(6)
Total Distributions	(101)	(84)
Capital Share Transactions:		
Institutional Class Shares:		
Issued	776	587
Reinvestment of Dividends and Distributions	92	78
Net Increase from Institutional Class Shares Transactions	868	665
Investor Class Shares:		
Issued	186	364
Reinvestment of Dividends and Distributions	8	6
Redeemed	(147)	(121)
Net Increase from Investor Class Shares Transactions	47	249
Net Increase in Net Assets Derived from Capital Share Transactions	915	914
Total Increase in Net Assets	469	1,619
Net Assets:		
Beginning of Year	4,508	2,889
End of Year ⁽²⁾	\$ 4,977	\$ 4,508
Shares Transactions:		
Institutional Class:		
Issued	65	57
Reinvestment of Dividends and Distributions	7	8
Redeemed	—	—
Total Institutional Class Share Transactions	72	65
Investor Class:		
Issued	16	34
Reinvestment of Dividends and Distributions	1	1
Redeemed	(13)	(12)
Total Investor Class Share Transactions	4	23
Net Increase in Shares Outstanding	76	88

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

⁽¹⁾ Current year presentation of distributions conforms with S-X Disclosure Simplification. Prior year distributions have been consolidated to conform with S-X Disclosure Simplification (See Note 10).

⁽²⁾ Includes undistributed net investment income of \$56, in 2017. The SEC eliminated the requirement to disclose undistributed net investment income in 2018.

Financial Highlights

For a share outstanding throughout the year or period 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, Reimbursements and Fees Paid Indirectly)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate‡
LSV Global Value Fund														
Institutional Class Shares														
2018	\$ 11.54	\$ 0.23	\$ (0.87)	\$ (0.64)	\$ (0.21)	\$ (0.04)	\$ (0.25)	\$ 10.65	(5.79)%	\$4,453	0.90%	3.17%	1.95%	13%
2017	9.54	0.19	2.08	2.27	(0.20)	(0.07)	(0.27)	11.54	24.29	3,988	0.90	4.52	1.83	15
2016	9.71	0.20	(0.12)	0.08	(0.15)	(0.10)	(0.25)	9.54	0.96	2,684	0.90	6.34	2.23	23
2015	9.83	0.16	(0.22)	(0.06)	(0.05)	(0.01)	(0.06)	9.71	(0.62)	2,450	0.90	7.21	1.67	14
2014**	10.00	0.03	(0.20)	(0.17)	—	—	—	9.83	(1.70)	1,967	0.90	8.17	0.99	2
Investor Class Shares														
2018	\$ 11.52	\$ 0.19	\$ (0.85)	\$ (0.66)	\$ (0.18)	\$ (0.04)	\$ (0.22)	\$ 10.64	(5.92)%	\$524	1.15%	3.43%	1.66%	13%
2017	9.53	0.17	2.07	2.24	(0.18)	(0.07)	(0.25)	11.52	23.94	520	1.15	4.78	1.56	15
2016	9.68	0.18	(0.12)	0.06	(0.11)	(0.10)	(0.21)	9.53	0.77	205	1.15	6.78	2.00	23
2015	9.83	0.16	(0.26)	(0.10)	(0.04)	(0.01)	(0.05)	9.68	(0.90)	164	1.15	7.50	1.46	14
2014**	10.00	0.03	(0.20)	(0.17)	—	—	—	9.83	(1.70)	98	1.15	8.31	0.67	2

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

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

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

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

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, 2018

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 54 funds. The financial statements herein are those of the LSV Global Value Fund, a diversified Fund (the "Fund"). The Fund seeks long-term growth. The Fund commenced operations on June 25, 2014, offering Institutional Class Shares and Investor Class Shares. The financial statements of the remaining funds of the Trust are not presented herein, but are presented separately. The assets of each fund are segregated, and a shareholder's interest is limited to the fund in which shares are held.

2. Significant Accounting Policies:

The following are significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund. The Fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board ("FASB").

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

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

Securities for which market prices are not "readily

available" are valued in accordance with Fair Value Procedures established by the Fund's Board of Trustees (the "Board"). The Fund's Fair Value Procedures are implemented through a Fair Value Committee (the "Committee") designated by the Board. Some of the more common reasons that may necessitate that a security be valued using Fair Value Procedures include: the security's trading has been halted or suspended; the security has been de-listed from a national exchange; the security's primary trading market is temporarily closed at a time when under normal conditions it would be open; the security has not been traded for an extended period of time; the security's primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government-imposed restrictions. When a security is valued in accordance with the Fair Value Procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee.

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

The Fund uses MarkIt Fair Value ("MarkIt") as a third party fair valuation vendor. MarkIt provides a fair value for foreign securities in the Fund based on certain factors and methodologies (involving, generally, tracking valuation correlations between

Notes to Financial Statements

October 31, 2018

the U.S. market and each non-U.S. security) applied by MarkIt in the event that there is a movement in the U.S. markets that exceeds a specific threshold established by the Committee. The Committee establishes a “confidence interval” which is used to determine the level of correlation between the value of a foreign security and movements in the U.S. market before a particular security is fair valued when the threshold is exceeded. In the event that the threshold established by the Committee is exceeded on a specific day, the Fund values its non-U.S. securities that exceed the applicable “confidence interval” based upon the fair values provided by MarkIt. In such event, it is not necessary to hold a Committee meeting. In the event that the Adviser believes that the fair values provided by MarkIt are not reliable, the Adviser contacts the Fund’s Administrator and can request that a meeting of the Committee be held. As of October 31, 2018, there were no securities valued in accordance with Fair Value Procedures. If a local market in which the Fund owns securities is closed for one or more days, the Fund shall value all securities held in that corresponding currency based on the fair value prices provided by MarkIt using the predetermined confidence interval discussed above.

In accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP, the Fund discloses fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

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

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

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

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

For the year ended October 31, 2018, there have been no significant changes to the Fund’s fair valuation methodologies.

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

The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether it is “more-likely-than-not” (i.e., greater than 50-percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. The Fund did not record any tax provision in the current period. However, management’s conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e. the last 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, 2018, 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, 2018, 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. Certain dividends from foreign securities will be recorded as soon as the Fund is informed of the dividend if such information is obtained subsequent to the ex-dividend date.

Notes to Financial Statements

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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, 2018, 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	\$ 33	\$ 33	\$ -	-

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

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

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

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

Classes— Class specific expenses are borne by that class of shares. Income, realized and unrealized gains and losses and non-class specific expenses are allocated to the respective class on the basis of relative daily net assets.

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

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

Notes to Financial Statements

October 31, 2018

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, Shareholder Servicing, Transfer Agent 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, 2018, the Fund paid \$2,863 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, 2018, the Fund incurred \$1,220 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, 2018, the Fund earned \$36 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 0.75% 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 0.90% and 1.15% of the Fund’s Institutional Class and Investor Class Shares’ average daily net assets, respectively, through February 28, 2019.

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, 2018, were as follows (000):

Purchases	\$	1,530
Sales	\$	643

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 foreign currency exchange gain (loss) and investments in REITs have been reclassified to (from) the following accounts (000):

<u>Undistributed Net Investment Income (Loss)</u>	<u>Accumulated Realized Gain (Loss)</u>
\$ (1)	\$ 1

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

Notes to Financial Statements

October 31, 2018

The tax character of dividends and distributions paid during the years ended October 31, 2018 and 2017 was as follows (000):

	<u>Ordinary Income</u>
2018	\$ 101
2017	84

As of October 31, 2018, the components of accumulated losses on a tax basis were as follows (000):

Undistributed Ordinary Income	\$ 105
Undistributed Long-Term Capital Gain	100
Unrealized Depreciation	(43)
Total Distributable Earnings	<u>\$ 162</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, 2018.

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, 2018, 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>
\$ 4,951	\$ 546	\$ (589)	\$ (43)

8. Concentration of Risks:

Equity Risk — Since the Fund purchases equity securities, the Fund is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund's equity securities may fluctuate drastically from day-to-day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in the Fund.

Foreign Company Risk — Investing in foreign companies, including direct investments and through Depositary Receipts, poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. These risks will not necessarily

affect the U.S. economy or similar issuers located in the United States. In addition, investments in foreign companies are generally denominated in a foreign currency, the value of which may be influenced by currency exchange rates and exchange control regulations. Changes in the value of a currency compared to the U.S. dollar may affect (positively or negatively) the value of the Fund's investments. These currency movements may occur separately from, and in response to, events that do not otherwise affect the value of the security in the issuer's home country. Securities of foreign companies may not be registered with the U.S. Securities and Exchange Commission (the "SEC") and foreign companies are generally not subject to the regulatory controls imposed on U.S. issuers and, as a consequence, there is generally less publically available information about foreign securities than is available about domestic securities. Income from foreign securities owned by the Fund may be reduced by a withholding tax at the source, which tax would reduce income received from the securities comprising the portfolio. Foreign securities may also be more difficult to value than securities of U.S. issuers. While Depositary Receipts provide an alternative to directly purchasing the underlying foreign securities in their respective national markets and currencies, investments in Depositary Receipts continue to be subject to many of the risks associated with investing directly in foreign securities.

Emerging Market Risk — Investments in emerging markets securities are considered speculative and subject to heightened risks in addition to the general risks of investing in foreign securities. Unlike more established markets, emerging markets may have governments that are less stable, markets that are less liquid and economies that are less developed. In addition, the securities markets of emerging market countries may consist of companies with smaller market capitalizations and may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible restrictions on repatriation of investment income and capital. Furthermore, foreign investors may be required to register the proceeds of sales, and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization or creation of government monopolies.

Currency Risk — As a result of the Fund's investments in securities or other investments denominated in, and/or receiving revenues in,

Notes to Financial Statements

October 31, 2018

foreign currencies, the Fund will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar, in which case, the dollar value of an investment in the Fund would be adversely affected.

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

Style Risk — Since the Fund pursues a “value style” of investing, if the Adviser’s assessment of market conditions, or a company’s value or prospects for exceeding earnings expectations is wrong, the Fund could suffer losses or produce poor performance relative to other funds. In addition, “value stocks” can continue to be undervalued by the market for long periods of time.

9. Other:

At October 31, 2018, 100% of total shares outstanding for the Institutional Class Shares were held by four record shareholders each owning 10% or greater of the aggregate total shares outstanding. At October 31, 2018, 84% of total shares outstanding for the Investor Class Shares were held by two record shareholders each owning 10% or greater of the aggregate total shares outstanding. These shareholders were comprised of omnibus accounts that were held on behalf of various individual shareholders.

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

10. Regulatory Matters

On August 17, 2018, the SEC adopted amendments to Regulation S-X. These changes are effective for periods after November 5, 2018. The updates to Registered

Investment Companies were mainly focused on simplifying the presentation of distributable earnings by eliminating the need to present the components of distributable earnings on a book basis in the Statement of Assets & Liabilities. The update also impacted the presentation of undistributed net investment income and distribution to shareholders on the Statement of Changes in Net Assets. The amounts presented in the current Statement of Changes in Net Assets represent the aggregated total distributions of net investment income and realized capital gains, except for distributions classified as return of capital which are still presented separately. The disaggregated amounts from the prior fiscal year are broken out below if there were both distributions from net investment income and realized capital gains, otherwise, the amount on the current Statement of Changes for the prior fiscal year end represents distributions of net investment income:

Net Investment Income	
Institutional Class Shares	\$ (57)
Investor Class Shares	(4)
Net Realized Gains	
Institutional Class Shares	\$ (21)
Investor Class Shares	(2)

11. New Accounting Pronouncement:

In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820). The new guidance includes additions and modifications to disclosures requirements for fair value measurements. For public entities, the amendments are effective for financial statements issued for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. At this time, management is currently evaluating the impact of this new guidance on the financial statements and disclosures.

12. Subsequent Events:

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

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, of LSV Global Value Fund (the "Fund") (one of the series constituting The Advisors' Inner Circle Fund (the "Trust")), including the schedule of investments, as of October 31, 2018, 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 four years in the period then ended and the period from June 25, 2014 (commencement of operations) through October 31, 2014 and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the series constituting The Advisors' Inner Circle Fund) at October 31, 2018, 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 four years in the period then ended and the period June 25, 2014 (commencement of operations) through October 31, 2014, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, 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.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2018, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

We have served as the auditor of one or more LSV Asset Management investment companies since 2005.

Philadelphia, Pennsylvania
December 28, 2018

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, 2018 to October 31, 2018.

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 05/01/18	Ending Account Value 10/31/18	Annualized Expense Ratios	Expenses Paid During Period*
<i>LSV Global Value Fund</i>				
Actual Fund Return				
Institutional Class Shares	\$1,000.00	\$916.50	0.90%	\$4.35
Investor Class Shares	1,000.00	915.70	1.15	5.55
Hypothetical 5% Return				
Institutional Class Shares	\$1,000.00	\$1,020.67	0.90%	\$4.58
Investor Class Shares	1,000.00	1,019.41	1.15	5.85

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

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

Set forth below are the names, ages, position with the Trust, term of office, length of time served and the principal occupations for the last five years of each of the persons currently serving as Trustees and Officers of the Trust. Trustees who are deemed not to be “interested persons” of the Trust are referred to as “Independent Board Members.” Messrs. Neshor and Doran are Trustees who may be deemed to be “interested” persons of the Fund as that term is defined in the 1940 Act by virtue of their affiliation with the Trust’s Distributor. The Trust’s Statement of Additional Information (“SAI”) includes additional information about the Trustees and Officers. The SAI may be obtained without charge by calling 1-877-342-5445. The following chart lists Trustees and Officers as of October 31, 2018.

Name and Year of Birth	Position with Trust and Length of Time Served¹	Principal Occupation in the Past Five Years	Other Directorships Held in the Past Five Years²
Interested Trustees^{3,4}			
Robert Neshor (Born: 1946)	Chairman of the Board of Trustees (Since 1991)	SEI employee 1974 to present; currently performs various services on behalf of SEI Investments for which Mr. Neshor is compensated. Vice Chairman of The Advisors' Inner Circle Fund III, Gallery Trust, Schroder Series Trust and Schroder Global Series Trust. President, Chief Executive Officer and Trustee of SEI Daily Income Trust, SEI Tax Exempt Trust, SEI Institutional Managed Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Asset Allocation Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. President and Director of SEI Structured Credit Fund, LP. President, Chief Executive Officer and Director of SEI Alpha Strategy Portfolios, LP, 2007 to 2013. President and Director of SEI Opportunity Fund, L.P. to 2010. Vice Chairman of O'Connor EQUUS (closed-end investment company) to 2016. President, Chief Executive Officer and Trustee of SEI Liquid Asset Trust to 2016. Vice Chairman of Winton Series Trust to 2017. Vice Chairman of Winton Diversified Opportunities Fund (closed-end investment company) to 2018.	Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Director of SEI Structured Credit Fund, LP, SEI Global Master Fund plc, SEI Global Assets Fund plc, SEI Global Investments Fund plc, SEI Investments—Global Funds Services, Limited, SEI Investments Global, Limited, SEI Investments (Europe) Ltd., SEI Investments—Unit Trust Management (UK) Limited, SEI Multi-Strategy Funds PLC and SEI Global Nominee Ltd. Former Directorships: Director of SEI Opportunity Fund, L.P. to 2010. Director of SEI Alpha Strategy Portfolios, LP to 2013. Trustee of SEI Liquid Asset Trust to 2016.

1 Unless otherwise noted, the business address of each Trustee is SEI Investments Company, 1 Freedom Valley Drive, Oaks, Pennsylvania 19456.

2 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

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)

- 4 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.
 5 Board Members oversee 54 funds in The Advisors' Inner Circle Fund.

Name and Year of Birth	Position with Trust and Length of Time Served¹	Principal Occupation in the Past Five Years	Other Directorships Held in the Past Five Years²
Interested Trustees^{3,4}			
N. Jeffrey Klauder (Born: 1952)	Trustee (since 2018)	Executive Vice President and General Counsel of SEI Investments since 2004.	Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds and The KP Funds. Director of SEI Private Trust Company; SEI Investments Management Corporation; SEI Trust Company; SEI Investments (South Africa), Limited; SEI Investments (Canada) Company; SEI Global Fund Services Ltd.; SEI Investments Global Limited; SEI Global Master Fund; SEI Global Investments Fund; and SEI Global Assets Fund.

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- 1 Unless otherwise noted, the business address of each Trustee is SEI Investments Company, 1 Freedom Valley Drive, Oaks, Pennsylvania 19456.
 2 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
 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.
 4 Board Members oversee 54 funds in The Advisors' Inner Circle Fund.

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

Name and Year of Birth	Position with Trust and Length of Time Served¹	Principal Occupation in the Past Five Years	Other Directorships Held in the Past Five Years²
INDEPENDENT TRUSTEES³			
Joseph T. Grause, Jr. (Born: 1952)	Trustee (Since 2011) Lead Independent Trustee (since 2018)	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. Director of Stone Harbor Investments Funds, Stone Harbor Emerging Markets Income Fund (closed-end fund) and Stone Harbor Emerging Markets Total Income Fund (closed-end fund).

1 Unless otherwise noted, the business address of each Trustee is SEI Investments Company, 1 Freedom Valley Drive, Oaks, Pennsylvania 19456.

2 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

3 Board Members oversee 54 funds in The Advisors' Inner Circle Fund.

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

Name and Year of Birth	Position with Trust and Length of Time Served¹	Principal Occupation in the Past Five Years	Other Directorships Held in the Past Five Years²
INDEPENDENT TRUSTEES³			
George J. Sullivan, Jr. (Born: 1942)	Trustee (Since 1999)	Retired since 2012. Self-Employed Consultant, Newfound Consultants Inc., 1997 to 2011.	Current Directorships: Trustee/Director of 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. 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. Trustee/ Director of State Street Navigator Securities Lending Trust to 2017. Member of the independent review committee for SEI's Canadian-registered mutual funds to 2017.
Tracie E. Ahern (Born: 1968)	Trustee (since 2018)	Principal, Danesmead Partners since 2016; Chief Operating Officer/Chief Financial Officer, Brightwood Capital Advisors LLC, 2015 to 2016; Advisor, Brightwood Capital Advisors LLC, 2016; Chief Financial Officer, Soros Fund Management LLC, 2007 to 2015.	Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds and The KP Funds.

1 Each Trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns, or is removed in accordance with the Trust's Declaration of Trust.

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

3 Trustees oversee 54 funds in The Advisors' Inner Circle Fund.

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

Name and Year of Birth	Position with Trust and Length of Time Served¹	Principal Occupation in the Past Five Years	Other Directorships Held in the Past Five Years²
OFFICERS			
Michael Beattie (Born: 1965)	President (Since 2011)	Director of Client Service, SEI Investments Company, since 2004.	None.
James Bernstein (Born: 1962)	Vice President and Assistant Secretary (since 2017)	Attorney, SEI Investments, since 2017. Prior Positions: Self-employed consultant, 2017. Associate General Counsel & Vice President, Nationwide Funds Group and Nationwide Mutual Insurance Company, from 2002 to 2016. Assistant General Counsel & Vice President, Market Street Funds and Provident Mutual Insurance Company, from 1999 to 2002.	None.
John Bourgeois (Born: 1973)	Assistant Treasurer (since 2017)	Fund Accounting Manager, SEI Investments, since 2000.	None.
Stephen Connors (Born: 1984)	Treasurer, Controller and Chief Financial Officer (Since 2015)	Director, SEI Investments, Fund Accounting, since 2014. Audit Manager, Deloitte & Touche LLP, from 2011 to 2014.	None.
Dianne M. Descoteaux (Born: 1977)	Vice President and Secretary (Since 2011)	Counsel at SEI Investments since 2010. Associate at Morgan, Lewis & 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 2007. Chief Compliance Officer of SEI Alpha Strategy Portfolios, LP from 2007 to 2013. Chief Compliance Officer of The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds, The Advisors' Inner Circle Fund III, Gallery Trust, Schroder Series Trust, Schroder Global Series Trust, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Daily Income Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Chief Compliance Officer of SEI Opportunity Fund, L.P. to 2010. Chief Compliance Officer of O'Connor EQUUS (closed-end investment company) to 2016. Chief Compliance Officer of SEI Liquid Asset Trust to 2016. Chief Compliance Officer of Winton Series Trust to 2017. Chief Compliance Officer of Winton Diversified Opportunities Fund (closed-end investment company) to 2018.	None.
Robert Morrow (Born: 1968)	Vice President (since 2017)	Account Manager, SEI Investments, since 2007.	None.

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 Occupation in the Past Five Years	Other Directorships Held in the Past Five Years ²
OFFICERS (Continued)			
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 2011 to 2015. Investor Services Team Lead, Morgan Stanley Alternative Investment Partners, from 2007 to 2011.	None.

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

For shareholders that do not have an October 31, 2018 tax year end, this notice is for informational purposes only. For shareholders with an October 31, 2018 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended October 31, 2018, the Fund is designating the following items with regard to distributions paid during the year.

Long-Term Capital Gain Distribution	Ordinary Income Distributions	Total Distributions	Qualifying For Corporate Dividends Receivable Deduction ⁽¹⁾	Qualifying Dividend Income ⁽²⁾	U.S. Government Interest ⁽³⁾	Interest Related Dividends⁽⁴⁾	Short-Term Capital Gain Dividends ⁽⁵⁾
0.00%	100%	100%	45.47%	100.00%	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 Global 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 Dividend" is reflected as a percentage of ordinary income distribution. Interest related dividends is exempted from U.S. withholding tax when paid to foreign investors.

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

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

Shareholder Voting Results (Unaudited)

A Special Meeting of the Shareholders of The Advisors' Inner Circle Fund (the "Trust") was held on March 26, 2018 for the purpose of electing the following eight Trustees to the Board of Trustees of the Trust: Robert Neshier, N. Jeffrey Klauder, Joseph T. Grause, Jr., Mitchell A. Johnson, Betty L. Krikorian, Bruce Specca, George J. Sullivan, Jr. and Tracie E. Ahern. There were 2,467,951,273 outstanding shares, 1,333,842,157 shares were voted representing 54.05% of the eligible outstanding shares. The results of the election are as follows:

Trustee/Nominee	Shares Voted For	Shares Withheld	Percentage Voted in Favor of	Percentage Withheld
Robert Neshier	1,280,261,954	58,538,573	95.63%	4.37%
N. Jeffrey Klauder	1,292,711,736	46,088,791	96.56%	3.44%
Joseph T. Grause, Jr.	1,279,204,698	59,595,829	95.55%	4.45%
Mitchell A. Johnson	1,260,036,047	78,764,480	94.12%	5.88%
Betty L. Krikorian	1,278,672,397	60,128,130	95.51%	4.49%
Bruce Specca	1,279,095,054	59,705,473	95.54%	4.46%
George J. Sullivan, Jr.	1,266,623,410	72,177,117	94.61%	5.39%
Tracie E. Ahern	1,298,017,704	40,782,823	96.95%	3.05%

Trust:

The Advisors' Inner Circle Fund

Fund:

LSV Global Value Fund

Adviser:

LSV Asset Management

Distributor:

SEI Investments Distribution Co.

Administrator:

SEI Investments Global Fund Services

Legal Counsel:

Morgan, Lewis & Bockius LLP

The Fund files its complete schedule of Portfolio holdings with the Securities and Exchange Commission "SEC" for the first and third quarters of each fiscal year on Form N-Q within sixty days after the end of the period. The Fund's Forms N-Q are available on the Commission's website at <http://www.sec.gov>, and may be reviewed and copied at the Commission's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that The Advisors' Inner Circle Fund uses to determine how to vote proxies if any relating to portfolio securities, as well as information relating to how a Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, is available without charge upon request, by calling 888-Fund-LSV and ii on the Commission's website at <http://www.sec.gov>.