THE ADVISORS' INNER CIRCLE FUND

LSV

U.S. Managed Volatility Fund

SEMI-ANNUAL REPORT TO SHAREHOLDERS

April 30, 2018

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

LSV

MANAGER'S DISCUSSION AND ANALYSIS OF FUND PERFORMANCE

(Unaudited)

The total net of fees return of the LSV U.S. Managed Volatility Fund, Institutional Class Shares, the S&P 500 Index (the "Benchmark") and the MSCI USA Minimum Volatility Index for the trailing periods ended April 30, 2018 were as follows:

	6-months Ended 4/30/18*	1 Year Ended 4/30/18*	3 Years Ended 4/30/18*	Since Inception*
U.S. Managed Volatility Fund, Institutional Class Shares	2.21%	7.26%	7.22%	8.14%
Benchmark:				
S&P 500 Index	3.82%	13.27%	10.57%	10.39%
Volatility Index				
MSCI USA Minimum Volatility Index	2.00%	8.97%	9.88%	10.69%

** Periods longer than one year are annualized; inception date is 6/25/14; net of fees.*

Institutional Class performance as of 3/31/18: 6.89% (1 year) and 8.23% (Annualized Since Inception). The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 888-FUND-LSV (888-386-3578). As stated in the Fund's prospectus, the Fund's gross expense ratio is 0.69%. Its net expense ratio is 0.55%. The Adviser has contractually agreed to waive fees and reimburse expenses until February 28, 2019.

The U.S equity market as represented by the S&P 500 Index finished up 3.82% for the six months ending April 30, 2018. Low volatility stocks underperformed over the period as the MSCI USA Minimum Volatility Index was up 2.00%. Additionally, value stocks broadly underperformed— The Russell 1000 Value Index gained 1.94% while the Russell 1000 Growth Index was up 5.68%. The LSV U.S. Managed Volatility Fund advanced 2.21%. U.S. equity markets advanced over the period despite the heightened volatility in recent months. Ongoing strength in economic data coupled with healthy corporate earnings and eased global trade tensions underpinned market gains. From a sector perspective, cyclical sectors generally outperformed while more defensive segments of the market lagged.

The objective of the LSV U.S. Managed Volatility Fund is to outperform the S&P 500 Index with a target volatility ratio of 0.80. The Fund holds less risky stocks with high expected returns based on LSV's alpha model. The portfolio decision making process is quantitative and stocks are ranked simultaneously on an array of variables in order to arrive at an overall expected return ranking for each stock in the universe. Next, stocks are ranked on an assortment of factors to estimate a risk score. The risk score is a function of beta, standard deviation and volatility of operating performance (cash flows and earnings).

Performance attribution indicates that both stock selection and sector selection contributed to the Fund's relative underperformance. From a stock selection perspective, lower volatility, deep value stocks within the Consumer Discretionary sector particularly struggled and our holdings underperformed. From a sector perspective, the bulk of the excess return detraction came from our overweight positions in the Utilities and Consumer Staples sectors. Top individual contributors included not holding General Electric, Procter & Gamble, Philip Morris and Facebook as well as overweight positions in Cisco, Valero Energy and Target. The main individual detractors included not owning Amazon, Microsoft and Netflix as well as overweight positions in Sanderson Farms, Cogeco Communications and Johnson & Johnson.

In the short period since the Fund's inception, low volatility equity strategies have performed well relative to the broad market indices and are trading at premiums relative to the market and their history. However, given LSV's emphasis on attractive valuations, the LSV U.S. Managed Volatility Fund is trading at a deep discount relative to the benchmark and the Volatility Index while at the same time offering 25% less volatility than the market.

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

The Fund's is currently trading at 13.1x forward earnings compared to 16.7x for the S&P 500, 2.3x book value compared to 3.2x for the benchmark and 9.3x cash flow compared to 13.6x for the S&P 500. The Fund is overweight the Consumer Staples, Utilities and Telecommunication Services sectors while underweight the Information Technology, Industrials and Consumer Discretionary sectors.

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

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 principle.

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

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

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

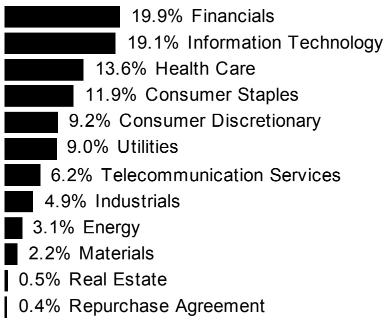
Standard Deviation measures the return in a fund is deviating from the expected returns based on its historical performance.

The 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.

MSCI USA Minimum Volatility Index aims to reflect the performance characteristics of a minimum variance strategy applied to the US large and mid-cap equity universe.

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.

Sector Weightings †:



† Percentages are based on total investments.

Schedule of Investments
LSV U.S. Managed Volatility Fund

	Shares	Value (000)
Common Stock (99.5%)		
Aerospace & Defense (1.3%)		
Boeing	1,200	$ 400
United Technologies	5,700	685
		1,085
Agricultural Products (0.8%)		
Ingredion	5,300	642
Apparel Retail (0.4%)		
Children's Place	2,400	306
Asset Management & Custody Banks (0.6%)		
New Mountain Finance	8,100	109
TPG Specialty Lending	20,800	376
		485
Automotive (1.0%)		
Cooper-Standard Holdings*	3,300	408
Toyota Motor ADR	2,900	380
		788
Automotive Retail (0.9%)		
AutoZone*	800	500
Murphy USA*	3,300	206
		706
Banks (4.3%)		
Bank of Montreal	9,400	714
Bank of Nova Scotia	4,100	252
Canadian Imperial Bank of Commerce	6,900	601
National Bank of Canada	4,700	223
PNC Financial Services Group	4,600	670
Royal Bank of Canada	2,300	175
Toronto-Dominion Bank	7,700	432
US Bancorp	8,200	414
		3,481

LSV U.S. Managed Volatility Fund

	Shares	Value (000)
Biotechnology (1.7%)		
Amgen	4,800	$ 837
Gilead Sciences	7,600	549
		1,386
Cable & Satellite (1.8%)		
Cogeco Communications	9,100	485
Comcast, Cl A	31,500	989
		1,474
Chemicals (0.7%)		
Eastman Chemical	5,350	546
Commercial Services (1.3%)		
Convergys	9,800	229
Sykes Enterprises*	8,400	242
Western Union	27,700	547
		1,018
Computers & Peripherals (0.6%)		
Canon ADR	13,800	473
Computers & Services (4.2%)		
Apple	13,200	2,181
CA	9,300	324
Oracle	19,100	872
		3,377
Drug Retail (2.2%)		
CVS Health	6,300	440
Walgreens Boots Alliance	19,600	1,302
		1,742
Electrical Services (9.0%)		
American Electric Power	6,100	427
Consolidated Edison	6,100	489
Edison International	11,300	740
Entergy	17,300	1,412
Exelon	39,100	1,551
FirstEnergy	35,700	1,228
Public Service Enterprise Group	26,500	1,382
		7,229
Environmental & Facilities Services (2.8%)		
Republic Services, Cl A	14,200	918
Waste Management	16,900	1,374
		2,292
Food, Beverage & Tobacco (5.5%)		
Campbell Soup	9,500	387
JM Smucker	11,300	1,289
Kellogg	14,500	854
Sanderson Farms	6,500	723

The accompanying notes are an integral part of the financial statements

LSV U.S. Managed Volatility Fund

	Shares	Value (000)
Food, Beverage & Tobacco (continued)		
Tyson Foods, Cl A	17,200	$ 1,206
		4,459
General Merchandise Stores (3.6%)		
Canadian Tire, Cl A	4,000	545
Dollar General	4,100	396
Target	27,000	1,960
		2,901
Health Care Facilities (0.6%)		
HCA Holdings	4,800	460
Health Care REIT's (1.1%)		
Medical Properties Trust	20,800	266
National Health Investors	2,900	198
Senior Housing Properties Trust	25,500	397
		861
Health Care Services (0.3%)		
Express Scripts Holding*	3,100	235
Homefurnishing Retail (0.1%)		
Bed Bath & Beyond	3,500	61
Insurance (8.8%)		
Aflac	21,800	993
Allstate	16,200	1,585
American Financial Group	3,600	407
Axis Capital Holdings	7,200	423
Berkshire Hathaway, Cl B*	10,100	1,957
Loblaw	10,100	514
Travelers	9,400	1,237
		7,116
IT Consulting & Other Services (3.7%)		
Amdocs	23,300	1,567
International Business Machines	9,500	1,377
		2,944
Machinery (0.7%)		
Allison Transmission Holdings	14,000	546
Metal & Glass Containers (0.6%)		
Crown Holdings*	9,400	468
Mortgage REIT's (2.4%)		
Annaly Capital Management	107,500	1,115
Chimera Investment	23,700	415
Starwood Property Trust	19,000	398
		1,928

LSV U.S. Managed Volatility Fund

	Shares	Value (000)
Multimedia (0.5%)		
Walt Disney	4,300	$ 431
Office REIT's (0.6%)		
Piedmont Office Realty Trust, Cl A	25,200	452
Paper Packaging (0.9%)		
Sonoco Products	13,900	714
Petroleum & Fuel Products (3.1%)		
ExxonMobil	16,600	1,291
Valero Energy	11,100	1,231
		2,522
Pharmaceuticals (10.4%)		
Eli Lilly	14,100	1,143
GlaxoSmithKline ADR	14,900	598
Johnson & Johnson	19,100	2,416
Merck	24,300	1,430
Pfizer	66,100	2,420
Sanofi ADR	10,200	401
		8,408
Reinsurance (1.6%)		
Everest Re Group	2,500	582
Reinsurance Group of America, Cl A	4,300	642
Validus Holdings	800	54
		1,278
Retail (4.9%)		
Kohl's	5,000	311
Kroger	27,600	695
Sally Beauty Holdings*	23,500	406
Walmart	28,400	2,512
		3,924
Retail REIT's (0.5%)		
Retail Properties of America, Cl A	38,200	441
Semi-Conductors/Instruments (3.2%)		
Intel	43,600	2,251
KLA-Tencor	3,600	366
		2,617
Specialized REIT's (0.5%)		
Omega Healthcare Investors	15,900	413
Telephones & Telecommunications (11.3%)		
AT&T	42,700	1,396
China Telecom ADR	12,200	588
Cisco Systems	52,400	2,321
Corning	18,500	500
F5 Networks*	6,400	1,044

LSV U.S. Managed Volatility Fund

	Shares	Value (000)
Telephones & Telecommunications (continued)		
Motorola Solutions	9,700	$ 1,065
Nippon Telegraph & Telephone ADR	18,100	856
Verizon Communications	26,800	1,323
		9,093
Wireless Telecommunication Services (1.0%)		
China Mobile ADR	17,400	826
TOTAL COMMON STOCK (Cost $74,764)		80,128

	Face Amount (000)	Value (000)
Repurchase Agreement (0.4%)		
Morgan Stanley 1.560%, dated 04/30/18, to be repurchased on 05/01/18, repurchase price $340 (collateralized by various U.S. Treasury Bills and Notes, par values ranging from $0 - $155, 0.000% - 2.750%, 10/04/18 - 02/15/28; with a total market value $346)	$ 340	340
TOTAL REPURCHASE AGREEMENT (Cost $340)		340
Total Investments – 99.9% (Cost $75,104)		$ 80,468

Percentages are based on Net Assets of $80,539 (000).

* *Non-income producing security.*

ADR — American Depositary Receipt
Cl — Class
REIT — Real Estate Investment Trust

The following is a list of the inputs used as of April 30, 2018, in valuing the Fund's investments carried at value ($ Thousands):

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	$ 80,128	$ —	$ —	$ 80,128
Repurchase Agreements	—	340	—	340
Total Investments in Securities	$ 80,128	$ 340	$ —	$ 80,468

For the six months ended April 30, 2018, there were no transfers between Level 1 and Level 2 assets and liabilities.

For the six months ended April 30, 2018, 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.

Statement of Assets and Liabilities (000)

April 30, 2018 (Unaudited)

		LSV U.S. Managed Volatility Fund
Assets:		
Investments at Value (Cost $75,104)	$	80,468
Foreign Currency, at Value (Cost $16)		16
Dividends and Interest Receivable		91
Receivable for Investment Securities Sold		12
Reclaim Receivable		2
Prepaid Expenses		28
Total Assets		80,617
Liabilities:		
Payable for Investment Securities Purchased		27
Payable due to Investment Adviser		22
Payable due to Administrator		4
Payable due to Distributor		1
Payable due to Trustees		—
Payable due to Chief Compliance Officer		—
Other Accrued Expenses		24
Total Liabilities		78
Net Assets	$	80,539
Net Assets Consist of:		
Paid-in Capital	$	72,378
Undistributed Net Investment Income		511
Accumulated Net Realized Gain on Investments and Foreign Currency Transactions		2,286
Net Unrealized Appreciation on Investments		5,364
Net Assets	$	80,539
Net Asset Value, Offering and Redemption Price Per Share — Institutional Class Shares ($75,209 ÷ 6,091,032 shares)(1)	$	12.35
Net Asset Value, Offering and Redemption Price Per Share — Investor Class Shares ($5,330 ÷ 431,584 shares)(1)	$	12.35*

(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.

Statement of Operations (000)

For the six months ended April 30, 2018 (Unaudited)

		LSV U.S. Managed Volatility Fund
Investment Income:		
Dividend Income	$	1,228
Interest Income		3
Foreign Taxes Withheld		(17)
Total Investment Income		1,214
Expenses:		
Investment Advisory Fees		199
Administration Fees		25
Distribution Fees - Investor Class		9
Trustees' Fees		1
Chief Compliance Officer Fees		—
Transfer Agent Fees		28
Registration and Filing Fees		16
Custodian Fees		9
Professional Fees		4
Printing Fees		3
Insurance and Other Fees		3
Total Expenses		297
Less: Waiver of Investment Advisory Fees		(45)
Less: Fees Paid Indirectly — (see Note 4)		—
Net Expenses		252
Net Investment Income		962
Net Realized Gain on Investments		2,292
Net Realized Loss on Foreign Currency Transactions		(7)
Net Change in Unrealized Appreciation (Depreciation) on Investments		(1,225)
Net Change in Unrealized Appreciation (Depreciation) on Foreign Currency Translation		4
Net Realized and Unrealized Gain on Investments		1,064
Net Increase in Net Assets Resulting from Operations	$	2,026

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

Statements of Changes in Net Assets (000)

For the six months ended April 30, 2018 (Unaudited)

And for the year ended October 31, 2017

	LSV U.S. Managed Volatility Fund	
	11/1/2017 to 04/30/2018	11/1/2016 to 10/31/2017
Operations:		
Net Investment Income	$ 962	$ 1,773
Net Realized Gain on Investments and Foreign Currency Transactions	2,285	1,679
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translation	(1,221)	5,973
Net Increase in Net Assets Resulting from Operations	2,026	9,425
Dividends and Distributions From:		
Net Investment Income:		
Institutional Class Shares	(1,834)	(1,012)
Investor Class Shares	(154)	(6)
Net Realized Gain:		
Institutional Class Shares	(1,487)	(255)
Investor Class Shares	(140)	(1)
Total Dividends and Distributions	(3,615)	(1,274)
Capital Share Transactions:		
Institutional Class Shares:		
Issued	6,000	12,878
Reinvestment of Dividends and Distributions	3,166	1,239
Redeemed	(8,152)	(115)
Net Increase from Institutional Class Shares Transactions	1,014	14,002
Investor Class Shares:		
Issued	892	9,981
Reinvestment of Dividends and Distributions	295	7
Redeemed	(3,414)	(3,255)
Net Increase (Decrease) from Investor Class Shares Transactions	(2,227)	6,733
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions	(1,213)	20,735
Total Increase (Decrease) in Net Assets	(2,802)	28,886
Net Assets:		
Beginning of Period	83,341	54,455
End of Year/Period (including undistributed net investment income of $511 and $1,537, respectively)	$ 80,539	$ 83,341
Shares Transactions:		
Institutional Class:		
Issued	477	1,106
Reinvestment of Dividends and Distributions	249	107
Redeemed	(653)	(10)
Total Institutional Class Share Transactions	73	1,203
Investor Class:		
Issued	71	869
Reinvestment of Dividends and Distributions	23	1
Redeemed	(275)	(277)
Total Investor Class Share Transactions	(181)	593
Net Increase (Decrease) in Shares Outstanding	(108)	1,796

Financial Highlights

For a share outstanding throughout each period

For the six months ended April 30, 2018 (Unaudited) and the years or period ended October 31,

	Net Asset Value Beginning of Period	Net Investment Income[(1)]	Realized and Unrealized Gains (Losses) on Investments	Total from Operations	Dividends from Net Investment Income	Distributions from Realized Gain	Total Dividends and Distributions	Net Asset Value End of Period	Total Return†	Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate‡
LSV U.S. Managed Volatility Fund														
Institutional Class Shares														
2018*	$ 12.57	$ 0.14	$ 0.15	$ 0.29	$ (0.28)	$ (0.23)	$ (0.51)	$ 12.35	2.21%	$75,209	0.55%	0.65%	2.20%	20%
2017	11.26	0.28	1.28	1.56	(0.20)	(0.05)	(0.25)	12.57	14.05	75,656	0.55	0.69	2.37	19
2016	10.82	0.27	0.43	0.70	(0.19)	(0.07)	(0.26)	11.26	6.63	54,239	0.55	0.88	2.45	12
2015	10.49	0.22	0.16	0.38	(0.05)	—	(0.05)	10.82	3.64	26,387	0.55	1.19	2.00	10
2014**	10.00	0.07	0.42	0.49	—	—	—	10.49	4.90	2,098	0.55	6.96	1.95	3
Investor Class Shares														
2018*	$ 12.56	$ 0.12	$ 0.15	$ 0.27	$ (0.25)	$ (0.23)	$ (0.48)	$ 12.35	2.05%	$5,330	0.80%	0.90%	1.98%	20%
2017	11.24	0.26	1.29	1.55	(0.18)	(0.05)	(0.23)	12.56	13.95	7,685	0.80	0.94	2.15	19
2016	10.80	0.24	0.43	0.67	(0.16)	(0.07)	(0.23)	11.24	6.38	216	0.80	1.15	2.22	12
2015	10.48	0.20	0.16	0.36	(0.04)	—	(0.04)	10.80	3.50	211	0.80	1.48	1.79	10
2014**	10.00	0.06	0.42	0.48	—	—	—	10.48	4.80	36	0.80	7.18	1.80	3

* For the six-month period ended April 30, 2018. All ratios for the period have been annualized.

** 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.

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

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 U.S. Managed Volatility 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. At April 30, 2018, there were no securities valued in accordance with Fair Value procedures.

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

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

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

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 period ended April 30, 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 period ended April 30, 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 period ended April 30, 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.

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 April 30, 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	$ 340	$ 340	$ –	$ –

(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 officers 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, 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 six months ended April 30, 2018, the Fund paid $25,365 for these Services

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

The Fund has adopted a distribution plan under Rule 12b-1 under the1940 Act for the 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 the Investor Class Shares of the Fund is 0.25% annually of the average daily net assets. For the six months ended April 30, 2018, the Fund incurred $8,769 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 six months ended April 30, 2018, the Fund earned $15 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 0.45% 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 fees waivers and/or expense reimbursements to a maximum of 0.55% and 0.80% 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 six months ended April 30, 2018, were as follows (000):

Purchases		
Other	$	17,710
Sales		
Other	$	20,315

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.

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

	Ordinary Income	Long-Term Capital Gain	Total
2017	$ 1,104	$ 170	$ 1,274
2016	606	28	634

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

Undistributed Ordinary Income	$	1,903
Unrealized Long-Term Capital Gain		1,263
Other Temporary Differences		(1)
Unrealized Appreciation		6,585
Total Distributable Earnings	$	9,750

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, 2017.

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 April 30, 2018, were as follows (000):

Federal Tax Cost	Aggregated Gross Unrealized Appreciation	Aggregated Gross Unrealized Depreciation	Net Unrealized Appreciation
$ 75,104	$ 8,453	$ (3,089)	$ 5,364

8. Concentration of Risks:

Equity Risk – Since it purchases equity securities, the Fund is subject to the risk that stock prices may 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.

Volatility Risk – Although the Fund seeks to manage volatility within its portfolio, there is no guarantee that the Fund will be successful. Securities in the Fund's portfolio may be subject to price volatility, and the Fund's share price may not be any less volatile than the market as a whole and could be more volatile. The Adviser's determinations/expectations regarding volatility may be incorrect or inaccurate, which may also adversely affect the Fund's actual volatility. The Fund also may underperform other funds with similar investment objectives and strategies. The Fund may provide protection in volatile markets by potentially curbing or mitigating the risk of loss in declining equity markets, but the Fund's opportunity to achieve returns when the equity markets are rising may also be limited. In general, the greater the protection against downside loss, the lesser the Fund's opportunity to participate in the returns generated by rising equity markets; however, there is no guarantee that the Fund will be successful in protecting the value of its portfolio in down markets.

Style Investing 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 April 30, 2018, 86% of total shares outstanding for the Institutional Class Shares were held by five record shareholders owning 10% or greater of the aggregate total shares outstanding. At April 30, 2018 , 99% of total shares outstanding for the Investor Class Shares were held by one record shareholder owning 10% or greater of the aggregate total shares outstanding. These were comprised of mostly omnibus accounts.

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. 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.

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 November 1, 2017 to April 30, 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 11/01/17	Ending Account Value 04/30/18	Annualized Expense Ratios	Expenses Paid During Period*
LSV U.S. Managed Volatility Fund				
Actual Fund Return				
Institutional Class Shares	$1,000.00	$1,022.10	0.55%	$2.76
Investor Class Shares	1,000.00	1,020.50	0.80	4.01
Hypothetical 5% Return				
Institutional Class Shares	$1,000.00	$1,022.07	0.55%	$2.76
Investor Class Shares	1,000.00	1,020.83	0.80	4.01

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Pursuant to Section 15 of the Investment Company Act of 1940 (the “1940 Act”), the Fund’s advisory agreement (the “Agreement”) must be renewed at least annually after its initial two-year term: (i) by the vote of the Board of Trustees (the “Board” or the “Trustees”) of The Advisors’ Inner Circle Fund (the “Trust”) or by a vote of a majority of the shareholders of the Fund; and (ii) by the vote of a majority of the Trustees who are not parties to the Agreement or “interested persons” of any party thereto, as defined in the 1940 Act (the “Independent Trustees”), cast in person at a meeting called for the purpose of voting on such renewal.

A Board meeting was held on February 27, 2018 to decide whether to renew the Agreement for an additional one-year term. In preparation for the meeting, the Trustees requested that the Adviser furnish information necessary to evaluate the terms of the Agreement. Prior to the meeting, the Independent Trustees of the Fund met to review and discuss the information provided and submitted a request for additional information to the Adviser, and information was provided in response to this request. The Trustees used this information, as well as other information that the Adviser and other service providers of the Fund presented or submitted to the Board at the meeting and other meetings held during the prior year, to help them decide whether to renew the Agreement for an additional year.

Specifically, the Board requested and received written materials from the Adviser and other service providers of the Fund regarding: (i) the nature, extent and quality of the Adviser’s services; (ii) the Adviser’s investment management personnel; (iii) the Adviser’s operations and financial condition; (iv) the Adviser’s brokerage practices (including any soft dollar arrangements) and investment strategies; (v) the Fund’s advisory fee paid to the Adviser and overall fees and operating expenses compared with a peer group of mutual funds; (vi) the level of the Adviser’s profitability from its relationship with the Fund, including both direct and indirect benefits accruing to the Adviser and its affiliates; (vii) the Adviser’s potential economies of scale; (viii) the Adviser’s compliance program, including a description of material compliance matters and material compliance violations; (ix) the Adviser’s policies on and compliance procedures for personal securities transactions; and (x) the Fund’s performance compared with a peer group of mutual funds and the Fund’s benchmark index.

Representatives from the Adviser, along with other Fund service providers, presented additional information and participated in question and answer sessions at the Board meeting to help the Trustees evaluate the Adviser’s services, fee and other aspects of the Agreement. The Independent Trustees received advice from independent counsel and met in executive sessions outside the presence of Fund management and the Adviser.

At the Board meeting, the Trustees, including all of the Independent Trustees, based on their evaluation of the information provided by the Adviser and other service providers of the Fund, renewed the Agreement. In considering the renewal of the Agreement, the Board considered various factors that they determined were relevant, including: (i) the nature, extent and quality of the services provided by the Adviser; (ii) the investment performance of the Fund and the Adviser; (iii) the costs of the services provided and profits realized by the Adviser from its relationship with the Fund, including both direct and indirect benefits accruing to the Adviser and its affiliates; (iv) the extent to which economies of scale are being realized by the Adviser; and (v) whether fee levels reflect such economies of scale for the benefit of Fund investors, as discussed in further detail below.

Nature, Extent and Quality of Services Provided by the Adviser

In considering the nature, extent and quality of the services provided by the Adviser, the Board reviewed the portfolio management services provided by the Adviser to the Fund, including the quality and continuity of the Adviser’s portfolio management personnel, the resources of the Adviser, and the Adviser’s compliance history and compliance program. The Trustees reviewed the terms of the Agreement. The Trustees also reviewed the Adviser’s investment and risk management approaches for the Fund. The most recent investment adviser registration form (“Form ADV”) for the Adviser was provided to the Board, as was the response of the Adviser to a detailed series of questions which included, among other things, information about the investment advisory services provided by the Adviser to the Fund.

The Trustees also considered other services provided to the Fund by the Adviser such as selecting broker-dealers for executing portfolio transactions, monitoring adherence to the Fund’s investment restrictions, and monitoring compliance with various Fund policies and procedures and with applicable securities laws and regulations. Based on the factors above, as well as those discussed below, the Board concluded, within the context of its full deliberations, that the nature, extent and quality of the services provided to the Fund by the Adviser were sufficient to support renewal of the Agreement.

Investment Performance of the Fund and the Adviser

The Board was provided with regular reports regarding the Fund's performance over various time periods. The Trustees also reviewed reports prepared by the Fund's administrator comparing the Fund's performance to its benchmark index and a peer group of mutual funds as classified by Lipper, an independent provider of investment company data, over various periods of time. Representatives from the Adviser provided information regarding and led discussions of factors impacting the performance of the Fund, outlining current market conditions and explaining their expectations and strategies for the future. The Trustees determined that the Fund's performance was satisfactory, or, where the Fund's performance was materially below its benchmark and/or peer group, the Trustees were satisfied by the reasons for the underperformance and/or the steps taken by the Adviser in an effort to improve the performance of the Fund. Based on this information, the Board concluded, within the context of its full deliberations, that the investment results that the Adviser had been able to achieve for the Fund were sufficient to support renewal of the Agreement.

Costs of Advisory Services, Profitability and Economies of Scale

In considering the advisory fee payable by the Fund to the Adviser, the Trustees reviewed, among other things, a report of the advisory fee paid to the Adviser. The Trustees also reviewed reports prepared by the Fund's administrator comparing the Fund's net and gross expense ratios and advisory fee to those paid by a peer group of mutual funds as classified by Lipper. The Trustees reviewed the management fees charged by the Adviser to other clients with comparable mandates. The Trustees considered any differences in management fees and took into account the respective demands, resources and complexity associated with the Fund and other client accounts as well as the extensive regulatory, compliance and tax regimes to which the Fund is subject. The Board concluded, within the context of its full deliberations, that the advisory fee was reasonable in light of the nature and quality of the services rendered by the Adviser.

The Trustees reviewed the costs of services provided by and the profits realized by the Adviser from its relationship with the Fund, including both direct benefits and indirect benefits, such as research and brokerage services received under soft dollar arrangements, accruing to the Adviser and its affiliates. The Trustees considered how the Adviser's profitability was affected by factors such as its organizational structure and method for allocating expenses. The Trustees concluded that the profit margins of the Adviser with respect to the management of the Fund were not unreasonable. The Board also considered the Adviser's commitment to managing the Fund and its willingness to continue its expense limitation and fee waiver arrangement with the Fund.

The Trustees considered the Adviser's views relating to economies of scale in connection with the Fund as Fund assets grow and the extent to which the benefits of any such economies of scale are shared with the Fund and Fund shareholders. The Board considered the existence of any economies of scale and whether those were passed along to the Fund's shareholders through a graduated advisory fee schedule or other means, including fee waivers. The Trustees recognized that economies of scale are difficult to identify and quantify and are rarely identifiable on a fund-by-fund basis. Based on this evaluation, the Board concluded that the advisory fee was reasonable in light of the information that was provided to the Trustees by the Adviser with respect to economies of scale.

Renewal of the Agreement

Based on the Board's deliberations and its evaluation of the information described above and other factors and information it believed relevant in the exercise of its reasonable business judgment, the Board, including all of the Independent Trustees, with the assistance of Fund counsel and Independent Trustees' counsel, unanimously concluded that the terms of the Agreement, including the fees payable thereunder, were fair and reasonable and agreed to renew the Agreement for another year. In its deliberations, the Board did not identify any absence of information as material to its decision, or any particular factor (or conclusion with respect thereto) or single piece of information that was all-important, controlling or determinative of its decision, but considered all of the factors together, and each Trustee may have attributed different weights to the various factors (and conclusions with respect thereto) and information.

Notes

Trust:
The Advisors' Inner Circle Fund

Fund:
LSV US Managed Volatility 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 i upon request, by calling 888-Fund-LSV and ii on the Commission's website at http://www.sec.gov.

LSV-SA-008-0400