

THE ADVISORS' INNER CIRCLE FUND

LSV

Conservative Value Equity 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 fee return of the LSV Conservative Value Equity Fund, Institutional Class Shares, and the Russell 1000 Value Index (the “Benchmark”) for trailing periods ended October 31, 2018, were as follows:

	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception
LSV Conservative Value Equity Fund, Institutional Class Share*	1.89%	8.69%	8.47%	12.79%	11.36%	5.46%
<u>Benchmark:</u>						
Russell 1000 Value Index	3.03	8.88	8.61	12.40	11.30	5.83

* Periods longer than one year are annualized; inception date is 3/30/07; net of fees.

Institutional Class Shares performance as of 9/30/18: 9.68% (1 year), 10.79% (5 year), 9.91% (10 year) and 6.06% (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).

The U.S equity market as represented by the S&P 500 finished up 7.35% for the twelve months ending October 31, 2018. Value stocks broadly underperformed across all market capitalization segments based on the Russell Indices—The Russell 1000 Value Index gained 3.03% while the Russell 1000 Growth Index was up 10.71%. The LSV Conservative Value Equity Fund was up 1.89%. Despite recent turbulence in October, U.S. equities have generally been stable over the last twelve months thanks to supportive economic fundamentals and strong corporate earnings. From a sector perspective, Consumer Discretionary and Technology stocks outperformed while Materials, Industrials and Financials lagged.

Value stocks broadly underperformed over the prior twelve months and the Fund’s deep value bias detracted from relative returns as a result. 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 Semiconductor Equipment, Auto Parts and Auto Manufacturing industries struggled on the back of combative trade rhetoric and fears of rising input costs. From a sector perspective, the bulk of the relative losses came from our underweight positions in the Energy, Health Care and Consumer Staples sectors. Top individual contributors included underweights to General Electric and DowDuPont as well as overweights to Express Scripts, HCA Healthcare, Target and Kohl’s. Main individual detractors included an underweight to Abbott Laboratories and not holding Twenty-First Century Fox as well as overweights to Pilgrim’s Pride, Applied Materials, Lam Research and Owens Corning.

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 11.1x forward earnings compared to 14.0x for the Russell 1000 Value Index, 1.9x book compared to 2.1x for the value benchmark and 8.0x cash flow compared to 10.2x for the value benchmark. 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 Consumer Discretionary sectors while underweight Utilities 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 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.



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

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

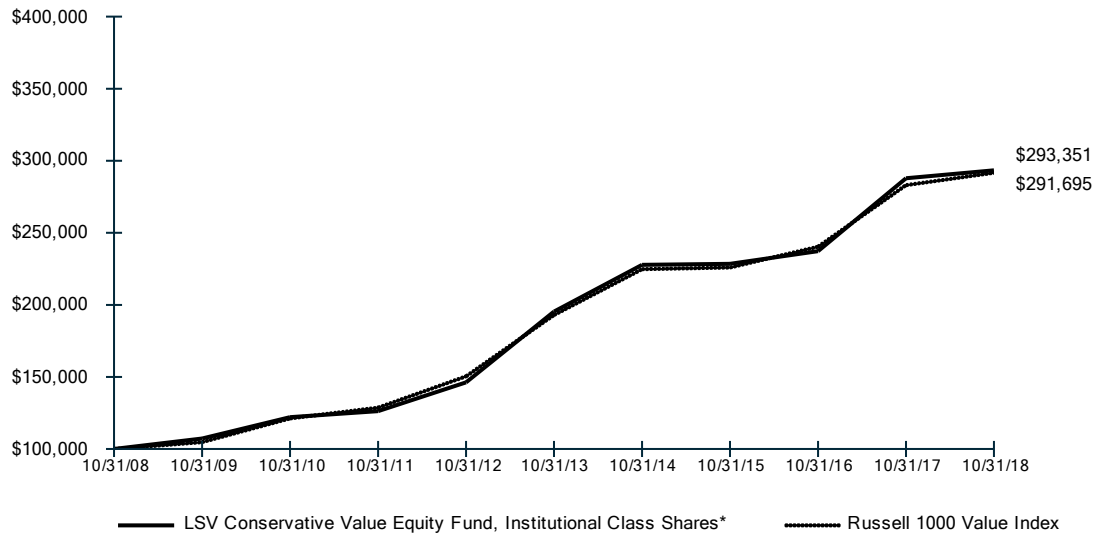
The Russell 1000 Growth Index is a widely-recognized, capitalization-weighted (companies with larger market capitalizations have more influence than those with smaller market capitalization) index of U.S. companies with higher forecasted growth rates and price-to-book ratios

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

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

**Comparison of Change in the Value of a \$100,000 Investment in the
LSV Conservative Value Equity Fund, Institutional Class Shares, versus the Russell 1000 Value Index (unaudited)**

	Average Annual Total Return for the period ended October 31, 2018				
	One Year Return	Three Year Return	Five Year Return	Ten Year Return	Annualized Inception to Date ⁽¹⁾
LSV Conservative Value Equity Fund, Institutional Class Shares	1.89%	8.69%	8.47%	11.36%	5.46%
LSV Conservative Value Equity Fund, Investor Class Shares ⁽²⁾	1.71%	8.41%	8.19%	11.12%	5.26%
Russell 1000 Value Index	3.03%	8.88%	8.61%	11.30%	5.83%



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

(1) The LSV Conservative Value Equity Fund commenced operations on March 30, 2007.

(2) Investor Class Shares commenced operations on June 10, 2014. Investor Class Shares' performance for periods prior to June 10, 2014 is that of the Institutional Class Shares. The Institutional Class Shares' performance was adjusted to reflect the 12b-1 fees applicable to the Investor Class Shares.

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

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

See definition of comparative indices on page 2.

October 31, 2018

Sector Weightings (Unaudited)†:

27.8%	Financials
13.9%	Health Care
12.3%	Information Technology
9.8%	Energy
9.2%	Consumer Discretionary
7.4%	Industrials
6.0%	Consumer Staples
4.1%	Materials
3.7%	Utilities
3.2%	Communication Services
1.3%	Real Estate
1.3%	Repurchase Agreement

† Percentages are based on total investments.

Schedule of Investments

LSV Conservative Value Equity Fund

	Shares	Value (000)
Common Stock (98.7%)		
Aerospace & Defense (1.1%)		
Spirit AeroSystems Holdings, CI A	5,500	\$ 462
Textron	7,500	402
United Technologies	3,200	398
		<u>1,262</u>
Agricultural Products (0.3%)		
Ingredion	3,100	314
Air Freight & Logistics (0.3%)		
FedEx	1,900	419
Aircraft (2.2%)		
Alaska Air Group	3,800	233
American Airlines Group	7,600	267
Delta Air Lines	19,300	1,056
Southwest Airlines	8,000	393
United Continental Holdings*	8,000	684
		<u>2,633</u>
Apparel Retail (0.5%)		
Foot Locker	9,000	424
Gap	6,400	175
		<u>599</u>
Apparel/Textiles (0.3%)		
Michael Kors Holdings*	7,200	399
Asset Management & Custody Banks (1.6%)		
Ameriprise Financial	3,400	433
Bank of New York Mellon	21,400	1,013
State Street	6,300	433
		<u>1,879</u>
Automotive (2.8%)		
American Axle & Manufacturing Holdings*	12,100	184
BorgWarner	9,800	386

LSV Conservative Value Equity Fund

	Shares	Value (000)
Automotive (continued)		
Cooper Tire & Rubber	7,900	\$ 244
Ford Motor	79,100	755
General Motors	28,100	1,028
Goodyear Tire & Rubber	16,700	352
Lear	3,000	399
		<u>3,348</u>
Banks (11.0%)		
Bank of America	111,800	3,074
CIT Group	7,500	355
Citizens Financial Group	15,800	590
Fifth Third Bancorp	14,400	389
JPMorgan Chase	34,800	3,794
Keycorp	22,700	412
PNC Financial Services Group	7,800	1,002
Regions Financial	35,800	608
SunTrust Banks	13,300	833
US Bancorp	7,300	382
Wells Fargo	34,300	1,826
		<u>13,265</u>
Biotechnology (2.1%)		
Amgen	4,400	848
Biogen*	1,800	548
Celgene*	6,000	429
Gilead Sciences	9,900	675
		<u>2,500</u>
Broadcasting, Newspapers & Advertising (0.1%)		
TEGNA	8,600	99
Building & Construction (0.6%)		
Fortune Brands Home & Security	10,800	484
Owens Corning	5,700	270
		<u>754</u>
Cable & Satellite (0.5%)		
Comcast, CI A	16,000	610
Chemicals (2.1%)		
Celanese, CI A	5,100	494
Chemours	9,300	307
DowDuPont	5,000	270
Eastman Chemical	7,300	572
Huntsman	14,100	308
LyondellBasell Industries, CI A	5,800	518
		<u>2,469</u>
Commercial Printing (0.0%)		
LSC Communications	1,262	12

The accompanying notes are an integral part of the financial statements

Schedule of Investments

October 31, 2018

LSV Conservative Value Equity Fund

	Shares	Value (000)
Computer & Electronics Retail (0.6%)		
Best Buy	9,400	\$ 659
GameStop, CI A	5,600	82
		<u>741</u>
Computers & Services (4.7%)		
Apple	3,700	810
DXC Technology	3,109	226
eBay*	10,800	314
Hewlett Packard Enterprise	36,200	552
HP	39,300	949
International Business Machines	6,300	727
Oracle	31,800	1,553
Seagate Technology	8,000	322
Western Digital	4,300	185
		<u>5,638</u>
Consumer Discretionary (1.1%)		
Procter & Gamble	15,300	<u>1,357</u>
Diversified REIT's (0.2%)		
Select Income	13,600	<u>257</u>
Drug Retail (1.0%)		
Walgreens Boots Alliance	14,800	<u>1,180</u>
Electrical Components & Equipment (0.7%)		
Acuity Brands	3,300	415
Eaton	6,100	437
		<u>852</u>
Electrical Services (4.0%)		
Edison International	5,900	410
Entergy	8,700	730
Exelon	25,700	1,126
FirstEnergy	19,100	712
General Electric	28,900	292
PG&E	9,100	426
PPL	14,200	432
Public Service Enterprise Group	6,800	363
SCANA	6,500	260
		<u>4,751</u>
Financial Services (5.3%)		
Ally Financial	15,600	396
Capital One Financial	9,000	804
Citigroup	34,700	2,271
Discover Financial Services	6,600	460
Goldman Sachs Group	4,900	1,104
Morgan Stanley	25,600	1,169
Navient	17,400	202
		<u>6,406</u>

LSV Conservative Value Equity Fund

	Shares	Value (000)
Food, Beverage & Tobacco (2.1%)		
General Mills	9,900	\$ 434
JM Smucker	6,300	682
Philip Morris International	7,400	652
Pilgrim's Pride*	14,600	258
Tyson Foods, CI A	8,100	485
		<u>2,511</u>
General Merchandise Stores (1.0%)		
Target	14,800	<u>1,238</u>
Health Care Distributors (0.6%)		
Cardinal Health	5,000	253
McKesson	3,800	474
		<u>727</u>
Health Care Equipment (0.8%)		
Abbott Laboratories	6,700	462
Medtronic	6,100	548
		<u>1,010</u>
Health Care Facilities (0.3%)		
LifePoint Health*	4,900	<u>318</u>
Health Care REIT's (0.2%)		
Senior Housing Properties Trust	15,800	<u>254</u>
Health Care Services (1.7%)		
Express Scripts Holding*	12,900	1,251
HCA Holdings	6,000	801
		<u>2,052</u>
Homefurnishing Retail (0.1%)		
Bed Bath & Beyond	6,300	<u>86</u>
Hotels & Lodging (0.5%)		
Royal Caribbean Cruises	3,900	408
Wyndham Destinations	4,000	144
		<u>552</u>
Household Products, Furniture & Fixtures (0.3%)		
Whirlpool	3,200	<u>351</u>
Insurance (4.5%)		
Aetna	4,100	813
Aflac	7,400	319
Allstate	8,700	833
American International Group	6,100	252
Hartford Financial Services Group	9,100	413
Lincoln National	8,500	512
MetLife	15,300	630
Principal Financial Group	8,100	381
Prudential Financial	9,600	900

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Schedule of Investments

October 31, 2018

LSV Conservative Value Equity Fund

	Shares	Value (000)
Insurance (continued)		
Unum Group	9,900	\$ 359
		<u>5,412</u>
IT Consulting & Other Services (0.0%)		
Perspecta	1,554	<u>38</u>
Machinery (1.8%)		
AGCO	4,900	275
Allison Transmission Holdings	10,200	450
Cummins	4,090	559
Oshkosh	4,400	247
PACCAR	10,300	589
		<u>2,120</u>
Metal & Glass Containers (0.2%)		
Owens-Illinois*	13,600	<u>213</u>
Mortgage REIT's (0.2%)		
Annaly Capital Management	26,400	<u>261</u>
Motorcycle Manufacturers (0.2%)		
Harley-Davidson	5,400	<u>206</u>
Multimedia (0.7%)		
Viacom, CI B	8,400	269
Walt Disney	4,800	551
		<u>820</u>
Multi-Sector Holdings (3.1%)		
Berkshire Hathaway, CI B*	17,900	<u>3,674</u>
Office Electronics (0.2%)		
Xerox	10,000	<u>279</u>
Office Equipment (0.1%)		
Pitney Bowes	12,900	<u>85</u>
Office REIT's (0.2%)		
Mack-Cali Realty	13,700	<u>278</u>
Oil & Gas Equipment & Services (0.2%)		
McDermott International*	16,233	125
US Silica Holdings	7,900	111
		<u>236</u>
Paper & Paper Products (0.3%)		
Domtar	7,800	<u>361</u>
Paper Packaging (1.3%)		
International Paper	10,700	485
Packaging of America	5,200	477
WestRock	12,600	542
		<u>1,504</u>

LSV Conservative Value Equity Fund

	Shares	Value (000)
Petroleum & Fuel Products (9.6%)		
Carrizo Oil & Gas*	17,700	\$ 322
Chevron	18,700	2,088
ConocoPhillips	17,900	1,251
ExxonMobil	42,700	3,402
HollyFrontier	5,900	398
Marathon Petroleum	14,400	1,015
Murphy Oil	16,800	535
Newfield Exploration*	14,600	295
Occidental Petroleum	5,600	376
Phillips 66	8,930	918
Valero Energy	10,200	929
		<u>11,529</u>
Pharmaceuticals (7.7%)		
AbbVie	5,100	397
Bristol-Myers Squibb	11,100	561
Eli Lilly	4,500	488
Johnson & Johnson	20,800	2,912
Merck	23,800	1,752
Pfizer	73,100	3,147
		<u>9,257</u>
Printing & Publishing (0.0%)		
Gannett	4,300	<u>42</u>
Railroads (0.4%)		
Norfolk Southern	2,600	<u>436</u>
Reinsurance (0.7%)		
Everest Re Group	1,700	370
Reinsurance Group of America, CI A	3,600	513
		<u>883</u>
Retail (3.2%)		
Dick's Sporting Goods	10,900	386
Kohl's	8,200	621
Kroger	27,100	806
Macy's	13,800	473
McDonald's	2,800	495
Walmart	10,200	1,023
		<u>3,804</u>
Retail REIT's (0.5%)		
Brixmor Property Group	27,400	444
Washington Prime Group	30,900	198
		<u>642</u>
Semi-Conductors/Instruments (3.9%)		
Applied Materials	9,500	312
Intel	59,900	2,808
Lam Research	3,300	468
Micron Technology*	16,500	623

The accompanying notes are an integral part of the financial statements

Schedule of Investments

October 31, 2018

LSV Conservative Value Equity Fund

	Shares	Value (000)
Semi-Conductors/Instruments (continued)		
QUALCOMM	7,700	\$ 484
		<u>4,695</u>
Specialized REIT's (1.4%)		
Hospitality Properties Trust	13,200	338
Omega Healthcare Investors	12,500	417
Spirit Realty Capital	53,500	419
Xenia Hotels & Resorts	23,800	489
		<u>1,663</u>
Steel & Steel Works (0.4%)		
Nucor	7,200	426
Technology Distributors (0.2%)		
Tech Data*	4,200	297
Telephones & Telecommunications (6.3%)		
AT&T	61,733	1,894
Cisco Systems	57,100	2,612
Corning	19,700	630
Juniper Networks	19,100	559
Verizon Communications	33,300	1,901
		<u>7,596</u>
Thriffs & Mortgage Finance (0.7%)		
MGIC Investment*	31,000	379
Radian Group	22,900	439
		<u>818</u>
TOTAL COMMON STOCK		
(Cost \$99,644)		<u>118,418</u>

LSV Conservative Value Equity Fund

	Face Amount (000)	Value (000)
Repurchase Agreement (1.3%)		
Morgan Stanley		
1.970%, dated 10/31/18, to be repurchased on 11/01/18, repurchased price \$1,542 (collateralized by various U.S. Treasury Notes, par values ranging from \$0 - \$1,032, 1.750% - 2.750%, 12/15/20 - 04/30/24; with a total market value of \$1,572)	\$ 1,542	\$ 1,542
TOTAL REPURCHASE AGREEMENT		<u>1,542</u>
(Cost \$1,542)		
Total Investments – 100.0%		<u>\$ 119,960</u>
(Cost \$101,186)		

Percentages are based on Net Assets of \$120,072 (000).

* Non-income producing security.

CI — Class

REIT — Real Estate Investment Trust

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

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 118,418	\$ —	\$ —	\$ 118,418
Repurchase Agreement	—	1,542	—	1,542
Total Investments in Securities	\$ 118,418	\$ 1,542	\$ —	\$ 119,960

For the year ended October 31, 2018, there were no transfers between Level 1 and Level 2 assets and liabilities.

For the year ended October 31, 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 or have been rounded to \$0.

Statement of Assets and Liabilities (000)

October 31, 2018

	LSV Conservative Value Equity Fund
Assets:	
Investments at Value (Cost \$101,186)	\$ 119,960
Dividends and Interest Receivable	162
Receivable for Capital Shares Sold	17
Prepaid Expenses	12
Total Assets	120,151
Liabilities:	
Payable for Investment Securities Purchased	32
Payable due to Investment Adviser	19
Payable due to Transfer Agency	9
Payable due to Administrator	5
Payable due to Auditor	5
Payable for Printing Fee	5
Payable due to Trustees	1
Payable due to Distributor	—
Payable due to Income Distributions	—
Payable due to Chief Compliance Officer	—
Other Accrued Expenses	3
Total Liabilities	79
Net Assets	\$ 120,072
Net Assets Consist of:	
Paid-in Capital	\$ 97,757
Total distributable earnings	22,315
Net Assets	\$ 120,072
Net Asset Value, Offering and Redemption Price Per Share —	
Institutional Class Shares (\$119,975 ÷ 9,233,322 shares) ⁽¹⁾	\$ 12.99
Net Asset Value, Offering and Redemption Price Per Share —	
Investor Class Shares (\$97 ÷ 7,492 shares) ⁽¹⁾	\$ 12.92*

⁽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 "—" are \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements

Statement of Operations (000)

For the year ended October 31, 2018

	LSV Conservative Value Equity Fund
Investment Income:	
Dividend Income	\$ 3,025
Interest Income	23
<u>Total Investment Income</u>	<u>3,048</u>
Expenses:	
Investment Advisory Fees	460
Administration Fees	67
Trustees' Fees	2
Chief Compliance Officer Fees	1
Distribution Fees - Investor Class	—
Transfer Agent Fees	58
Registration and Filing Fees	33
Custodian Fees	10
Printing Fees	8
Professional Fees	8
Insurance and Other Fees	8
<u>Total Expenses</u>	<u>655</u>
Less: Waiver of Investment Advisory Fees	(232)
Less: Fees Paid Indirectly — (see Note 4)	—
<u>Net Expenses</u>	<u>423</u>
<u>Net Investment Income</u>	<u>2,625</u>
Net Realized Gain on Investments	5,682
Net Change in Unrealized Appreciation (Depreciation) on Investments	(6,091)
<u>Net Realized and Unrealized Loss on Investments</u>	<u>(409)</u>
<u>Net Increase in Net Assets Resulting from Operations</u>	<u>\$ 2,216</u>

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

The accompanying notes are an integral part of the financial statements

Statements of Changes in Net Assets (000)

For the years ended October 31,

	LSV Conservative Value Equity Fund	
	2018	2017
Operations:		
Net Investment Income	\$ 2,625	\$ 2,309
Net Realized Gain on Investments	5,682	4,413
Net Change in Unrealized Appreciation (Depreciation) on Investments	(6,091)	13,321
Net Increase in Net Assets Resulting from Operations	2,216	20,043
Distributions⁽¹⁾		
Institutional Class Shares	(2,369)	(2,348)
Investor Class Shares	(2)	(2)
Total Distributions	(2,371)	(2,350)
Capital Share Transactions:		
Institutional Class Shares:		
Issued	18,783	19,063
Reinvestment of Dividends and Distributions	2,331	2,336
Redeemed	(17,958)	(14,730)
Net Increase from Institutional Class Shares Transactions	3,156	6,669
Investor Class Shares:		
Issued	25	44
Reinvestment of Dividends and Distributions	2	2
Redeemed	(33)	(5)
Net Increase (Decrease) from Investor Class Shares Transactions	(6)	41
Net Increase in Net Assets Derived from Capital Share Transactions	3,150	6,710
Total Increase in Net Assets	2,995	24,403
Net Assets:		
Beginning of Year	117,077	92,674
End of Year ⁽²⁾	\$ 120,072	\$ 117,077
Shares Transactions:		
Institutional Class:		
Issued	1,382	1,567
Reinvestment of Dividends and Distributions	173	198
Redeemed	(1,324)	(1,208)
Total Institutional Class Share Transactions	231	557
Investor Class:		
Issued	2	4
Reinvestment of Dividends and Distributions	—	—
Redeemed	(3)	—
Total Investor Class Share Transactions	(1)	4
Net Increase in Shares Outstanding	230	561

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 \$1,894, in 2017. The SEC eliminated the requirement to disclose undistributed net investment income in 2018.

The accompanying notes are an integral part of the financial statements

Financial Highlights

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

	Net Asset Value Beginning of Period	Net Investment Income ⁽¹⁾	Realized and Unrealized Gains (Losses) on Investments	Total from Operations	Dividends from Net Investment Income	Distributions from Realized Gain	Total Dividends and Distributions	Net Asset Value End of Period	Total Return†	Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers and Fees Paid Indirectly)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate‡
LSV Conservative Value Equity Fund														
Institutional Class Shares														
2018	\$ 13.00	\$ 0.29	\$ (0.03)	\$ 0.26	\$ (0.27)	\$ —	\$ (0.27)	\$ 12.99	1.89%	\$119,975	0.35%	0.54%	2.17%	17%
2017	10.97	0.26	2.05	2.31	(0.28)	—	(0.28)	13.00	21.31	116,979	0.35	0.56	2.17	19
2016	10.81	0.28	0.13	0.41	(0.25)	—	(0.25)	10.97	3.87	92,629	0.35	0.59	2.64	17
2015	12.29	0.25	(0.17)	0.08	(0.23)	(1.33)	(1.56)	10.81	0.29	89,498	0.35	0.60	2.25	15
2014	10.74	0.23	1.53	1.76	(0.21)	—	(0.21)	12.29	16.61	79,170	0.35	0.56	2.02	26
Investor Class Shares														
2018	\$ 12.93	\$ 0.26	\$ (0.03)	\$ 0.23	\$ (0.24)	\$ —	\$ (0.24)	\$ 12.92	1.71%	\$97	0.60%	0.79%	1.92%	17%
2017	10.93	0.23	2.03	2.26	(0.26)	—	(0.26)	12.93	20.92	98	0.60	0.81	1.88	19
2016	10.78	0.25	0.13	0.38	(0.23)	—	(0.23)	10.93	3.60	45	0.60	0.84	2.39	17
2015	12.28	0.22	(0.17)	0.05	(0.22)	(1.33)	(1.55)	10.78	0.05	37	0.60	0.86	1.97	15
2014**	12.01	0.07	0.20	0.27	—	—	—	12.28	2.25	6	0.60	0.86	1.46	26

** Commenced operations on June 10, 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 Conservative Value Equity Fund, a diversified Fund (the "Fund"). The Fund seeks long-term growth of capital by investing in undervalued stocks of medium to large U.S. companies which are out of favor in the market. The financial statements of the remaining funds of the Trust are not presented herein, but are presented separately. The assets of each fund are segregated, and a shareholder's interest is limited to the fund in which shares are held.

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 October 31, 2018, there were no securities valued in accordance with the Fair Value Procedures.

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

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

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

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

Investments are classified within the level of the low-

Notes to Financial Statements

October 31, 2018

est 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 its shareholders. Accordingly, no provision for Federal income taxes has been made in the financial statements.

The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether it is "more-likely-than-not" (i.e., greater than 50-percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. The Fund did not record any tax provision in the current period. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities on open tax years (i.e. the last three open tax year ends, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the year ended October 31, 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.

Investments in Real Estate Investment Trusts (REITs) — With respect to the Fund, dividend income is recorded based on the income included in distributions received from the REIT investments using published REIT reclassifications including some management estimates when actual amounts are not available. Distributions received in excess of this estimated amount are recorded as a reduction of the cost of investments or reclassified to capital gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts.

Repurchase Agreements—In connection with transactions involving repurchase agreements, a third party custodian bank takes possession of the underlying securities ("collateral"), the value of which exceeds the principal amount of the repurchase transaction, including accrued interest. Such collateral will be cash, debt securities issued or guaranteed by the U.S. Government, securities that at the time the repurchase agreement is entered into are rated in the highest category by a nationally recognized statistical rating organization ("NRSRO") or unrated category by an NRSRO, as determined by the Adviser. Provisions of the repurchase agreements and procedures adopted by the Board require that the market value of the collateral, including accrued interest thereon, is sufficient in the event of default by the counterparty. In the event of default on the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realization and/or retention of the collateral or proceeds may be subject to legal proceedings.

Repurchase agreements are entered into by the Fund under Master Repurchase Agreements ("MRA") which permit the Fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from the Fund.

Notes to Financial Statements

October 31, 2018

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	\$ 1,542	\$ 1,542	\$ —	\$ —

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

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

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

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

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

3. Transactions with Affiliates:

Certain officers of the Trust are also employees of SEI Investments Global Funds Services (the “Administrator”), a wholly owned subsidiary of SEI Investments Company and/or SEI Investments Distribution Co. (the “Distributor”). Such officers are paid no fees by the Trust for serving as officers of the Trust other than the Chief Compliance Officer (“CCO”) as described below.

A portion of the services provided by the CCO and his staff, whom are employees of the Administrator, are paid for by the Trust as incurred. The services include regulatory oversight of the Trust’s Advisors and service providers as required by SEC regulations. The CCO’s services have been approved by and reviewed by the Board.

4. Administration, Distribution, 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 \$67,292 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 \$268 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 \$73 in cash management credits which were used to offset transfer agent expenses. This amount is labeled as “Fees Paid Indirectly” on the Statement of Operations.

U.S. Bank, N.A. acts as custodian (the “Custodian”) for the Fund. The Custodian plays no role in determining the investment policies of the Fund or which securities are to be purchased and sold by the Fund.

5. Investment Advisory Agreement:

The Trust and the Adviser are parties to an Investment Advisory Agreement under which the Adviser receives an annual fee equal to 0.38% of the Fund’s average daily net assets. The Adviser has contractually agreed to waive its fee (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses) in order to limit the Fund’s total operating expenses after fee waivers and/or expense reimbursements to a maximum of 0.35% and 0.60% of the Fund’s Institutional Class and Investor Class Shares’ average daily net assets, respectively, through February 28, 2018.

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	\$ 23,780
Sales	\$ 20,322

Notes to Financial Statements

October 31, 2018

7. Federal Tax Information:

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with Federal income tax regulations, which may differ from U.S. GAAP. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. These book/tax differences may be temporary or permanent. To the extent these differences are permanent in nature, they are charged or credited to undistributed net investment income (loss), accumulated net realized gain (loss) or to paid-in-capital, as appropriate, in the period that the differences arise.

Accordingly, the following permanent differences, primarily attributable to investments in REITs have been reclassified to (from) the following accounts (000):

<u>Undistributed Net Investment Income (Loss)</u>	<u>Accumulated Realized Gain (Loss)</u>	<u>Paid in Capital</u>
\$ 23	\$ (23)	\$ 0

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

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

	<u>Ordinary Income</u>
2018	\$ 2,371
2017	2,350

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

Undistributed Ordinary Income	\$ 2,171
Undistributed long-term capital gain	1,411
Unrealized Appreciation	<u>18,733</u>
Total Distributable Earnings	<u>\$ 22,315</u>

For Federal income tax purposes, capital losses incurred in taxable years beginning before December 22, 2010, the date of enactment of the Regulated Investment Company Modernization Act of 2010 ("pre-RIC Mod losses"), may be carried forward for a maximum of eight years and applied against future capital gains.

Under the Regulated Investment Company Modernization Act of 2010, the Fund is permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in pre-enactment taxable years. As a

result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused.

During the year ended October 31, 2018, \$4,248 (000) of capital loss carryforwards were utilized to offset capital gains. As of October 31, 2018, the Fund does not have any capital loss carryforwards.

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>
\$ 101,227	\$ 23,369	\$ (4,636)	\$ 18,733

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.

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.

Notes to Financial Statements

October 31, 2018

Sector Focus Risk — Because the Fund may, from time to time, be more heavily invested in particular sectors, the value of its shares may be especially sensitive to factors and economic risks that specifically affect those sectors. As a result, the Fund's share price may fluctuate more widely.

9. Other:

At October 31, 2018, 50% of total shares outstanding for the Investor Class Shares were held by two record shareholders owning 10% or greater of the aggregate total shares outstanding. At October 31, 2018, 94% of total shares outstanding for the Institutional Class Shares were held by two record shareholder owning 10% or greater of the aggregate total shares outstanding. These were comprised of 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. 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 earning 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.

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 Conservative Value Equity Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, of LSV Conservative Value Equity 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, the financial highlights for each of the five years in the period then ended 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 five years in the period then ended, 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 incurred by a \$1,000 investment in the Fund, and the "Ending Account Value" number is derived from deducting that expense from the Fund's gross investment return.

You can use this information, together with the actual amount you invested in the Fund, to estimate the expenses you paid over that period. Simply divide your account value by \$1,000 to arrive at a ratio (for example, an \$8,600 account value divided by \$1,000 = \$8.6), then multiply that ratio by the number shown for your Fund under "Expenses Paid During Period."

- **Hypothetical 5% return.** This section helps you compare your Fund's costs with those of other mutual funds. It assumes that the Fund had an annual 5% return before expenses during the period, but that the expense ratio (Column 3) is unchanged. This example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to make this 5% calculation. You can assess your Fund's comparative cost by comparing the hypothetical result for your Fund in the "Expense Paid During Period" column with those that appear in the same charts in the shareholder reports for other mutual funds.

NOTE: Because the hypothetical return is set at 5% for comparison purposes — NOT your Fund's actual return — the account values shown do not apply to your specific investment.

	Beginning Account Value 05/01/18	Ending Account Value 10/31/18	Annualized Expense Ratios	Expenses Paid During Period*
<i>LSV Conservative Value Equity Fund</i>				
Actual Fund Return				
Institutional Class Shares	\$1,000.00	\$993.10	0.35%	\$1.76
Investor Class Shares	1,000.00	992.30	0.60	3.01
Hypothetical 5% Return				
Institutional Class Shares	\$1,000.00	\$1,023.44	0.35%	\$1.79
Investor Class Shares	1,000.00	1,022.18	0.60	3.06

* 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).

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 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 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.
- 4 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
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 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 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.
 - 4 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
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 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
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 CONSERVATIVE VALUE EQUITY 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%	100%	100%	100%	100%	0.00%	0.00%	0.00%

(1) Qualifying dividends represent dividends which qualify for the corporate dividends received deduction and is reflected as a percentage of ordinary income distributions (the total of short-term capital gain and net investment income distributions).

(2) The percentage in this column represents the amount of "Qualifying Dividend Income" as created by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and is reflected as a percentage of ordinary income distributions (the total of short-term capital gain and net investment income distributions). It is the intention of the aforementioned Fund to designate the maximum amount permitted by the law.

(3) "U.S. Government Interest" represents the amount of interest that was derived from direct U.S. Government obligations and distributed during the fiscal year. This amount is reflected as a percentage of ordinary income distributions. Generally, interest from direct U.S. Government obligations is exempt from state income tax. However, for shareholders of the Advisors' Inner Circle Fund-LSV Conservative Value Equity Fund who are residents of California, Connecticut and New York, the statutory threshold requirements were not satisfied to permit exemption of these amounts from state income.

(4) The percentage in this column represents the amount of "Interest Related 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 Conservative Value Equity Fund

Adviser:

LSV Asset Management

Distributor:

SEI Investments Distribution Co.

Administrator:

SEI Investments Global Funds Services

Legal Counsel:

Morgan, Lewis & Bockius LLP

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>.