

**THE ADVISORS INNER CIRCLE FUND**

*LSV*

Global 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.



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

The total net of fees return of the LSV Global Managed Volatility Fund, Institutional Class Shares, the MSCI AC World Index (the benchmark) and the MSCI AC World Minimum Volatility Index for the trailing periods ending April 30, 2018 were as follows:

	<b>6-months Ended 4/30/18*</b>	<b>1 Year Ended 4/30/18*</b>	<b>3 Years Ended 4/30/2018*</b>	<b>Since Inception*</b>
<b>Global Managed Volatility Fund, Institutional Class Shares</b>	4.41%	11.84%	6.42%	6.25%
<b>Benchmark:</b>				
MSCI AC World Index	3.56	14.16	7.43	6.75
<b>Volatility Index</b>				
MSCI AC World Minimum Volatility Index	2.37	9.44	6.91	8.26

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

*Institutional Class Shares performance as of 3/31/18: 12.06% (1 year) and 6.24% (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-FUNDLSV (888-386-3578). As stated in the Fund's prospectus, the Fund's gross expense ratio is 2.45%. Its net expense ratio is 0.75%. The Adviser has contractually agreed to waive fees and reimburse expenses until February 28, 2019.*

Global stocks as represented by the MSCI AC World Index finished up 3.56% for the six months ending April 30, 2018. Low volatility stocks underperformed over the period as the MSCI AC World Minimum Volatility Index was up 2.37%. Additionally, value stocks broadly underperformed across the globe—The MSCI AC World Value Index gained 2.11% while the MSCI AC World Growth Index was up 4.99%. The LSV Global Managed Volatility Fund advanced 4.41%. Global equity markets advanced over the period despite the heightened volatility in recent months. Ongoing strength in global economic data coupled with healthy corporate earnings and eased geopolitical / 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 Global Managed Volatility Fund is to outperform the MSCI AC World Index with a target volatility ratio of 0.75. 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).

Despite the underperformance of value and low volatility stocks, the Fund was able to outperform over the period thanks to strong stock selection. Performance attribution indicates that stock selection contributed to the bulk of Fund's relative outperformance while sector selection modestly detracted. From a stock selection perspective, low volatility, deep value stocks within the Industrials sector performed particularly well and our holdings outperformed. From a sector perspective, the bulk of the excess return deduction came from our overweight to the Utilities and Telecommunication Services sectors. Top individual contributors included not holding General Electric, Procter & Gamble, Philip Morris and Facebook as well as overweight positions in Target, Valero Energy and Cisco. The main individual detractors included not owning Amazon, Microsoft and Netflix as well as overweight positions in Hon Hai Precision, Sanderson Farms, Sanofi and Edison International.

In the short period since the Fund's inception, 2014 low volatility equity strategies have outperformed relative to the broad market indices. The Minimum Volatility Indices and Low Volatility strategies correlated with the indices are trading at premiums relative to the market and their history. Given LSV's emphasis on attractive valuations,



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

the LSV Global 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.

The Fund is trading at 12.3x forward earnings compared to 15.4x for the MSCI AC World Index, 1.7x book value compared to 2.3x for the benchmark and 8.0x cash flow compared to 11.3x for the benchmark. The Fund is overweight the Utilities and Telecommunication Services sectors while underweight Information Technology and Industrials. Country bets are constrained relative to the benchmark and are within +/-3% of the country weights in the MSCI AC World Index.

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 principal.*

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

*The MSCI AC World Minimum Volatility Index aims to reflect the performance characteristics of a minimum variance strategy applied to large and mid-cap equities across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries.*

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

April 30, 2018

(Unaudited)

**Sector Weightings †:**

21.9%	Financials
12.6%	Health Care
12.4%	Information Technology
10.9%	Consumer Staples
9.2%	Utilities
8.8%	Consumer Discretionary
7.6%	Telecommunication Services
6.5%	Industrials
6.0%	Energy
3.2%	Materials
0.7%	Real Estate
0.2%	Repurchase Agreement
0.0%	Rights

† Percentages are based on total investments.

**Schedule of Investments**

**LSV Global Managed Volatility Fund**

	Shares	Value (000)
<b>U.S. Common Stock (59.0%)</b>		
<b>Aerospace &amp; Defense (1.2%)</b>		
Boeing	150	\$ 50
NWS Holdings	33,000	65
United Technologies	800	96
		<u>211</u>
<b>Agricultural Products (0.9%)</b>		
Fresh Del Monte Produce	600	30
Ingredion	1,100	133
		<u>163</u>
<b>Asset Management &amp; Custody Banks (0.6%)</b>		
New Mountain Finance	3,300	45
TPG Specialty Lending	3,600	65
		<u>110</u>
<b>Automotive (1.9%)</b>		
Aisin Seiki	2,100	114
Cooper-Standard Holdings*	300	37
Honda Motor	2,900	100
Toyota Motor	1,400	92
		<u>343</u>
<b>Automotive Retail (0.1%)</b>		
Murphy USA*	300	19
<b>Banks (0.9%)</b>		
Danske Bank	4,400	154
<b>Biotechnology (1.2%)</b>		
Amgen	900	157
Gilead Sciences	900	65
		<u>222</u>
<b>Cable &amp; Satellite (0.4%)</b>		
Comcast, CI A	2,200	69
<b>Chemicals (1.7%)</b>		
DCM Holdings	10,000	99

**LSV Global Managed Volatility Fund**

	Shares	Value (000)
<b>Chemicals (continued)</b>		
Eastman Chemical	930	\$ 95
Ube Industries	3,400	104
		<u>298</u>
<b>Commercial Services (0.8%)</b>		
Convergys	900	21
Sykes Enterprises*	1,600	46
Western Union	3,500	69
		<u>136</u>
<b>Commodity Chemicals (0.5%)</b>		
PTT Global Chemical	28,900	89
<b>Computers &amp; Services (2.6%)</b>		
Apple	1,600	264
Canon	2,900	100
Dell Technologies, CI V*	167	12
Hewlett Packard Enterprise	700	12
HP	700	15
Oracle	1,500	69
		<u>472</u>
<b>Diversified REIT's (0.2%)</b>		
Select Income	2,300	44
<b>Drug Retail (1.5%)</b>		
CVS Health	600	42
Walgreens Boots Alliance	3,300	219
		<u>261</u>
<b>Electrical Services (5.9%)</b>		
Consolidated Edison	900	72
Edison International	1,400	92
Entergy	2,300	188
Exelon	6,600	262
FirstEnergy	4,400	151
Hera	24,300	90
Public Service Enterprise Group	3,800	198
		<u>1,053</u>
<b>Environmental &amp; Facilities Services (1.4%)</b>		
Republic Services, CI A	1,300	84
Waste Management	2,000	163
		<u>247</u>
<b>Financial Services (0.1%)</b>		
Capital One Financial	300	27
<b>Food, Beverage &amp; Tobacco (4.6%)</b>		
Britvic	6,900	68
Campbell Soup	2,000	82
JM Smucker	1,400	160
Kellogg	1,600	94
Molson Coors Brewing, CI B	1,700	121

The accompanying notes are an integral part of the financial statements

**Schedule of Investments**

April 30, 2018

(Unaudited)

**LSV Global Managed Volatility Fund**

	Shares	Value (000)
<b>Food, Beverage &amp; Tobacco (continued)</b>		
Sanderson Farms	500	\$ 56
Scandinavian Tobacco Group(A)	5,000	83
Tyson Foods, CI A	2,300	161
		<u>825</u>
<b>General Merchandise Stores (1.6%)</b>		
Target	4,000	290
<b>Health Care Facilities (0.9%)</b>		
HCA Holdings	1,700	163
<b>Insurance (6.1%)</b>		
Aflac	3,800	173
Allstate	2,400	235
American Financial Group	900	102
Anthem	200	47
Berkshire Hathaway, CI B*	1,400	271
Chubb	200	27
CIGNA	200	34
Travelers	1,500	198
		<u>1,087</u>
<b>IT Consulting &amp; Other Services (1.7%)</b>		
Amdocs	2,300	155
International Business Machines	1,100	159
		<u>314</u>
<b>Machinery (0.5%)</b>		
Allison Transmission Holdings	2,200	86
<b>Mortgage REIT's (1.2%)</b>		
Annaly Capital Management	8,000	83
Granite Point Mortgage Trust	284	5
MFA Financial	4,300	32
Starwood Property Trust(B)	3,400	71
Two Harbors Investment	1,500	23
		<u>214</u>
<b>Multimedia (0.7%)</b>		
Time Warner	900	85
Walt Disney	400	40
		<u>125</u>
<b>Office REIT's (0.1%)</b>		
Franklin Street Properties	2,100	16
<b>Paper Packaging (0.3%)</b>		
Sonoco Products	1,200	62
<b>Petroleum &amp; Fuel Products (3.3%)</b>		
Chevron	500	62

**LSV Global Managed Volatility Fund**

	Shares	Value (000)
<b>Petroleum &amp; Fuel Products (continued)</b>		
ExxonMobil	2,400	\$ 187
PTT	26,000	46
Valero Energy	1,800	200
Z Energy	21,000	107
		<u>602</u>
<b>Pharmaceuticals (6.1%)</b>		
AbbVie	700	68
Eli Lilly	2,000	162
Johnson & Johnson	2,200	278
Merck	3,200	188
Pfizer	11,000	403
		<u>1,099</u>
<b>Reinsurance (0.4%)</b>		
Everest Re Group	300	70
<b>Retail (2.7%)</b>		
Brinker International	1,600	70
Kohl's	800	49
Kroger	3,800	96
Walmart	3,000	265
		<u>480</u>
<b>Semi-Conductors/Instruments (2.0%)</b>		
Intel	6,100	315
KLA-Tencor	400	41
		<u>356</u>
<b>Telephones &amp; Telecommunications (4.9%)</b>		
AT&T	3,800	124
Cisco Systems	7,000	310
F5 Networks*	600	98
Juniper Networks	2,700	66
Motorola Solutions	1,500	165
Verizon Communications	2,300	114
		<u>877</u>
<b>TOTAL U.S. COMMON STOCK</b>		
(Cost \$10,144)		<u>10,584</u>
<b>Foreign Common Stock (39.5%)</b>		
<b>Australia (1.1%)</b>		
AGL Energy	10,400	170
Telstra	14,900	36
		<u>206</u>
<b>Austria (0.1%)</b>		
EVN	900	19

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**Schedule of Investments**

April 30, 2018

(Unaudited)

**LSV Global Managed Volatility Fund**

	Shares	Value (000)
<b>Belgium (0.3%)</b>		
bpost	2,600	\$ 57
<b>Canada (4.3%)</b>		
Bank of Montreal	1,100	83
Bank of Nova Scotia	600	37
Canadian Imperial Bank of Commerce	600	52
Canadian Tire, CI A	1,100	150
Loblaws	1,400	71
National Bank of Canada	1,600	76
Power Financial	1,800	47
Royal Bank of Canada	600	46
TELUS	4,000	143
Toronto-Dominion Bank	1,300	73
		<u>778</u>
<b>China (1.9%)</b>		
China Mobile	18,600	178
China Resources Power Holdings	24,000	46
China Telecom, CI H	146,000	71
Shenzhen Expressway, CI H	54,000	55
		<u>350</u>
<b>Denmark (0.2%)</b>		
Matas	2,500	29
Spar Nord Bank	900	10
		<u>39</u>
<b>France (2.8%)</b>		
Cie Generale des Etablissements Michelin	500	70
Sanofi	2,700	214
Total	3,400	214
		<u>498</u>
<b>Germany (0.9%)</b>		
Muenchener Rueckversicherungs	400	91
Talanx	1,500	68
		<u>159</u>
<b>Hong Kong (1.4%)</b>		
Dah Sing Banking Group	30,400	72
Johnson Electric Holdings	28,000	98
Kerry Properties	18,000	86
		<u>256</u>

**LSV Global Managed Volatility Fund**

	Shares	Value (000)
<b>Hungary (0.6%)</b>		
Magyar Telekom Telecommunications	60,600	\$ 105
<b>Indonesia (0.6%)</b>		
Bank Negara Indonesia Persero	193,400	112
<b>Israel (0.9%)</b>		
Bank Hapoalim	9,300	64
Mizrahi Tefahot Bank	5,000	91
		<u>155</u>
<b>Italy (0.3%)</b>		
Enel	9,200	58
<b>Japan (6.3%)</b>		
Astellas Pharma	6,000	89
Canon Electronics	1,300	30
Doutor Nichires Holdings	1,300	27
Japan Airlines	4,000	158
KDDI	4,200	113
Mitsubishi Shokuhin	1,900	55
Nippon Flour Mills	5,200	85
Nippon Telegraph & Telephone	5,700	271
Osaka Gas	3,100	67
Sumitomo Osaka Cement	10,000	46
Teijin	5,400	102
Yamaguchi Financial Group	7,000	88
		<u>1,131</u>
<b>Malaysia (1.2%)</b>		
AMMB Holdings	22,300	22
Tenaga Nasional	48,900	197
		<u>219</u>
<b>Netherlands (0.4%)</b>		
Philips Lighting(A)	2,600	79
<b>New Zealand (0.2%)</b>		
Fletcher Building	6,400	28
<b>Russia (0.3%)</b>		
LUKOIL PJSC ADR	700	46
<b>Singapore (2.1%)</b>		
DBS Group Holdings	2,500	58

The accompanying notes are an integral part of the financial statements

Schedule of Investments

April 30, 2018

(Unaudited)

**LSV Global Managed Volatility Fund**

	Shares	Value (000)
<b>Singapore (continued)</b>		
Mapletree Industrial Trust	54,100	\$ 83
United Overseas Bank	8,300	188
Yanlord Land Group	31,200	40
		<u>369</u>
<b>South Africa (0.2%)</b>		
Astral Foods	1,600	40
<b>South Korea (2.5%)</b>		
KB Financial Group	2,000	114
Kia Motors	2,000	62
Korea Electric Power	1,100	39
KT&G	400	37
LG Uplus	4,100	47
SK Telecom	700	149
		<u>448</u>
<b>Switzerland (2.4%)</b>		
Roche Holding AG	300	67
Swiss Life Holding	400	140
Swiss Re	1,500	143
Valiant Holding	600	72
		<u>422</u>
<b>Taiwan (2.7%)</b>		
China Motor	77,000	73
China Synthetic Rubber	25,200	36
First Financial Holding	219,480	151
Greatek Electronics	29,000	52
Hon Hai Precision Industry	35,000	98
Hua Nan Financial Holdings	94,750	57
King's Town Bank	14,000	17
		<u>484</u>
<b>Thailand (1.4%)</b>		
Bangchak	48,900	56
Kiatnakin Bank	27,300	64
Thai Oil	20,100	60
Tisco Financial Group	24,800	69
		<u>249</u>
<b>Turkey (0.1%)</b>		
TAV Havalimanlari Holding	2,300	12
<b>United Kingdom (4.3%)</b>		
BAE Systems	8,500	71
BP	13,400	99
Coats Group	34,500	38
GlaxoSmithKline	13,800	277

**LSV Global Managed Volatility Fund**

	Shares	Value (000)
<b>United Kingdom (continued)</b>		
J Sainsbury	9,000	\$ 38
Royal Mail	10,100	81
Tate & Lyle	14,700	116
William Hill	13,900	56
		<u>776</u>
<b>TOTAL FOREIGN COMMON STOCK</b>		
(Cost \$6,716)		<u>7,095</u>
	Shares/ Number of Rights	Value (000)
<b>Preferred Stock (0.7%)</b>		
<b>South Korea (0.7%)</b>		
Samsung Electronics 1.4%	60	119
<b>TOTAL PREFERRED STOCK</b>		
(Cost \$86)		<u>119</u>
<b>Rights (0.0%)</b>		
<b>New Zealand (0.0%)</b>		
Fletcher Building 05/15/2018*	1,435	2
<b>TOTAL RIGHTS</b>		
(Cost \$-)		<u>2</u>
	Face Amount (000)	Value (000)
<b>Repurchase Agreement (0.1%)</b>		
Morgan Stanley 1.560%, dated 04/30/18, to be repurchased on 05/01/18, repurchased price \$27 (collateralized by various U.S. Treasury Notes, par values ranging from \$0 - \$12, 0.000% - 2.750%, 10/04/18 - 02/15/28; with a total market value of \$28)	\$ 27	<u>27</u>
<b>TOTAL REPURCHASE AGREEMENT</b>		
(Cost \$27)		<u>27</u>
<b>Total Investments – 99.3%</b>		
(Cost \$16,973)		<u>\$ 17,827</u>

Percentages are based on Net Assets of \$17,949 (000).

\* Non-income producing security.

The accompanying notes are an integral part of the financial statements

## Schedule of Investments

April 30, 2018

(Unaudited)

ADR — American Depositary Receipt

CI — Class

PJSC — Public Joint Stock Company

The following is a list of the level of inputs used as of April 30, 2018, in valuing the Fund's investments carried at value (\$ 000):

Investments in Securities	Level 1	Level 2 <sup>‡</sup>	Level 3	Total
U.S.Common Stock				
United States	\$ 9,318	\$ 1,266	\$ —	\$10,584
Total U.S.Common Stock	9,318	1,266	—	10,584
Foreign Common Stock				
Australia	—	206	—	206
Austria	—	19	—	19
Belgium	—	57	—	57
Canada	778	—	—	778
China	—	350	—	350
Denmark	—	39	—	39
France	—	498	—	498
Germany	—	159	—	159
Hong Kong	—	256	—	256
Hungary	—	105	—	105
Indonesia	—	112	—	112
Israel	—	155	—	155
Italy	—	58	—	58
Japan	—	1,131	—	1,131
Malaysia	—	219	—	219
Netherlands	—	79	—	79
New Zealand	—	28	—	28
Russia	46	—	—	46
Singapore	—	369	—	369
South Africa	—	40	—	40
South Korea	—	448	—	448
Switzerland	—	422	—	422
Taiwan	—	484	—	484
Thailand	—	249	—	249
Turkey	—	12	—	12
United Kingdom	56	720	—	776
Total Foreign Common Stock	880	6,215	—	7,095
Total Preferred Stock	—	119	—	119
Total Repurchase Agreement	—	27	—	27
Total Rights	2	—	—	2
Total Investments in Securities	\$10,200	\$ 7,627	\$ —	\$17,827

occurring after foreign market closures or foreign market holidays.

For the six months ended April 30, 2018, there were transfers of \$0 (000) from Level 2 to Level 1 investments and transfers of \$7,627 (000) from Level 1 to Level 2 investments as a result of fair valuation of foreign equity securities. Transfers, if any, between levels are considered to have occurred as of the end of the period.

For the 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 or have been rounded to \$0.

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

The accompanying notes are an integral part of the financial statements



**Statement of Assets and Liabilities (000)**

April 30, 2018

(Unaudited)

	<b>LSV Global Managed Volatility Fund</b>
<b>Assets:</b>	
Investments at Value (Cost \$16,973) .....	\$ 17,827
Foreign Currency, at Value (Cost \$71) .....	71
Dividends and Interest Receivable .....	43
Reclaim Receivable .....	7
Prepaid Expenses .....	27
<b>Total Assets</b> .....	<b>17,975</b>
<b>Liabilities:</b>	
Payable due to Investment Adviser .....	—
Payable for Investment Securities Purchased .....	1
Payable due to Administrator .....	1
Payable due to Trustees .....	—
Payable due to Distributor .....	—
Payable due to Chief Compliance Officer .....	—
Other Accrued Expenses .....	24
<b>Total Liabilities</b> .....	<b>26</b>
<b>Net Assets</b> .....	<b>\$ 17,949</b>
<b>Net Assets Consist of:</b>	
Paid-in Capital .....	\$ 16,934
Undistributed Net Investment Income .....	82
Accumulated Net Realized Gain on Investments .....	80
Net Unrealized Appreciation on Investments .....	854
Net Unrealized Depreciation on Foreign Currency Translation .....	(1)
<b>Net Assets</b> .....	<b>\$ 17,949</b>
<b>Net Asset Value, Offering and Redemption Price Per Share — Institutional Class Shares (\$17,789 ÷ 1,597,308 shares)<sup>(1)</sup></b> .....	<b>\$ 11.14</b>
<b>Net Asset Value, Offering and Redemption Price Per Share — Investor Class Shares (\$160 ÷ 14,328 shares)<sup>(1)</sup></b> .....	<b>\$ 11.17*</b>

(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 \$0.

The accompanying notes are an integral part of the financial statements

**Statement of Operations (000)**

For the six months ended April 30, 2018

(Unaudited)

	<b>LSV Global Managed Volatility Fund</b>
<b>Investment Income:</b>	
Dividend Income .....	\$ 206
Foreign Taxes Withheld .....	(14)
<b>Total Investment Income .....</b>	<b>192</b>
<b>Expenses:</b>	
Investment Advisory Fees .....	35
Administration Fees .....	3
Trustees' Fees .....	—
Chief Compliance Officer Fees .....	—
Distribution Fees - Investor Class .....	—
Transfer Agent Fees .....	26
Registration and Filing Fees .....	15
Custodian Fees .....	13
Printing Fees .....	1
Professional Fees .....	1
Insurance and Other Fees .....	5
<b>Total Expenses .....</b>	<b>99</b>
Less: Waiver of Investment Advisory Fees .....	(35)
Less: Reimbursement of Expenses from Investment Advisor .....	(20)
Less: Fees Paid Indirectly — (see Note 4) .....	—
<b>Net Expenses .....</b>	<b>44</b>
<b>Net Investment Income .....</b>	<b>148</b>
Net Realized Gain on Investments .....	95
Net Change in Unrealized Appreciation (Depreciation) on Investments .....	219
Net Realized Foreign Currency Transaction and Translation .....	(1)
<b>Net Realized and Unrealized Gain on Investments .....</b>	<b>313</b>
<b>Net Increase in Net Assets Resulting from Operations .....</b>	<b>\$ 461</b>

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 six months ended April 30, 2018 (Unaudited)

And for the year ended October 31, 2017

	<b>LSV Global Managed Volatility Fund</b>	
	<b>11/1/2017 to 04/30/2018</b>	<b>11/1/2016 to 10/31/2017</b>
<b>Operations:</b>		
Net Investment Income .....	\$ 148	\$ 179
Net Realized Gain on Investments .....	95	373
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Transaction and Translation .....	218	590
Net Increase in Net Assets Resulting from Operations .....	461	1,142
<b>Dividends and Distributions From:</b>		
Net Investment Income:		
Institutional Class Shares .....	(223)	(111)
Investor Class Shares .....	(4)	(5)
Net Realized Gain:		
Institutional Class Shares .....	(361)	—
Investor Class Shares .....	(6)	—
Total Dividends and Distributions .....	(594)	(116)
<b>Capital Share Transactions:</b>		
Institutional Class Shares:		
Issued .....	9,623	3,721
Reinvestment of Dividends and Distributions .....	585	111
Redeemed .....	(74)	(2,113)
Net Increase from Institutional Class Shares Transactions .....	10,134	1,719
Investor Class Shares:		
Issued .....	10	45
Reinvestment of Dividends and Distributions .....	10	5
Redeemed .....	—	(188)
Net Increase (Decrease) from Investor Class Shares Transactions .....	20	(138)
Net Increase in Net Assets Derived from Capital Share Transactions	10,154	1,581
Total Increase in Net Assets .....	10,021	2,607
<b>Net Assets:</b>		
Beginning of Period .....	7,928	5,321
End of Year/Period (including undistributed net investment income of \$82 and \$161, respectively) .....	\$ 17,949	\$ 7,928
<b>Shares Transactions:</b>		
Institutional Class:		
Issued .....	873	349
Reinvestment of Dividends and Distributions .....	52	11
Redeemed .....	(6)	(184)
Total Institutional Class Share Transactions .....	919	176
Investor Class:		
Issued .....	1	4
Reinvestment of Dividends and Distributions .....	1	1
Redeemed .....	—	(18)
Total Investor Class Share Transactions .....	2	(13)
Net Increase in Shares Outstanding .....	921	163

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

The accompanying notes are an integral part of the financial statements

## Financial Highlights

For a share outstanding throughout each period

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

	Net Asset Value Beginning of Period	Net Investment Income <sup>(1)</sup>	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‡
<b>LSV Global Managed Volatility Fund</b>														
<b>Institutional Class Shares</b>														
2018*	\$ 11.46	\$ 0.14	\$ 0.37	\$ 0.51	\$ (0.31)	\$ (0.52)	\$ (0.83)	\$ 11.14	4.41%	\$17,789	0.75%	1.69%	2.52%	6%
2017	10.06	0.25	1.36	1.61	(0.21)	—	(0.21)	11.46	16.29	7,784	0.75	2.45	2.35	43
2016	9.77	0.26	0.24	0.50	(0.20)	(0.01)	(0.21)	10.06	5.23	5,059	0.75	4.08	2.66	35
2015	10.05	0.24	(0.41)	(0.17)	(0.09)	(0.02)	(0.11)	9.77	(1.68)	3,520	0.75	6.24	2.41	14
2014**	10.00	0.07	(0.02)	0.05	—	—	—	10.05	0.50	2,110	0.75	7.65	2.10	3
<b>Investor Class Shares</b>														
2018*	\$ 11.48	\$ 0.12	\$ 0.37	\$ 0.49	\$ (0.28)	\$ (0.52)	\$ (0.80)	\$ 11.17	4.23%	\$160	1.00%	2.05%	2.13%	6%
2017	10.06	0.21	1.38	1.59	(0.17)	—	(0.17)	11.48	16.01	144	1.00	2.78	1.97	43
2016	9.75	0.22	0.25	0.47	(0.15)	(0.01)	(0.16)	10.06	4.96	262	1.00	4.40	2.22	35
2015	10.05	0.22	(0.41)	(0.19)	(0.09)	(0.02)	(0.11)	9.75	(1.96)	267	1.00	6.58	2.23	14
2014**	10.00	0.05	—	0.05	—	—	—	10.05	0.50	269	1.00	7.49	1.35	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.

## Notes to Financial Statements

April 30, 2018

(Unaudited)

### 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 Global Managed Volatility Fund, a diversified Fund (the "Fund"). The Fund seeks long-term growth of capital by investing at least 40% of its assets in non-US companies. The Fund commenced operations on June 25, 2014, offering Institutional Class Shares and Investor Class Shares. The financial statements of the remaining funds of the Trust are not presented herein, but are presented separately. The assets of each fund are segregated, and a shareholder's interest is limited to the fund in which shares are held.

### 2. Significant Accounting Policies:

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

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

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

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

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

## Notes to Financial Statements

April 30, 2018

(Unaudited)

tion provided.

The Fund uses MarkIt Fair Value (“MarkIt”) as a third party fair valuation vendor. MarkIt provides a fair value for foreign securities in the Fund based on certain factors and methodologies (involving, generally, tracking valuation correlations between the U.S. market and each non-U.S. security) applied by MarkIt in the event that there is a movement in the U.S. markets that exceeds a specific threshold established by the Committee. The Committee establishes a “confidence interval” which is used to determine the level of correlation between the value of a foreign security and movements in the U.S. market before a particular security is fair valued when the threshold is exceeded. In the event that the threshold established by the Committee is exceeded on a specific day, the Fund values its non-U.S. securities that exceed the applicable “confidence interval” based upon the fair values provided by MarkIt. In such event, it is not necessary to hold a Committee meeting. In the event that the Adviser believes that the fair values provided by MarkIt are not reliable, the Adviser contacts the Fund’s Administrator and can request that a meeting of the Committee be held. As of April 30, 2018, there were no securities valued in accordance with fair value procedures. If a local market in which the Fund owns securities is closed for one or more days, the Fund shall value all securities held in that corresponding currency based on the fair value prices provided by MarkIt using the predetermined confidence interval discussed above.

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

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

*Level 2* — Other significant observable inputs (includes quoted prices for similar securities, interest rates, prepayment speeds, credit risk,

referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, etc.); and

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

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

For the six months 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 six months 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 six months ended April 30, 2018, the Fund did not incur any interest or penalties.

## Notes to Financial Statements

April 30, 2018

(Unaudited)

**Security Transactions and Investment Income—** Security transactions are accounted for on trade date for financial reporting purposes. Costs used in determining realized gains or losses on the sale of investment securities are based on the specific identification method. Dividend income is recorded on the ex-dividend date. Interest income is recognized on the accrual basis from settlement date. Certain dividends from foreign securities will be recorded as soon as the Fund is informed of the dividend if such information is obtained subsequent to the ex-dividend date.

**Investments in Real Estate Investment Trusts (REIT)** — 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 yearend, 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*	Cash Collateral Received	Net Amount
Morgan Stanley	\$ 27	\$ 27	\$ -	-

(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.

## Notes to Financial Statements

April 30, 2018

(Unaudited)

### 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 six months ended April 30, 2018, the Fund paid \$3,364 for these services.

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

The Fund has adopted a distribution plan under Rule 12b-1 under the 1940 Act for Investor Class Shares that allows the Fund to pay distribution and service fees for the sale and distribution of its shares, and for services provided to shareholders. The maximum annual distribution fee for Investor Class Shares of the Fund is 0.25% annually of the average daily net assets. For the six months ended April 30, 2018, the Fund incurred \$189 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 \$11 in cash management credits which were used to offset transfer agent expenses. This amount is labeled as "Fees Paid Indirectly" on the Statement of Operations.

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

### 5. Investment Advisory Agreement:

The Trust and the Adviser are parties to an Investment Advisory Agreement, under which the Adviser receives an annual fee equal to 0.60% 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 0.75% and 1.00% 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 .....	\$	10,467
Sales		
Other .....	\$	695

### 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 six months ended October 31, 2017 and 2016 was as follows (000):

	Ordinary Income	Long-Term Capital Gain	Total
2017	\$ 116	\$ —	\$ 116
2016	74	2	76

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

Undistributed Ordinary Income	\$ 257
Unrealized Appreciation	598
Undistributed Long Term Gains	293
Total Distributable Earnings	<u>\$ 1,148</u>



## Notes to Financial Statements

April 30, 2018

(Unaudited)

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.

During the year ended October 31, 2017, \$3 (000) of capital loss carryforwards were utilized to offset capital gains.

The total cost of securities for Federal income tax purposes and the aggregate gross unrealized appreciation and depreciation on investments held by the Fund at April 30, 2018, were as follows (000):

<b>Federal Tax Cost</b>	<b>Aggregated Gross Unrealized Appreciation</b>	<b>Aggregated Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation</b>
\$ 16,973	\$ 1,307	\$ (453)	\$ 854

### 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.

**Foreign Company Risk** – Investing in foreign companies, including direct investments and through Depositary Receipts, which are traded on exchanges and represent an ownership in a foreign security, poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. These risks will not necessarily affect the U.S. economy or similar issuers located in the United States. In addition, investments in foreign companies are generally denominated in a foreign currency. As a result, changes in the value of those currencies compared to the U.S. dollar may affect (positively or negatively) the value of the Fund's investments. These currency movements may occur separately from, and in response to, events that do not otherwise affect the value of the security in the issuer's home country. Securities of foreign companies may not be registered with the Securities and Exchange Commission (the "SEC") and foreign companies are generally not subject to the regulatory controls imposed on U.S. issuers and, as a consequence, there is generally less publically available information about foreign securities than is available about domestic securities. Income from foreign securities owned by the Fund may be reduced by a withholding tax at the source, which would reduce income received from the securities comprising the portfolio. Foreign securities may also be more difficult to value than securities of U.S. issuers. While Depositary Receipts provide an alternative to directly purchasing the underlying foreign securities in their respective national markets and currencies, investments in Depositary Receipts continue to be subject to many of the risks associated with investing directly in foreign securities.

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

## Notes to Financial Statements

April 30, 2018

(Unaudited)

**Currency Risk** – As a result of the Fund’s investments in securities or other investments denominated in, and/or receiving revenues in, foreign currencies, the Fund will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar, in which case, the dollar value of an investment in the Fund would be adversely affected.

additional disclosures or adjustments were required to the financial statements.

**Medium and Small-Capitalization Company Risk** – Medium and Small-capitalization companies in which the Fund invests may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, investments in small-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited operating histories, product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, 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 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, 98% of total shares outstanding for the Institutional Class Shares were held by three record shareholders each owning 10% or greater of the aggregate total shares outstanding. At April 30, 2018, 90% of total shares outstanding for the Investor Class Shares were held by three record shareholder each owning 10% or greater of the aggregate total shares outstanding. These shareholders were comprised of omnibus accounts that were held on behalf of various individual shareholders.

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

### 10. 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

## 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 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*
<i>LSV Global Managed Volatility Fund</i>				
<b>Actual Fund Return</b>				
Institutional Class Shares	\$1,000.00	\$1,044.10	0.75%	\$3.80
Investor Class Shares	1,000.00	1,042.30	1.00	5.06
<b>Hypothetical 5% Return</b>				
Institutional Class Shares	\$1,000.00	\$1,021.08	0.75%	\$3.76
Investor Class Shares	1,000.00	1,019.84	1.00	5.01

\* 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).

## **Board Consideration in Re-Approving the Advisory Agreement (Unaudited)**

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

## **Board Consideration in Re-Approving the Advisory Agreement (Unaudited)**

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

## Notes

**Trust:**

The Advisors' Inner Circle Fund

**Fund:**

LSV Global 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 upon request, by calling 888-Fund-LSV and ii on the Commission's website at <http://www.sec.gov>.