

THE ADVISORS' INNER CIRCLE FUND

LSV

U.S. Managed Volatility Fund

ANNUAL REPORT TO SHAREHOLDERS

October 31, 2020

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

Beginning on March 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can follow the instructions included with this disclosure, if applicable, or you can contact your financial intermediary to inform it that you wish to continue receiving paper copies of your shareholder reports. If you invest directly with the Fund, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling 1-888-FUND-LSV (1-888-386-3578). Your election to receive reports in paper will apply to all funds held with your financial intermediary if you invest through a financial intermediary or all LSV Funds if you invest directly with the Fund.



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

The total net of fees return of the LSV U.S. Managed Volatility Fund, the S&P 500 Index (the benchmark) and the MSCI USA Minimum Volatility Index for the trailing periods ending October 31, 2020, were as follows:

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Years</u>	<u>Since Inception</u>
LSV U.S. Managed Volatility Fund, Institutional Class Shares*	-13.42%	1.41%	4.87%	5.19%
<hr/>				
Benchmark:				
S&P 500 Index	9.71%	10.42%	11.71%	10.62%
<hr/>				
Volatility Index:				
MSCI USA Minimum Volatility Index	-2.05%	7.92%	9.66%	9.91%

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

Institutional Class Shares performance as of 9/30/20: -8.60% (1 year), 6.75% (5 year) and 5.91% (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).

Coming into 2020, the S&P 500 was trading near all-time highs thanks to improved economic data, continued support from global central banks and the 'phase one' trade resolution with China. The seemingly calm and optimistic environment for equity markets, however abruptly shifted course as the COVID-19 global pandemic took center stage, wreaking havoc on markets. Despite the short-term economic toll due to COVID-19, investors have proven willing to look past the short-term impact, dismissing much of the bleak data, and the market recorded solid returns for the trailing twelve months on the back of optimistic COVID-19 vaccine news and historic levels monetary and fiscal stimulus. The S&P 500 was up 9.71% (in USD) while the MSCI USA Minimum Volatility Index was down -2.05%. Large cap stocks significantly outperformed small caps over the period as the Russell 1000 was up 10.87% while the Russell 2000 was down -0.14% (both in USD). From a style perspective, value stocks dramatically underperformed across all market capitalization segments based on the Russell Indices—the Russell 1000 Value Index was down -7.57% while the Russell 1000 Growth Index was up 29.22% (both in USD). The difference in returns between the Russell 1000 Value and Russell 1000 Growth over this period of -36.78% was one of the worst on record for the Russell Indices dating back to 1979; worse than at the height of the technology bubble during the late 1990's. The LSV U.S. Managed Volatility Fund, Institutional Class Shares, Fund was down -13.42%. From a sector perspective, Information Technology, Consumer Discretionary and Communication Services stocks outperformed while Energy, Financials and Real Estate lagged.

The LSV U.S. Managed Volatility Fund holds securities that are believed to have less volatility than the overall equity markets and high expected returns based on LSV's quantitative 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).

The historically difficult environment for value stocks was the root cause of the poor relative performance for the trailing twelve month period. Cheaper stocks based on cash flow and earnings measures, which we favor, significantly lagged for the period and the Fund's emphasis on buying and holding stocks that are attractive on these measures detracted from relative performance results. In addition, lower volatility stocks underperformed over the period and the Fund's lower



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

volatility profile versus the benchmark also had a negative impact on relative performance. Attribution analysis further indicates that both stock and sector selection detracted from relative returns over the period. Stock selection losses were concentrated in the Information Technology, Communication Services and Financials sectors as names within the Semiconductors, Integrated Telecommunications and Mortgage REITs industries lagged. Not owning a number of expensive names in the Internet & Direct Marketing Retail and Interactive Media & Services industries also detracted. From a sector perspective, relative losses were largely due to our underweight position in the Information Technology sector as well as our overweight to Financials stocks. Top individual contributors included overweight positions in Target, Cummins, Kroger and General Mills. Not holding Boeing, Chevron, Bank of America and Citigroup also added value. Main individual detractors included overweights to Phillips 66, Intel, Tyson Foods, Cisco and AT&T. Not holding Apple, Amazon, Microsoft, Nvidia, Alphabet and Facebook also significantly detracted.

The Fund is currently trading at 12.7x forward earnings compared to 23.2x for the S&P 500, 2.2x book value compared to 3.6x for the S&P 500 and 8.4x cash flow compared to 16.6x for the S&P 500. The Fund is overweight the Utilities and Consumer Staples sectors while underweight the Information Technology and Consumer Discretionary sectors.

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

This material represents the manager's assessment of the portfolio and market environment at a specific point in time and should not be relied upon by the reader as research or investment advice. Investing involves risk including loss of principal. The information provided herein represents the opinion of the manager and is not intended to be a forecast of future events, a guarantee of future results or investment advice.

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

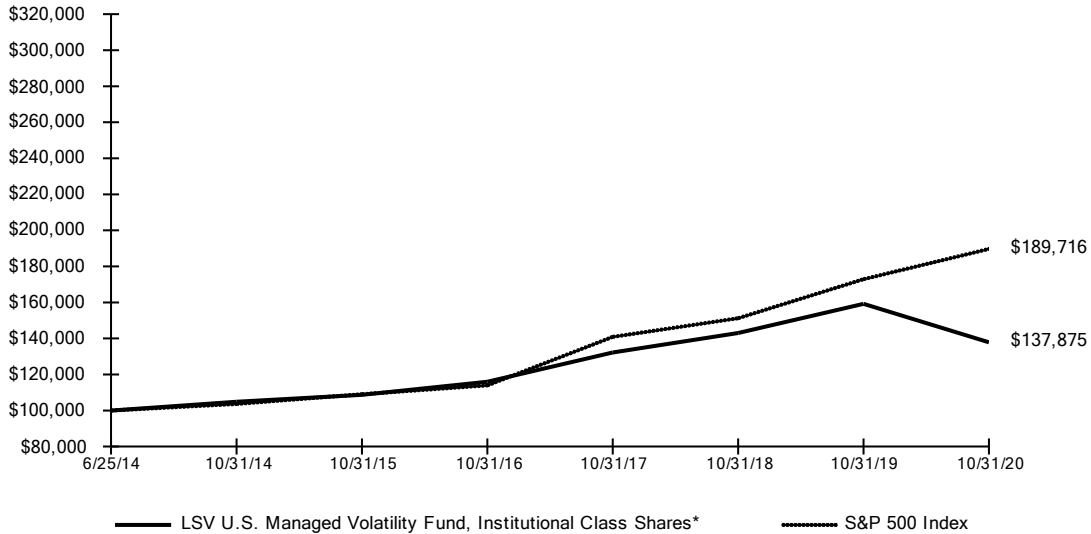
Russell 2000 Index is an unmanaged index comprised of 2,000 stocks of U.S. companies with small market capitalization.

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

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

**Comparison of Change in the Value of a \$100,000 Investment in the
LSV U.S. Managed Volatility Fund, Institutional Class Shares, versus the S&P 500 Index (Unaudited)**

	Average Annual Total Return for the period ended October 31, 2020			
	One Year Return	Three Year Return	Five Year Return	Annualized Inception to Date ⁽¹⁾
LSV U.S. Managed Volatility Fund, Institutional Class Shares	-13.42%	1.41%	4.87%	5.19%
LSV U.S. Managed Volatility Fund, Investor Class Shares	-13.62%	1.14%	4.64%	4.97%
S&P 500 Index	9.71%	10.42%	11.71%	10.62%



* 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 U.S. Managed Volatility Fund commenced operations on June 25, 2014.

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

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

See definition of comparative indices on page 2.

October 31, 2020

Sector Weightings (Unaudited)†:

18.7%	Information Technology
16.2%	Health Care
13.2%	Financials
12.6%	Consumer Staples
11.1%	Communication Services
9.9%	Consumer Discretionary
7.5%	Industrials
7.4%	Utilities
1.6%	Materials
0.7%	Energy
0.6%	Real Estate
0.5%	Repurchase Agreement

† Percentages are based on total investments.

Schedule of Investments

LSV U.S. Managed Volatility Fund

	Shares	Value (000)
Common Stock (99.4%)		
Aerospace & Defense (1.5%)		
Huntington Ingalls Industries	1,400	\$ 206
Lockheed Martin	700	245
Northrop Grumman	1,100	319
		<u>770</u>
Agricultural Products (0.4%)		
Ingredion	2,700	191
Asset Management & Custody Banks (1.0%)		
Bank of New York Mellon	15,500	533
Automotive (0.8%)		
Toyota Motor ADR	3,100	407
Automotive Retail (2.0%)		
AutoZone*	900	1,016
Banks (3.2%)		
Bank of Montreal	4,100	244
Bank of Nova Scotia	4,500	187
Canadian Imperial Bank of Commerce	4,500	336
JPMorgan Chase	4,400	431
US Bancorp	10,400	405
		<u>1,603</u>
Biotechnology (3.4%)		
Alexion Pharmaceuticals*	1,500	172
Amgen	4,000	868
Gilead Sciences	9,200	535
Regeneron Pharmaceuticals*	300	163
		<u>1,738</u>
Building Products (0.1%)		
Carrier Global	2,100	70

LSV U.S. Managed Volatility Fund

	Shares	Value (000)
Cable & Satellite (0.4%)		
Cogeco Communications	2,900	\$ 202
Commercial Services (2.4%)		
CSG Systems International	9,600	363
Western Union	43,000	836
		<u>1,199</u>
Computers & Peripherals (0.5%)		
Canon ADR	13,800	241
Computers & Services (6.2%)		
Apple	4,800	523
eBay	20,200	962
Oracle	29,700	1,666
		<u>3,151</u>
Consumer Staples (1.2%)		
Kimberly-Clark	4,500	597
Diversified REITs (0.4%)		
VEREIT	34,200	212
Drug Retail (0.4%)		
Walgreens Boots Alliance	6,500	221
Electric Utilities (1.7%)		
Evergy	15,500	856
Electrical Services (5.2%)		
Entergy	8,100	820
Exelon	29,400	1,173
PPL	12,600	346
Public Service Enterprise Group	5,300	308
		<u>2,647</u>
Environmental & Facilities Services (2.2%)		
Republic Services, CI A	6,300	556
Waste Management	5,100	550
		<u>1,106</u>
Food, Beverage & Tobacco (6.9%)		
Altria Group	18,200	656
General Mills	17,300	1,023
JM Smucker	8,600	965
Kellogg	4,800	302
Tyson Foods, CI A	9,700	555
		<u>3,501</u>
Gas/Natural Gas (0.5%)		
National Fuel Gas	6,600	264
General Merchandise Stores (4.5%)		
Canadian Tire, CI A	4,000	447

The accompanying notes are an integral part of the financial statements

Schedule of Investments

October 31, 2020

LSV U.S. Managed Volatility Fund

	Shares	Value (000)
General Merchandise Stores (continued)		
Target	12,200	\$ 1,857
		<u>2,304</u>
Health Care Facilities (1.2%)		
HCA Holdings	2,400	297
Universal Health Services, CI B	3,000	329
		<u>626</u>
Health Care Services (1.1%)		
CVS Health	4,540	255
Quest Diagnostics	2,300	281
		<u>536</u>
Homebuilding (0.6%)		
DR Horton	4,700	314
Industrial Machinery (1.0%)		
Otis Worldwide	1,050	65
Snap-on	2,700	425
		<u>490</u>
Insurance (6.6%)		
Aflac	7,800	265
Allstate	10,100	896
American Financial Group	4,700	352
Assured Guaranty	8,500	217
Berkshire Hathaway, CI B*	5,500	1,111
Loblaw	10,100	503
		<u>3,344</u>
IT Consulting & Other Services (5.2%)		
Amdocs	22,900	1,291
CACI International, CI A*	1,800	375
International Business Machines	8,700	972
		<u>2,638</u>
Machinery (2.0%)		
Allison Transmission Holdings	13,000	470
Cummins	2,400	528
		<u>998</u>
Media & Entertainment (2.4%)		
Comcast, CI A	28,900	1,221
Metal & Glass Containers (0.5%)		
Berry Global Group*	5,900	275
Mortgage REITs (1.1%)		
Annaly Capital Management	48,200	341
Starwood Property Trust	14,800	207
		<u>548</u>

LSV U.S. Managed Volatility Fund

	Shares	Value (000)
Office Equipment (0.7%)		
3M	2,200	\$ 352
Office REITs (0.9%)		
Brandywine Realty Trust	27,900	244
Piedmont Office Realty Trust, CI A	18,200	208
		<u>452</u>
Packaged Foods & Meats (0.8%)		
Kraft Heinz	13,500	413
Paper Packaging (1.0%)		
Sealed Air	7,200	285
Sonoco Products	4,700	230
		<u>515</u>
Petroleum & Fuel Products (0.7%)		
Phillips 66	8,100	378
Pharmaceuticals (10.5%)		
Bristol-Myers Squibb	9,600	561
GlaxoSmithKline ADR	14,900	498
Johnson & Johnson	10,600	1,453
Merck	19,930	1,499
Pfizer	29,700	1,054
Sanofi ADR	6,200	281
		<u>5,346</u>
Retail (2.9%)		
Kroger	27,600	889
Walmart	4,200	583
		<u>1,472</u>
Semi-Conductors/Instruments (2.6%)		
Intel	30,300	1,342
Specialized REITs (0.7%)		
Iron Mountain	12,700	331
Telephones & Telecommunications (11.5%)		
AT&T	44,500	1,202
China Telecom ADR	8,400	264
Cisco Systems	32,200	1,156
F5 Networks*	2,800	372
Juniper Networks	17,300	341
Nippon Telegraph & Telephone ADR	30,100	639
TELUS	14,200	243
Verizon Communications	28,400	1,619
		<u>5,836</u>

The accompanying notes are an integral part of the financial statements

Schedule of Investments

October 31, 2020

LSV U.S. Managed Volatility Fund

	Shares	Value (000)
Wireless Telecommunication Services (0.5%)		
China Mobile ADR	8,100	\$ 249

TOTAL COMMON STOCK

(Cost \$51,193)	Face Amount	50,505
	(000)	

Repurchase Agreement (0.5%)

South Street Securities 0.030%, dated 10/30/20, to be repurchased on 11/02/20, repurchase price \$229 (collateralized by various U.S. Treasury obligations, ranging in par value \$0 - \$233, 0.125% - 0.375%, 03/31/22 - 10/15/25; total market value \$234)	\$ 229	229
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TOTAL REPURCHASE AGREEMENT

(Cost \$229)	229
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Total Investments – 99.9%

(Cost \$51,422)	\$ 50,734
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Percentages are based on Net Assets of \$50,804 (000).

* Non-income producing security.

ADR — American Depositary Receipt

CI — Class

REIT — Real Estate Investment Trust

The following is a list of the inputs used as of October 31, 2020, in valuing the Fund's investments carried at value (\$ Thousands):

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 50,505	\$ —	\$ —	\$ 50,505
Repurchase Agreement	—	229	—	229
Total Investments in Securities	\$ 50,505	\$ 229	\$ —	\$ 50,734

For the year ended October 31, 2020, there were no transfers in or out of Level 3.

Amounts designated as “—” are \$0.

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

The accompanying notes are an integral part of the financial statements

Statement of Assets and Liabilities (000)

October 31, 2020

	LSV U.S. Managed Volatility Fund
Assets:	
Investments at Value (Cost \$51,422)	\$ 50,734
Foreign Currency, at Value (Cost \$7)	7
Dividends and Interest Receivable	87
Reclaim Receivable	2
Prepaid Expenses	16
Total Assets	50,846
Liabilities:	
Payable due to Investment Adviser	11
Payable for Printing Fees	11
Payable due to Transfer Agent	6
Payable to Custodian	4
Payable due to Audit Fees	4
Payable due to Administrator	3
Payable due to Trustees	1
Payable due to Distributor	—
Payable due to Chief Compliance Officer	—
Other Accrued Expenses	2
Total Liabilities	42
Net Assets	\$ 50,804
Net Assets Consist of:	
Paid-in Capital	\$ 49,581
Total distributable gain	1,223
Net Assets	\$ 50,804
Net Asset Value, Offering and Redemption Price Per Share —	
Institutional Class Shares (\$50,453 ÷ 4,724,808 shares) ⁽¹⁾	\$ 10.68
Net Asset Value, Offering and Redemption Price Per Share —	
Investor Class Shares (\$351 ÷ 32,823 shares) ⁽¹⁾	\$ 10.69

(1) Shares have not been rounded.

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

The accompanying notes are an integral part of the financial statements

Statement of Operations (000)

For the year ended October 31, 2020

	LSV U.S. Managed Volatility Fund
Investment Income:	
Dividend Income	\$ 1,705
Interest Income	1
Foreign Taxes Withheld	(27)
Total Investment Income	1,679
Expenses:	
Investment Advisory Fees	262
Administration Fees	32
Distribution Fees - Investor Class	4
Trustees' Fees	2
Chief Compliance Officer Fees	1
Transfer Agent Fees	40
Registration and Filing Fees	34
Custodian Fees	21
Printing Fees	7
Professional Fees	6
Insurance and Other Fees	6
Total Expenses	415
Less: Waiver of Investment Advisory Fees	(92)
Less: Fees Paid Indirectly — (see Note 4)	—
Net Expenses	323
Net Investment Income	1,356
Net Realized Gain on Investments	904
Net Realized Loss on Foreign Currency Transactions	(3)
Net Change in Unrealized Appreciation (Depreciation) on Investments	(10,113)
Net Change in Unrealized Appreciation (Depreciation) on Foreign Currency Translation	(1)
Net Realized and Unrealized Loss on Investments	(9,213)
Net Decrease in Net Assets Resulting from Operations	\$ (7,857)

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 year ended October 31,

	LSV U.S. Managed Volatility Fund	
	2020	2019
Operations:		
Net Investment Income	\$ 1,356	\$ 1,971
Net Realized Gain on Investments and Foreign Currency Transactions	901	4,763
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translation	(10,114)	1,541
Net Increase (Decrease) in Net Assets Resulting from Operations	(7,857)	8,275
Distributions		
Institutional Class Shares	(6,221)	(5,321)
Investor Class Shares	(307)	(192)
Total Distributions	(6,528)	(5,513)
Capital Share Transactions:		
Institutional Class Shares:		
Issued	4,719	2,560
Reinvestment of Dividends and Distributions	6,091	5,111
Redeemed	(13,199)	(23,481)
Net Decrease from Institutional Class Shares Transactions	(2,389)	(15,810)
Investor Class Shares:		
Issued	130	291
Reinvestment of Dividends and Distributions	308	192
Redeemed	(2,692)	(640)
Net Decrease from Investor Class Shares Transactions	(2,254)	(157)
Net (Decrease) in Net Assets Derived from Capital Share Transactions	(4,643)	(15,967)
Total Decrease in Net Assets	(19,028)	(13,205)
Net Assets:		
Beginning of Year	69,832	83,037
End of Year	\$ 50,804	\$ 69,832
Shares Transactions:		
Institutional Class:		
Issued	406	226
Reinvestment of Dividends and Distributions	466	442
Redeemed	(1,052)	(1,851)
Total Institutional Class Share Transactions	(180)	(1,183)
Investor Class:		
Issued	11	25
Reinvestment of Dividends and Distributions	23	17
Redeemed	(258)	(52)
Total Investor Class Share Transactions	(224)	(10)
Net Decrease in Shares Outstanding	(404)	(1,193)

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

The accompanying notes are an integral part of the financial statements

Financial Highlights

For a share outstanding throughout the year ended October 31,

	Net Asset Value Beginning of Period	Net Investment Income ⁽¹⁾	Realized and Unrealized Gains (Losses) on Investments	Total from Operations	Dividends from Net Investment Income	Distributions from Realized Gain	Total Dividends and Distributions	Net Asset Value End of Period	Total Return†	Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
LSV U.S. Managed Volatility Fund														
Institutional Class Shares														
2020	\$ 13.53	\$ 0.27	\$ (1.87)	\$ (1.60)	\$ (0.33)	\$ (0.92)	\$ (1.25)	\$ 10.68	(13.42)%	\$50,453	0.55%	0.71%	2.33%	28%
2019	13.07	0.33	0.99	1.32	(0.31)	(0.55)	(0.86)	13.53	11.36	66,357	0.55	0.66	2.61	15
2018	12.57	0.28	0.73	1.01	(0.28)	(0.23)	(0.51)	13.07	8.16	79,556	0.55	0.65	2.21	28
2017	11.26	0.28	1.28	1.56	(0.20)	(0.05)	(0.25)	12.57	14.05	75,656	0.55	0.69	2.37	19
2016	10.82	0.27	0.43	0.70	(0.19)	(0.07)	(0.26)	11.26	6.63	54,239	0.55	0.88	2.45	12
Investor Class Shares														
2020	\$ 13.54	\$ 0.28	\$ (1.92)	\$ (1.64)	\$ (0.29)	\$ (0.92)	\$ (1.21)	\$ 10.69	(13.62)%	\$351	0.80%	0.93%	2.27%	28%
2019	13.05	0.30	0.99	1.29	(0.25)	(0.55)	(0.80)	13.54	11.08	3,475	0.80	0.91	2.35	15
2018	12.56	0.25	0.72	0.97	(0.25)	(0.23)	(0.48)	13.05	7.83	3,481	0.80	0.90	1.99	28
2017	11.24	0.26	1.29	1.55	(0.18)	(0.05)	(0.23)	12.56	13.95	7,685	0.80	0.94	2.15	19
2016	10.80	0.24	0.43	0.67	(0.16)	(0.07)	(0.23)	11.24	6.38	216	0.80	1.15	2.22	12

† 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 Capital shares.

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

The accompanying notes are an integral part of the financial statements

Notes to Financial Statements

October 31, 2020

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 43 funds. The financial statements herein are those of the LSV U.S. Managed Volatility Fund, a diversified Fund (the "Fund"). The Fund seeks long-term growth of capital by investing, under normal circumstances, at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of U.S. 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. 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, 2020, there were no securities valued in accordance with Fair Value Procedures.

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

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

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

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

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 whose

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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, 2020, there have been no significant changes to the Fund's fair valuation methodologies.

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

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

As of and during the year ended October 31, 2020, 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, 2020, the Fund did not incur any interest or penalties.

Security Transactions and Investment Income — Security transactions are accounted for on trade date for financial reporting purposes. Costs used in determining realized gains or losses on the sale of investment securities are based on the specific identification method. Dividend income is recorded on the ex-dividend date. Interest income is recognized on the accrual basis from settlement date.

Investments in Real Estate Investment Trusts (REITs) — With respect to the Fund, dividend income is recorded based on the income included in distributions received from the REIT investments using published REIT reclassifications including some management estimates when actual

amounts are not available. Distributions received in excess of this estimated amount are recorded as a reduction of the cost of investments or reclassified to capital gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts.

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

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

At October 31, 2020, 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 ⁽¹⁾	Net Amount ⁽²⁾
State Street Securities	\$ 229	\$ 229	\$ -	-

(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

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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 average 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 average daily net assets.

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

3. Transactions with Affiliates:

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

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

4. Administration, Distribution, Shareholder Servicing, Transfer Agent and Custodian Agreements:

The Fund, along with other series of the Trust advised by LSV Asset Management (the "Adviser"), and the Administrator are parties to an Administration Agreement, under which the Administrator provides administrative services to the Fund. For these services, the Administrator is paid an asset based fee, subject to certain minimums, which will vary depending on the number of share classes and the average daily net assets of the Fund. For the year ended October 31, 2020, the Fund paid \$31,704 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 the Investor Class Shares that allows the Fund to pay distribution and service fees for the sale and distribution of its shares, and for services provided to shareholders. The maximum annual distribution fee for the Investor Class Shares of the Fund is 0.25% annually of the average daily net assets. For the year ended October 31, 2020, the Fund incurred \$4,245 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, 2020, the Fund earned \$65 in cash management credits which were used to offset transfer agent expenses. This amount is labeled as "Fees Paid Indirectly" on the Statement of Operations.

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

5. Investment Advisory Agreement:

The Trust and the Adviser are parties to an Investment Advisory Agreement, under which the Adviser receives an annual fee equal to 0.45% of the Fund's average daily net assets. The Adviser has contractually agreed to waive its fee (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses) in order to limit the Fund's total operating expenses after fees waivers and/or expense reimbursements to a maximum of 0.55% and 0.80% of the Fund's Institutional Class and Investor Class Shares' average daily net assets, respectively, through February 28, 2021. Refer to waiver of investment advisory fees on the Statement of Operations for fees waived for the year ended October 31, 2020.

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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, 2020, were as follows (000):

Purchases		
Other	\$	16,220
Sales		
Other	\$	25,423

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.

The permanent differences primarily consist of foreign currency translations, reclassification of long term capital gain distribution on REITs and distribution reclassification. There are no permanent differences that are credited or charged to Paid-in Capital and Distributable Earnings as of October 31, 2020.

The tax character of dividends and distributions paid during the years ended October 31, 2020 and 2019 was as follows (000):

	Ordinary Income	Long-Term Capital Gain	Total
2020	\$ 2,228	\$ 4,300	\$ 6,528
2019	2,026	3,487	5,513

As of October 31, 2020, the components of distributable earnings on a tax basis were as follows (000):

Undistributed Ordinary Income	\$	1,028
Undistributed Long-Term Capital Gain		883
Unrealized Depreciation		(688)
Total Distributable Earnings	\$	<u>1,223</u>

Capital loss carryforward rules allow for RICs to carry forward capital losses indefinitely and to retain the character of capital loss carryforwards as short-term or long-term. The Fund has no capital loss carryforwards at October 31, 2020.

During the year ended October 31, 2020, no capital loss carryforwards were utilized to offset capital gains.

The total cost of securities for Federal income tax purposes and the aggregate gross unrealized appreciation and depreciation on investments held by the Fund at October 31, 2020, were as follows (000):

Federal Tax Cost	Aggregated Gross Unrealized Appreciation	Aggregated Gross Unrealized Depreciation	Net Unrealized Depreciation
\$ 51,422	\$ 4,979	\$ (5,667)	\$ (688)

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.

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.

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

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than those of larger companies. These securities may be traded over-the-counter or listed on an exchange.

Market Risk — The risk that the market value of an investment may move up and down, sometimes rapidly and unpredictably. Markets for securities in which the Fund invests may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Similarly, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund.

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

9. Other:

At October 31, 2020, 76% of total shares outstanding for the Institutional Class Shares were held by three record shareholders owning 10% or greater of the aggregate total shares outstanding. At October 31, 2020, 83% 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. These were comprised mostly of omnibus accounts which 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. New Accounting Pronouncement:

In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820). The new guidance includes additions, removals 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. Management elected to early adopt the removal and modifications of certain disclosure and delay the adoption of additional disclosures until the effective date.

11. 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 the Shareholders of LSV U.S. Managed Volatility Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, of LSV U.S. Managed Volatility Fund (the "Fund") (one of the series constituting The Advisors' Inner Circle Fund (the "Trust")), including the schedule of investments, as of October 31, 2020, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the 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, 2020, 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, 2020, by correspondence with the custodian and brokers. 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.

Ernst & Young LLP

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

Philadelphia, Pennsylvania
December 29, 2020

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, 2020 to October 31, 2020.

The table below illustrates your Fund's costs in two ways:

- **Actual fund return.** This section helps you to estimate the actual expenses after fee waivers that your Fund incurred over the period. The "Expenses Paid During Period" column shows the actual dollar expense cost incurred by a \$1,000 investment in the Fund, and the "Ending Account Value" number is derived from deducting that expense cost from the Fund's gross investment return.

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

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

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

	Beginning Account Value 05/01/2020	Ending Account Value 10/31/2020	Annualized Expense Ratios	Expenses Paid During Period*
<i>LSV U.S. Managed Volatility Fund</i>				
Actual Fund Return				
Institutional Class Shares	\$1,000.00	\$992.60	0.55%	\$2.75
Investor Class Shares	1,000.00	991.70	0.80	4.01
Hypothetical 5% Return				
Institutional Class Shares	\$1,000.00	\$1,022.37	0.55%	\$2.80
Investor Class Shares	1,000.00	1,021.11	0.80	4.06

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

Review of Liquidity Risk Management Program *(Unaudited)*

Pursuant to Rule 22e-4 under the 1940 Act, the Fund's investment adviser has adopted, and the Board has approved, a liquidity risk management program (the "Program") to govern the Fund's approach to managing liquidity risk. The Program is overseen by the Fund's Liquidity Risk Management Program Administrator (the "Program Administrator"), and the Program's principal objectives include assessing, managing and periodically reviewing the Fund's liquidity risk, based on factors specific to the circumstances of the Funds.

At a meeting of the Board held on May 19, 2020, the Trustees received a report from the Program Administrator addressing the operations of the Program and assessing its adequacy and effectiveness of implementation. The Board acknowledged that (i) the report covered the period from December 1, 2018 through December 31, 2019 and thus did not cover the recent period of market volatility, and (ii) the Board held a call with the Trust's officers on March 25, 2020 where the officers discussed the operations and effectiveness of the Program during the then-current market volatility. The Board requested that the Program Administrator provide an update of the operation of the Program during the then-current market volatility at its next meeting. The Program Administrator's report noted that the Program Administrator had determined that the Program is reasonably designed to assess and manage the Fund's liquidity risk and has operated adequately and effectively to manage the Fund's liquidity risk since the Program was implemented on December 1, 2018. The Program Administrator's report noted that during the period covered by the report, there were no liquidity events that impacted the Fund or its ability to timely meet redemptions without dilution to existing shareholders. The Program Administrator's report further noted that no material changes have been made to the Program since its implementation.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

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. Neshet and Klauder 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 888-Fund-LSV. The following chart lists Trustees and Officers as of October 31, 2020.

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
INTERESTED TRUSTEES^{3, 4}			
Robert Neshet (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. Neshet is compensated. 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. 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), The Advisors' Inner Circle Fund III, Gallery Trust, Schroder Series Trust and Schroder Global Series Trust to 2018.	Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds, Frost Family of 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: Trustee of SEI Liquid Asset Trust to 2016.
N. Jeffrey Klauder (Born: 1952)	Trustee (since 2018)	Senior Advisor of SEI Investments since 2018. Executive Vice President and General Counsel of SEI Investments, 2004 to 2018.	Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds and The KP Funds. Director of SEI Private Trust Company, SEI Global Fund Services Ltd., SEI Investments Global Limited, SEI Global Master Fund, SEI Global Investments Fund and SEI Global Assets Fund. Former Directorships: Trustee of SEI Investments Management Corporation, SEI Trust Company, SEI Investments (South Africa), Limited and SEI Investments (Canada) Company to 2018.

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 43 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 TRUSTEES^{3,4}			
Joseph T. Grause, Jr. (Born: 1952)	Trustee (since 2011) Lead Independent Trustee (since 2018)	Self-Employed Consultant since 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, The KP Funds and Frost Family of Funds. Director of RQSI GAA Systematic Global Macro Fund, Ltd. Former Directorships: Director of The Korea Fund, Inc. to 2019.
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 and RQSI GAA Systematic Global Macro Fund, Ltd. Former Directorships: 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. Director of RQSI GAA Systematic Global Macro Fund, Ltd.
Robert Mulhall (Born: 1958)	Trustee (since 2019)	Partner, Ernst & Young LLP, from 1998 to 2018.	Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds and Frost Family of Funds. Director of RQSI GAA Systematic Global Macro Fund, Ltd. Former Directorships: Trustee of Villanova University Alumni Board of Directors to 2018.
Bruce R. Specca (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, The KP Funds and Frost Family of Funds. Director of Stone Harbor Investments Funds (8 Portfolios), Stone Harbor Emerging Markets Income Fund (closed-end fund) and Stone Harbor Emerging Markets Total Income Fund (closed-end fund). Director of RQSI GAA Systematic Global Macro Fund, Ltd.

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 43 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 Served ¹	Principal Occupation in the Past Five Years	Other Directorships Held in the Past Five Years ²
INDEPENDENT TRUSTEES (continued)³			
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: 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.
OFFICERS			
Michael Beattie (Born: 1965)	President (since 2011)	Director of Client Service, SEI Investments, since 2004.	None.
James Bernstein (Born: 1962)	Vice President and Assistant Secretary 2017. (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.

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 43 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 Served	Principal Occupation in the Past Five Years	Other Directorships Held in the Past Five Years
OFFICERS (continued)			
Russell Emery (Born: 1962)	Chief Compliance Officer (since 2006)	Chief Compliance Officer of SEI Structured Credit Fund, LP since 2007. Chief Compliance Officer of The Advisors' Inner Circle Fund, The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds, Frost Family of 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 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.
Eric C. Griffith (Born: 1969)	Vice President and Assistant Secretary (since 2019)	Counsel at SEI Investments since 2019. Vice President and Assistant General Counsel, JPMorgan Chase & Co., from 2012 to 2018.	None.
Matthew M. Maher (Born: 1975)	Vice President and Assistant Secretary (since 2018)	Counsel at SEI Investments since 2018. Attorney, Blank Rome LLP, from 2015 to 2018. Assistant Counsel & Vice President, Bank of New York Mellon, from 2013 to 2014. Attorney, Dilworth Paxson LLP, from 2006 to 2013.	None.
Robert Morrow (Born: 1968)	Vice President (since 2017)	Account Manager, SEI Investments, since 2007.	None.
Bridget E. Sudall (Born: 1980)	Anti-Money Laundering Compliance Officer and Privacy Officer (since 2015)	Senior Associate and AML Officer, Morgan Stanley Alternative Investment Partners, from 2011 to 2015. Investor Services Team Lead, Morgan Stanley Alternative Investment Partners, from 2007 to 2011.	None.

**NOTICE TO SHAREHOLDERS
OF
LSV U.S. MANAGED VOLATILITY FUND
(Unaudited)**

For shareholders that do not have an October 31, 2020 tax year end, this notice is for informational purposes only. For shareholders with an October 31, 2020 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended October 31, 2020, the Fund is designating the following items with regard to distributions paid during the year.

Long-Term Capital Gain Distribution	Ordinary Income Distributions	Total Distribu- tions	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⁾	Qualifying Business Income⁽⁶⁾
65.86%	34.14%	100.00%	73.25%	84.74%	0.00%	0.00%	100.00%	9.29%

- (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 U.S. Managed Volatility 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.
- (6) The percentage of this column represents that amount of ordinary dividend income that qualified for 20% Business Income Deduction.

The information reported herein may differ from the information and distributions taxable to the shareholders for the calendar year ending December 31, 2020. Complete information will be computed and reported in conjunction with your 2020 Form 1099-DIV.

Notes

Trust:

The Advisors' Inner Circle Fund

Fund:

LSV U.S. 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 their complete schedule of investments with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year as an exhibit to its report on Form N-PORT (Form N-Q for filings prior to March 31, 2020). The Funds' Forms N-Q and N-PORT are available on the SEC's website at <http://www.sec.gov>, and may be reviewed and copied at the SEC'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 Fund uses to determine how to vote proxies relating to Fund securities, as well as information relating to how a Fund voted proxies relating to fund securities during the most recent 12-month period ended June 30, is available (i) without charge, upon request, by calling 1-888-386-3578; and (ii) on the SEC's website at <http://www.sec.gov>.