

THE ADVISORS' INNER CIRCLE FUND

LSV

Emerging Markets Equity Fund

ANNUAL REPORT TO SHAREHOLDERS

October 31, 2019

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 fee return of the LSV Emerging Markets Equity Fund, Institutional Class Shares, the MSCI Emerging Markets Index (the Benchmark), and the MSCI Emerging Markets Value Index for trailing periods ended October 31, 2019, were as follows:

	Trailing 3-months	Since Inception
LSV Emerging Markets Equity Fund Institutional Class Shares*	1.08%	2.80%
Benchmark:		
MSCI Emerging Markets Index	1.03%	5.60%
Broad Market:		
MSCI Emerging Markets Value Index	-0.58%	1.03%

* Commenced operations January 17, 2019.

Institutional Class Shares performance as of 9/30/19: -0.70% (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).

Despite heightened concerns around global economic growth and lingering trade uncertainty, emerging equities posted gains for the period since the Fund's inception (1/18/2019) ending October 31, 2019—the MSCI Emerging Markets Index was up 5.60%. Value stocks broadly underperformed across the emerging markets space as the MSCI Emerging Markets Value Index was up 1.03%. The LSV Emerging Markets Equity Fund was up 2.80%. From a sector perspective, Technology and Consumer Discretionary stocks outperformed while the Materials and Communication Services sectors lagged.

The continued difficult environment for value stocks contributed to the bulk of the poor relative performance for the period. Cheaper stocks based on cash flow and earnings measures, which we favor, lagged for the period and the Fund's emphasis on buying and holding stocks that are attractive on these measures had a significant negative impact on relative results. In addition, smaller capitalization companies underperformed in the emerging markets and that had a negative impact on relative performance—we are overweight that segment of the market given the attractive valuations of emerging markets small cap stocks. Attribution analysis also indicates that both stock selection and sector selection detracted from portfolio relative returns. Stock selection losses were concentrated within the Financials and Industrials sectors as holdings in the Thrifts & Mortgage Finance and Construction & Engineering industries lagged. From a sector perspective, relative losses were largely due to our overweight positions in the Materials and Industrials sectors as well as our underweight to Consumer Discretionary stocks. Top individual contributors included overweight positions in Qualicorp, Zhen Ding Technology, Bharat Petroleum, Copel and Gazprom. Not owning Tencent and Baidu also added value. Main individual detractors included not owning Alibaba, Ping An Insurance and Taiwan Semiconductor, as well as overweights to Guangzhou Pharmaceutical, Indiabulls Housing Finance, China Telecom, China Petroleum & Chemical and IGG Inc.

The Fund continues to trade at a significant discount to the overall market as well as to the value benchmark. The Fund is trading at 8.6x forward earnings compared to 13.2x for the MSCI Emerging Markets Index, 1.1x book value compared to 1.6x for the MSCI Emerging Markets Index and 5.5x cash flow compared to 8.9x for the MSCI Emerging Markets Index. Sector weightings are a result of our bottom-up stock selection process, subject



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

to constraints at the sector and industry levels. The Fund is currently overweight Industrials, Utilities and Health Care while underweight the Consumer Discretionary, Consumer Staples and Communication Services 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.

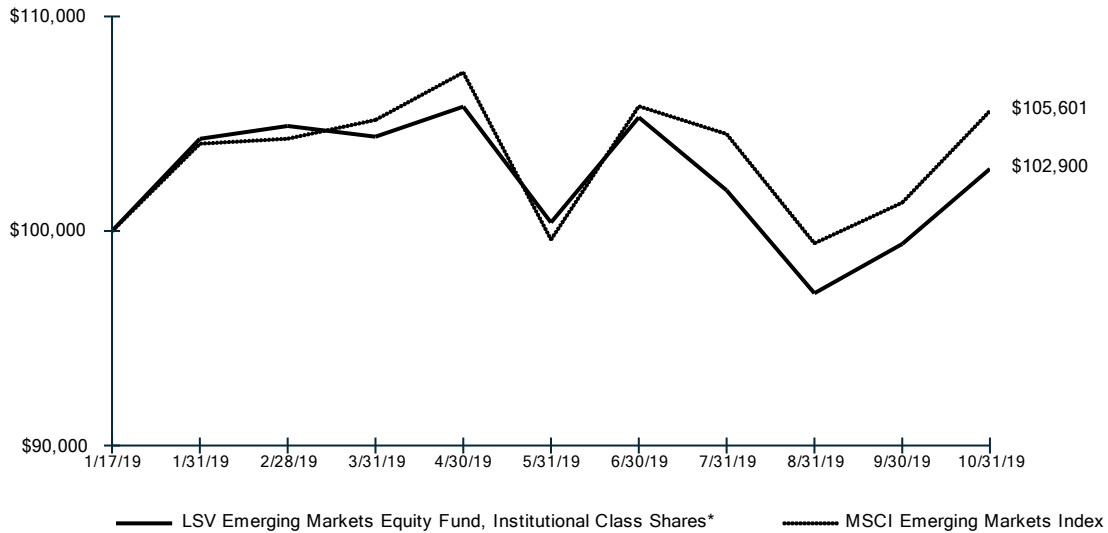
The MSCI Emerging Markets Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the emerging markets.

The MSCI Emerging Markets Value Index captures large and mid-cap securities exhibiting overall value style characteristics across the emerging markets.

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 Emerging Markets Equity Fund, Institutional Class Shares, versus the MSCI Emerging Markets Index

	Average Annual Total Return for the period ended October 31, 2019
	Cumulative Inception to Date ⁽¹⁾
LSV Emerging Markets Equity Fund, Institutional Class Shares	2.80%
LSV Emerging Markets Equity Fund, Investor Class Shares ⁽²⁾	2.80%
MSCI Emerging Markets Index	5.60%



* 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 Emerging Markets Equity Fund Commenced operations on January 17, 2019.

(2) Investor Class Shares commenced operations on January 17, 2019. Institutional Class Shares' performance was adjusted to reflect the 12b-1 fees applicable to the Investor Class Shares.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, may be worth less than its original cost. Past performance does not guarantee future results. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike a fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the Index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index. Fee waivers were in effect 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, 2019

Sector Weightings (Unaudited)†:

██████████	19.3%	Financials
██████████	17.1%	Information Technology
██████████	9.1%	Industrials
██████████	9.0%	Consumer Discretionary
██████████	8.5%	Energy
██████████	7.8%	Materials
██████████	6.0%	Communication Services
██████████	5.3%	Utilities
██████████	4.9%	Health Care
██████████	3.9%	Consumer Staples
██████████	3.7%	Foreign Preferred Stock
██████████	3.2%	Real Estate
██████████	2.2%	Repurchase Agreement
██████████	0.0%	Right

† Percentages are based on total investments.

Schedule of Investments

LSV Emerging Markets Equity Fund

	Shares	Value (000)
Foreign Common Stock (92.8%)		
Brazil (4.6%)		
Banco do Brasil	4,800	\$ 58
EDP - Energias do Brasil	9,200	43
JBS	4,500	32
MRV Engenharia e Participacoes	8,500	37
Porto Seguro	2,100	30
Qualicorp Consultoria e Corretora de Seguros	7,000	56
Sao Martinho	3,700	16
Wiz Solucoes e Corretagem de Seguros	11,000	29
		<u>301</u>
Chile (0.4%)		
AES Gener	117,000	25
Enel Americas	14,300	3
		<u>28</u>
China (3.1%)		
China CITIC Bank, CI H	83,000	48
Great Wall Motor, CI H	63,500	52
Kunlun Energy	46,000	43
Powerlong Real Estate Holdings	54,000	36
Shanghai Pharmaceuticals Holding, CI H	15,600	28
		<u>207</u>
Colombia (0.5%)		
Interconexion Electrica ESP	6,100	35
Czech Republic (0.4%)		
Philip Morris CR	40	24

LSV Emerging Markets Equity Fund

	Shares	Value (000)
Egypt (0.7%)		
Eastern SAE	27,400	\$ 27
EISewedy Electric	24,500	21
		<u>48</u>
Greece (0.5%)		
Motor Oil Hellas Corinth Refineries	1,400	35
Hong Kong (26.9%)		
Agile Group Holdings	22,000	30
Air China, CI H	46,000	41
Anhui Conch Cement, CI H	7,500	45
Asia Cement China Holdings	33,500	41
BAIC Motor, CI H	52,000	32
Bank of Communications, CI H	79,000	54
Beijing Enterprises Holdings	9,000	42
BOC Aviation	3,600	34
BYD Electronic International	26,000	45
China BlueChemical	90,000	22
China Communications Construction, CI H	23,000	18
China Everbright Bank, CI H	80,000	37
China Hongqiao Group	63,000	35
China Medical System Holdings	29,000	39
China Minsheng Banking, CI H	88,500	62
China Mobile	9,500	77
China Pacific Insurance Group, CI H	6,600	24
China Petroleum & Chemical, CI H	98,000	56
China Railway Group, CI H	42,000	25
China Railway Signal & Communication, CI H	27,000	16
China Reinsurance Group, CI H	160,000	26
China Suntien Green Energy, CI H	173,000	50
China Telecom, CI H	144,000	61
China Traditional Chinese Medicine Holdings	46,000	21
CNOOC	29,000	44
Country Garden Holdings	36,000	50
Dongfeng Motor Group, CI H	42,000	42
Far East Horizon	38,000	36
FIT Hon Teng	63,000	26
Geely Automobile Holdings	30,000	57
Guangzhou Automobile Group, CI H	26,399	26

The accompanying notes are an integral part of the financial statements

Schedule of Investments

October 31, 2019

LSV Emerging Markets Equity Fund

	Shares	Value (000)
Hong Kong (continued)		
Guangzhou Baiyunshan Pharmaceutical Holdings, CI H	10,000	\$ 32
Guangzhou R&F Properties	17,600	27
Huaneng Renewables, CI H	98,000	37
IGG	18,000	12
Kingboard Laminates Holdings	27,500	25
Lonking Holdings	107,000	30
Nine Dragons Paper Holdings	43,000	37
People's Insurance Group of China, CI H	101,000	43
PICC Property & Casualty, CI H	34,000	43
Shougang Fushan Resources Group	114,000	24
Sinopec Engineering Group, CI H	30,000	17
Sinotruk Hong Kong	19,000	29
SITC International Holdings	29,000	32
YiChang HEC ChangJiang Pharmaceutical, CI H	6,600	41
Yuexiu Transport Infrastructure	40,000	37
Zhejiang Expressway, CI H	40,000	33
Zhongsheng Group Holdings	8,000	27
Zijin Mining Group, CI H	92,000	32
		<u>1,772</u>
Hungary (0.6%)		
Magyar Telekom Telecommunications	26,200	<u>39</u>
India (8.3%)		
Bharat Petroleum	8,900	66
Birlasoft	9,500	9
Cyient	2,900	17
Gujarat State Fertilizers & Chemicals	15,900	18
HCL Technologies	3,000	49
Hexaware Technologies	3,400	16
Indiabulls Housing Finance	3,100	9
JK Paper	9,500	16
Jubilant Life Sciences	4,400	34
KPIT Technologies	10,100	13
National Aluminium	37,500	24
Oil & Natural Gas	24,100	48
Persistent Systems	5,200	46
Power Finance*	19,900	31
Power Grid Corp of India	15,500	43
REC	19,400	38
Sonata Software	7,500	33

LSV Emerging Markets Equity Fund

	Shares	Value (000)
India (continued)		
Torrent Power	8,700	\$ 34
		<u>544</u>
Indonesia (1.5%)		
Bank Negara Indonesia Persero	67,200	37
Bukit Asam	81,200	13
United Tractors	19,600	30
Waskita Beton Precast	814,500	19
		<u>99</u>
Malaysia (2.0%)		
AMMB Holdings	41,300	39
Bermaz Auto	49,200	27
RHB Bank	30,600	42
VS Industry	75,000	25
		<u>133</u>
Mexico (2.8%)		
Banco Santander	12,907	51
Fibra Uno Administracion	20,400	31
Grupo Financiero Banorte, CI O	10,000	55
Grupo Mexico	17,400	46
		<u>183</u>
Philippines (1.4%)		
Globe Telecom	835	30
Metro Pacific Investments	388,200	37
PLDT	1,200	26
		<u>93</u>
Poland (0.9%)		
Polskie Gornictwo Naftowe i Gazownictwo	15,700	19
Powszechny Zaklad Ubezpieczen	4,300	42
		<u>61</u>
Russia (3.3%)		
Gazprom PJSC ADR	11,300	90
LUKOIL PJSC ADR	800	74
Mobile TeleSystems PJSC ADR	5,800	52
		<u>216</u>

The accompanying notes are an integral part of the financial statements

Schedule of Investments

October 31, 2019

LSV Emerging Markets Equity Fund

	Shares	Value (000)
Singapore (0.4%)		
Yangzijiang Shipbuilding Holdings	42,100	\$ 30
South Africa (4.5%)		
Absa Group	5,600	57
African Rainbow Minerals	2,800	28
Aspen Pharmacare Holdings	2,400	17
Astral Foods	1,500	16
Exxaro Resources	3,700	30
MTN Group	7,200	45
Imperial Logistics	5,300	20
Mondi	1,400	29
Telkom SOC	7,500	34
Tsogo Sun Gaming	26,400	22
		<u>298</u>
South Korea (12.9%)		
Daelim Industrial	300	23
DB Insurance	400	17
Hyundai Glovis	240	31
Hyundai Greenfood	2,800	27
Hyundai Home Shopping Network	300	22
Hyundai Marine & Fire Insurance	800	17
Jejuair	800	17
Kia Motors	1,300	48
Korea United Pharm	1,300	22
KT&G	500	43
LG	700	42
Maeil Dairies	400	30
S&T Motiv	900	35
Samjin Pharmaceutical	800	18
Samsung Electronics	6,500	282
Samyang Holdings	300	16
SFA Engineering	700	25
Shinhan Financial Group	1,600	58
Silicon Works	800	23
SK Telecom	200	41
Vieworks	600	12
		<u>849</u>
Taiwan (11.5%)		
Cathay Financial Holding	25,000	33
China Life Insurance	56,664	47
Chipbond Technology	15,000	30
Eva Airways	75,178	35
FLEXium Interconnect	9,000	33
Fubon Financial Holding	42,000	61
Globalwafers	4,000	48
Pou Chen	36,000	48
Primax Electronics	14,000	30

LSV Emerging Markets Equity Fund

	Shares	Value (000)
Taiwan (continued)		
Radiant Opto-Electronics	10,000	\$ 40
Simplo Technology	4,000	37
Sino-American Silicon Products	13,000	39
Taiwan Business Bank	113,400	48
Topco Scientific	18,000	57
Tripod Technology	11,000	43
Yuanta Financial Holding	120,000	75
Zhen Ding Technology Holding	11,000	52
		<u>756</u>
Thailand (3.3%)		
Hana Microelectronics	35,500	30
Krung Thai Bank	96,200	53
PTT Global Chemical	17,900	30
Quality Houses	394,900	34
Ratch Group	15,500	38
Vinythai	45,000	35
		<u>220</u>
Turkey (1.5%)		
Coca-Cola Icecek	3,400	19
KOC Holding	16,500	54
Türkiye Sise ve Cam Fabrikalari	35,400	27
		<u>100</u>
United Kingdom (0.8%)		
MMC Norilsk Nickel PJSC ADR	2,000	55
TOTAL FOREIGN COMMON STOCK		
(Cost \$6,205)		<u>6,126</u>
Foreign Preferred Stock (3.6%)		
Brazil (3.2%)		
Banco do Estado do Rio Grande do Sul	7,900	44
Cia Paranaense de Energia	4,600	64
Itausa	15,000	51
Telefonica Brasil	3,900	52
		<u>211</u>

The accompanying notes are an integral part of the financial statements

Schedule of Investments

October 31, 2019

LSV Emerging Markets Equity Fund

	<u>Shares</u>	<u>Value (000)</u>
Brazil (continued)		
Colombia (0.4%)**		
Banco Davivienda	2,300	\$ 29
TOTAL FOREIGN PREFERRED STOCK		<u>240</u>
(Cost \$210)		
	<u>Number of</u>	
	<u>Rights</u>	
Rights (0.0%)		
Taiwan (0.0%)		
Cathay Financial Holding		
11/27/2019	860	—
TOTAL RIGHTS		<u>—</u>
(Cost \$—)		
	<u>Face</u>	
	<u>Amount</u>	
	<u>(000)</u>	
Repurchase Agreement (2.2%)		
South Street Securities		
1.500%, dated 10/31/19,		
to be repurchased on		
11/01/19, repurchase		
price \$144 (collateralized		
by U.S. Treasury		
obligation, ranging in		
par value \$145, 1.750%,		
11/15/2020; total market		
value \$147)	\$ 144	<u>144</u>
TOTAL REPURCHASE AGREEMENT		<u>144</u>
(Cost \$144)		
Total Investments – 98.6%		
(Cost \$6,559)		<u>\$ 6,510</u>

Percentages are based on Net Assets of \$6,600 (000).

* Non-income producing security.

** No rate available.

ADR — American Depositary Receipt

CI — Class

PJSC — Public Joint Stock Company

The following is a list of the inputs used as of October 31, 2019, in valuing the Fund's investments carried at value (\$ Thousands):

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Foreign Common Stock	\$ 6,126	\$ —	\$ —	\$ 6,126
Foreign Preferred Stock	240	—	—	240
Rights	—	—	—	—
Repurchase Agreement	—	144	—	144
Total Investments in Securities	<u>\$ 6,366</u>	<u>\$ 144</u>	<u>\$ —</u>	<u>\$ 6,510</u>

For the period ended October 31, 2019, there were no transfers in or out of Level 3.

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

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

Statement of Assets and Liabilities (000)

October 31, 2019

	LSV Emerging Markets Equity Fund
Assets:	
Investments at Value (Cost \$6,559)	\$ 6,510
Foreign Currency, at Value (Cost \$93)	94
Dividends and Interest Receivable	18
Receivable due from Investment Adviser	6
Deferred Offering Costs (See Note 2)	11
Reclaim Receivable	2
Prepaid Expenses	2
Total Assets	6,643
Liabilities:	
Payable for Investment Securities Purchased	25
Payable due to Custodian	9
Payable due to Transfer Agency	6
Payable due to Administrator	—
Payable due to Trustees	—
Payable due to Distributor	—
Payable due to Chief Compliance Officer	—
Other Accrued Expenses	3
Total Liabilities	43
Net Assets	\$ 6,600
Net Assets Consist of:	
Paid-in Capital	\$ 6,476
Total distributable earnings	124
Net Assets	\$ 6,600
Net Asset Value, Offering and Redemption Price Per Share —	
Institutional Class Shares (\$6,416 ÷ 624,334 shares) ⁽¹⁾	\$ 10.28
Net Asset Value, Offering and Redemption Price Per Share —	
Investor Class Shares (\$184 ÷ 17,896 shares) ⁽¹⁾	\$ 10.28

(1) Shares have not been rounded.

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

Statement of Operations (000)

For the period ended October 31, 2019

	LSV Emerging Markets Equity Fund*
Investment Income:	
Dividend Income	\$ 237
Interest Income	3
Foreign Taxes Withheld	(23)
Total Investment Income	217
Expenses:	
Investment Advisory Fees	47
Administration Fees	2
Trustees' Fees	—
Chief Compliance Officer Fees	—
Distribution Fees - Investor Class	—
Offering Costs	61
Custodian Fees	36
Transfer Agent Fees	35
Printing Fees	6
Registration and Filing Fees	3
Insurance and Other Fees	9
Total Expenses	199
Less: Waiver of Investment Advisory Fees	(47)
Less: Reimbursement of Expenses from Investment Adviser	(95)
Less: Fees Paid Indirectly — (see Note 4)	—
Net Expenses	57
Net Investment Income	160
Net Realized Gain on Investments	9
Net Realized Gain on Foreign Currency Transactions	3
Net Change in Unrealized Appreciation (Depreciation) on Investments	(49)
Net Change in Unrealized Appreciation (Depreciation) on Foreign Currency Translation	1
Net Realized and Unrealized Loss on Investments	(36)
Net Increase in Net Assets Resulting from Operations	\$ 124

* Commenced operations on January 17, 2019.

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 period ended October 31, 2019

	LSV Emerging Markets Equity Fund
	<u>01/17/2019* to 10/31/2019</u>
Operations:	
Net Investment Income	\$ 160
Net Realized Gain on Investments and Foreign Currency Transactions	12
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translation	(48)
Net Increase in Net Assets Resulting from Operations	124
Capital Share Transactions:	
Institutional Class Shares:	
Issued	6,297
Reinvestment of Dividends and Distributions	—
Net Increase from Institutional Class Shares Transactions	6,297
Investor Class Shares:	
Issued	179
Reinvestment of Dividends and Distributions	—
Net Increase from Investor Class Shares Transactions	179
Net Increase in Net Assets Derived from Capital Share Transactions	6,476
Total Increase in Net Assets	6,600
Net Assets:	
Beginning of Year	—
End of Year	\$ 6,600
Shares Transactions:	
Institutional Class:	
Issued	624
Reinvestment of Dividends and Distributions	—
Redeemed	—
Total Institutional Class Share Transactions	624
Investor Class:	
Issued	18
Reinvestment of Dividends and Distributions	—
Redeemed	—
Total Investor Class Share Transactions	18
Net Increase in Shares Outstanding	642

* Commenced operations on January 17, 2019.

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

Financial Highlights

For a share outstanding throughout the period ended October 31, 2019

	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 Fees Paid Indirectly)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate‡
LSV Emerging Markets Equity Fund														
Institutional Class Shares														
2019**	\$ 10.00	\$ 0.27	\$ 0.01	\$ 0.28	\$ —	\$ —	\$ —	\$ 10.28	2.80%	\$6,416	1.20%	4.20%	3.38%	5%
Investor Class Shares														
2019**	\$ 10.00	\$ 0.15	\$ 0.13	\$ 0.28	\$ —	\$ —	\$ —	\$ 10.28	2.80%	\$184	1.48% ⁽²⁾	3.89%	1.92%	5%

** Commenced operations on January 17, 2019. All ratios for the period have been annualized.

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

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

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

(2) Ratio reflects the impact of the low level of average Net Assets. Under normal asset levels, the ratio of expenses to Average Net Assets would have been 1.45%.

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

Notes to Financial Statements

October 31, 2019

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 47 funds. The financial statements herein are those of the LSV Emerging Markets Equity Fund, a diversified Fund (the "Fund"). The Fund seeks long-term growth of capital by investing in undervalued stocks which are out of favor in the market. The Fund commenced operations on January 17, 2019, 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. As of October 31, 2019, there were no securities valued in accordance with Fair Value Procedures.

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

The Fund uses MarkIt Fair Value ("MarkIt") as a third party fair valuation vendor. MarkIt provides a fair value for foreign securities in the Fund based

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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 October 31, 2019, 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 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 active markets, adjusted quoted prices in active markets, etc.); and

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

Investments are classified within the level of the low-

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

For the period ended October 31, 2019, 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 on open tax years (i.e. the last three open tax year ends, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the period ended October 31, 2019, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period ended October 31, 2019, the Fund did not incur any interest or penalties.

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.

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

Repurchase Agreements — In connection with transactions involving repurchase agreements, a third party custodian bank takes possession of the underlying securities (“collateral”), the value of which exceeds the principal amount of the repurchase transaction, including accrued interest. Such collateral will be cash, debt securities issued or guaranteed by the U.S. Government, securities that at the time the repurchase agreement is entered into are rated in the highest category by a nationally recognized statistical rating organization (“NRSRO”) or unrated category by an NRSRO, as determined by the Adviser. 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, 2019, the open repurchase agreement by counterparty which is subject to a MRA on a net payment basis is as follows (000):

Counterparty	Repurchase Agreement	Fair Value of Non-Cash Collateral Received ⁽¹⁾	Cash Collateral Received ⁽¹⁾	Net Amount ⁽²⁾
South Street Securities	\$ 144	\$ 144	\$ -	\$ -

(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.

Offering Costs — Offering costs, including costs of printing initial prospectus, legal and registration fees, are amortized over twelve-months from inception of the Fund. As of October 31, 2019, the remaining amount still to be amortized was \$11,077.

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.

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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, Transfer Agency 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 period ended October 31, 2019, the Fund paid \$2,404 for these services.

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

The Fund has adopted a distribution plan under the Rule 12b-1 under the 1940 Act for Investor Class Shares that allows the Fund to pay distribution and service fees for the sale and distribution of its shares, and for services provided to shareholders. The maximum annual distribution fee for Investor Class Shares of the Fund is 0.25% annually of the average daily net assets. For the period ended October 31, 2019, the Fund incurred \$56 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 period ended October 31, 2019, the Fund earned \$13 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 1.00% 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 1.20% and 1.45% of the Fund's Institutional Class and Investor Class Shares' average daily net assets, respectively, through February 28, 2020.

6. Investment Transactions:

The cost of security purchases and the proceeds from security sales, other than short-term investments, for the period ended October 31, 2019*, were as follows (000):

Purchases		
Other	\$	6,686
Sales		
Other	\$	280

*Commenced operations January 17, 2019.

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 distributable earnings or to paid-in-capital, as appropriate, in the period that the differences arise. During the year ended October 31, 2019, there were no permanent differences.

As of October 31, 2019, the components of distributable earnings on a tax basis were as follows (000):

Undistributed Ordinary Income	\$	185
Unrealized Depreciation		(61)
Total Distributable Earnings	<u>\$</u>	<u>124</u>

Under the Regulated Investment Company Modernization Act of 2010, the Fund is permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law. The Fund has no capital loss carryforwards at October 31, 2019. During the year end October 31, 2019, 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, 2019, were as follows (000):

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October 31, 2019

<u>Federal Tax Cost</u>	<u>Aggregated Gross Unrealized Appreciation</u>	<u>Aggregated Gross Unrealized Depreciation</u>	<u>Net Unrealized Depreciation</u>
\$ 6,572	\$ 573	\$ (634)	\$ (61)

8. Concentration of Risks:

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

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

Emerging Market Risk — Investments in emerging markets securities are considered speculative and

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

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

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

Preferred Stock Risk -- Preferred stocks in which the Fund may invest are sensitive to interest rate changes, and are also subject to equity risk, which is the risk that stock prices will fall over short or extended periods of time. The rights of preferred stocks on the distribution of a company's assets in the event of a liquidation are generally subordinate to the rights associated with a company's debt securities.

9. Other:

At October 31, 2019, 56% of total shares outstanding for the Institutional Class Shares were held by two record shareholders each owning 10% or greater of the aggregate total shares outstanding. At October 31, 2019, 100% of total shares outstanding for the Investor Class Shares were held by two record shareholder owning 10% or greater of the aggregate total shares

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October 31, 2019

outstanding. These shareholders were comprised of omnibus accounts that were held on behalf of various individual shareholders.

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

10. Regulatory Matters:

On August 17, 2018, the SEC adopted amendments to Regulation S-X. These changes are effective for periods after November 5, 2018. The updates to Registered Investment Companies were mainly focused on simplifying the presentation of distributable earnings by eliminating the need to present the components of distributable earnings on a book basis in the Statement of Assets & Liabilities. The update also impacted the presentation of undistributed net investment income and distribution to shareholders on the Statement of Changes in Net Assets. The amounts presented in the current Statement of Changes in Net Assets represent the aggregated total distributions of net investment income and realized capital gains, except for distributions classified as return of capital which are still presented separately.

11. New Accounting Pronouncement:

In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820). The new guidance includes additions, 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.

12. Subsequent Events:

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

Notes

Notes

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of The Advisors' Inner Circle Fund and Shareholders of LSV Emerging Markets Equity Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of LSV Emerging Markets Equity Fund (the "Fund") (one of the series constituting The Advisors' Inner Circle Fund (the "Trust")), including the schedule of investments, as of October 31, 2019, and the related statement of operations and changes in net assets, and the financial highlights for the period from January 17, 2019 (commencement of operations) to October 31, 2019 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, 2019, the results of its operations, the changes in its net assets and its financial highlights for the period from January 17, 2019 (commencement of operations) to October 31, 2019, 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, 2019, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

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

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

Philadelphia, Pennsylvania

December 30, 2019

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, 2019 to October 31, 2019.

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 05/01/19	Ending Account Value 10/31/19	Annualized Expense Ratios	Expenses Paid During Period*
<i>LSV Emerging Markets Equity Fund</i>				
Actual Fund Return				
Institutional Class Shares	\$1,000.00	\$974.40	1.20%	\$5.96
Investor Class Shares	1,000.00	972.60	1.48 ⁽¹⁾	7.34
Hypothetical 5% Return				
Institutional Class Shares	\$1,000.00	\$1,019.10	1.20%	\$6.09
Investor Class Shares	1,000.00	1,017.70	1.48 ⁽¹⁾	7.51

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one half year period ended October 31, 2019).

(1) Ratio reflects the impact of the low level of average Net Assets. Under normal asset levels, the ratio of expenses to Average Net Assets would have been 1.45%.

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, 2019.

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 Investments Management Corporation; SEI Trust Company; SEI Investments (South Africa), Limited; SEI Investments (Canada) Company; SEI Global Fund Services Ltd.; SEI Investments Global Limited; SEI Global Master Fund; SEI Global Investments Fund; and SEI Global Assets Fund.

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 47 funds in The Advisors' Inner Circle Fund.

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

Name and Year of Birth	Position with the Trust and Length of Time Served¹	Principal Occupation During 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 2017.	Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds and Frost Family of Funds. Director of The Korea Fund, Inc.
Mitchell A. Johnson (Born: 1942)	Trustee (Since 2005)	Retired. Private investor since 1994.	Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds, SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Managed Trust, SEI Institutional Investments Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Director of Federal Agricultural Mortgage Corporation (Farmer Mac) since 1997. Former Directorships: 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.
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. 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, Stone Harbor Emerging Markets Income Fund (closed-end fund) and Stone Harbor Emerging Markets Total Income Fund (closed-end fund).

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

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

3 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 47 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 During the Past Five Years	Other Directorships Held in the Past Five Years²
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 (Since 2017)	Attorney, SEI Investments, since 2017. Prior Positions: Self-employed consultant, 2017. Associate General Counsel & Vice President, Nationwide Funds Group and Nationwide Mutual Insurance Company, from 2002 to 2016. Assistant General Counsel & Vice President, Market Street Funds and Provident Mutual Insurance Company, from 1999 to 2002.	None.
John Bourgeois (Born: 1973)	Assistant Treasurer (Since 2017)	Fund Accounting Manager, SEI Investments, since 2000.	None.
Stephen Connors (Born: 1984)	Treasurer, Controller and Chief Financial Officer (Since 2015)	Director, SEI Investments, Fund Accounting since 2014. Audit Manager, Deloitte & Touche LLP, from 2011 to 2014.	None.
Dianne M. Descoteaux (Born: 1977)	Vice President and Secretary (Since 2011)	Counsel at SEI Investments since 2010. Associate at Morgan, Lewis & Bockius LLP, from 2006 to 2010.	None.

- 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 47 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 During 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.
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 EMERGING MARKETS EQUITY FUND
(Unaudited)**

For shareholders that do not have an October 31, 2019 tax year end, this notice is for informational purposes only. For shareholders with an October 31, 2019 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended October 31, 2019, the Fund is designating the following items with regard to distributions paid during the year.

Long-Term Capital Gain Distribution	Ordinary Income Distributions	Total Distributions	Qualifying for Corporate Dividends Receivable Deductions ⁽¹⁾	Qualifying Dividend Income ⁽²⁾	U.S. Government Interest ⁽³⁾	Interest Related Dividends⁽⁴⁾	Short-Term Capital Gain Dividends⁽⁵⁾	Qualifying Dividend Income⁽⁶⁾	Foreign Tax Credit
0.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%

- (1) Qualifying dividends represent dividends which qualify for the corporate dividends received deduction and is reflected as a percentage of ordinary income distributions (the total of short-term capital gain and net investment income distributions).
- (2) The percentage in this column represents the amount of "Qualifying Dividend Income" as created by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and is reflected as a percentage of ordinary income distributions (the total of short-term capital gain and net investment income distributions). It is the intention of the aforementioned Fund to designate the maximum amount permitted by the law.
- (3) "U.S. Government Interest" represents the amount of interest that was derived from direct U.S. Government obligations and distributed during the fiscal year. This amount is reflected as a percentage of ordinary income distributions. Generally, interest from direct U.S. Government obligations is exempt from state income tax. However, for shareholders of the Advisors' Inner Circle Fund-LSV Value Equity Fund who are residents of California, Connecticut and New York, the statutory threshold requirements were not satisfied to permit exemption of these amounts from state income.
- (4) The percentage in this column represents the amount of "Interest Related Dividend" is reflected as a percentage of ordinary income distribution. Interest related dividends is exempted from U.S. withholding tax when paid to foreign investors.
- (5) The percentage in this column represents the amount of "Short-Term Capital Gain Dividends" is reflected as a percentage of short-term capital gain distribution that is exempted from U.S. withholding tax when paid to foreign investors.
- (6) The percentage of this column represents that amount of ordinary dividend income that qualified for 20% Business Income Deduction.

The Fund intends to pass through a foreign tax credit to shareholders. For the fiscal year ended 2019 the total amount of foreign source income is \$189,308. The total Amount of Foreign tax paid is \$23,172. Your allocable share of the foreign tax credit will be reported on Form 1099 DIV.

The information reported herein may differ from the information and distributions taxable to the shareholders for the calendar year ending December 31, 2019. Complete information will be computed and reported in conjunction with your 2019 Form 1099-DIV.

Trust:

The Advisors' Inner Circle Fund

Fund:

LSV Emerging Markets Equity 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 on Form N-Q or as an exhibit to its reports on Form N-PORT within sixty days after period end. The Fund's Form N-Q and Form N-PORT reports 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>.