

THE ADVISORS' INNER CIRCLE FUND

LSV

Emerging Markets Equity Fund

SEMI-ANNUAL REPORT TO SHAREHOLDERS

April 30, 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.

Sector Weightings †:

██████████	20.5%	Financials
██████████	16.7%	Information Technology
██████████	10.5%	Industrials
██████████	8.2%	Energy
██████████	8.2%	Consumer Discretionary
██████████	7.9%	Materials
██████████	6.2%	Communication Services
██████████	5.1%	Health Care
██████████	4.6%	Utilities
██████████	4.2%	Consumer Staples
██████████	3.6%	Real Estate
██████████	3.5%	Foreign Preferred Stock
█	0.8%	Repurchase Agreement

† Percentages are based on total investments.

Schedule of Investments**LSV Emerging Markets Equity Fund**

	Shares	Value (000)
Foreign Common Stock (94.3%)		
Brazil (4.3%)		
Banco do Brasil	4,800	\$ 60
EDP - Energias do Brasil	9,200	41
JBS	8,200	41
MRV Engenharia e Participacoes	11,800	44
Porto Seguro	2,100	29
Qualicorp Consultoria e Corretora de Seguros	7,000	31
Sao Martinho	4,900	24
		<u>270</u>
Chile (0.5%)		
AES Gener	117,000	32
China (3.4%)		
China CITIC Bank, CI H	83,000	53
Great Wall Motor, CI H	63,500	52
Kunlun Energy	46,000	48
Powerlong Real Estate Holdings	54,000	26
Shanghai Pharmaceuticals Holding, CI H	15,600	33
		<u>212</u>
Colombia (0.5%)		
Interconexion Electrica ESP	6,100	30
Czech Republic (0.4%)		
Philip Morris CR	40	24
Egypt (0.8%)		
Eastern SAE	27,400	29

LSV Emerging Markets Equity Fund

	Shares	Value (000)
Egypt (continued)		
ElSewedy Electric	24,500	\$ 22
		<u>51</u>
Greece (0.6%)		
Motor Oil Hellas Corinth Refineries	1,400	36
Hong Kong (26.2%)		
Agile Group Holdings	22,000	33
Air China, CI H	30,000	36
Anhui Conch Cement, CI H	7,500	46
Bank of Communications, CI H	52,000	44
Beijing Enterprises Holdings	9,000	48
BOC Aviation(A)	3,600	31
BYD Electronic International	26,000	46
China BlueChemical	90,000	31
China Communications Construction, CI H	35,000	34
China Everbright Bank, CI H	80,000	39
China Hongqiao Group	46,000	38
China Medical System Holdings	29,000	26
China Minsheng Banking, CI H	63,000	47
China Mobile	9,500	90
China Petroleum & Chemical, CI H	98,000	75
China Railway Group, CI H	42,000	33
China Railway Signal & Communication, CI H(A)	27,000	20
China Reinsurance Group, CI H	160,000	33
China Telecom, CI H	144,000	74
China Traditional Chinese Medicine Holdings	46,000	26
Country Garden Holdings	36,000	58
Dongfeng Motor Group, CI H	42,000	41
Far East Horizon	38,000	42
FIT Hon Teng(A)	63,000	33
Geely Automobile Holdings	30,000	60
Guangzhou Automobile Group, CI H	36,000	39
Guangzhou Baiyunshan Pharmaceutical Holdings, CI H	10,000	52
Guangzhou R&F Properties	17,600	35
Huaneng Renewables, CI H	98,000	28
IGG	18,000	23
Kingboard Laminates Holdings	27,500	29
Lonking Holdings	107,000	36
Nine Dragons Paper Holdings	43,000	40

The accompanying notes are an integral part of the financial statements

Schedule of Investments

April 30, 2019

(Unaudited)

LSV Emerging Markets Equity Fund

	Shares	Value (000)
Hong Kong (continued)		
People's Insurance Group of China, CI H*	101,000	\$ 41
PICC Property & Casualty, CI H	34,000	38
Shougang Fushan Resources Group	114,000	28
Sinopec Engineering Group, CI H	30,000	29
Sinotruk Hong Kong	19,000	41
SITC International Holdings	29,000	31
YiChang HEC ChangJiang Pharmaceutical, CI H(A)	3,800	19
Yuexiu Transport Infrastructure	40,000	33
Zhejiang Expressway, CI H	16,000	17
		<u>1,643</u>
Hungary (0.7%)		
Magyar Telekom Telecommunications	26,200	41
India (9.2%)		
Bharat Petroleum	8,900	49
Birlasoft	10,100	14
Cyient	2,900	24
Gujarat State Fertilizers & Chemicals	15,900	22
HCL Technologies	3,000	51
Hexaware Technologies	2,400	12
Indiabulls Housing Finance	3,100	31
JK Paper	9,500	19
Jubilant Life Sciences	2,500	24
KPIT Technologies*	10,100	15
National Aluminium	37,500	28
Oil & Natural Gas	24,100	59
Persistent Systems	5,200	47
Power Finance*	19,900	33
Power Grid Corp of India	15,500	41
REC	19,400	41
Sonata Software	7,500	36
Torrent Power	8,700	32
		<u>578</u>
Indonesia (1.9%)		
Bank Negara Indonesia Persero*	67,200	45
Bukit Asam	81,200	23
United Tractors	13,900	26
Waskita Beton Precast	814,500	25
		<u>119</u>
Malaysia (2.4%)		
AirAsia Group	48,400	32

LSV Emerging Markets Equity Fund

	Shares	Value (000)
Malaysia (continued)		
AMMB Holdings	41,300	\$ 45
Bermaz Auto	49,200	28
RHB Bank	30,600	44
		<u>149</u>
Mexico (2.3%)		
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand, CI B	38,300	65
Fibra Uno Administracion	20,400	30
Grupo Mexico	17,400	51
		<u>146</u>
Philippines (1.0%)		
Metro Pacific Investments	388,200	34
PLDT	1,200	28
		<u>62</u>
Poland (1.1%)		
Polskie Gornictwo Naftowe i Gazownictwo	15,700	24
Powszechny Zaklad Ubezpieczen	4,300	47
		<u>71</u>
Russia (2.7%)		
Gazprom PJSC ADR	11,300	57
LUKOIL PJSC ADR	800	68
Mobile TeleSystems PJSC ADR	5,800	46
		<u>171</u>
Singapore (0.8%)		
Yangzijiang Shipbuilding Holdings	42,100	49
South Africa (5.0%)		
Absa Group	4,100	47
African Rainbow Minerals	2,800	33
Aspen Pharmacare Holdings	2,400	17
Astral Foods	1,500	19
Exxaro Resources Group	3,700	42
Imperial Logistics	4,100	30
5,300	23	
Mondi	1,400	31
Telkom SOC	5,400	32

The accompanying notes are an integral part of the financial statements

Schedule of Investments

April 30, 2019

(Unaudited)

LSV Emerging Markets Equity Fund

	Shares	Value (000)
South Africa (continued)		
Tsogo Sun Holdings	26,400	\$ 40
		<u>314</u>
South Korea (14.3%)		
Daelim Industrial	300	25
Daewoong	1,000	19
DB Insurance	400	23
Hyundai Glovis	240	33
Hyundai Greenfood	1,400	17
Hyundai Home Shopping Network	300	26
Hyundai Marine & Fire Insurance	800	26
Jeju Air	800	28
Kia Motors	1,300	50
Korea United Pharm	1,300	29
KT&G	500	44
LG	700	44
Maeil Dairies	300	23
S&T Motiv	900	29
Samjin Pharmaceutical	800	27
Samsung Electronics	6,500	255
Samyang Holdings	300	21
SFA Engineering	700	25
Shinhan Financial Group	1,600	60
Silicon Works	800	33
SK Telecom	200	42
Vieworks	600	16
		<u>895</u>
Taiwan (10.7%)		
Cathay Financial Holding	25,000	36
China Life Insurance	52,000	43
Chipbond Technology	15,000	34
FLEXium Interconnect	9,000	28
Fubon Financial Holding	42,000	62
Globalwafers	4,000	44
International CSRC Investment Holdings	16,000	22
Pou Chen	29,000	35
Primax Electronics	14,000	29
Radiant Opto-Electronics	10,000	34
Simplo Technology	4,000	34
Sino-American Silicon Products	13,000	28
Taiwan Business Bank	108,000	45
Topco Scientific	18,000	52
Tripod Technology	11,000	35
Yuanta Financial Holding	120,000	69
Zhen Ding Technology Holding	11,000	39
		<u>669</u>

LSV Emerging Markets Equity Fund

	Shares	Value (000)
Thailand (3.4%)		
Hana Microelectronics	23,200	\$ 24
Krung Thai Bank	96,200	57
PTT Global Chemical	17,900	38
Quality Houses	394,900	37
Ratch Group	15,500	30
Vinythai	31,200	25
		<u>211</u>
Turkey (1.1%)		
KOC Holding	16,500	45
Türkiye Sise ve Cam Fabrikalari	24,300	25
		<u>70</u>
United Kingdom (1.0%)		
Lenta GDR*	6,000	22
MMC Norilsk Nickel PJSC ADR	2,000	44
		<u>66</u>
TOTAL FOREIGN COMMON STOCK		
(Cost \$5,666)		<u>5,909</u>
Foreign Preferred Stock (3.5%)		
Brazil (3.0%)**		
Banco do Estado do Rio Grande do Sul	7,900	49
Cia Paranaense de Energia	4,600	48
Itausa	15,000	46
Telefonica Brasil	3,900	46
		<u>189</u>

The accompanying notes are an integral part of the financial statements

Schedule of Investments

April 30, 2019

(Unaudited)

LSV Emerging Markets Equity Fund

Brazil (continued)

	Shares	Value (000)
Colombia (0.5%)**		
Banco Davivienda	2,300	\$ 28

TOTAL FOREIGN PREFERRED STOCK
(Cost \$210) 217

Face
Amount
(000)

Repurchase Agreement (0.8%)

Morgan Stanley		
2.500%, dated 04/30/19, to be repurchased on 05/01/19, repurchase price \$51 (collateralized by various U.S. Treasury obligations, ranging in par value \$0 - \$44, 0.000% - 3.000%, 10/31/19 - 11/15/44; total market value \$52)	\$ 51	<u>51</u>

TOTAL REPURCHASE AGREEMENT
(Cost \$51) 51

Total Investments – 98.6%
(Cost \$5,927) \$ 6,177

Percentages are based on Net Assets of \$6,267 (000).

(A) Securities sold within terms of a private placement memorandum, exempt from registration under Section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "accredited investors." These securities have been determined to be liquid under guidelines established by the board of Trustees.

* Non-income producing security.

** No rate available.

ADR — American Depositary Receipt

CI — Class

GDR — Global Depositary Receipt

PJSC — Public Joint Stock Company

The following is a list of the level of inputs as of April 30, 2019, in valuing the Fund's investments carried at value (\$000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Foreign Common Stock				
Brazil	\$ 270	\$ —	\$ —	\$ 270
Chile	32	—	—	32
China	212	—	—	212
Colombia	30	—	—	30
Czech Republic	24	—	—	24
Egypt	51	—	—	51
Greece	36	—	—	36
Hong Kong	1,643	—	—	1,643
Hungary	41	—	—	41
India	578	—	—	578
Indonesia	119	—	—	119
Malaysia	149	—	—	149
Mexico	146	—	—	146
Philippines	62	—	—	62
Poland	71	—	—	71
Russia	171	—	—	171
Singapore	49	—	—	49
South Africa	314	—	—	314
South Korea	895	—	—	895
Taiwan	669	—	—	669
Thailand	211	—	—	211
Turkey	70	—	—	70
United Kingdom	66	—	—	66
Total Foreign Common Stock	<u>5,909</u>	<u>—</u>	<u>—</u>	<u>5,909</u>
Total Foreign Preferred Stock	<u>217</u>	<u>—</u>	<u>—</u>	<u>217</u>
Total Repurchase Agreement	<u>—</u>	<u>51</u>	<u>—</u>	<u>51</u>
Total Investments in Securities	<u>\$ 6,126</u>	<u>\$ 51</u>	<u>\$ —</u>	<u>\$ 6,177</u>

For the period ended April 30, 2019, there were no transfers between Level 1 and Level 2 assets and liabilities.

For the period ended April 30, 2019, there were no Level 3 securities.

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

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

Statement of Assets and Liabilities (000)

April 30, 2019

(Unaudited)

	LSV Emerging Markets Equity Fund
Assets:	
Investments at Value (Cost \$5,927)	\$ 6,177
Foreign Currency, at Value (Cost \$16)	15
Dividends and Interest Receivable	14
Receivable due from Investment Adviser	9
Deferred Offering Costs (See Note 2)	46
Reclaim Receivable	1
Prepaid Expenses	9
Total Assets	6,271
Liabilities:	
Payable for Investment Securities Purchased	2
Payable due to Transfer Agent	—
Payable due to Administrator	—
Payable due to Trustees	—
Payable due to Distributor	—
Payable due to Chief Compliance Officer	—
Other Accrued Expenses	2
Total Liabilities	4
Net Assets	\$ 6,267
Net Assets Consist of:	
Paid-in Capital	\$ 5,994
Total distributable gain	273
Net Assets	\$ 6,267
Net Asset Value, Offering and Redemption Price Per Share —	
Institutional Class Shares ($\$6,263 \div 593,604$ shares) ⁽¹⁾	\$ 10.55
Net Asset Value, Offering and Redemption Price Per Share —	
Investor Class Shares ($\$4 \div 383$ shares) ⁽¹⁾	\$ 10.58*

(1) Shares have not been rounded.

* Net Assets divided by Shares do not calculate to the stated NAV because Net Asset amounts are shown rounded. Amounts designated as "—" are \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements

Statement of Operations (000)

For the period ended April 30, 2019

(Unaudited)

	LSV Emerging Markets Equity Fund *
Investment Income:	
Dividend Income	\$ 37
Interest Income	2
Foreign Taxes Withheld	(3)
Total Investment Income	36
Expenses:	
Investment Advisory Fees	16
Administration Fees	1
Trustees' Fees	—
Chief Compliance Officer Fees	—
Distribution Fees - Investor Class	—
Offering Costs	23
Transfer Agent Fees	16
Custodian Fees	5
Registration and Filing Fees	1
Professional Fees	1
Printing Fees	—
Insurance and Other Fees	1
Total Expenses	64
Less: Waiver of Investment Advisory Fees	(16)
Less: Reimbursement of Expenses from Investment Adviser	(29)
Less: Fees Paid Indirectly — (see Note 4)	—
Net Expenses	19
Net Investment Income	17
Net Realized Gain on Investments	2
Net Realized Gain on Foreign Currency Transactions	4
Net Unrealized Appreciation on Investments	250
Net Realized and Unrealized Gain on Investments	256
Net Increase in Net Assets Resulting from Operations	\$ 273

* Commenced Operations on January 17, 2019.

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

Statements of Changes in Net Assets (000)

For the period ended April 30, 2019 (Unaudited)

	LSV Emerging Markets Equity Fund*
	01/17/2019 To 4/30/2019
Operations:	
Net Investment Income	\$ 17
Net Realized Gain on Investments and Foreign Currency Transactions	6
Net Unrealized Appreciation on Investments	250
Net Increase in Net Assets Resulting from Operations	273
Capital Share Transactions:	
Institutional Class Shares:	
Issued	5,990
Reinvestment of Dividends and Distributions	—
Net Increase from Institutional Class Shares Transactions	5,990
Investor Class Shares:	
Issued	4
Reinvestment of Dividends and Distributions	—
Net Increase from Investor Class Shares Transactions	4
Net Increase in Net Assets Derived from Capital Share Transactions	5,994
Total Increase in Net Assets	6,267
Net Assets:	
Beginning of Period	—
End of Period	\$ 6,267
Shares Transactions:	
Institutional Class:	
Issued	594
Reinvestment of Dividends and Distributions	—
Redeemed	—
Total Institutional Class Share Transactions	594
Investor Class:	
Issued	—
Reinvestment of Dividends and Distributions	—
Redeemed	—
Total Investor Class Share Transactions	—
Net Increase in Shares Outstanding	594

* Commenced Operations on January 17, 2019.

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

Financial Highlights

For a share outstanding throughout each period

For the period ended April 30, 2019 (Unaudited),

	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	\$ 0.03	\$ 0.52	\$ 0.55	\$ —	\$ —	\$ —	\$ 10.55	5.50%	\$6,263	1.20%	1.27%	1.07%	1%
Investor Class Shares														
2019**	\$ 10.00	\$ 0.08	\$ 0.50	\$ 0.58	\$ —	\$ —	\$ —	\$ 10.58	5.80%	\$4	1.28% ⁽²⁾	24.53%	2.61%	1%

** 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

April 30, 2019

(Unaudited)

1. Organization:

The Advisors' Inner Circle Fund (the "Trust") is organized as a Massachusetts business trust under an Amended and Restated Agreement and Declaration of Trust dated February 18, 1997. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company with 53 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 April 30, 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

Notes to Financial Statements

April 30, 2019

(Unaudited)

on certain factors and methodologies (involving, generally, tracking valuation correlations between the U.S. market and each non-U.S. security) applied by MarkIt in the event that there is a movement in the U.S. markets that exceeds a specific threshold established by the Committee. The Committee establishes a "confidence interval" which is used to determine the level of correlation between the value of a foreign security and movements in the U.S. market before a particular security is fair valued when the threshold is exceeded. In the event that the threshold established by the Committee is exceeded on a specific day, the Fund values its non-U.S. securities that exceed the applicable "confidence interval" based upon the fair values provided by MarkIt. In such event, it is not necessary to hold a Committee meeting. In the event that the Adviser believes that the fair values provided by MarkIt are not reliable, the Adviser contacts the Fund's Administrator and can request that a meeting of the Committee be held. As of April 30, 2019, there was one security 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 lowest significant input considered in determining fair

value. Investments classified within Level 3 whose fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement.

For the period ended April 30, 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 April 30, 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 April 30, 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.

Investments in Real Estate Investment Trusts (REITs) — With respect to the Fund, dividend

Notes to Financial Statements

April 30, 2019

(Unaudited)

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 April 30, 2019, the open repurchase agreements by counterparty which are subject to a MRA on a net payment basis are as follows (000):

Counterparty	Repurchase Agreement	Fair Value of Non-Cash Collateral Received*	Cash Collateral Received	Net Amount
Morgan Stanley	\$ 51	\$ 51	\$ —	\$ —

(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 April 30, 2019, the remaining amount still to be amortized was \$45,948.

3. Transactions with Affiliates:

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

A portion of the services provided by the CCO and his staff, whom are employees of the Administrator, are

Notes to Financial Statements

April 30, 2019

(Unaudited)

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 April 30, 2019, the Fund paid \$805 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 April 30, 2019, the Fund incurred less than \$1 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 April 30, 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 April 30, 2019, were as follows (000):

Purchases		
Other	\$	5,917
Sales		
Other	\$	43

7. Federal Tax Information:

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

The total cost of securities for Federal income tax purposes and the aggregate gross unrealized appreciation and depreciation on investments held by the Fund at April 30, 2019, were as follows (000):

<u>Federal Tax Cost</u>	<u>Aggregated Gross Unrealized Appreciation</u>	<u>Aggregated Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
\$5,927	\$ 415	\$ (165)	\$ 250

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

Notes to Financial Statements

April 30, 2019

(Unaudited)

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.

9. Other:

At April 30, 2019, 59% 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 April 30, 2019, 97% of total shares outstanding for the Investor Class Shares were held by one record shareholder owning 10% or greater of the aggregate total shares outstanding. These 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.

Notes to Financial Statements

April 30, 2019

(Unaudited)

11. New Accounting Pronouncement:

In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820). The new guidance includes additions and modifications to disclosures requirements for fair value measurements. For public entities, the amendments are effective for financial statements issued for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. At this time, management is currently evaluating the impact of this new guidance on the financial statements and disclosures.

12. Subsequent Events:

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

Notes

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 January 17, 2019 to April 30, 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 11/01/18	Ending Account Value 04/30/19	Annualized Expense Ratios	Expenses Paid During Period
<i>LSV Emerging Markets Equity Fund</i>				
Actual Fund Return*				
Institutional Class Shares	\$1,000.00	\$1,055.00	1.20%	\$3.51
Investor Class Shares	1,000.00	1,058.00	1.28	4.25
Hypothetical 5% Return**				
Institutional Class Shares	\$1,000.00	\$1,018.84	1.20%	\$6.01
Investor Class Shares	1,000.00	1,017.60	1.28	7.25

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 104/365 (to reflect the period since inception January 17, 2019, to the period ended April 30, 2019).

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

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

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

A Board meeting was held on August 21, 2018 (the “August 2018 Meeting”) to decide whether to approve the Agreement for an initial two-year term, and a Board meeting was held on February 26, 2019 (the “February 2019 Meeting”) to decide whether to renew the Agreement for a one-year term.

In preparation for the February 2019 Meeting, the Trustees requested that the Adviser furnish information necessary to evaluate the terms of the Agreement. Prior to the February 2019 Meeting, the Independent Trustees of the Fund met to review and discuss the information provided and submitted a request for additional information to the Adviser, and information was provided in response to this request. The Trustees used this information, as well as other information that the Adviser and other service providers of the Fund presented or submitted to the Board at the February 2019 Meeting and other meetings held during the prior year, to help them decide whether to renew the Agreement for an additional year. At the February 2019 Meeting, the Board also determined that it was reasonable to take into account the conclusions the Board made when considering and evaluating the approval of the Agreement at the August 2018 Meeting as part of its considerations to renew the Agreement.

The discussion immediately below outlines the materials and information presented to the Board in connection with the Board’s approval of the Agreement at the August 2018 Meeting and the conclusions made by the Board when determining to approve the Agreement.

In preparation for the August 2018 Meeting, the Trustees requested that the Adviser furnish information necessary to evaluate the terms of the Agreement. The Trustees used this information, as well as other information that the Adviser and other service providers of the Fund presented or submitted to the Board at the August 2018 Meeting, to help them decide whether to approve the Agreement for an initial two-year term.

Specifically, the Board requested and received written materials from the Adviser and other service providers of the Fund regarding: (i) the nature, extent and quality of the services to be provided by the Adviser; (ii) the Adviser’s investment management personnel; (iii) the Adviser’s operations; (iv) the Adviser’s brokerage practices (including any soft dollar arrangements) and investment strategies; (v) the Fund’s proposed advisory fee to be paid to the Adviser and overall fees and operating expenses compared with a peer group of mutual funds; (vi) the Adviser’s compliance program, including a description of material compliance matters and material compliance violations; (vii) the Adviser’s policies on and compliance procedures for personal securities transactions; (viii) the Adviser’s investment experience; (ix) the Adviser’s rationale for introducing the Fund as well as the Fund’s proposed objective and strategy; and (x) the Adviser’s performance in managing similar accounts.

Representatives from the Adviser, along with other Fund service providers, presented additional information and participated in question and answer sessions at the August 2018 Meeting to help the Trustees evaluate the Adviser’s services, fee and other aspects of the Agreement. The Independent Trustees received advice from independent counsel and met in executive session outside the presence of Fund management and the Adviser.

At the August 2018 Meeting, the Trustees, including all of the Independent Trustees, based on their evaluation of the information provided by the Adviser and other service providers of the Fund, approved the Agreement. In considering the approval of the Agreement, the Board considered various factors that they determined were relevant, including: (i) the nature, extent and quality of the services to be provided by the Adviser; and (ii) the fees to be paid to the Adviser, as discussed in further detail below.

Nature, Extent and Quality of Services to be Provided by the Adviser

In considering the nature, extent and quality of the services to be provided by the Adviser, the Board reviewed the portfolio management services to be provided by the Adviser to the Fund, including the quality and continuity of the Adviser’s portfolio management personnel, the resources of the Adviser, and the Adviser’s compliance history and compliance program. The Trustees reviewed the terms of the proposed Agreement. The Trustees also reviewed the

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

Adviser's proposed investment and risk management approaches for the Fund. The most recent investment adviser registration form ("Form ADV") for the Adviser was available to the Board, as was the response of the Adviser to a detailed series of questions which included, among other things, information about the investment advisory services to be provided by the Adviser to the Fund.

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

Costs of Advisory Services

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

Investment Performance, Profitability and Economies of Scale

At the August 2018 Meeting, the Fund was new and had not commenced operations. Therefore, the Fund did not yet have an investment performance record and it was not possible to determine the profitability that the Adviser might achieve with respect to the Fund or the extent to which economies of scale would be realized by the Adviser as the assets of the Fund grow. Accordingly, the Trustees did not make any conclusions regarding the Fund's investment performance, the Adviser's profitability, or the extent to which economies of scale would be realized by the Adviser as the assets of the Fund grow, but will do so during future considerations of the Agreement.

Approval and Renewal of the Agreement

Based on the Board's deliberations and its evaluation of the information described above and other factors and information it believed relevant in the exercise of its reasonable business judgment, the Board, including all of the Independent Trustees, with the assistance of Fund counsel and Independent Trustees' counsel, unanimously concluded that the terms of the Agreement, including the fees to be paid thereunder, were fair and reasonable and agreed to approve the Agreement for an initial term of two years at the August 2018 Meeting and to renew the Agreement for a one-year term at the February 2019 Meeting. In its deliberations, the Board did not identify any absence of information as material to its decision, or any particular factor (or conclusion with respect thereto) or single piece of information that was all-important, controlling or determinative of its decision, but considered all of the factors together, and each Trustee may have attributed different weights to the various factors (and conclusions with respect thereto) and information.

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>.