

**Key Facts - Mutual Fund**

INVESTMENT ADVISOR: LSV Asset Management  
 FUND CATEGORY: Large Cap Stock-Value  
 MANDATE BENCHMARK: Russell 1000™ Value Index  
 NET ASSETS: \$92.6 Million  
 INCEPTION DATE: 03/30/2007  
 TICKER SYMBOL: LSVVX  
 NET EXPENSE RATIO (After Contract Charges): 0.35%  
 OVERALL MORNINGSTAR RATING™: ★★★  
 OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 1100  
 PORTFOLIO MANAGER(S): Puneet Mansharamani  
 CFA; Greg Sleight; Guy Lakonishok CFA; Josef Lakonishok; Menno Vermeulen CFA

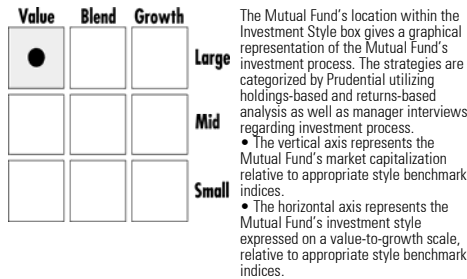
**Overall Morningstar Rating** as of quarter ending 12/31/2018. The Morningstar Rating shown is for the share class of this Mutual Fund only and assumes no contract charges are imposed. Other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 12/31/2018



In the past, this Mutual Fund has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

**Investment Style** As of 09/30/2018



**Annual Performance**

	Fund	Mandate Benchmark
2018	-11.08%	-8.27%
2017	16.18%	13.66%
2016	16.41%	17.34%
2015	-4.30%	-3.83%
2014	12.60%	13.45%

**DESCRIPTION/OBJECTIVE**

The SFDCP Large Cap Value Equity Fund (the "Fund") invests exclusively in the LSV Conservative Value Equity Fund (the "Mutual Fund"). The Mutual Fund seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities. The equity securities in which the fund invests are mainly common stocks. Although the mutual fund may invest in securities of companies of any size, the fund generally invests in companies with market capitalizations of \$1 billion or more at the time of purchase. There is no assurance the objectives will be met.

The Key Facts section reflects data pertaining to the Mutual Fund except for the Inception Date and Net Assets. The inception date for this Fund is based on a first price date made available to Prudential from your plan's prior record keeper. Net assets are that of the Custom Plan Investment Option. Morningstar Ratings pertains to the underlying Mutual Fund.

The City and County of San Francisco Retirement Board is solely responsible for: (1) the selection of the Fund and its underlying funds (including the selection of the asset allocation percentages for each underlying fund); (2) decisions to allocate plan assets to the Fund; and (3) the selection, monitoring and replacement of the Fund and its underlying funds, and if applicable, the Fund's investment advisor(s).

**Mutual Fund Top Five Holdings** As of 09/30/2018

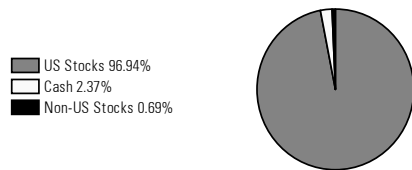
JPMorgan Chase & Co	3.11%
Berkshire Hathaway Inc B	3.03%
Exxon Mobil Corp	2.87%
Bank of America Corporation	2.60%
Pfizer Inc	2.55%

**Mutual Fund Top Five Sectors** As of 09/30/2018

Financial Services	27.72%
Healthcare	13.40%
Technology	12.57%
Energy	10.29%
Consumer Cyclical	10.08%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

**Mutual Fund Allocation** As of 09/30/2018



**Mutual Fund Characteristics** As of 09/30/2018

	Mutual Fund	Mandate Benchmark
Weighted Geometric Market Cap. (\$Bil)	58.80	56.84
Price/Earnings Ratio (Forward)	12.14x	12.32x
Price/Book Ratio	1.87x	1.75x
3-Year Earnings Growth Rate (%)	7.21	5.58
Number of Holdings-Long	175	725

**Performance(%)** As of 12/31/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-13.59	-11.08	-11.08	6.34	5.32	10.88	NA
Mandate Benchmark	-11.72	-8.27	-8.27	6.95	5.95	11.18	---
Morningstar Rating™			★★★	★★★	★★★		
# of Funds in Category			1100	937	686		

**Effective 1/29/2014, PRIAC became the recordkeeper for the plan and performance after that date reflects performance of the current Fund. Performance information for the time period beginning 03/30/2007 and ending 1/29/2014 represents the Fund's performance as provided by your plan's prior recordkeeper. Therefore, Prudential does not guarantee or warranty accuracy of performance prior to our role as recordkeeper.**

**Mutual Fund Operating Expenses:** These are expressed as a percentage of average net assets for the Fiscal Year ended 10/31/2018; Total Expenses 0.35%, Management Fee 0.38%; 12b-1 Fee 0.00%; Other Expenses 0.18%; Fee Waiver -0.21%. The performance shown reflects the imposition of these expenses and the benefit of any Fee Waiver. LSV Asset Management ("LSV" or the "Adviser") has contractually agreed to waive fees and reimburse expenses in order to keep Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses) from exceeding 0.35% and 0.60% of the Fund's Institutional Class and Investor Class Shares' average daily net assets, respectively, until February 28, 2019. This Agreement may be terminated: (i) by the Board of Trustees (the "Board") of The Advisors' Inner Circle Fund (the "Trust"), for any reason at any time, or (ii) by the Adviser, upon ninety (90) days' prior written notice to the Trust, effective as of the close of business on February 29, 2016.

**Fund Structure.** Your retirement plan makes available certain plan investments structured as "Fund of funds" (investments that invest in one or more underlying funds). These investments are neither mutual funds nor separate accounts offered by Prudential Retirement Insurance and Annuity Company ("PRIAC"). Rather, PRIAC acts solely as a record keeper in providing administrative and valuation services in connection with these plan investments. Management of these plan investments is the sole responsibility of your plan sponsor and/or a third party whom the plan sponsor has hired to provide investment management services.

**Performance Risks.** Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-888-SFDCP-4U (1-888-733-2748) or go to [www.sfdcp.org](http://www.sfdcp.org). It is possible to lose money investing in securities.

**Miscellaneous.** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmarks are unmanaged and cannot be invested in directly. See User Guide for benchmark definitions and refer to the section entitled "Separate Account or Custom Plan Investment Options" for a description of PRIAC's role related to the type of fund described in this Fact Sheet.

For more information, go to [www.sfdcp.org](http://www.sfdcp.org) or call toll-free 1-888-SFDCP-4U (1-888-733-2748).

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