See separate instructions.

## Part I Reporting Issuer

1 Issuer's name				2 Issuer's employer identification number (EIN)	
ADVISORS' INNER CIRCLE F		23-3040007 5 Email address of contact			
3 Name of contact for addition	nal information 4 Te	5 Email address of contact			
HANCOCK HORIZON FU	NDS 1-				
6 Number and street (or P.O.				7 City, town, or post office, state, and Zip code of contact	
ONE FREEDOM VALLEY	DRIVE	OAKS, PA 19456			
8 Date of action		9 Class	ification and description		
1/27/2017		REORGA	ANIZATION		
10 CUSIP number	11 Serial number(s)		12 Ticker symbol	13 Account number(s)	
SEE ATTACHED	NA		SEE ATTACHED		
				k of form for additional questions.	
14 Describe the organizationation the action ► <u>SEE STA</u>	al action and, if applica TEMENT	ble, the da	ate of the action or the date a	gainst which shareholders' ownership is measured for	
15 Describe the quantitative share or as a percentage c	effect of the organization of old basis ► SEE	ional action	n on the basis of the security ENT	in the hands of a U.S. taxpayer as an adjustment per	
16 Describe the calculation of valuation dates ► SEE	of the change in basis STATEMENT	and the c	lata that supports the calcula	tion, such as the market values of securities and the	

Part II	Organizational Action (continued)	
		ased 🛌 IRC SECTION
1 <b>7</b> List 1 368(a)	the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is bas	ased  IRC SECTION
500 (u)		
	any resulting loss be recognized?	
FUND SI	HAREHOLDER UPON THE EXCHANGE OF ITS REORGANIZING FUND SHARES	
SHARES	(INCLUDING FRACTIONAL SHARES TO WHICH THEY MAY BE ENTITLED	)).
<b>9</b> Prov	vide any other information necessary to implement the adjustment, such as the reportable tax year ▶	REORGANIZATION OCCU
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JANUAR SHAREHO SHARES	Y 27, 2017, NO GAIN OR LOSS WILL BE RECOGNIZED BY ANY REOR         OLDER UPON THE EXCHANGE OF ITS REORGANIZING FUND SHARES FOR         (INCLUDING FRACTIONAL SHARES TO WHICH THEY MAY BE ENTITILE)         Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statem         belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of whi         Signature ▶       SIGNATURE RETAINED ON FILE         Print your name ▶STEPHEN CONNORS       Title ▶ TH         Print/Type preparer's name       Preparer's signature	RGANIZING FUND SURVIVING FUND D). The set of my knowledge ments, and to the best of my knowledge. /9/2017 REASURER, CONTROLLER Check if PTIN

## Attachment to Form 8937

## **PART II Organizational Action**

LINE 14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action:

Agreement and Plan of Reorganization on January 27, 2017 between Federated MDT Large Cap Value Fund ("Surviving Fund") and Hancock Horizon Value Fund ("Reorganizing Fund"). The Reorganizing fund agrees to transfer all or substantially all of its assets to the Surviving Fund. In exchange, the Surviving Fund agrees to deliver to the Reorganizing Fund the number of full and fractional shares of each class of Surviving Fund Shares.

Hancock Horizon Value Fund	INV	41012R878	HHGAX
Federated MDT Large Cap Value Fund	SS	313900102	FSTKX
Conversion			
Hancock Horizon Value Fund	С	41012R860	HHGCX
Federated MDT Large Cap Value Fund	SS	313900102	FSTKX
Conversion			
Hancock Horizon Value Fund	INST	41012R886	HHGTX
Federated MDT Large Cap Value Fund	IS	313900409	FMSTX
Conversion			

LINE 15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis:

The Reorganizing Fund agrees to transfer of all or substantially all of the assets in exchange solely for shares, no par value per share, of the Surviving Fund.

LINE 16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

Hancock Horizon Value Fund	INV	23.5511	41012R878	HHGAX
Federated MDT Large Cap Value Fund	SS	\$ 27.59	313900102	FSTKX
Conversion Ratio	0.853610004	for 1		
Hancock Horizon Value Fund	С	22.6068	41012R860	HHGCX
Federated MDT Large Cap Value Fund	SS	\$ 27.59	313900102	FSTKX
Conversion Ratio	0.819383835	for 1		
Hancock Horizon Value Fund	INST	23.7053	41012R886	HHGTX
Federated MDT Large Cap Value Fund	IS	\$ 27.58	313900409	FMSTX
Conversion Ratio	0.859510515	for 1		