

**THE ADVISORS' INNER CIRCLE FUND**

*LSV*

Global Managed Volatility Fund

**ANNUAL FINANCIALS AND OTHER INFORMATION**

**October 31, 2024**

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



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## Schedule of Investments

October 31, 2024

### LSV Global Managed Volatility Fund

	Shares	Value (000)
<b>U.S. Common Stock (59.0%)</b>		
<b>Communication Services (6.8%)</b>		
AT&T	4,900	\$ 110
Comcast, CI A	4,500	197
Electronic Arts	600	91
Fox	1,400	59
T-Mobile US	400	89
Verizon Communications	3,000	127
		<u>673</u>
<b>Consumer Discretionary (2.4%)</b>		
AutoZone*	10	30
eBay	1,900	109
H&R Block	1,700	102
		<u>241</u>
<b>Consumer Staples (7.8%)</b>		
Altria Group	2,200	120
Archer-Daniels-Midland	800	44
Bunge Global	600	50
General Mills	1,300	88
Kellanova	700	56
Kraft Heinz	3,300	110
Kroger	2,600	145
Molson Coors Beverage, CI B	2,500	137
WK Kellogg	475	8
		<u>758</u>
<b>Energy (2.1%)</b>		
Chevron	300	45
ExxonMobil	900	105
Kinder Morgan	2,200	54
		<u>204</u>
<b>Financials (8.5%)</b>		
Bank of New York Mellon	1,500	113
Berkshire Hathaway, CI B*	80	36
Employers Holdings	1,200	58
FS KKR Capital	2,200	45
Golub Capital BDC	3,200	48
Hartford Financial Services Group	1,300	144
MGIC Investment	3,200	81
New Mountain Finance	3,500	40
Oaktree Specialty Lending	1,600	26
Old Republic International	3,000	105
Unum Group	1,000	64
Western Union	5,800	62
		<u>822</u>
<b>Health Care (12.8%)</b>		
Bristol-Myers Squibb	3,400	190
Cardinal Health	800	87
CVS Health	2,600	147
Exelixis*	900	30
Gilead Sciences	1,900	169
Incyte*	700	52

### LSV Global Managed Volatility Fund

	Shares	Value (000)
<b>Health Care (continued)</b>		
Jazz Pharmaceuticals*	900	\$ 99
Johnson & Johnson	1,200	191
McKesson	100	50
Merck	400	41
Pfizer	1,600	45
Prestige Consumer Healthcare*	500	37
United Therapeutics*	300	112
		<u>1,250</u>
<b>Industrials (4.3%)</b>		
Allison Transmission Holdings	1,100	117
CSG Systems International	800	37
Cummins	200	66
Lockheed Martin	200	109
Science Applications International	300	44
Snap-on	150	50
		<u>423</u>
<b>Information Technology (10.5%)</b>		
Amdocs	1,600	140
Arrow Electronics*	800	95
Avnet	900	49
Cisco Systems	1,900	104
Cognizant Technology Solutions, CI A	600	45
Dell Technologies, CI C	300	37
Gen Digital	2,600	76
Hewlett Packard Enterprise	4,300	84
HP	4,000	142
International Business Machines	700	145
Progress Software	800	51
TD SYNNEX	400	46
		<u>1,014</u>
<b>Materials (2.3%)</b>		
Berry Global Group	900	63
Graphic Packaging Holding	1,700	48
NewMarket	140	73
Sonoco Products	500	26
		<u>210</u>
<b>Utilities (1.5%)</b>		
Entergy	300	47
Evergy	700	42
National Fuel Gas	900	54
		<u>143</u>
<b>TOTAL U.S. COMMON STOCK</b>		
(Cost \$5,190)		<u>5,738</u>

The accompanying notes are an integral part of the financial statements

## Schedule of Investments

October 31, 2024

### LSV Global Managed Volatility Fund

	Shares	Value (000)
<b>Foreign Common Stock (39.6%)</b>		
<b>Australia (0.7%)</b>		
AGL Energy	10,200	\$ 70
<b>Austria (0.7%)</b>		
ANDRITZ	500	30
UNIQA Insurance Group	5,300	42
		<u>72</u>
<b>Belgium (1.1%)</b>		
Ageas	1,000	53
Colruyt Group NorthV	1,100	51
		<u>104</u>
<b>Brazil (0.5%)</b>		
Telefonica Brasil	5,200	47
<b>Canada (2.0%)</b>		
Canadian Imperial Bank of Commerce	1,000	62
Canadian Tire, CI A	400	43
Loblaw	400	51
Stella-Jones	700	42
		<u>198</u>
<b>China (3.5%)</b>		
Bank of China, CI H	224,000	107
Bank of Communications, CI H	63,000	48
China Shenhua Energy, CI H	11,000	48
CRRRC	78,000	50
People's Insurance Group of China, CI H	92,000	46
PetroChina, CI H	52,000	39
		<u>338</u>
<b>Denmark (0.4%)</b>		
Scandinavian Tobacco Group	2,400	36
<b>France (3.7%)</b>		
Bouygues	1,300	42
Carrefour	2,800	44
Cie Generale des Etablissements Michelin SCA	1,800	61
Orange	4,300	47
Sanofi	400	42
Societe BIC	800	59
TotalEnergies	1,000	63
		<u>358</u>
<b>Germany (0.4%)</b>		
Deutsche Telekom	1,300	39

### LSV Global Managed Volatility Fund

	Shares	Value (000)
<b>Hungary (0.8%)</b>		
Magyar Telekom Telecommunications	24,100	\$ 74
<b>Israel (0.5%)</b>		
Check Point Software Technologies*	300	52
<b>Italy (0.5%)</b>		
Eni	3,100	47
<b>Japan (6.6%)</b>		
AEON REIT Investment‡	40	33
Brother Industries	2,900	56
Canon	3,000	98
Citizen Watch	6,900	41
Fukuoka REIT‡	40	37
Honda Motor	8,000	80
Japan Post Holdings	4,600	42
Japan Post Insurance	1,900	31
Japan Tobacco	1,600	45
Mitsubishi Shokuhin	1,500	48
Mizuho Financial Group	2,100	44
NIPPON EXPRESS HOLDINGS INC	800	39
Yamaguchi Financial Group	6,000	59
		<u>653</u>
<b>Malaysia (1.2%)</b>		
AMMB Holdings	54,000	63
RHB Bank	35,700	52
		<u>115</u>
<b>Netherlands (1.3%)</b>		
Koninklijke Ahold Delhaize	1,300	43
Shell	2,400	80
		<u>123</u>
<b>Norway (0.5%)</b>		
Orkla	5,500	51
<b>Portugal (0.4%)</b>		
Navigator	10,100	39
<b>Russia (-%)</b>		
LUKOIL PJSC(A),(B)	1,300	—
<b>Singapore (1.8%)</b>		
DBS Group Holdings	1,780	52
Jardine Cycle & Carriage	2,500	52
United Overseas Bank	2,800	68
		<u>172</u>
<b>South Korea (3.1%)</b>		
Industrial Bank of Korea	3,100	32
Kia	400	26

The accompanying notes are an integral part of the financial statements

## Schedule of Investments

October 31, 2024

### LSV Global Managed Volatility Fund

	Shares	Value (000)
<b>South Korea (continued)</b>		
KT	1,200	\$ 38
KT&G	500	40
Samsung Card	1,200	35
Samsung Fire & Marine Insurance	100	24
SK Telecom	2,700	111
		<u>306</u>
<b>Spain (1.4%)</b>		
Indra Sistemas	2,943	52
Logista Integral	1,600	49
Repsol	3,100	39
		<u>140</u>
<b>Sweden (0.5%)</b>		
Swedbank	2,400	49
<b>Switzerland (1.7%)</b>		
Novartis	900	98
Sandoz Group	360	16
Valiant Holding	400	47
		<u>161</u>
<b>Taiwan (1.6%)</b>		
Chicony Electronics	10,000	50
Hon Hai Precision Industry	11,000	71
Powertech Technology	8,000	31
		<u>152</u>
<b>Thailand (1.4%)</b>		
Kiatnakin Phatra Bank	27,300	44
Krung Thai Bank	145,600	88
		<u>132</u>
<b>United Kingdom (3.3%)</b>		
BAE Systems	2,100	34
British American Tobacco	1,300	45
BT Group, CI A	27,100	48
Frasers Group*	3,800	38
GSK	2,400	43
Imperial Brands	1,900	58
Tesco	12,200	54
		<u>320</u>
<b>TOTAL FOREIGN COMMON STOCK</b>		
(Cost \$3,448)		<u>3,848</u>
<b>Warrants (0.0%)*</b>		
<b>Thailand (0.0%)</b>		
Kiatnakin Phatra Bank		
01/03/2027*	2,275	—
<b>TOTAL WARRANTS</b>		
(Cost \$—)		<u>—</u>

### LSV Global Managed Volatility Fund

	Face Amount (000)	Value (000)
<b>Repurchase Agreement (0.7%)</b>		
South Street Securities		
4.500%, dated 10/31/2024, to be repurchased on 11/01/2024, repurchase price \$67 (collateralized by various U.S. Treasury obligations, ranging in par value \$0 - \$65, 0.625% - 4.250%, 03/31/2025 - 02/15/2052; total market value \$69)	\$ 67	\$ 67
<b>TOTAL REPURCHASE AGREEMENT</b>		
(Cost \$67)		<u>67</u>
<b>Total Investments – 99.3%</b>		
(Cost \$8,705)		<u>\$ 9,653</u>

Percentages are based on Net Assets of \$9,729 (000).

\* Non-income producing security.

‡ Real Estate Investment Trust.

(A) Security is Fair Valued.

(B) Level 3 security in accordance with fair value hierarchy.

CI – Class

PJSC – Public Joint Stock Company

REIT – Real Estate Investment Trust

The accompanying notes are an integral part of the financial statements

## Schedule of Investments

October 31, 2024

The following is a summary of the level of inputs used as of October 31, 2024, in valuing the Fund's investments carried at value (\$ 000):

Investments in Securities	Level 1	Level 2	Level 3 <sup>(1)</sup>	Total
<b>Common Stock</b>				
United States	\$ 5,738	\$ —	\$ —	\$ 5,738
<b>Total Common Stock</b>	<b>5,738</b>	<b>—</b>	<b>—</b>	<b>5,738</b>
<b>Foreign Common Stock</b>				
Australia	—	70	—	70
Austria	—	72	—	72
Belgium	—	104	—	104
Brazil	47	—	—	47
Canada	198	—	—	198
China	—	338	—	338
Denmark	—	36	—	36
France	—	358	—	358
Germany	—	39	—	39
Hungary	—	74	—	74
Isarel	52	—	—	52
Italy	—	47	—	47
Japan	—	653	—	653
Malaysia	—	115	—	115
Netherlands	—	123	—	123
Norway	—	51	—	51
Portugal	—	39	—	39
Russia	—	—	— <sup>^</sup>	— <sup>^</sup>
Singapore	—	172	—	172
South Korea	—	306	—	306
Spain	—	140	—	140
Sweden	—	49	—	49
Switzerland	—	161	—	161
Taiwan	—	152	—	152
Thailand	—	132	—	132
United Kingdom	—	320	—	320
<b>Total Foreign Common Stock</b>	<b>297</b>	<b>3,551</b>	<b>—<sup>^</sup></b>	<b>3,848</b>
<b>Total Warrants</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total</b>				
Repurchase Agreement	—	67	—	67
<b>Total Investments in Securities</b>	<b>\$ 6,035</b>	<b>\$ 3,618</b>	<b>\$ —<sup>^</sup></b>	<b>\$ 9,653</b>

(1) A reconciliation of Level 3 investments and disclosures of significant unobservable inputs are presented when the Fund has a significant amount of Level 3 investments at the beginning and/or end of the period in relation to Net Assets. Management has concluded that Level 3 investments are not material in relation to Net Assets.

<sup>^</sup> Includes Securities in which the fair value is \$0 or has been rounded to \$0.

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.

The accompanying notes are an integral part of the financial statements

**Statement of Assets and Liabilities (000)**

October 31, 2024

	<b>LSV Global Managed Volatility Fund</b>
<b>Assets:</b>	
Investments, at Value (Cost \$8,705) .....	\$ 9,653
Foreign Currency, at Value (Cost \$24) .....	24
Dividends and Interest Receivable .....	21
Receivable due from Investment Adviser .....	9
Reclaims Receivable .....	14
Prepaid Expenses .....	30
<b>Total Assets</b> .....	<b>9,751</b>
<b>Liabilities:</b>	
Payable for Custody Fees .....	10
Payable due to Transfer Agent .....	6
Payable for Printing Fees .....	5
Payable due to Administrator .....	—
Payable due to Trustees .....	—
Payable due to Chief Compliance Officer .....	—
Other Accrued Expenses .....	1
<b>Total Liabilities</b> .....	<b>22</b>
<b>Net Assets</b> .....	<b>\$ 9,729</b>
<b>Net Assets Consist of:</b>	
Paid-in Capital .....	\$ 7,556
Total Distributable Earnings .....	2,173
<b>Net Assets</b> .....	<b>\$ 9,729</b>
<b>Net Asset Value, Offering and Redemption Price Per Share —</b>	
Institutional Class Shares (\$9,562 ÷ 815,056 shares) <sup>(1)</sup> .....	<b>\$ 11.73</b>
<b>Net Asset Value, Offering and Redemption Price Per Share —</b>	
Investor Class Shares (\$167 ÷ 14,175 shares) <sup>(1)</sup> .....	<b>\$ 11.80*</b>

(1) Shares have not been rounded.

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



**Statement of Operations (000)**

For the year ended October 31, 2024

	<b>LSV Global Managed Volatility Fund</b>
Investment Income:	
Dividend Income .....	\$ 412
Interest Income .....	3
Foreign Taxes Withheld .....	(44)
<u>Total Investment Income .....</u>	<u>371</u>
Expenses:	
Investment Advisory Fees .....	65
Administration Fees .....	6
Chief Compliance Officer Fees .....	2
Trustees' Fees .....	1
Transfer Agent Fees .....	37
Registration and Filing Fees .....	37
Custodian Fees .....	27
Professional Fees .....	2
Printing Fees .....	1
Insurance and Other Fees .....	13
<u>Total Expenses .....</u>	<u>191</u>
Less: Waiver of Investment Advisory Fees .....	(65)
Less: Reimbursement of Expenses from Investment Adviser .....	(42)
Less: Fees Paid Indirectly — (see Note 4) .....	(3)
<u>Net Expenses .....</u>	<u>81</u>
<u>Net Investment Income .....</u>	<u>290</u>
Net Realized Gain on Investments .....	1,041
Net Realized Loss on Foreign Currency Transactions .....	(3)
<u>Net Realized Gain .....</u>	<u>1,038</u>
Net Change in Unrealized Appreciation on Investments .....	1,182
Net Change in Unrealized Appreciation on Foreign Currency Translation .....	1
<u>Net Unrealized Gain .....</u>	<u>1,183</u>
<u>Net Realized and Unrealized Gain .....</u>	<u>2,221</u>
<u>Net Increase in Net Assets Resulting from Operations .....</u>	<u>\$ 2,511</u>

The accompanying notes are an integral part of the financial statements

## Statements of Changes in Net Assets (000)

For the year ended October 31,

	<b>LSV Global Managed Volatility Fund</b>	
	<b>2024</b>	<b>2023</b>
<b>Operations:</b>		
Net Investment Income .....	\$ 290	\$ 820
Net Realized Gain .....	1,038	1,182
Net Change in Unrealized Appreciation .....	1,183	677
Net Increase in Net Assets Resulting from Operations .....	2,511	2,679
<b>Distributions</b>		
Institutional Class Shares .....	(1,764)	(966)
Investor Class Shares .....	(28)	(5)
Total Distributions .....	(1,792)	(971)
<b>Capital Share Transactions:</b>		
Institutional Class Shares:		
Issued .....	709	1,142
Reinvestment of Dividends and Distributions .....	1,764	966
Redeemed .....	(5,251)	(24,656)
Net Decrease from Institutional Class Shares Transactions .....	(2,778)	(22,548)
Investor Class Shares:		
Issued .....	59	10
Reinvestment of Dividends and Distributions .....	28	6
Redeemed .....	(120)	(23)
Net Decrease from Investor Class Shares Transactions .....	(33)	(7)
Net Decrease in Net Assets Derived from Capital Share Transactions .....	(2,811)	(22,555)
Total Decrease in Net Assets .....	(2,092)	(20,847)
<b>Net Assets:</b>		
Beginning of Year .....	11,821	32,668
End of Year .....	\$ 9,729	\$ 11,821
<b>Shares Transactions:</b>		
Institutional Class:		
Issued .....	65	103
Reinvestment of Dividends and Distributions .....	167	89
Redeemed .....	(484)	(2,172)
Total Institutional Class Share Transactions .....	(252)	(1,980)
Investor Class:		
Issued .....	5	1
Reinvestment of Dividends and Distributions .....	3	1
Redeemed .....	(11)	(3)
Total Investor Class Share Transactions .....	(3)	(1)
Net Decrease in Shares Outstanding .....	(255)	(1,981)

The accompanying notes are an integral part of the financial statements

## Financial Highlights

For a share outstanding throughout each year ended October 31,

	Net Asset Value Beginning of Year	Net Investment Income <sup>(1)</sup>	Realized and Unrealized Gains (Losses)	Total from Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value End of Year	Total Return†	Net Assets End of Year (000)	Ratio of Expenses to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
<b>LSV Global Managed Volatility Fund</b>														
<b>Institutional Class Shares</b>														
2024	\$ 10.90	\$ 0.30	\$ 2.17	\$ 2.47	\$ (0.62)	\$ (1.02)	\$ (1.64)	\$ 11.73	24.97%	\$9,562	0.75%	1.76%	2.68%	18%
2023	10.66	0.35	0.24	0.59	(0.28)	(0.07)	(0.35)	10.90	5.58	11,632	0.75	1.14	3.15	19
2022	11.68	0.35	(1.00)	(0.65)	(0.37)	—	(0.37)	10.66	(5.84)	32,476	0.75	1.25	3.13	15
2021	9.22	0.29	2.43	2.72	(0.26)	—	(0.26)	11.68	29.91	17,249	0.75	1.37	2.66	20
2020	11.36	0.26	(1.53)	(1.27)	(0.44)	(0.43)	(0.87)	9.22	(12.40)	14,915	0.75	1.39	2.68	24
<b>Investor Class Shares</b>														
2024	\$ 10.95	\$ 0.26	\$ 2.20	\$ 2.46	\$ (0.59)	\$ (1.02)	\$ (1.61)	\$ 11.80	24.68%	\$167	1.00%	2.01%	2.36%	18%
2023	10.70	0.31	0.25	0.56	(0.24)	(0.07)	(0.31)	10.95	5.30	189	1.00	1.48	2.80	19
2022	11.73	0.33	(1.02)	(0.69)	(0.34)	—	(0.34)	10.70	(6.14)	192	1.00	1.49	2.95	15
2021	9.24	0.30	2.41	2.71	(0.22)	—	(0.22)	11.73	29.67	134	1.00	1.59	2.70	20
2020	11.38	0.24	(1.53)	(1.29)	(0.42)	(0.43)	(0.85)	9.24	(12.60)	111	1.00	1.63	2.43	24

† 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.

(1) Per share data calculated using average shares method.

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

The accompanying notes are an integral part of the financial statements

## Notes to Financial Statements

October 31, 2024

### 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 26 funds. The financial statements herein are those of the LSV Global Managed Volatility Fund, a diversified Fund (the "Fund"). The Fund seeks long-term growth of capital by investing at least 40% of its assets in non-US companies. 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 accompanying financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") and are presented in U.S. dollars which is the functional currency of the Fund. The Fund is an investment company and therefore applies the accounting and reporting guidance issued by the U.S. Financial Accounting Standards Board ("FASB") in Accounting Standards Codification ("ASC") Topic 946, Financial Services — Investment Companies. The following are significant accounting policies which are consistently followed in the preparation of the financial statements.

*Use of Estimates* — The preparation of financial statements 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 (the "Fair Value Procedures") established by the Adviser and approved by the Trust's Board of Trustees (the "Board"). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the "valuation designee" to determine the fair value of securities and other instruments for which no readily available market quotations are available. The Fair Value Procedures are implemented through a Fair Value Committee (the "Committee") of the Adviser.

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, 2024, the total market value of securities that were fair valued by the Committee were \$0 (000) or 0.0% of Net Assets.

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

## Notes to Financial Statements

October 31, 2024

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 Intercontinental Exchange Data Pricing & Reference Data, LLC ("ICE") as a third party fair valuation vendor when the fair value trigger is met. ICE provides a fair value for foreign securities in the Fund based on certain factors and methodologies (involving, generally, tracking valuation correlations between the U.S. market and each non-U.S. security) applied by ICE in the event that there is a movement in the U.S. market 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 ICE. 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 ICE are not reliable, the Adviser contacts SEI Investments Global Fund Services (the "Administrator") and may request that a meeting of the Committee be held. As of October 31, 2024, the total market value of securities valued in accordance with Fair Value Procedures were \$3,551 (000) or 36.5% of Net Assets. 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 ICE 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 identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

*Level 1* — Unadjusted quoted prices in active markets for identical, unrestricted assets or

liabilities that the Fund has the ability to access at the measurement date;

*Level 2* — Other significant observable inputs (includes quoted prices for similar securities, interest rates, prepayment speeds, credit risk, referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, adjusted quoted prices on foreign equity securities that were adjusted in accordance with The Adviser's pricing procedures, 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.

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

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

As of and during the year ended October 31, 2024, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year ended October 31, 2024, the Fund did not incur any interest or penalties.

## Notes to Financial Statements

October 31, 2024

Withholding taxes on foreign dividends, if any, have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates. The Funds or their agent files withholding tax reclaims in certain jurisdictions to recover certain amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. Professional fees paid to those that provide assistance in receiving the tax reclaims, which generally are contingent upon successful receipt of reclaimed amounts, are recorded in Professional Fees on the Statements of Operations once the amounts are due. The professional fees related to pursuing these tax reclaims are not subject to the Adviser's expense limitation agreement.

*Security Transactions and Investment Income*— Security transactions are accounted for on trade date for financial reporting purposes. Costs used in determining realized gains or losses on the sale of investment securities are based on the specific identification method. Dividend income is recorded on the ex-dividend date. Interest income is recognized on the accrual basis from settlement date. 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 (REIT)* — With respect to the Fund, dividend income is recorded based on the income included in distributions received from the REIT investments using published REIT reclassifications including some management estimates when actual amounts are not available. Distributions received in excess of this estimated amount are recorded as a reduction of the cost of investments or reclassified to capital gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year end, and may differ from the estimated amounts.

*Repurchase Agreements* — In connection with transactions involving repurchase agreements, a third party custodian bank takes possession of the underlying securities ("collateral"), the value of which exceeds the principal amount of the repurchase transaction, including accrued interest. Such collateral will be cash, debt securities issued or guaranteed by the U.S. Government, securities that at the time the repurchase agreement is entered into are rated in the highest category by a nationally recognized statistical rating organization ("NRSRO") or unrated category by an NRSRO, as determined by the Adviser. Provisions of

the repurchase agreements and procedures adopted by the Board require that the market value of the collateral, including accrued interest thereon, is sufficient in the event of default by the counterparty. In the event of default on the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realization and/or retention of the collateral or proceeds may be subject to legal proceedings.

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

At October 31, 2024, the open repurchase agreements 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 <sup>(1)</sup>	Cash Collateral Received <sup>(1)</sup>	Net Amount <sup>(2)</sup>
South Street Securities	\$ 67	\$ 67	\$ 0	0

(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.



## Notes to Financial Statements

October 31, 2024

*Expenses*— Expenses that are directly related to the Fund are charged to the Fund. Other operating expenses of the Trust are prorated to the Fund based on the number of funds and/or average daily net assets.

*Classes*— Class specific expenses are borne by that class of shares. Income, realized and unrealized gains and losses and non-class specific expenses are allocated to the respective class on the basis of average daily net assets.

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

### 3. Transactions with Affiliates:

Certain officers of the Trust are also 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 paid for by the Trust as incurred. The services include regulatory oversight of the Trust’s Advisors and service providers as required by SEC regulations. The CCO’s services have been approved by and reviewed by the Board.

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

The Fund, along with other series of the Trust advised by LSV Asset Management (the “Adviser”), and the Administrator are parties to an Administration Agreement, under which the Administrator provides administrative services to the Fund. For these services, the Administrator is paid an asset based fee, subject to certain minimums, which will vary depending on the number of share classes and the average daily net assets of the Fund. For the year ended October 31, 2024, the Fund incurred \$6,385 for these services.

The Fund has adopted a distribution plan under 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 year ended October 31, 2024, the Fund incurred \$436 of distribution fees.

SS&C Global Investor & Distribution Solutions, Inc. serves as transfer agent and dividend disbursing agent for the Fund under the transfer agency agreement with the Trust. During the year ended October 31, 2024, the Fund earned \$2,833 in cash management credits which were used to offset transfer agent expenses. This amount is labeled as “Fees Paid Indirectly” on the Statement of Operations.

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

### 5. Investment Advisory Agreement:

The Trust and the Adviser are parties to an Investment Advisory Agreement, under which the Adviser receives an annual fee equal to 0.60% 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 0.75% and 1.00% of the Fund’s Institutional Class and Investor Class Shares’ average daily net assets, respectively, through February 28, 2025. Refer to waiver of investment advisory fees on the Statement of Operations for fees waived for the year ended October 31, 2024.

### 6. Investment Transactions:

The cost of security purchases and the proceeds from security sales, other than short-term investments, for the year ended October 31, 2024, were as follows (000):

Purchases . . . . .	\$	1,937
Sales . . . . .	\$	6,255

### 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 paid-in capital, as appropriate, in the period that the differences arise.

The permanent differences primarily consist of foreign currency translations, investments in passive foreign investment companies (PFICs) and reclassification of long term capital gain distribution on REITs. There are no permanent differences that are credited or charged to

## Notes to Financial Statements

October 31, 2024

Paid-in Capital and Distributable Earnings (Accumulated Losses) as of October 31, 2024.

The tax character of dividends and distributions paid during the years ended October 31, 2024 and 2023 was as follows (000):

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
2024	\$ 942	\$ 850	\$ 1,792
2023	775	196	971

As of October 31, 2024, the components of distributable earnings (accumulated losses) on a tax basis were as follows (000):

Undistributed Ordinary Income	\$ 338
Undistributed Long-Term Capital Gain	912
Other Temporary Differences	(3)
Unrealized Appreciation	926
Total Distributable Earnings	<u>\$ 2,173</u>

Capital loss carryforward rules allow for a Registered Investment Company ("RIC") to carry forward capital losses indefinitely and to retain the character of capital loss carryforwards as short-term or long-term. The Fund had no capital loss carryforwards at October 31, 2024. During the year ended October 31, 2024, \$0 (000) of 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, 2024, 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>
\$ 8,725	\$ 1,496	\$ (570)	\$ 926

For Federal income tax purposes, the difference between Federal tax cost and book cost primarily relates to wash sales and investments in passive foreign investment companies (PFICs).

### 8. Concentration of Risks:

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.

Although the Fund seeks to manage volatility within its portfolio, there is no guarantee that the Fund will be

successful. Securities in the Fund's portfolio may be subject to price volatility, and the Fund's share price may not be any less volatile than the market as a whole and could be more volatile. The Adviser's determinations/expectations regarding volatility may be incorrect or inaccurate, which may also adversely affect the Fund's actual volatility. The Fund also may underperform other funds with similar investment objectives and strategies. The Fund may provide protection in volatile markets by potentially curbing or mitigating the risk of loss in declining equity markets, but the Fund's opportunity to achieve returns when the equity markets are rising may also be limited. In general, the greater the protection against downside loss, the lesser the Fund's opportunity to participate in the returns generated by rising equity markets; however, there is no guarantee that the Fund will be successful in protecting the value of its portfolio in down markets.

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 publicly 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.

Investments in emerging markets securities are considered speculative and subject to heightened risks in addition to the general risks of investing in foreign



## Notes to Financial Statements

October 31, 2024

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.

Russia's military invasion of Ukraine in February 2022, the resulting responses by the United States and other countries, and the potential for wider conflict have had, and could continue to have, severe adverse effects on regional and global economies and could further increase volatility and uncertainty in the financial markets. The United States and other countries have imposed broad-ranging economic sanctions on Russia and certain Russian individuals, banking entities and corporations as a response to its invasion of Ukraine.

The United States and other countries have also imposed economic sanctions on Belarus and may impose sanctions on other countries that provide military or economic support to Russia. These sanctions, as well as any other economic consequences related to the invasion, such as additional sanctions, boycotts or changes in consumer or purchaser preferences or cyberattacks on governments, companies or individuals, may further decrease the value and liquidity of certain Russian securities and securities of issuers in other countries that are subject to economic sanctions related to the invasion. To the extent that a Fund has exposure to Russian investments or investments in countries affected by the invasion, the Fund's ability to price, buy, sell, receive or deliver such investments may be impaired. In addition, any exposure that a Fund may have to counterparties in Russia or in countries affected by the invasion could negatively impact the Fund's investments. The extent and duration of military actions and the repercussions of such actions (including any retaliatory actions or countermeasures that may be taken by those subject to sanctions) are impossible to predict. These events have resulted in, and could continue to result in, significant market disruptions, including in certain industries or sectors such as the oil and natural gas markets, and may further strain global supply chains and negatively affect inflation and global growth. These and any related events could significantly impact a Fund's performance and the value of an investment in a Fund beyond any direct exposure a Fund may have to

Russian issuers or issuers in other countries affected by the invasion.

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.

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

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.

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

### 9. Concentration of Shareholders:

At October 31, 2024, 93% of total shares outstanding for the Institutional Class Shares were held by four record shareholders owning 10% or greater of the aggregate total shares outstanding. At October 31, 2024, 94% of total shares outstanding for the Investor Class Shares were held by two record shareholders owning 10% or

## Notes to Financial Statements

October 31, 2024

greater of the aggregate total shares outstanding. These were comprised mostly of omnibus accounts which were held on behalf of various individual shareholders.

### 10. Indemnifications:

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.

### 11. New Accounting Pronouncement:

In November 2023, the Financial Accounting Standards Board issued Accounting Standards Update No. 2023-07 ("ASU 2023-07"), Segment Reporting ("Topic 280"). ASU 2023-07 clarifies the guidance in Topic 280, which requires public entities to provide disclosures of significant segment expenses and other segment items. The guidance requires public entities to provide in interim periods all disclosures about a reportable segment's profit or loss and assets that are currently required annually and also applies to public entities with a single reportable segment. Entities are permitted to disclose more than one measure of a segment's profit or loss if such measures are used by the Chief Operating Decision Maker to allocate resources and assess performance, as long as at least one of those measures is determined in a way that is most consistent with the measurement principles used to measure the corresponding amounts in the consolidated financial statements. The amendments in ASU 2023-07 are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. Management is currently evaluating the implications, if any, of the additional requirements and their impact on a Fund's financial statements.

### 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.

## Report of Independent Registered Public Accounting Firm

To the Board of Trustees of The Advisors' Inner Circle Fund and the Shareholders of LSV Global Managed Volatility Fund

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of LSV Global Managed Volatility Fund (the "Fund") (one of the funds constituting The Advisors' Inner Circle Fund (the "Trust")), including the schedule of investments, as of October 31, 2024, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting The Advisors' Inner Circle Fund) at October 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

### Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2024, by correspondence with the custodian and others. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst + Young LLP*

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

Philadelphia, Pennsylvania  
December 23, 2024

**NOTICE TO SHAREHOLDERS  
OF  
LSV GLOBAL MANAGED VOLATILITY FUND  
(Unaudited)**

For shareholders that do not have an October 31, 2024 tax year end, this notice is for informational purposes only. For shareholders with an October 31, 2024 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended October 31, 2024, the Fund is designating the following items with regard to distributions paid during the year.

<b>Long-Term Capital Gain Distribution</b>	<b>Ordinary Income Distribu- tions</b>	<b>Total Distribu- tions</b>	<b>Qualifying For Corporate Dividends Receivable Deduction <sup>(1)</sup></b>	<b>Qualifying Dividend Income <sup>(2)</sup></b>	<b>U.S. Government Interest <sup>(3)</sup></b>	<b>Interest Related Dividends<sup>(4)</sup></b>	<b>Short-Term Capital Gain Dividends <sup>(5)</sup></b>	<b>Qualifying Business Income <sup>(6)</sup></b>
47.45%	52.55%	100.00%	50.00%	93.90%	0.00%	0.00%	100.00%	0.39%

- (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 Global Managed Volatility Fund who are residents of California, Connecticut and New York, the statutory threshold requirements were not satisfied to permit exemption of these amounts from state income.
- (4) The percentage in this column represents the amount of "Interest Related Dividend" is reflected as a percentage of ordinary income distribution. Interest related dividends is exempted from U.S. withholding tax when paid to foreign investors.
- (5) The percentage in this column represents the amount of "Short-Term Capital Gain Dividends" is reflected as a percentage of short-term capital gain distribution that is exempted from U.S. withholding tax when paid to foreign investors.
- (6) The percentage of this column represents that amount of ordinary dividend income that qualified for 20% Business Income Deduction.

The information reported herein may differ from the information and distributions taxable to the shareholders for the calendar year ending December 31, 2024. Complete information will be computed and reported in conjunction with your 2024 Form 1099-DIV.

## Notes

## Notes

## Notes

**Trust:**

The Advisors' Inner Circle Fund

**Fund:**

LSV Global Managed Volatility Fund

**Adviser:**

LSV Asset Management

**Distributor:**

SEI Investments Distribution Co.

**Administrator:**

SEI Investments Global Fund Services

**Legal Counsel:**

Morgan, Lewis & Bockius LLP

**Independent Registered Public Accounting Firm:**

Ernst & Young LLP