

THE ADVISORS' INNER CIRCLE FUND

LSV

Global Value 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 Value Fund

	Shares	Value (000)
U.S. Common Stock (59.0%)		
Communication Services (4.3%)		
AT&T	39,300	\$ 886
Comcast, CI A	20,100	878
Fox	8,200	344
Meta Platforms, CI A	800	454
Nexstar Media Group, CI A	1,300	229
Playtika Holding	19,700	154
Verizon Communications	10,900	459
		<u>3,404</u>
Consumer Discretionary (7.1%)		
AutoNation*	2,200	342
Best Buy	2,900	262
Brunswick	3,200	255
Capri Holdings*	3,200	63
Carter's	3,200	175
Dick's Sporting Goods	1,400	274
eBay	5,800	334
Ford Motor	30,800	317
General Motors	12,200	619
Goodyear Tire & Rubber*	22,700	182
Group 1 Automotive	1,200	437
H&R Block	6,800	406
Harley-Davidson	5,900	189
Kohl's	6,600	122
Lear	1,900	182
Macy's	10,500	161
Polaris	2,100	147
PulteGroup	2,500	324
Tri Pointe Homes*	11,100	449
Whirlpool	2,500	259
Winnebago Industries	3,800	213
		<u>5,712</u>
Consumer Staples (2.9%)		
Altria Group	7,000	381
Archer-Daniels-Midland	4,600	254
Bunge Global	2,600	218
Conagra Brands	7,500	217
Ingredion	2,800	372
Kroger	7,300	407
Molson Coors Beverage, CI B	6,600	360
Walgreens Boots Alliance	6,800	64
		<u>2,273</u>
Energy (1.6%)		
California Resources	5,900	306
Marathon Petroleum	3,400	494
Phillips 66	1,890	230
Valero Energy	1,500	195
Vitesse Energy	788	20
		<u>1,245</u>
Financials (11.8%)		
Aflac	2,500	262

LSV Global Value Fund

	Shares	Value (000)
Financials (continued)		
Ally Financial	9,600	\$ 336
American International Group	8,200	623
Ameriprise Financial	1,100	561
Bank of New York Mellon	8,800	663
BankUnited	7,300	258
Carlyle Secured Lending	17,200	292
Citigroup	7,200	462
Citizens Financial Group	5,400	227
Discover Financial Services	1,600	237
Everest Group	500	178
First Horizon	18,400	319
Hartford Financial Services Group	3,900	431
Jefferies Financial Group	5,500	352
Lincoln National	4,000	139
M&T Bank	2,000	389
MetLife	3,600	282
MGIC Investment	19,600	492
NCR Atleos*	5,800	152
PayPal Holdings*	4,200	333
Prudential Financial	1,400	171
Radian Group	11,500	401
Regions Financial	10,600	253
Rithm Capital‡	29,200	309
State Street	7,300	678
Wells Fargo	8,100	526
Zions Bancorp	4,000	208
		<u>9,534</u>
Health Care (7.5%)		
Amgen	900	288
Bristol-Myers Squibb	7,600	424
Cardinal Health	3,800	413
Centene*	4,700	293
CVS Health	5,600	316
DaVita*	2,100	294
Exelixis*	8,400	279
Gilead Sciences	8,000	711
Incyte*	4,000	296
Jazz Pharmaceuticals*	1,700	187
Johnson & Johnson	1,500	240
McKesson	600	300
Merck	6,300	644
Organon	8,500	160
Pfizer	16,400	464
United Therapeutics*	1,000	374
Viatis, CI W	20,500	238
		<u>5,921</u>
Industrials (8.1%)		
AGCO	2,800	280
Allison Transmission Holdings	6,500	694
Builders FirstSource*	3,900	668
CNH Industrial	19,000	213

The accompanying notes are an integral part of the financial statements

Schedule of Investments

October 31, 2024

LSV Global Value Fund

	Shares	Value (000)
Industrials (continued)		
CSG Systems International	4,200	\$ 196
Cummins	1,400	461
Delta Air Lines	5,600	320
FedEx	1,800	493
Lockheed Martin	800	437
Mueller Industries	6,600	541
Oshkosh	2,600	266
Owens Corning	2,600	460
Ryder System	3,000	439
Textron	5,400	434
United Airlines Holdings*	4,200	329
Wabash National	10,500	183
		<u>6,414</u>
Information Technology (12.7%)		
Adeia	22,400	278
Amdocs	3,100	272
Amkor Technology	13,200	336
Applied Materials	2,000	363
Arrow Electronics*	2,700	321
Avnet	5,800	314
Cirrus Logic*	4,755	522
Cisco Systems	14,300	783
Cognizant Technology Solutions, CI A	5,600	418
Dell Technologies, CI C	4,900	606
DXC Technology*	8,800	175
Flex*	17,400	603
Gen Digital	14,800	432
Hewlett Packard Enterprise	28,700	559
HP	13,100	465
Intel	7,300	157
International Business Machines	2,700	558
Jabil	3,800	468
NCR Voyix*	11,600	149
NetApp	1,700	196
Oracle	3,300	554
QUALCOMM	5,700	928
Skyworks Solutions	2,300	201
Teradata*	9,600	309
Xerox Holdings	13,100	107
		<u>10,074</u>
Materials (1.8%)		
Berry Global Group	4,000	282
Eastman Chemical	2,800	294
LyondellBasell Industries, CI A	2,000	174
Mosaic	7,600	203
Sylvamo	5,100	434
		<u>1,387</u>
Real Estate (0.5%)		
Apple Hospitality REIT‡	10,800	160

LSV Global Value Fund

	Shares	Value (000)
Real Estate (continued)		
Host Hotels & Resorts‡	14,000	\$ 401
		<u>401</u>
Utilities (0.7%)		
NRG Energy	6,000	542
		<u>542</u>
TOTAL U.S. COMMON STOCK		
(Cost \$39,301)		<u>46,907</u>
Foreign Common Stock (39.5%)		
Australia (1.1%)		
AGL Energy	35,800	246
BlueScope Steel	8,800	117
New Hope	60,300	193
Rio Tinto	3,900	305
		<u>861</u>
Austria (0.9%)		
BAWAG Group	5,600	434
OMV	6,000	249
		<u>683</u>
Belgium (0.3%)		
Solvay	2,200	90
Syensqo	2,200	170
		<u>260</u>
Brazil (0.6%)		
JBS S	58,900	368
Vibra Energia	31,000	120
		<u>488</u>
Canada (2.1%)		
ARC Resources	16,600	275
B2Gold	44,400	147
Empire, CI Common Subs. Receipt	5,600	162
iA Financial	3,100	253
Magna International	4,100	162
Suncor Energy	18,500	697
		<u>1,696</u>
China (3.7%)		
Alibaba Group Holding	51,200	626
China CITIC Bank, CI H	542,000	338
China Petroleum & Chemical, CI H	352,000	198
Guangzhou Baiyunshan Pharmaceutical Holdings, CI H	80,000	188
NetDragon Websoft Holdings	103,000	134
PetroChina, CI H	928,000	698
Shanghai Pharmaceuticals Holding, CI H	79,400	123
Sinopharm Group, CI H	70,400	175

The accompanying notes are an integral part of the financial statements

Schedule of Investments

October 31, 2024

LSV Global Value Fund

	Shares	Value (000)
China (continued)		
Sinotrans, CI H	461,000	\$ 206
Vipshop Holdings ADR	20,200	292
		<u>2,978</u>
Finland (0.7%)		
Nokia	56,200	266
Nordea Bank Abp	22,300	261
TietoEVRY	3,600	67
		<u>594</u>
France (2.7%)		
AXA	8,800	330
BNP Paribas	3,900	266
Bouygues	6,500	209
Ipsen	2,000	244
Metropole Television	7,600	96
Orange	17,300	190
Rubis SCA	7,800	191
Sanofi	1,800	190
TotalEnergies	7,000	440
		<u>2,156</u>
Germany (2.1%)		
Allianz	1,100	346
Bayerische Motoren Werke	3,500	276
Daimler Truck Holding	6,600	273
Deutsche Post	5,300	213
Mercedes-Benz Group	4,500	273
Muenchener Rueckversicherungs	500	256
		<u>1,637</u>
Hong Kong (0.5%)		
PAX Global Technology	129,000	85
WH Group	412,681	322
		<u>407</u>
Hungary (0.2%)		
MOL Hungarian Oil & Gas	26,400	183
India (0.3%)		
GAIL India GDR	16,443	233
Indonesia (0.3%)		
United Tractors	120,100	210
Ireland (0.4%)		
AIB Group	64,900	348
Israel (0.3%)		
Teva Pharmaceutical Industries*	14,100	259
Italy (1.3%)		
A2A	179,700	411

LSV Global Value Fund

	Shares	Value (000)
Italy (continued)		
Eni	21,200	\$ 323
Mediobanca Banca di Credito Finanziario	18,700	308
		<u>1,042</u>
Japan (5.0%)		
DCM Holdings	12,500	117
Isuzu Motors	26,500	343
ITOCHU	4,600	228
Kaga Electronics	13,200	240
Lintec	13,400	278
NGK Insulators	17,800	219
Nippon Yusen	8,300	278
Niterra	10,900	309
Nomura Holdings	38,100	195
Ono Pharmaceutical	6,600	82
ORIX	10,400	219
Ricoh Leasing	7,000	225
Sankyo	18,500	246
SKY Perfect JSAT Holdings	60,900	349
Sumitomo	15,400	325
Tsubakimoto Chain	15,000	189
Valor	4,800	66
		<u>3,908</u>
Mexico (0.3%)		
Coca-Cola Femsa	26,300	218
Netherlands (1.6%)		
Aegon	41,800	264
Koninklijke Ahold Delhaize	10,100	333
Shell	15,900	531
Signify	7,000	171
		<u>1,299</u>
Norway (0.3%)		
DNB Bank	11,500	238
Poland (0.3%)		
Asseco Poland	12,386	278
Puerto Rico (0.5%)		
OFG Bancorp	9,200	370
Russia (-%)		
Gazprom PJSC(A),(B)*	15,900	—
LUKOIL PJSC(A),(B)	1,600	—
		<u>—</u>
South Africa (0.5%)		
Absa Group	21,000	201
Anglo American	5,100	158
		<u>359</u>

The accompanying notes are an integral part of the financial statements

Schedule of Investments

October 31, 2024

LSV Global Value Fund

	Shares	Value (000)
South Korea (1.2%)		
Hankook Tire & Technology	6,800	\$ 173
Huons	1,870	37
Kginicis	5,400	36
KT	8,800	280
LG Uplus	12,500	91
Samsung Electronics	4,000	170
SK Telecom	3,900	160
		<u>947</u>
Spain (0.7%)		
Indra Sistemas	12,280	216
Mapfre	128,500	368
		<u>584</u>
Sweden (1.5%)		
Bilia, CI A	8,600	101
Inwido	8,700	158
SKF, CI B	10,900	207
Swedbank	14,400	292
Volvo, CI B	15,200	396
		<u>1,154</u>
Switzerland (1.7%)		
Novartis	9,200	998
Roche Holding AG	900	279
Sandoz Group	1,840	84
		<u>1,361</u>
Taiwan (3.5%)		
ASE Technology Holding	113,000	533
Chipbond Technology	112,000	219
Compeq Manufacturing	149,000	282
Hon Hai Precision Industry	90,000	578
Novatek Microelectronics	12,000	185
Powertech Technology	68,000	265
Topco Scientific	26,751	258
Tripod Technology	26,000	153
United Microelectronics	231,000	333
		<u>2,806</u>
Thailand (0.4%)		
Krung Thai Bank	494,600	300
Türkiye (0.4%)		
Coca-Cola Icecek	217,800	324
United Kingdom (4.1%)		
3i Group	6,000	246
Aviva	45,600	267
BAE Systems	12,900	208
Barclays	120,200	368
British American Tobacco	8,300	290
GSK	42,300	765
J Sainsbury	84,900	292
Lloyds Banking Group	610,200	419

LSV Global Value Fund

	Shares	Value (000)
United Kingdom (continued)		
Tesco	85,700	\$ 378
		<u>3,233</u>
TOTAL FOREIGN COMMON STOCK		
(Cost \$28,389)		<u>31,414</u>
Foreign Preferred Stock (0.2%)		
Brazil** (0.2%)		
Petroleo Brasileiro	28,800	179
TOTAL FOREIGN PREFERRED STOCK		
(Cost \$228)		<u>179</u>
	Face Amount (000)	
Repurchase Agreement (0.1%)		
South Street Securities		
4.500%, dated 10/31/2024, to be repurchased on 11/01/2024, repurchase price \$109 (collateralized by various U.S. Treasury obligations, ranging in par value \$0 - \$105, 0.625% - 4.250%, 03/31/2025 - 02/15/2052; total market value \$111)	\$ 109	109
TOTAL REPURCHASE AGREEMENT		
(Cost \$109)		<u>109</u>
Total Investments – 98.8%		
(Cost \$68,027)		<u>\$ 78,609</u>

Percentages are based on Net Assets of \$79,500 (000).

* Non-income producing security.

** No rate available.

‡ Real Estate Investment Trust.

(A) Security is Fair Valued.

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

ADR – American Depositary Receipt

CI – Class

GDR – Global Depositary Receipt

PJSC – Public Joint Stock Company

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):

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

Investments in Securities	Level 1	Level 2	Level 3 ⁽¹⁾	Total
Common Stock				
United States	\$46,907	\$ –	\$ –	\$46,907
Total Common Stock	46,907	–	–	46,907
Foreign Common Stock				
Australia	–	861	–	861
Austria	–	683	–	683
Belgium	–	260	–	260
Brazil	488	–	–	488
Canada	1,696	–	–	1,696
China	292	2,686	–	2,978
Finland	–	594	–	594
France	–	2,156	–	2,156
Germany	–	1,637	–	1,637
Hong Kong	–	407	–	407
Hungary	–	183	–	183
India	–	233	–	233
Indonesia	–	210	–	210
Ireland	–	348	–	348
Israel	–	259	–	259
Italy	–	1,042	–	1,042
Japan	–	3,908	–	3,908
Mexico	218	–	–	218
Netherlands	–	1,299	–	1,299
Norway	–	238	–	238
Poland	–	278	–	278
Puerto Rico	370	–	–	370
Russia	–	–	– [^]	– [^]
South Africa	–	359	–	359
South Korea	–	947	–	947
Spain	–	584	–	584
Sweden	–	1,154	–	1,154
Switzerland	–	1,361	–	1,361
Taiwan	–	2,806	–	2,806
Thailand	–	300	–	300
Türkiye	324	–	–	324
United Kingdom	–	3,233	–	3,233
Total Foreign Common Stock	3,388	28,026	–[^]	31,414
Foreign Preferred Stock				
Brazil	179	–	–	179
Total Foreign Preferred Stock	179	–	–	179
Total Repurchase Agreement				
	–	109	–	109
Total Investments in Securities	\$50,474	\$28,135	\$ –[^]	\$78,609

(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.

[^] 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.

The accompanying notes are an integral part of the financial statements

Statement of Assets and Liabilities (000)

October 31, 2024

	LSV Global Value Fund
Assets:	
Investments, at Value (Cost \$68,027)	\$ 78,609
Foreign Currency, at Value (Cost \$633)	623
Receivable for Capital Shares Sold	160
Dividends and Interest Receivable	142
Receivable for Investment Securities Sold	4
Reclaims Receivable	66
Prepaid Expenses	14
Total Assets	79,618
Liabilities:	
Payable due to Investment Adviser	42
Payable for Fund Shares Redeemed	19
Payable due to Distributor	17
Payable for Custody Fees	10
Payable for Professional Fees	7
Payable for Printing Fees	6
Payable due to Transfer Agent	6
Payable due to Administrator	4
Payable due to Trustees	1
Payable due to Chief Compliance Officer	1
Other Accrued Expenses	5
Total Liabilities	118
Net Assets	\$ 79,500
Net Assets Consist of:	
Paid-in Capital	\$ 65,293
Total Distributable Earnings	14,207
Net Assets	\$ 79,500
Net Asset Value, Offering and Redemption Price Per Share — Institutional Class Shares (\$77,129 ÷ 5,138,600 shares)⁽¹⁾	\$ 15.01
Net Asset Value, Offering and Redemption Price Per Share — Investor Class Shares (\$2,371 ÷ 155,199 shares)⁽¹⁾	\$ 15.28

(1) Shares have not been rounded.

The accompanying notes are an integral part of the financial statements

Statement of Operations (000)

For the year ended October 31, 2024

	LSV Global Value Fund
Investment Income:	
Dividend Income	\$ 2,678
Interest Income	15
Foreign Taxes Withheld	(183)
<u>Total Investment Income</u>	<u>2,510</u>
Expenses:	
Investment Advisory Fees	577
Administration Fees	45
Trustees' Fees	6
Distribution Fees - Investor Class	5
Chief Compliance Officer Fees	2
Custodian Fees	49
Transfer Agent Fees	43
Registration and Filing Fees	38
Professional Fees	12
Printing Fees	7
Insurance and Other Fees	19
<u>Total Expenses</u>	<u>803</u>
Less: Waiver of Investment Advisory Fees	(101)
Less: Fees Paid Indirectly — (see Note 4)	(4)
<u>Net Expenses</u>	<u>698</u>
<u>Net Investment Income</u>	<u>1,812</u>
<u>Net Realized Gain on Investments</u>	<u>2,253</u>
<u>Net Realized Loss on Foreign Currency Transactions</u>	<u>(10)</u>
<u>Net Realized Gain</u>	<u>2,243</u>
<u>Net Change in Unrealized Appreciation on Investments</u>	<u>13,402</u>
<u>Net Change in Unrealized Depreciation on Foreign Currency Translation</u>	<u>(11)</u>
<u>Net Unrealized Gain</u>	<u>13,391</u>
<u>Net Realized and Unrealized Gain</u>	<u>15,634</u>
<u>Net Increase in Net Assets Resulting from Operations</u>	<u>\$ 17,446</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,

	LSV Global Value Fund	
	2024	2023
Operations:		
Net Investment Income	\$ 1,812	\$ 1,839
Net Realized Gain	2,243	214
Net Change in Unrealized Appreciation	13,391	3,386
Net Increase in Net Assets Resulting from Operations	17,446	5,439
Distributions		
Institutional Class Shares	(2,121)	(2,175)
Investor Class Shares	(49)	(23)
Total Distributions	(2,170)	(2,198)
Capital Share Transactions:		
Institutional Class Shares:		
Issued	4,517	37,756
Reinvestment of Dividends and Distributions	2,121	2,175
Redeemed	(8,451)	(7,768)
Net Increase (Decrease) from Institutional Class Shares Transactions	(1,813)	32,163
Investor Class Shares:		
Issued	408	266
Reinvestment of Dividends and Distributions	42	20
Redeemed	(79)	(25,057)
Net Increase (Decrease) from Investor Class Shares Transactions	371	(24,771)
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions	(1,442)	7,392
Total Increase in Net Assets	13,834	10,633
Net Assets:		
Beginning of Year	65,666	55,033
End of Year	\$ 79,500	\$ 65,666
Shares Transactions:		
Institutional Class:		
Issued	318	3,028
Reinvestment of Dividends and Distributions	156	184
Redeemed	(591)	(625)
Total Institutional Class Share Transactions	(117)	2,587
Investor Class:		
Issued	27	21
Reinvestment of Dividends and Distributions	3	1
Redeemed	(5)	(1,991)
Total Investor Class Share Transactions	25	(1,969)
Net Increase (Decrease) in Shares Outstanding	(92)	618

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 ⁽¹⁾	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
LSV Global Value Fund														
Institutional Class Shares														
2024	\$ 12.19	\$ 0.34	\$ 2.89	\$ 3.23	\$ (0.37)	\$ (0.04)	\$ (0.41)	\$ 15.01	26.81%	\$77,129	0.90%	1.04%	2.37%	12%
2023	11.57	0.34	0.75	1.09	(0.29)	(0.18)	(0.47)	12.19	9.57	64,048	0.90	1.05	2.75	18
2022	13.26	0.37	(1.78)	(1.41)	(0.13)	(0.15)	(0.28)	11.57	(10.89)	30,874	0.90	1.10	3.01	21
2021	9.35	0.28	3.84	4.12	(0.21)	—	(0.21)	13.26	44.51	11,486	0.90	2.07	2.21	29
2020	10.91	0.20	(1.51)	(1.31)	(0.25)	—	(0.25)	9.35	(12.43)	4,907	0.90	2.54	2.04	13
Investor Class Shares														
2024	\$ 12.40	\$ 0.31	\$ 2.94	\$ 3.25	\$ (0.33)	\$ (0.04)	\$ (0.37)	\$ 15.28	26.54%	\$2,371	1.15%	1.29%	2.10%	12%
2023	11.51	0.27	0.80	1.07	—	(0.18)	(0.18)	12.40	9.38	1,618	1.13	1.30	2.22	18
2022	13.23	0.31	(1.76)	(1.45)	(0.12)	(0.15)	(0.27)	11.51	(11.21)	24,159	1.15	1.35	2.50	21
2021	9.33	0.19	3.90	4.09	(0.19)	—	(0.19)	13.23	44.16	39,918	1.15	1.92	1.44	29
2020	10.89	0.18	(1.51)	(1.33)	(0.23)	—	(0.23)	9.33	(12.62)	1,088	1.15	2.80	1.85	13

† 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 Value Fund, a diversified Fund (the "Fund"). The Fund seeks long-term growth of capital by investing primarily in equity securities of companies located throughout the world. The Fund commenced operations on June 25, 2014, 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 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

Notes to Financial Statements

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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 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 were valued based on the fair value prices provided by ICE were \$28,026 (000) or 35.3% of Net Assets.

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

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

Counterparty	Repurchase Agreement	Fair Value of Non-Cash Collateral Received ⁽¹⁾	Cash Collateral Received ⁽¹⁾	Net Amount ⁽²⁾
South Street Securities	\$ 109	\$ 109	\$ 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

Notes to Financial Statements

October 31, 2024

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 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 \$45,207 for these services.

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 year ended October 31, 2024, the Fund incurred \$5,040 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 \$3,558 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 0.75% 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 0.90% and 1.15% 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	\$	9,094
Sales	\$	11,323

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.

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October 31, 2024

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 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):

	Ordinary Income	Long-Term Capital Gain	Total
2024	\$ 2,112	\$ 58	\$ 2,170
2023	1,747	451	2,198

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

Undistributed Ordinary Income	\$ 1,955
Undistributed Long-Term Capital Gain	1,955
Unrealized Appreciation	10,297
Total Distributable Earnings	<u>\$ 14,207</u>

Capital loss carryforward rules allow 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 has no capital loss carryforwards at October 31, 2024. During the year end 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):

Federal Tax Cost	Aggregated Gross Unrealized Appreciation	Aggregated Gross Unrealized Depreciation	Net Unrealized Appreciation
\$ 68,297	\$ 16,110	\$ (5,813)	\$ 10,297

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.

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 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.

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October 31, 2024

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, 88% of total shares outstanding for the Institutional Class Shares were held by three record shareholders each owning 10% or greater of the aggregate total shares outstanding. At October 31, 2024, 81% of total shares outstanding for the Investor Class Shares were held by three record shareholders owning 10% or 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.

Notes to Financial Statements

October 31, 2024

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 Value Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of LSV Global Value 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 VALUE 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.

Long-Term Capital Gain Distribution	Ordinary Income Distribu- tions	Total Distribu- tions	Qualifying For Corporate Dividends Receivable Deduction ⁽¹⁾	Qualifying Dividend Income ⁽²⁾	U.S. Government Interest ⁽³⁾	Interest Related Dividends⁽⁴⁾	Short-Term Capital Gain Dividends ⁽⁵⁾	Qualifying Business Income ⁽⁶⁾
2.68%	97.32%	100.00%	54.29%	97.15%	0.00%	0.00%	100.00%	0.00%

- (1) Qualifying dividends represent dividends which qualify for the corporate dividends received deduction and is reflected as a percentage of ordinary income distributions (the total of short-term capital gain and net investment income distributions).
- (2) The percentage in this column represents the amount of "Qualifying Dividend Income" as created by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and is reflected as a percentage of ordinary income distributions (the total of short-term capital gain and net investment income distributions). It is the intention of the aforementioned Fund to designate the maximum amount permitted by the law.
- (3) "U.S. Government Interest" represents the amount of interest that was derived from direct U.S. Government obligations and distributed during the fiscal year. This amount is reflected as a percentage of ordinary income distributions. Generally, interest from direct U.S. Government obligations is exempt from state income tax. However, for shareholders of the Advisors' Inner Circle Fund- LSV Global Value 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

Trust:

The Advisors' Inner Circle Fund

Fund:

LSV Global Value 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