

The Advisors' Inner Circle Fund

LSV Small Cap Value Fund



Institutional Class Shares - LSVQX

Annual Shareholder Report: October 31, 2024

This annual shareholder report contains important information about Institutional Class Shares of the LSV Small Cap Value Fund (the "Fund") for the period from November 1, 2023 to October 31, 2024. You can find additional information about the Fund at <https://www.lsvasset.com/small-cap-value-fund/>. You can also request this information by contacting us at 888-386-3578.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
LSV Small Cap Value Fund, Institutional Class Shares	\$94	0.83%

How did the Fund perform in the last year?

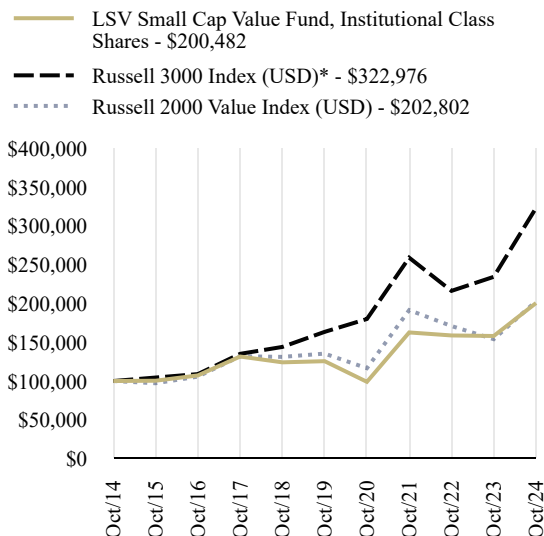
The broad U.S. equity market as measured by the S&P 500 Index was up 38.02% for the twelve months ended October 31, 2024. The market's strong performance came despite various challenges, including concerns about inflation, geopolitical tensions, and uncertainties surrounding the US presidential election. The resilience of the US economy and corporate earnings growth were key factors supporting the positive returns. While the market rewarded the mega-cap growth stocks in the period, smaller stocks and value-oriented stocks once again lagged behind. Small cap stocks underperformed large caps over the period as the Russell 1000 Index (USD) was up 38.07% while the Russell 2000 Value Index (USD) was up 34.07%. From a style perspective, value stocks (as measured by the Russell Indices) underperformed growth—the Russell 2000 Value Index (USD) was up 31.77% while the Russell 2000 Growth Index (USD) was up 36.49%. The LSV Small Cap Value Fund, Institutional Class Shares, was up 26.85% for the period. From a sector perspective, Financial, Materials, Health Care and Real Estate stocks outperformed while the Energy, Consumer Staples, and Utilities sectors lagged.

The trailing one year represented a difficult period for the performance of 'value' as a style, as growth stocks outperformed. Stocks that were cheap on cash flow and earnings, which we favor, underperformed among small cap stocks. Additionally, companies with negative earnings, which we were underweight, meaningfully outperformed during the 'risk-on' rally over the period. Performance attribution further indicates that both stock and sector selection contributed negatively to portfolio relative returns for the period. Stock selection relative losses were primarily the result of the underperformance of deep value names within the Financials, Materials, and Industrials. Within Financials, holdings in Consumer Finance, Asset Management & Custody Banks, and Regional Banks subtracted from returns. Within Materials, holdings in Metal, Glass & Plastic Containers, Specialty Chemicals, and Commodity Chemicals subtracted from returns. Within Industrials, holdings in Electrical Components & Equipment, Agricultural & Farm Machinery, and Construction Machinery & Heavy Transportation Equipment subtracted from returns. From a sector perspective, relative losses were more modest and largely the result of our underweight to Health Care and Industrials coupled with our overweight to Consumer Staples. Top contributors for the year included our overweight positions in Sprouts Farmers Market, Toll Brothers, Sylvamo, Mueller Industries, Exelixis, Lantheus Holdings, Coca Cola Consolidated, Primoris Services, Dicks Sporting Goods, and CNX Resources. Not owning Adient, Intellia Therapeutics, Helen of Troy, Synaptics, Green Plains, Ziff Davis, Spirit Airlines, and Talos Energy also added value. The main individual detractors included our overweight positions in Atkore, HF Sinclair, Patterson, AGCO Corp, Bloomin' Brands, New York Community Bancorp, PBF Energy, O-I Glass, and Ironwood Pharmaceuticals. Not owning Carvana, Lumen Technologies, Avidity Bioscience, SI Green Realty, Abercrombie & Fitch, Arcadium Lithium, Taylor Morrison Home, Twist Bioscience, Carpenter Technology, and Glacier Bancorp also contributed to losses.

The Fund continues to trade at a significant discount to the overall market as well as to the value benchmark. The Fund is trading at 10.1x forward earnings compared to 19.4x for the Russell 2000 Value Index (USD), 1.4x book compared to 1.3x for the value benchmark and 6.9x cash flow compared to 11.0x for the value benchmark. Sector weightings are a result of our bottom-up stock selection process, subject to constraints at the sector and industry levels. The Fund is currently overweight the overweight Consumer Discretionary, Financials, and Industrials while underweight Real Estate, Utilities, and Communication Services.

How did the Fund perform during the last 10 years?

Total Return Based on \$100,000 Investment



Average Annual Total Returns as of October 31, 2024

Fund/Index Name	1 Year	5 Years	10 Years
LSV Small Cap Value Fund, Institutional Class Shares	26.85%	9.81%	7.20%
Russell 3000 Index (USD)*	37.86%	14.60%	12.44%
Russell 2000 Value Index (USD)	31.77%	8.42%	7.33%

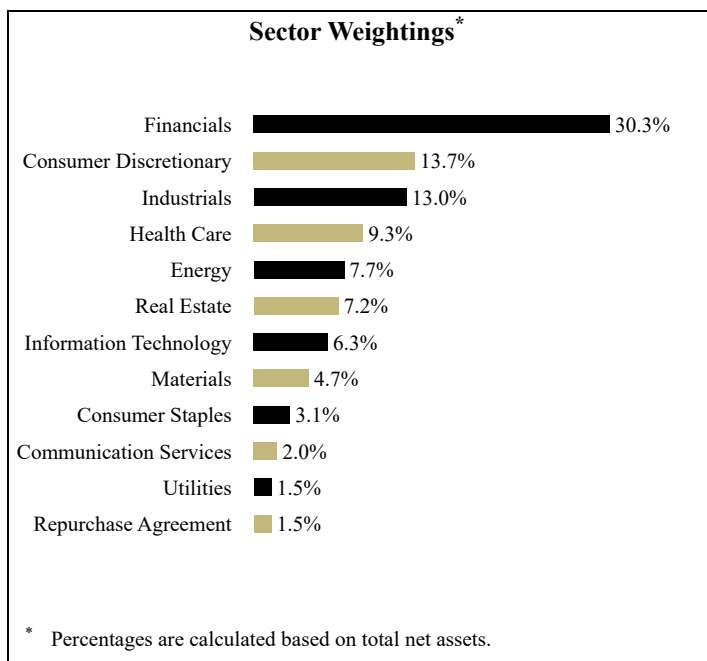
The line graph represents historical performance of a hypothetical investment of \$100,000 in the Fund during the last 10 years. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund Shares. **Past performance is not indicative of future performance.** Call 888-386-3578 or visit <https://www.lsvasset.com/small-cap-value-fund/> for current month-end performance.

* As of October 2024, pursuant to the new regulatory requirements, this index has been added to represent the broad-based securities market index.

Key Fund Statistics as of October 31, 2024

<u>Total Net Assets (000's)</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid (000's)</u>	<u>Portfolio Turnover Rate</u>
\$481,583	234	\$2,956	25%

What did the Fund invest in?



Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
South Street Securities	1.5%
Exelixis	1.4%
CNO Financial Group	1.3%
Associated Banc-Corp	1.1%
MGIC Investment	1.1%
Berry Global Group	1.1%
Ingredion	1.0%
Mueller Industries	1.0%
Group 1 Automotive	1.0%
Ryder System	1.0%

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 888-386-3578
- <https://www.lsvasset.com/small-cap-value-fund/>

Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as “householding” and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 888-386-3578 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.

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