

# The Advisors' Inner Circle Fund

## LSV Value Equity Fund



### Investor Class Shares - LVAEX

### Annual Shareholder Report: October 31, 2024

This annual shareholder report contains important information about Investor Class Shares of the LSV Value Equity 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/value-equity-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)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
LSV Value Equity Fund, Investor Class Shares	\$106	0.92%

#### How did the Fund perform in the last year?

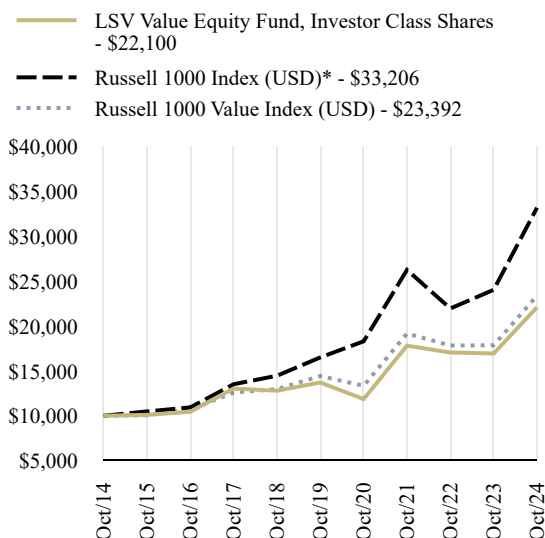
The broad U.S. equity market as measured by the S&P 500 Index was up 38.02% for the twelve months ended October 31, 2024. The market's strong performance came despite various challenges, including concerns about inflation, geopolitical tensions, and uncertainties surrounding the US presidential election. 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 Index (USD) was up 34.07%. From a style perspective, value stocks (as measured by the Russell Indices) underperformed growth—the Russell 1000 Value Index (USD) was up 30.98% while the Russell 1000 Growth Index (USD) was up 43.77%. The LSV Value Equity Fund, Investor Class Shares was up 30.41% for the period. From a sector perspective, Financial, Industrial, Utility and Real Estate stocks outperformed while the Energy, Health Care and Consumer Staple sectors lagged.

The Fund's deeper value bias had a muted impact over the period as cheaper stocks on an earnings and cash flow basis performed in line with the benchmark. Performance attribution further indicates that stock selection experienced a small positive contribution to portfolio relative returns while sector allocation detracted slightly from relative returns over the year. Stock selection relative gains were primarily the result of the outperformance of deep value names within the Utilities, Financials, and Communication Services. Within Utilities, holdings in Independent Power Producers & Energy Traders, added to returns. Within Financials, holdings in Regional Banks and Asset Management & Custody Banks added to returns. Within Communication Services, holdings in Interactive Media & Services and Integrated Telecommunication Services bolstered excess returns. From a sector perspective, relative losses were more modest and largely the result of our overweight to Health Care stocks combined with an underweight to the Industrials and Utilities sectors. Top contributors for the year included our overweight positions in Vistra, Allison Transmission, Dell, Mueller Industries, Bank of New York Mellon, Pulte Group, Meta Platforms, NRG Energy, General Motors, and Citigroup Inc. Not owning Chevron, Conoco Phillips, Procter & Gamble, Boeing, and Schlumberger also added value. Additionally, underweights in Johnson & Johnson, Intel, Biogen, Keycorp, and Qorvo contributed to returns. The main individual detractors included our overweight positions in Merck, HF Sinclair, APA Corp, Molson Coors, CVS Health Corp, Marathon Oil, and Jazz Pharmaceuticals. Not owning JP Morgan Chase, General Electric, Walmart, Constellation Energy, GE Vernova, Philip Morris, KKR & Co, American Express, Blackrock, and Eaton Corp also contributed to losses. Additionally, underweights in Bank of America Corp, Morgan Stanley, Intl Business Machines, and Western Digital Corp 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 11.5x forward earnings compared to 18.0x for the Russell 1000 Value Index (USD), 2.0x book value compared to 2.7x for the Russell 1000 Value Index and 7.7x cash flow compared to 13.3x for the Russell 1000 Value (USD). 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 Communication Services, Information Technology, and Consumer Discretionary while underweight Real Estate, Utilities, and Industrials.

#### How did the Fund perform during the last 10 years?

##### Total Return Based on \$10,000 Investment



##### Average Annual Total Returns as of October 31, 2024

<u>Fund/Index Name</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
LSV Value Equity Fund, Investor Class Shares	30.41%	10.02%	8.25%
Russell 1000 Index (USD)*	38.07%	15.00%	12.75%
Russell 1000 Value Index (USD)	30.98%	10.14%	8.87%

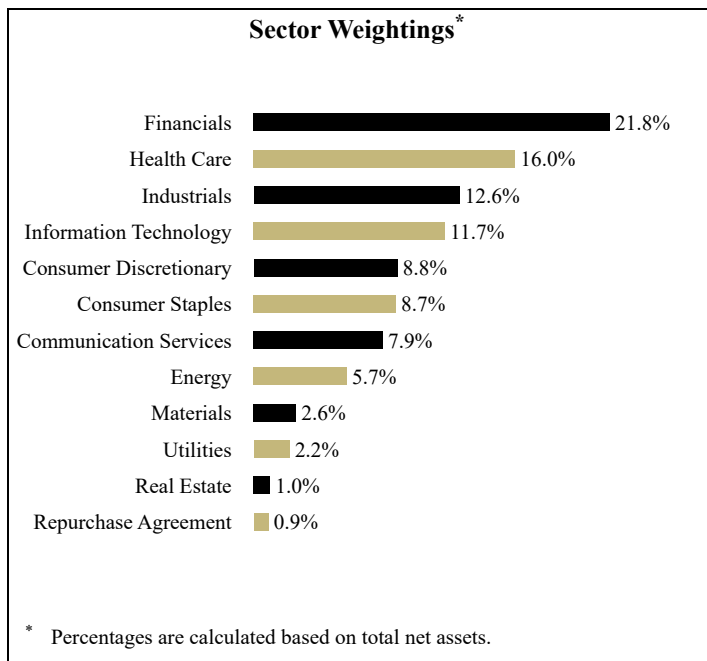
The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund during the last 10 years. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder 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/value-equity-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>
\$1,383,173	155	\$7,762	26%

### What did the Fund invest in?



**Top Ten Holdings**

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Comcast, C I A	2.1%
AT&T	2.0%
Wells Fargo	1.8%
Bank of New York Mellon	1.6%
Johnson & Johnson	1.6%
State Street	1.5%
Bristol-Myers Squibb	1.5%
Kroger	1.5%
Verizon Communications	1.4%
Merck	1.4%

### 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/value-equity-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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**LSV-AR-TSR-2024-13**