

The Advisors' Inner Circle Fund

LSV Global Managed Volatility Fund

LSV

Investor Class Shares - LVAFX

Annual Shareholder Report: October 31, 2024

This annual shareholder report contains important information about Investor Class Shares of the LSV Global Managed Volatility 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/global-managed-volatility-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 Global Managed Volatility Fund, Investor Class Shares	\$112	1.00%

How did the Fund perform in the last year?

The global equity market as measured by the MSCI ACWI Index (Net) (USD) was up 32.79% for the twelve months ended October 31, 2024. The U.S. stock market continued to lead global equities, with the S&P 500 up 38.02% over the past year. The U.S. market's dominance in global indices increased further, with its weight in the MSCI ACWI Index (Net) (USD) rising to 64% as of October 31, 2024. Enthusiasm for fast-growing businesses, particularly in the technology sector, remained strong. While the market rewarded the mega-cap growth stocks in the period, smaller stocks and value-oriented stocks lagged behind. From a style perspective, value stocks (as measured by the MSCI Indices) underperformed growth—the MSCI AC World Value Index was up 28.19% while the MSCI AC World Growth Index was up 37.22% (both in USD). Lower volatility stocks also lagged during the period as the MSCI ACWI Minimum Volatility Index returned 21.88%. The LSV Global Value Equity Fund was up 26.81% for the period. From a sector perspective, Information Technology, Financials, and Communication Services stocks outperformed while the Energy, Consumer Staples, and Materials sectors lagged.

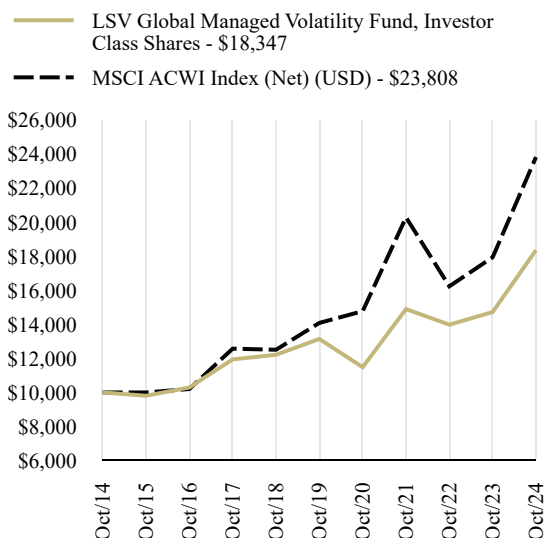
The LSV Global Managed Volatility Fund holds securities that are believed to have less volatility than the overall equity markets and high expected returns based on LSV's quantitative alpha model. The portfolio decision making process is quantitative and stocks are ranked simultaneously on an array of variables in order to arrive at an overall expected return ranking for each stock in the universe. Next, stocks are ranked on an assortment of factors to estimate a risk score. The risk score is a function of beta, standard deviation and volatility of operating performance (cash flows and earnings).

The LSV Global Managed Volatility Fund, Investor Class Shares, was up 24.68% for the period. The Fund's deeper value bias detracted over the period as cheaper stocks on an earnings and cash flow basis did not keep pace with benchmark. Additionally, the lower volatility profile of the portfolio also detracted meaningfully. Performance attribution further indicates that both stock and sector selection detracted from portfolio relative returns for the period. Stock selection relative losses were primarily the result of the underperformance of deep value names within the Information Technology, Health Care and Financials sectors—holdings within the Semiconductors, Pharmaceuticals, and Health Care Services industries performed particularly poorly. From a sector perspective, relative losses were largely the result of our underweight position in the Information Technology sector as well as our overweight to Consumer Staples stocks. Top contributors included our overweight positions in Allison Transmission, Sprouts Farmers Market, Magyar Telekom, Dell, Kellanova and Bank of NY Mellon. Not owning Microsoft also added value. The main individual detractors included not owning NVIDIA, Meta, Broadcom and Taiwan Semiconductor. Overweight positions in CVS, Comcast, Molson Coors, and Total Energies also detracted.

The Fund is trading at 10.9x forward earnings compared to 19.4x for the MSCI ACWI Index (Net) (USD), 1.6x book value compared to 3.1x for the benchmark and 7.3x cash flow compared to 15.8x for the benchmark. The Fund is overweight the Consumer Staples and Health Care sectors while underweight Information Technology and Consumer Discretionary.

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

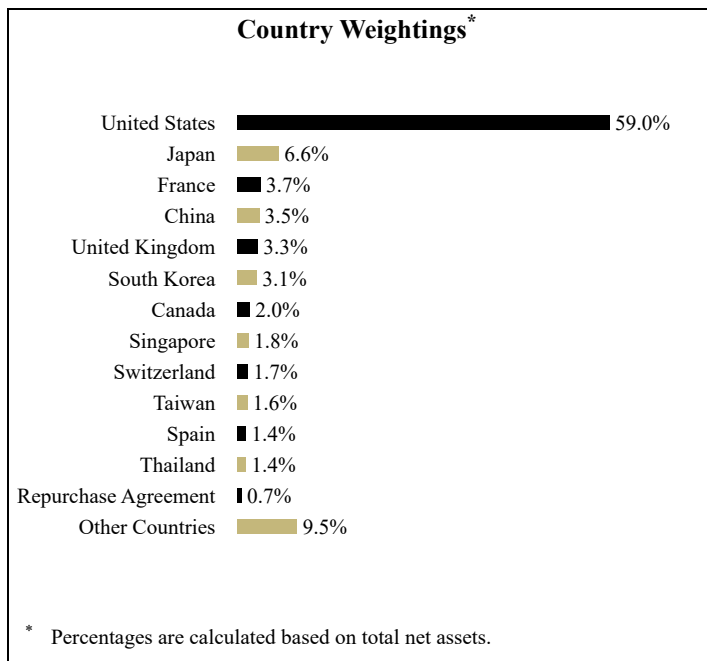
<u>Fund/Index Name</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
LSV Global Managed Volatility Fund, Investor Class Shares	24.68%	6.91%	6.26%
MSCI ACWI Index (Net) (USD)	32.79%	11.08%	9.06%

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/global-managed-volatility-fund/> for current month-end performance.

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>
\$9,729	150	\$-	18%

What did the Fund invest in?



Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Comcast, C I A	2.0%
Johnson & Johnson	2.0%
Bristol-Myers Squibb	1.9%
Gilead Sciences	1.7%
CVS Health	1.5%
Kroger	1.5%
International Business Machines	1.5%
Hartford Financial Services Group	1.5%
HP	1.5%
Amdocs	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/global-managed-volatility-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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