

The Advisors' Inner Circle Fund

LSV Disciplined Value ETF

Ticker: LSVD

Principal Listing Exchange: NYSE Arca Inc.

Annual Shareholder Report: October 31, 2025

LSV

This annual shareholder report contains important information about the LSV Disciplined Value ETF (the "Fund") for the period from December 17, 2024 (commencement of operations) to October 31, 2025. You can find additional information about the Fund at <https://www.lsvasset.com/disciplined-value-etf/>. You can also request this information by contacting us at 888-386-3578.

What were the Fund costs for the period?

(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 Disciplined Value ETF	\$38	0.40%

* Costs shown not annualized. If the Fund had been open for the full fiscal year, costs shown would have been higher for the period ended.

How did the Fund perform in the period?

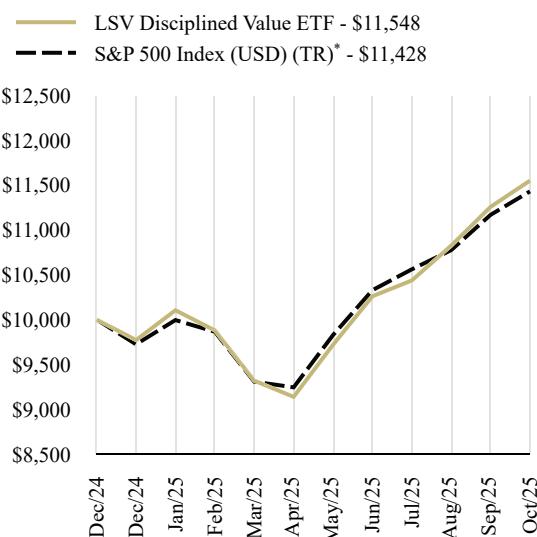
The broad U.S. equity market as measured by the S&P 500 Index was up 14.28% for the year to date timeframe ended October 31, 2025. The market's strong performance came despite persistent macroeconomic uncertainty, including concerns about slowing global growth, inflation dynamics, and shifting expectations around Federal Reserve policy. The resilience of the U.S. economy and continued earnings strength among large-cap technology companies were key drivers of the positive returns. While the market once again rewarded mega-cap growth stocks, smaller-cap and value-oriented stocks lagged behind. Small cap stocks underperformed large caps over the period as the Russell 1000 Index was up 17.07%, while the Russell 2000 Index gained 12.39% (both in USD). From a style perspective, value stocks (as measured by the Russell Indices) underperformed growth—the Russell 1000 Value Index was up 12.15%, while the Russell 1000 Growth Index rose 21.50% (both in USD). The LSV Disciplined Value ETF gained 15.48% for the year-to-date period.

The Fund's deeper value bias subtracted value over the period as cheaper stocks on an earnings and cash flow basis generally lagged on a relative and absolute basis. Positive stock selection contributed positively to portfolio relative returns while sector allocation also added to relative returns over the year-to-date timeframe. Stock selection relative gains were primarily the result of the outperformance of deep value names within Financials, Consumer Discretionary, and Utilities. Within Financials, holdings in Asset Management & Custody Banks, Diversified Banks, and Insurance Brokers added to returns. Within Consumer Discretionary, avoiding expensive stocks within Restaurants, Automobile Manufacturers, and Home Improvement Retail added to returns. Within Utilities, not owning expensive Electric Utilities and Multi-Utilities added to returns. From a sector perspective, relative gains were the result of our overweight to Communication Services combined with an underweight to the Real Estate and Consumer Staples sectors. Top contributors for the year included our overweight positions in Micron Technology, Alphabet, Lam Research, NRG Energy, Dell Technologies, Flex, and Western Digital Corp. Additionally, underweights in Tesla, Home Depot, UnitedHealth, Oracle, Berkshire Hathaway, Salesforce, Walmart, and Amazon contributed to returns. The main individual detractors included our overweight positions in Centene, Comcast, Fiserv, Bristol-Myers, Merck, and Molson Coors. Not owning Palantir, Advanced Micro, Ge Aerospace and Intel Corp also detracted.

The Fund continues to trade at a significant discount to the overall market as well as to the benchmark. The Fund is trading at 16x forward earnings compared to 25x for the S&P 500 3.6x book value compared to 5.5x for the S&P 500 and 13x cash flow compared to 21.2x for the S&P 500. 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 Communication Services, Health Care, and Materials while underweight Industrials, Information Technology, and Utilities.

How did the Fund perform since inception?

Total Return Based on \$10,000 Investment



Average Annual Total Returns as of October 31, 2025

<u>Fund/Index Name</u>	<u>Cumulative Since Inception</u>
LSV Disciplined Value ETF	15.48%
S&P 500 Index (USD) (TR)*	14.28%

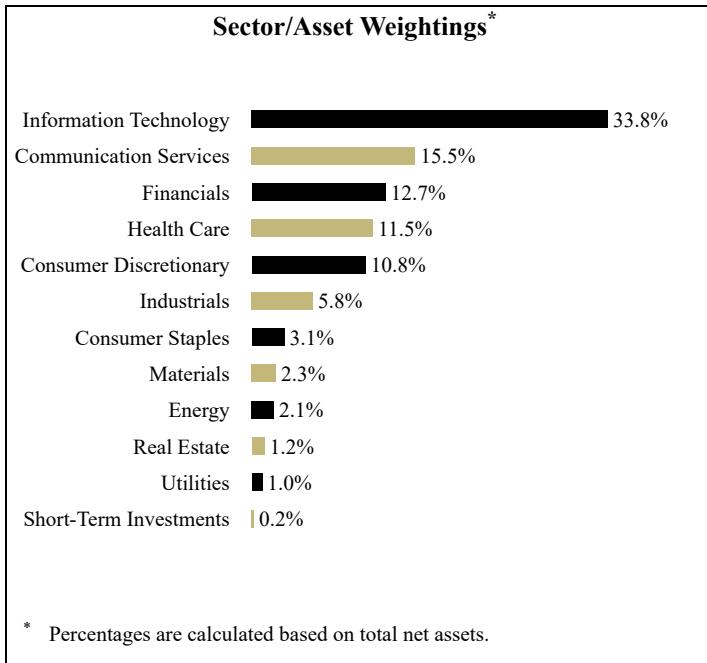
Since its inception on December 17, 2024. The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect 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.

* Total Return (TR) - Reflects no deductions for fees, expenses or taxes.

Key Fund Statistics as of October 31, 2025

<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>
\$531,731	124	\$294	1%

What did the Fund invest in?



* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets^(A)</u>
NVIDIA	6.7%
Apple	5.2%
Microsoft	4.2%
Alphabet, Cl A	3.9%
Amazon.com	3.6%
Alphabet, Cl C	3.4%
Meta Platforms, Cl A	2.8%
Cisco Systems	1.9%
JPMorgan Chase	1.8%
QUALCOMM	1.6%

(A) Short-Term Investments are not shown in the top ten chart.

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/disciplined-value-etf/>

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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