

The Advisors' Inner Circle Fund

# LSV Global Managed Volatility Fund



Institutional Class Shares - LSVFX

## Annual Shareholder Report: October 31, 2025

This annual shareholder report contains important information about Institutional Class Shares of the LSV Global Managed Volatility Fund (the "Fund") for the period from November 1, 2024 to October 31, 2025. 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)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
LSV Global Managed Volatility Fund, Institutional Class Shares	\$81	0.75%

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

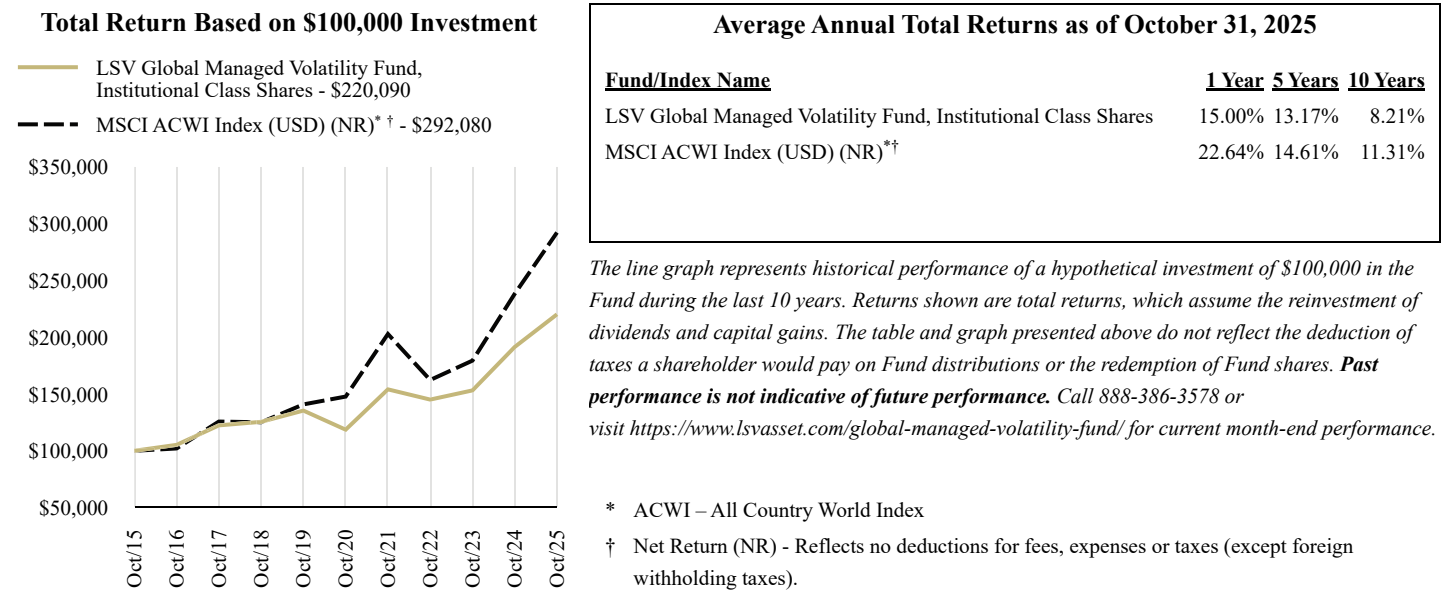
The global equity market as measured by the MSCI AC World Index was up 22.64% for the twelve months ended October 31, 2025. The U.S. stock market continued to lead global equities, with the S&P 500 up 21.45% over the past year. The U.S. market's dominance in global indices increased further, with its weight in the MSCI AC World Index rising to approximately 65% as of October 31, 2025. Enthusiasm for fast-growing businesses, particularly in the technology and communication services sectors, remained strong. While the market rewarded the mega-cap growth stocks in the period, smaller-cap 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 14.98% while the MSCI AC World Growth Index was up 29.99% (both in USD). Lower-volatility stocks also lagged during the period, as the MSCI ACWI Minimum Volatility Index returned 7.82%.

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 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. 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, Institutional Class Shares, was up 15.00% 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. The portfolio's smaller capitalization bias relative to the benchmark detracted as large cap stocks across markets outperformed during the trailing one year. Performance attribution 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, Communication Services, and Industrials. 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 and Health Care stocks. Top contributors included our overweight positions in Indra Sistemas, Magyar Telekom Telecommunications and Uniqa Insurance Group. Not owning Nvidia, Alphabet, Broadcom, Tesla, Palantir Technology, Taiwan Semi, Microsoft, Amazon, and Alibaba, contributed to losses.

The Fund is trading at 11.3x forward earnings compared to 21.3x for the MSCI AC World Index, 1.6x book value compared to 3.6x for the benchmark and 7.4x cash flow compared to 17.3x for the benchmark. The Fund is overweight the Consumer Staples, Health Care, and Financials while underweight Information Technology, Industrials, and Consumer Discretionary.

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



Fund/Index Name	1 Year	5 Years	10 Years
LSV Global Managed Volatility Fund, Institutional Class Shares	15.00%	13.17%	8.21%
MSCI ACWI Index (USD) (NR)*†	22.64%	14.61%	11.31%

## 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>
\$10,240	144	\$-	22%

### What did the Fund invest in?

#### Country/Asset Weightings\*

United States	55.4%
Japan	7.6%
United Kingdom	4.3%
France	3.0%
China	2.9%
South Korea	2.8%
Spain	2.5%
Switzerland	2.0%
Singapore	1.8%
Thailand	1.7%
Canada	1.6%
Sweden	1.5%
Repurchase Agreement	10.4%
Other Countries	10.9%

\* Percentages are calculated based on total net assets.

#### Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets<sup>(A)</sup></u>
Cisco Systems	2.3%
Johnson & Johnson	2.2%
Bank of New York Mellon	1.6%
Cognizant Technology Solutions, CI A	1.6%
Bristol-Myers Squibb	1.5%
Amdocs	1.5%
Gilead Sciences	1.4%
Alphabet, CI A	1.4%
Novartis	1.3%
Magyar Telekom Telecommunications ADR	1.2%

(A) Repurchase Agreements 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/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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**LSVFX-AR-2025**