THE ADVISORS' INNER CIRCLE FUND

LSV

Global Managed Volatility Fund

SEMI-ANNUAL REPORT TO SHAREHOLDERS

April 30, 2024

This information must be preceded or accompanied by a current prospectus. Investors should read the prospectus carefully before investing.

LSV

MANAGER'S DISCUSSION AND ANALYSIS OF FUND PERFORMANCE

(Unaudited)

The average total net of fees return† of the LSV Global Managed Volatility Fund, the MSCI AC World Index (the benchmark) and the MSCI AC World Minimum Volatility Index for the trailing periods ending April 30, 2024 were as follows:

	Trailing 6-Months	One Year	Three Years	Five Years	Seven Years	Since Inception
LSV Global Managed Volatility Fund, Institutional Class Shares*	13.03%	9.91%	5.30%	5.68%	6.12%	5.61%
Benchmark:						
MSCI AC World Index	19.77%	17.46%	4.27%	9.44%	9.47%	7.93%
Volatility Index:						
MSCI ACWI Minimum Volatility Index	10.47%	5.24%	2.42%	4.70%	6.10%	6.60%

† Periods longer than one year are annualized.

** Month Ended April 30, 2024.*

Institutional Class Shares performance as of 3/31/24: 16.13% (1 year), 6.66% (5 year) and 6.08% (Since Inception). The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 888-FUND-LSV (888-386-3578). Periods longer than 1-year are annualized; inception date 6/26/2014.

Despite concerns surrounding higher interest rates and geopolitical tensions, global equities rallied over the past six-month period, thanks to optimism regarding the potential for interest rate cuts from global central banks later in the year. The U.S. market, with a weight of around 60% in the index, showed resilience and supported the overall index performance. The global equity market as measured by the MSCI AC World Index was up 19.77% for the six months ended April 30, 2024. 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 17.22% while the MSCI AC World Growth Index was up 22.91% (both in USD). Lower Volatility stocks also underperformed over the period as the MSCI ACWI Minimum Volatility Index was up 10.47%. The LSV Global Managed Volatility Fund, Institutional Class Shares, was up 13.03% for the period.

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 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 Health Care, Communication Services, and Financials sectors. Within Health Care, holdings in Pharmaceuticals, Biotechnology and Health Care Services industries lagged. Within Communication Services, not owning expensive Interactive Media & Services stocks coupled with the underperformance of holdings in the Cable & Satellite and Integrated Telecommunication Services industries also detracted from relative returns. Within Financials, holdings in Diversified Banks, Asset Management & Custody Banks also underperformed. 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 for the past six months included our overweight positions in Chicony Electronics, Dell Technologies, Magyar Telekom Telecommunications, Sprouts Farmers Market, Allison Transmission, PetroChina, Horiba, Powertech Technology, Hartford Financial Services, and Mitsubishi Shokuhin. Not owning Apple, Tesla, UnitedHealth, Microsoft, Adobe, Nestle, Intel, Alibaba Group, Roche and Humana also added value. The main individual detractors included our overweight positions in Gilead Sciences, Bristol-Myers, CVS Health, Comcast, Jazz Pharmaceuticals, Eni - Ente Nazionale Idrocarburi, Krung Thai Bank, Pfizer, Amdocs, and Japan Post Insurance. Not owning Nvidia, Meta Platforms, Alphabet, Amazon.Com, Broadcom, Taiwan Semiconductor, Lilly (Eli), JP Morgan, General Electric and ASML also detracted.

The Fund is trading at 10.4x forward earnings compared to 17.8x for the MSCI AC World Index, 1.5x book value compared to 3.0x for the benchmark and 7.1x cash flow compared to 14.6x for the benchmark. The Fund is overweight the Consumer Staples, Energy and Health Care sectors while underweight Information Technology and Consumer Discretionary

Our organization remains stable and our research team continues to pursue an active research agenda in which we are looking for better ways to measure value and identify signs of positive change. As always, we are focused on delivering the long-term results that our investors have come to expect from LSV and that we have delivered for clients since 1994.

This material represents the manager's assessment of the portfolio and market environment at a specific point in time and should not be relied upon by the reader as research or investment advice. Investing involves risk including loss of principal. The information provided herein represents the opinion of the manager and is not intended to be a forecast of future events, a guarantee of future results or investment advice.

Forward earnings is not a forecast of the Fund's future performance. Investing involves risk, including possible loss of principal. Investments in smaller companies typically exhibit higher volatility.

The MSCI AC World Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world.

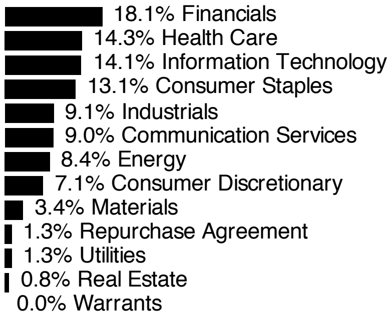
The MSCI AC World Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics across 23 developed Markets countries.

The MSCI AC World Minimum Volatility Index aims to reflect the performance characteristics of a minimum variance strategy applied to large and mid-cap equities across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries.

The MSCI AC World Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 23 developed Markets countries.

Index Returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any manage fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

Sector Weightings †:



† Percentages are based on total investments.

Schedule of Investments
LSV Global Managed Volatility Fund

	Shares	Value (000)
U.S. Common Stock (55.8%)		
Communication Services (4.6%)		
AT&T	4,900	$ 83
Comcast, Cl A	4,500	171
Fox	1,400	43
T-Mobile US	400	66
Verizon Communications	3,000	119
		482
Consumer Discretionary (3.2%)		
AutoZone*	10	30
DR Horton	300	43
eBay	1,000	52
H&R Block	1,900	90
Murphy USA	200	82
Whirlpool	300	28
		325
Consumer Staples (7.8%)		
Altria Group	2,200	96
Archer-Daniels-Midland	500	29
General Mills	1,300	92
Kellanova	1,500	87
Kraft Heinz	3,300	127
Kroger	3,400	188
Molson Coors Beverage, Cl B	1,700	98
Sprouts Farmers Market*	1,300	86
WK Kellogg	475	11
		814
Energy (2.4%)		
Chevron	300	48
ExxonMobil	900	107
Kinder Morgan	4,800	88
		243
Financials (6.3%)		
Bank of New York Mellon	1,200	67
Berkshire Hathaway, Cl B*	100	40
Employers Holdings	1,200	51

LSV Global Managed Volatility Fund

	Shares	Value (000)
Financials (continued)		
FS KKR Capital	2,200	$ 42
Golub Capital BDC	3,200	56
Hartford Financial Services Group	1,800	174
New Mountain Finance	3,500	44
Oaktree Specialty Lending	1,600	31
OceanFirst Financial	1,800	27
WaFd	1,200	32
Western Union	5,800	78
		642
Health Care (11.6%)		
Amgen	300	82
Bristol-Myers Squibb	3,400	150
Cardinal Health	1,000	103
CVS Health	3,600	244
Gilead Sciences	2,300	151
Incyte*	700	36
Jazz Pharmaceuticals*	900	100
Johnson & Johnson	700	101
McKesson	160	86
Merck	400	52
Pfizer	1,600	41
Prestige Consumer Healthcare*	700	50
		1,196
Industrials (5.1%)		
Allison Transmission Holdings	2,100	155
CSG Systems International	800	38
Cummins	200	56
Lockheed Martin	200	93
MSC Industrial Direct, Cl A	400	36
Science Applications International	400	51
Snap-on	300	80
		509
Information Technology (10.2%)		
Amdocs	1,600	135
Arrow Electronics*	900	115
Avnet	1,200	59
Cisco Systems	1,900	89
Dell Technologies, Cl C	900	112
Gen Digital	2,600	52
HP	4,000	112
Insight Enterprises*	500	91
International Business Machines	1,200	200
Oracle	500	57
TD SYNNEX	210	25
		1,047

LSV Global Managed Volatility Fund

	Shares	Value (000)
Materials (3.3%)		
Berry Global Group	1,100	$ 62
Graphic Packaging Holding	3,300	85
NewMarket	200	105
Reliance	200	57
Sonoco Products	500	28
		337
Utilities (1.3%)		
Entergy	400	42
Evergy	700	37
National Fuel Gas	900	48
		127
TOTAL U.S. COMMON STOCK		
(Cost $5,448)		5,722
Foreign Common Stock (41.1%)		
Austria (0.7%)		
ANDRITZ	500	27
UNIQA Insurance Group	5,300	47
		74
Belgium (0.8%)		
Ageas	1,000	46
Colruyt Group NorthV	800	37
		83
Brazil (0.5%)		
Telefonica Brasil	5,200	48
Canada (2.2%)		
Canadian Imperial Bank of Commerce	1,000	47
Canadian Tire, Cl A	400	39
Loblaw	600	66
Stella-Jones	1,200	69
		221
China (4.1%)		
Bank of China, Cl H	224,000	100
Bank of Communications, Cl H	75,000	54
China Shenhua Energy, Cl H	14,000	58
CRRC	78,000	43
People's Insurance Group of China, Cl H	92,000	30

LSV Global Managed Volatility Fund

	Shares	Value (000)
China (continued)		
PetroChina, Cl H	142,000	$ 133
		418
Denmark (0.4%)		
Scandinavian Tobacco Group	2,400	39
France (4.2%)		
Bouygues	1,300	48
Carrefour	1,800	30
Cie Generale des Etablissements Michelin SCA	1,400	54
Orange	4,300	48
Sanofi	400	40
Societe BIC	1,500	105
TotalEnergies	1,600	116
		441
Germany (0.3%)		
Deutsche Telekom	1,300	30
Hungary (1.0%)		
Magyar Telekom Telecommunications	40,400	102
Isarel (0.6%)		
Check Point Software Technologies*	400	60
Italy (1.0%)		
Eni	6,500	104
Japan (7.9%)		
AEON REIT Investment‡	40	35
Brother Industries	2,900	51
Canon	1,700	46
Fukuoka REIT‡	40	43
Honda Motor	9,300	106
Japan Post Holdings	11,000	106
Japan Post Insurance	2,600	49
Japan Tobacco	2,000	54
Mitsubishi Shokuhin	1,500	53
Mizuho Financial Group	4,100	79
NIPPON EXPRESS HOLDINGS	1,100	56
Sekisui House	1,400	32

LSV Global Managed Volatility Fund

	Shares	Value (000)
Japan (continued)		
Yamaguchi Financial Group	11,200	$ 112
		822
Malaysia (0.9%)		
AMMB Holdings	54,000	48
RHB Bank	35,700	41
		89
Netherlands (1.8%)		
Koninklijke Ahold Delhaize	1,300	39
Shell	4,200	150
		189
Norway (0.4%)		
Orkla	5,500	37
Russia (–%)		
LUKOIL PJSC(A),(B)	1,300	—
Singapore (1.6%)		
DBS Group Holdings	1,980	50
Jardine Cycle & Carriage	2,500	48
United Overseas Bank	2,800	63
		161
South Korea (3.4%)		
Industrial Bank of Korea	3,100	31
Kia	600	51
KT	1,900	48
KT&G	700	45
Samsung Card	2,100	59
Samsung Fire & Marine Insurance	300	67
SK Telecom	1,200	44
		345
Spain (0.9%)		
Cia de Distribucion Integral Logista Holdings	1,600	44
Repsol	3,100	48
		92
Sweden (0.4%)		
Swedbank	2,400	46

LSV Global Managed Volatility Fund

	Shares	Value (000)
Switzerland (1.6%)		
Novartis	1,100	$ 107
Sandoz Group*	360	12
Valiant Holding	400	47
		166
Taiwan (2.2%)		
Chicony Electronics	18,000	112
Greatek Electronics	22,000	41
Powertech Technology	13,000	69
		222
Thailand (1.0%)		
Kiatnakin Phatra Bank	27,300	38
Krung Thai Bank	145,600	66
		104
United Kingdom (3.2%)		
BAE Systems	2,100	35
British American Tobacco	1,300	38
BT Group, Cl A	27,100	35
GSK	4,300	89
Imperial Brands	1,900	43
Tesco	24,200	90
		330
TOTAL FOREIGN COMMON STOCK		
(Cost $3,802)		4,223
Warrants (0.0%)		
Thailand (0.0%)		
Kiatnakin Phatra Bank 01/02/2025 *	2,275	—
Kiatnakin Phatra Bank 01/03/2027*	2,275	—
		—
TOTAL WARRANTS		
(Cost $–)		—

LSV Global Managed Volatility Fund

	Face Amount (000)	Value (000)
Repurchase Agreement (1.3%)		
South Street Securities 5.000%, dated 04/30/2024, to be repurchased on 05/01/2024, repurchase price $132 (collateralized by various U.S. Treasury obligations, ranging in par value $0 - $43, 0.625% - 4.625%, 03/15/2025 – 02/15/2033; total market value $135)	$ 132	$ 132
TOTAL REPURCHASE AGREEMENT (Cost $132)		132
Total Investments – 98.2% (Cost $9,382)		$ 10,077

Percentages are based on Net Assets of $10,262 (000).

* *Non-income producing security.*
‡ *Real Estate Investment Trust.*
(A)Security is Fair Valued.
(B)Level 3 security in accordance with fair value hierarchy.

Cl — Class
PJSC — Public Joint Stock Company
REIT — Real Estate Investment Trust

The following is a summary of the level of inputs used as of April 30,2024, in valuing the Fund's investments carried at value ($ 000):

Investments in Securities	Level 1	Level 2	Level 3(1)	Total
Common Stock				
United States	$ 5,722	$ –	$ –	$ 5,722
Total Common Stock	5,722	–	–	5,722
Foreign Common Stock				
Austria	–	74	–	74
Belgium	–	83	–	83
Brazil	48	–	–	48
Canada	221	–	–	221
China	–	418	–	418
Denmark	39	–	–	39
France	–	441	–	441
Germany	–	30	–	30
Hungary	–	102	–	102
Isarel	60	–	–	60
Italy	–	104	–	104
Japan	–	822	–	822
Malaysia	–	89	–	89
Netherlands	–	189	–	189
Norway	–	37	–	37
Russia‡	–	–	–^	–
Singapore	–	161	–	161
South Korea	–	345	–	345
Spain	–	92	–	92
Sweden	–	46	–	46
Switzerland	–	166	–	166
Taiwan	–	222	–	222
Thailand	–	104	–	104
United Kingdom	–	330	–	330
Total Foreign Common Stock	368	3,855	–	4,223
Total Warrants	–	–^	–	–
Total Repurchase Agreement	–	132	–	132
Total Investments in Securities	$ 6,090	$ 3,987	$ –	$10,077

(1) A reconciliation of Level 3 investments and disclosures of significant unobservable inputs are presented when the Fund has a significant amount of Level 3 investments at the beginning and/or end of the period in relation to Net Assets. Management has concluded that Level 3 investments are not material in relation to Net Assets.

‡ For the period ended April 30, 2024, there were no significant changes into/out of Level 3. The transfer into Level 3 investments for the Fund were immaterial, although the unrealized appreciation/(depreciation) on these investments was $(106)($ Thousands). These securities were impacted by the invasion of Ukraine and sanctions on market conditions in Russia. From the start of the conflict in Ukraine until April 30, 2024, Russian-held investments were deemed to be worthless due to sanctions and inaccessibility of the market.

^ Includes Securities in which the fair value is $0 or has been rounded to $0.

Amounts designated as "—" are $0 or have been rounded to $0.

For more information on valuation inputs, see Note 2 — Significant Accounting Policies in the Notes to Financial Statements.

Statement of Assets and Liabilities (000)

April 30, 2024 (Unaudited)

		LSV Global Managed Volatility Fund
Assets:		
Investments, at Value (Cost $9,382)	$	10,077
Foreign Currency, at Value (Cost $110)		106
Dividends and Interest Receivable		40
Receivable due from Investment Adviser		2
Reclaims Receivable		37
Prepaid Expenses		30
Total Assets		10,292
Liabilities:		
Payable for Custody Fees		13
Payable for Printing Fees		10
Payable due to Transfer Agent		6
Payable due to Administrator		1
Total Liabilities		30
Net Assets	$	10,262
Net Assets Consist of:		
Paid-in Capital	$	9,129
Total Distributable Earnings		1,133
Net Assets	$	10,262
Net Asset Value, Offering and Redemption Price Per Share — Institutional Class Shares ($10,102 ÷ 952,588 shares)(1)	$	10.61*
Net Asset Value, Offering and Redemption Price Per Share — Investor Class Shares ($160 ÷ 14,935 shares)(1)	$	10.68*

(1) Shares have not been rounded.

* Net Assets divided by Shares does not calculate to the stated NAV because Net Asset amounts are shown rounded.

Statement of Operations (000)

For the six months ended April 30, 2024 (Unaudited)

		LSV Global Managed Volatility Fund
Investment Income:		
Dividend Income	$	208
Interest Income		1
Foreign Taxes Withheld		(12)
Total Investment Income		197
Expenses:		
Investment Advisory Fees		34
Administration Fees		3
Trustees' Fees		1
Transfer Agent Fees		19
Registration and Filing Fees		18
Custodian Fees		12
Printing Fees		7
Professional Fees		1
Insurance and Other Fees		4
Total Expenses		99
Less: Waiver of Investment Advisory Fees		(34)
Less: Reimbursement of Expenses from Investment Adviser		(20)
Less: Fees Paid Indirectly — (see Note 4)		(1)
Net Expenses		44
Net Investment Income		153
Net Realized Gain on Investments		393
Net Realized Loss on Foreign Currency Transactions		(1)
Net Change in Unrealized Appreciation on Investments		929
Net Change in Unrealized Depreciation on Foreign Currency Translation		(3)
Net Realized and Unrealized Gain on Investments		1,318
Net Increase in Net Assets Resulting from Operations	$	1,471

The accompanying notes are an integral part of the financial statements

Statements of Changes in Net Assets (000)

For the six months ended April 30, 2024 (Unaudited) and for the year ended October 31, 2023

	LSV Global Managed Volatility Fund	
	11/1/2023 to 04/30/2024	11/1/2022 to 10/31/2023
Operations:		
Net Investment Income	$ 153	$ 820
Net Realized Gain	392	1,182
Net Change in Unrealized Appreciation	926	677
Net Increase in Net Assets Resulting from Operations	1,471	2,679
Distributions		
Institutional Class Shares	(1,764)	(966)
Investor Class Shares	(28)	(5)
Total Distributions	(1,792)	(971)
Capital Share Transactions:		
Institutional Class Shares:		
Issued	115	1,142
Reinvestment of Dividends and Distributions	1,764	966
Redeemed	(3,092)	(24,656)
Net Decrease from Institutional Class Shares Transactions	(1,213)	(22,548)
Investor Class Shares:		
Issued	49	10
Reinvestment of Dividends and Distributions	28	6
Redeemed	(102)	(23)
Net Decrease from Investor Class Shares Transactions	(25)	(7)
Net Decrease in Net Assets Derived from Capital Share Transactions	(1,238)	(22,555)
Total Decrease in Net Assets	(1,559)	(20,847)
Net Assets:		
Beginning of Period	11,821	32,668
End of Year/Period	$ 10,262	$ 11,821
Shares Transactions:		
Institutional Class:		
Issued	11	103
Reinvestment of Dividends and Distributions	167	89
Redeemed	(292)	(2,172)
Total Institutional Class Share Transactions	(114)	(1,980)
Investor Class:		
Issued	5	1
Reinvestment of Dividends and Distributions	3	1
Redeemed	(10)	(3)
Total Investor Class Share Transactions	(2)	(1)
Net Decrease in Shares Outstanding	(116)	(1,981)

Financial Highlights

For a share outstanding throughout each period.

For the six months ended April 30, 2024 (Unaudited) and for the years ended October 31

	Net Asset Value Beginning of Period	Net Investment Income[1]	Realized and Unrealized Gains (Losses) on Investments	Total from Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value End of Period	Total Return†	Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate‡
LSV Global Managed Volatility Fund														
Institutional Class Shares														
2024*	$ 10.90	$ 0.15	$ 1.20	$ 1.35	$ (0.62)	$ (1.02)	$ (1.64)	$ 10.61	13.03%	$10,102	0.77%	1.75%	2.73%	4%
2023	10.66	0.35	0.24	0.59	(0.28)	(0.07)	(0.35)	10.90	5.58	11,632	0.75	1.14	3.15	19
2022	11.68	0.35	(1.00)	(0.65)	(0.37)	–	(0.37)	10.66	(5.84)	32,476	0.75	1.25	3.13	15
2021	9.22	0.29	2.43	2.72	(0.26)	–	(0.26)	11.68	29.91	17,249	0.75	1.37	2.66	20
2020	11.36	0.26	(1.53)	(1.27)	(0.44)	(0.43)	(0.87)	9.22	(12.40)	14,915	0.75	1.39	2.68	24
2019	10.94	0.33	0.48	0.81	(0.26)	(0.13)	(0.39)	11.36	7.89	13,926	0.75	1.33	3.08	27
Investor Class Shares														
2024*	$ 10.95	$ 0.13	$ 1.21	$ 1.34	$ (0.59)	$ (1.02)	$ (1.61)	$ 10.68	12.85%	$160	1.02%	2.00%	2.39%	4%
2023	10.70	0.31	0.25	0.56	(0.24)	(0.07)	(0.31)	10.95	5.30	189	1.00	1.48	2.80	19
2022	11.73	0.33	(1.02)	(0.69)	(0.34)	–	(0.34)	10.70	(6.14)	192	1.00	1.49	2.95	15
2021	9.24	0.30	2.41	2.71	(0.22)	–	(0.22)	11.73	29.67	134	1.00	1.59	2.70	20
2020	11.38	0.24	(1.53)	(1.29)	(0.42)	(0.43)	(0.85)	9.24	(12.60)	111	1.00	1.63	2.43	24
2019	10.96	0.30	0.48	0.78	(0.23)	(0.13)	(0.36)	11.38	7.59	210	1.00	1.61	2.77	27

* For the six-month period ended April 30, 2024. All ratios for the period have been annualized.

† Total return is for the period indicated and has not been annualized. Total return would have been lower had the Adviser not waived a portion of its fee. Total returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

‡ Portfolio turnover rate is for the period indicated and has not been annualized.

(1) Per share calculations were performed using average shares for the period.

Amounts designated as "—" are $0 or have been rounded to $0.

1. Organization:

The Advisors' Inner Circle Fund (the "Trust") is organized as a Massachusetts business trust under an Amended and Restated Agreement and Declaration of Trust dated February 18, 1997. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company with 26 funds. The financial statements herein are those of the LSV Global Managed Volatility Fund, a diversified Fund (the "Fund"). The Fund seeks long-term growth of capital by investing at least 40% of its assets in non-US companies. The financial statements of the remaining funds of the Trust are not presented herein, but are presented separately. The assets of each fund are segregated, and a shareholder's interest is limited to the fund in which shares are held.

2. Significant Accounting Policies:

The accompanying financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") and are presented in U.S. dollars which is the functional currency of the Fund. The Fund is an investment company and therefore applies the accounting and reporting guidance issued by the U.S. Financial Accounting Standards Board ("FASB") in Accounting Standards Codification ("ASC") Topic 946, Financial Services — Investment Companies. The following are significant accounting policies which are consistently followed in the preparation of the financial statements.

Use of Estimates — The preparation of financial statements requires management to make estimates and assumptions that affect the fair value of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and such differences could be material.

Security Valuation — Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on NASDAQ), including securities traded over the counter, are valued at the last quoted sale price on an exchange or market (foreign or domestic) on which they are traded on the valuation date (or at approximately 4:00 pm ET if a security's primary exchange is normally open at that time), or, if there is no such reported sale on the valuation date, at the most recent quoted bid price. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates.

Securities for which market prices are not "readily available" are valued in accordance with fair value procedures (the "Fair Value Procedures") established by the Adviser and approved by the Trust's Board of Trustees (the "Board"). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the "valuation designee" to determine the fair value of securities and other instruments for which no readily available market quotations are available. The Fair Value Procedures are implemented through a Fair Value Committee (the "Committee") of the Adviser.

Some of the more common reasons that may necessitate that a security be valued using Fair Value Procedures include: the security's trading has been halted or suspended; the security has been de-listed from a national exchange; the security's primary trading market is temporarily closed at a time when under normal conditions it would be open; the security has not been traded for an extended period of time; the security's primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government-imposed restrictions. When a security is valued in accordance with the Fair Value Procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee. As of October 31, 2023, the total market value of securities that were fair valued by the Committee were $0 (000) or 0.0% of Net Assets.

For securities that principally trade on a foreign market or exchange, a significant gap in time can exist between the time of a particular security's last trade and the time at which the Fund calculates its net asset value. The closing prices of such securities may no longer reflect their market value at the time the Fund calculates net asset value if an event that could materially affect the value of those securities (a "Significant Event") has occurred between the time of the security's last close and the time that the Fund calculates net asset value. A Significant Event may relate to a single issuer or to an entire market sector. If the adviser of the Fund becomes aware of a Significant Event that has occurred with respect to a security or group of securities after the closing of the exchange or market on which the security or securities principally trade, but before the time at which the Fund calculates net asset value, it may request that a Committee meeting be called. In addition, the Fund's administrator monitors price movements among certain selected indices, securities and/or baskets of securities that may be an indicator that the closing prices received earlier from foreign exchanges or markets may not reflect market value at the time the Fund calculates net asset value. If price movements in a monitored index or security exceed levels established by the administrator, the administrator notifies the adviser that such limits have been exceeded. In such event, the adviser makes the determination whether a Committee meeting should be called based on the information provided.

The Fund uses Intercontinental Exchange Data Pricing & Reference Data, LLC (“ICE”) as a third party fair valuation vendor when the fair value trigger is met. ICE provides a fair value for foreign securities in the Fund based on certain factors and methodologies (involving, generally, tracking valuation correlations between the U.S. market and each non-U.S. security) applied by ICE in the event that there is a movement in the U.S. market that exceeds a specific threshold established by the Committee. The Committee establishes a “confidence interval” which is used to determine the level of correlation between the value of a foreign security and movements in the U.S. market before a particular security is fair valued when the threshold is exceeded. In the event that the threshold established by the Committee is exceeded on a specific day, the Fund values its non-U.S. securities that exceed the applicable “confidence interval” based upon the fair values provided by ICE. In such event, it is not necessary to hold a Committee meeting. In the event that the Adviser believes that the fair values provided by ICE are not reliable, the Adviser contacts SEI Investments Global Fund Services (the “Administrator”) and may request that a meeting of the Committee be held. As of April 30,2024, the total market value of securities valued in accordance with Fair Value Procedures were $3,855 (000) or 37.6% of Net Assets. If a local market in which the Fund owns securities is closed for one or more days, the Fund shall value all securities held in that corresponding currency based on the fair value prices provided by ICE using the predetermined confidence interval discussed above.

In accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP, the Fund discloses fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;

Level 2 — Other significant observable inputs (includes quoted prices for similar securities, interest rates, prepayment speeds, credit risk, referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, adjusted quoted prices on foreign equity securities that were adjusted in accordance with The Adviser’s pricing procedures, etc.); and

Level 3 — Prices, inputs or proprietary modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 whose fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement.

Federal Income Taxes — It is the Fund’s intention to continue to qualify as a regulated investment company for Federal income tax purposes by complying with the appropriate provisions of Subchapter M of the Internal Revenue Code of 1986, as amended and to distribute substantially all of its income to shareholders. Accordingly, no provision for Federal income taxes has been made in the financial statements.

The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether it is “more-likely-than-not” (i.e., greater than 50-percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. The Fund did not record any tax provision in the current period. However, management’s conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e. the last three open tax year ends, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the six months ended April 30, 2024, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the six months ended April 30, 2024, the Fund did not incur any interest or penalties.

Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates. The Funds or their agent files withholding tax reclaims in certain jurisdictions to recover certain amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. Professional fees paid to those that provide assistance in receiving the tax reclaims, which generally are contingent upon successful receipt of reclaimed amounts, are recorded in Professional Fees on the Statements of Operations once the amounts are due. The professional fees related to pursuing these tax reclaims are not subject to the Adviser's expense limitation agreement.

Security Transactions and Investment Income— Security transactions are accounted for on trade date for financial reporting purposes. Costs used in determining realized gains or losses on the sale of investment securities are based on the specific identification method. Dividend income is recorded on the ex-dividend date. Interest income is recognized on the accrual basis from settlement date. Certain dividends from foreign securities will be recorded as soon as the Fund is informed of the dividend if such information is obtained subsequent to the ex-dividend date.

Investments in Real Estate Investment Trusts (REIT) — With respect to the Fund, dividend income is recorded based on the income included in distributions received from the REIT investments using published REIT reclassifications including some management estimates when actual amounts are not available. Distributions received in excess of this estimated amount are recorded as a reduction of the cost of investments or reclassified to capital gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year end, and may differ from the estimated amounts.

Repurchase Agreements — In connection with transactions involving repurchase agreements, a third party custodian bank takes possession of the underlying securities ("collateral"), the value of which exceeds the principal amount of the repurchase transaction, including accrued interest. Such collateral will be cash, debt securities issued or guaranteed by the U.S. Government, securities that at the time the repurchase agreement is entered into are rated in the highest category by a nationally recognized statistical rating organization ("NRSRO") or unrated category by an NRSRO, as determined by the Adviser. Provisions of the repurchase agreements and procedures adopted by the Board require that the market value of the collateral, including accrued interest thereon, is sufficient in the event of default by the counterparty. In the event of default on the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realization and/or retention of the collateral or proceeds may be subject to legal proceedings.

Repurchase agreements are entered into by the Fund under Master Repurchase Agreements ("MRA") which permit the Fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from the Fund.

At April 30, 2024, the open repurchase agreements by counterparty which is subject to a MRA on a net payment basis is as follows (000):

Counterparty	Repurchase Agreement	Fair Value of Non-Cash Collateral Received*	Cash Collateral Received	Net Amount
Counterparty One	$ 132	$ 132	$ 0	$ 0

(1) The amount of collateral reflected in the table does not include any over-collateralization received by the Fund.
(2) Net amount represents the net amount receivable due from the counterparty in the event of default.

Foreign Currency Translation— The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars on the date of valuation. The Fund does not isolate that portion of realized or unrealized gains and losses resulting from changes in the foreign exchange rate from fluctuations arising from changes in the market prices of the securities. These gains and losses are included in net realized and unrealized gains and losses on investments on the Statement of Operations. Net realized and unrealized gains and losses on foreign currency transactions represent net foreign exchange gains or losses from foreign currency exchange contracts, disposition of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions and the difference between the amount of the investment income and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent amounts actually received or paid.

Expenses— Expenses that are directly related to the Fund are charged to the Fund. Other operating expenses of the Trust are prorated to the Fund based on the number of funds and/or average daily net assets.

Classes— Class specific expenses are borne by that class of shares. Income, realized and unrealized gains and losses and non-class specific expenses are allocated to the respective class on the basis of average daily net assets.

Dividends and Distributions to Shareholders— Dividends from net investment income, if any, are declared and paid to shareholders annually. Any net realized capital gains are distributed to shareholders at least annually.

3. Transactions with Affiliates:

Certain officers of the Trust are also employees of SEI Investments Global Funds Services (the “Administrator”), a wholly owned subsidiary of SEI Investments Company and/or SEI Investments Distribution Co. (the “Distributor”). Such officers are paid no fees by the Trust for serving as officers of the Trust other than the Chief Compliance Officer (“CCO”) as described below.

A portion of the services provided by the CCO and his staff, whom are employees of the Administrator, are paid for by the Trust as incurred. The services include regulatory oversight of the Trust’s Advisors and service providers as required by SEC regulations. The CCO’s services have been approved by and reviewed by the Board.

4. Administration, Distribution, Shareholder Servicing, Transfer Agent and Custodian Agreements:

The Fund, along with other series of the Trust advised by LSV Asset Management (the “Adviser”), and the Administrator are parties to an Administration Agreement, under which the Administrator provides administrative services to the Fund. For these services, the Administrator is paid an asset based fee, subject to certain minimums, which will vary depending on the number of share classes and the average daily net assets of the Fund. For the six months ended April 30, 2024, the Fund incurred $3,392 for these services.

The Trust and Distributor are parties to a Distribution Agreement dated November 14, 1991, as Amended and Restated November 14, 2005. The Distributor receives no fees for its distribution services under this agreement.

The Fund has adopted a distribution plan under Rule 12b-1 under the 1940 Act for Investor Class Shares that allows the Fund to pay distribution and service fees for the sale and distribution of its shares, and for services provided to shareholders. The maximum annual distribution fee for Investor Class Shares of the Fund is 0.25% annually of the average daily net assets. For the six months ended April 30, 2024, the Fund incurred $227 of distribution fees.

SS&C Global Investor & Distribution Solutions, Inc. serves as transfer agent and dividend disbursing agent for the Fund under the transfer agency agreement with the Trust. During the six months ended April 30, 2024, the Fund earned $1,437 in cash management credits which were used to offset transfer agent expenses.

U.S. Bank, N.A. acts as custodian (the “Custodian”) for the Fund. The Custodian plays no role in determining the investment policies of the Fund or which securities are to be purchased and sold by the Fund.

5. Investment Advisory Agreement:

The Trust and the Adviser are parties to an Investment Advisory Agreement, under which the Adviser receives an annual fee equal to 0.60% of the Fund’s average daily net assets. The Adviser has contractually agreed to waive its fee (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses) in order to limit the Fund’s total operating expenses after fee waivers and/or expense reimbursements to a maximum of 0.75% and 1.00% of the Fund’s Institutional Class and Investor Class Shares’ average daily net assets, respectively, through February 28, 2025. Refer to waiver of investment advisory fees on the Statement of Operations for fees waived for the Six months ended April 30, 2024.

6. Investment Transactions:

The cost of security purchases and the proceeds from security sales, other than short-term investments, for the six months ended April 30, 2024, were as follows (000):

Purchases	$	460
Sales	$	3,521

7. Federal Tax Information:

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with Federal income tax regulations, which may differ from U.S. GAAP. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. These book/tax differences may be temporary or permanent. To the extent these differences are permanent in nature, they are charged or credited to distributable earnings or paid-in capital, as appropriate, in the period that the differences arise.

The permanent differences primarily consist of foreign currency translations, investments in passive foreign investment companies (PFICs) and reclassification of long term capital gain distribution on REITs. There are no permanent differences that are credited or charged to Paid-in Capital and Distributable Earnings (Accumulated Losses) as of October 31, 2023.

The tax character of dividends and distributions paid during the years ended October 31, 2023 and 2022 was as follows (000):

	Ordinary Income	Long-Term Capital Gain	Total
2023	$ 775	$ 196	$ 971
2022	562	—	562

As of October 31, 2023, the components of distributable earnings (accumulated losses) on a tax basis were as follows (000):

Undistributed Ordinary Income	$ 877
Undistributed Long-Term Capital Gain	850
Other Temporary Differences	(2)
Unrealized Depreciation	(271)
Total Distributable Earnings	$ 1,454

Capital loss carryforward rules allow for a Registered Investment Company ("RIC") to carry forward capital losses indefinitely and to retain the character of capital loss carryforwards as short-term or long-term. The Fund had no short-term or long-term capital loss carryforwards at October 31, 2023. During the year ended October 31, 2023, $0 (000) of capital loss carryforwards were utilized to offset capital gains.

The total cost of securities for Federal income tax purposes and the aggregate gross unrealized appreciation and depreciation on investments held by the Fund at April 30, 2024, were as follows (000):

Federal Tax Cost	Aggregated Gross Unrealized Appreciation	Aggregated Gross Unrealized Depreciation	Net Unrealized Appreciation
$ 9,382	$ 1,465	$ (770)	$ 695

For Federal income tax purposes, the difference between Federal tax cost and book cost primarily relates to wash sales and investments in passive foreign investment companies (PFICs).

8. Concentration of Risks:

Since the Fund purchases equity securities, the Fund is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund's equity securities may fluctuate drastically from day-to-day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in the Fund.

Although the Fund seeks to manage volatility within its portfolio, there is no guarantee that the Fund will be successful. Securities in the Fund's portfolio may be subject to price volatility, and the Fund's share price may not be any less volatile than the market as a whole and could be more volatile. The Adviser's determinations/expectations regarding volatility may be incorrect or inaccurate, which may also adversely affect the Fund's actual volatility. The Fund also may underperform other funds with similar investment objectives and strategies. The Fund may provide protection in volatile markets by potentially curbing or mitigating the risk of loss in declining equity markets, but the Fund's opportunity to achieve returns when the equity markets are rising may also be limited. In general, the greater the protection against downside loss, the lesser the Fund's opportunity to participate in the returns generated by rising equity markets; however, there is no guarantee that the Fund will be successful in protecting the value of its portfolio in down markets.

Investing in foreign companies, including direct investments and through Depositary Receipts, poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. These risks will not necessarily affect the U.S. economy or similar issuers located in the United States. In addition, investments in foreign companies are generally denominated in a foreign currency, the value of which may be influenced by currency exchange rates and exchange control regulations. Changes in the value of a currency compared to the U.S. dollar may affect (positively or negatively) the value of the Fund's investments. These currency movements may occur separately from, and in response to, events that do not otherwise affect the value of the security in the issuer's home country. Securities of foreign companies may not be registered with the U.S. Securities and Exchange Commission (the "SEC") and foreign companies are generally not subject to the regulatory controls imposed on U.S. issuers and, as a consequence, there is generally less publicly available information about foreign securities than is available about domestic securities. Income from foreign securities owned by the Fund may be reduced by a withholding tax at the source, which tax would reduce income received from the securities comprising the portfolio. Foreign securities may also be more difficult to value than securities of U.S. issuers. While Depositary Receipts provide an alternative to directly purchasing the underlying foreign securities in their respective national markets and currencies, investments in Depositary Receipts continue to be subject to many of the risks associated with investing directly in foreign securities.

Investments in emerging markets securities are considered speculative and subject to heightened risks in addition to the general risks of investing in foreign securities. Unlike more established markets, emerging markets may have governments that are less stable, markets that are less liquid and economies that are less developed. In addition, the securities markets of emerging market countries may consist of companies with smaller market capitalizations and may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible restrictions on repatriation of investment income and capital. Furthermore, foreign investors may be required to register the proceeds of sales, and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization or creation of government monopolies.

Russia's military invasion of Ukraine in February 2022, the resulting responses by the United States and other countries, and the potential for wider conflict have had, and could continue to have, severe adverse effects on regional and global economies and could further increase volatility and uncertainty in the financial markets. The United States and other countries have imposed broad-ranging economic sanctions on Russia and certain Russian individuals, banking entities and corporations as a response to its invasion of Ukraine.

The United States and other countries have also imposed economic sanctions on Belarus and may impose sanctions on other countries that provide military or economic support to Russia. These sanctions, as well as any other economic consequences related to the invasion, such as additional sanctions, boycotts or changes in consumer or purchaser preferences or cyberattacks on governments, companies or individuals, may further decrease the value and liquidity of certain Russian securities and securities of issuers in other countries that are subject to economic sanctions related to the invasion. To the extent that a Fund has exposure to Russian investments or investments in countries affected by the invasion, the Fund's ability to price, buy, sell, receive or deliver such investments may be impaired. In addition, any exposure that a Fund may have to counterparties in Russia or in countries affected by the invasion could negatively impact the Fund's investments. The extent and duration of military actions and the repercussions of such actions (including any retaliatory actions or countermeasures that may be taken by those subject to sanctions) are impossible to predict. These events have resulted in, and could continue to result in, significant market disruptions, including in certain industries or sectors such as the oil and natural gas markets, and may further strain global supply chains and negatively affect inflation and global growth. These and any related events could significantly impact a Fund's performance and the value of an investment in a Fund beyond any direct exposure a Fund may have to Russian issuers or issuers in other countries affected by the invasion.

As a result of the Fund's investments in securities or other investments denominated in, and/or receiving revenues in, foreign currencies, the Fund will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar, in which case, the dollar value of an investment in the Fund would be adversely affected.

Markets for securities in which the Fund invests may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Similarly, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund.

The medium- and smaller-capitalization companies in which the Fund may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, investments in these medium- and small-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, medium- and small-capitalization stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange.

Since the Fund pursues a "value style" of investing, if the Adviser's assessment of market conditions, or a company's value or prospects for exceeding earnings expectations is wrong, the Fund could suffer losses or produce poor performance relative to other funds. In addition, "value stocks" can continue to be undervalued by the market for long periods of time.

9. Concentration of Shareholders:

At April 30, 2024, 94% of total shares outstanding for the Institutional Class Shares were held by four record shareholders owning 10% or greater of the aggregate total shares outstanding. At April 30, 2024, 95% of total shares outstanding for the Investor Class Shares were held by two record shareholders owning 10% or greater of the aggregate total shares outstanding. These were comprised mostly of omnibus accounts which were held on behalf of various individual shareholders.

10. Indemnifications:

In the normal course of business, the Fund enters into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote.

11. Subsequent Events:

The Fund has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events through the date the financial statements were issued. Based on this evaluation, no additional disclosures or adjustments were required to the financial statements.

All mutual funds have operating expenses. As a shareholder of a mutual fund, your investment is affected by these ongoing costs, which include (among others) costs for portfolio management, administrative services, and shareholder reports like this one. It is important for you to understand the impact of these costs on your investment returns.

Operating expenses such as these are deducted from the mutual fund's gross income and directly reduce your final investment return. These expenses are expressed as a percentage of the mutual fund's average net assets; this percentage is known as the mutual fund's expense ratio.

The following examples use the expense ratio and are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of $1,000 made at the beginning of the period and held for the entire period from November 1, 2023 to April 30, 2024.

The table below illustrates your Fund's costs in two ways:

• **Actual fund return**. This section helps you to estimate the actual expenses after fee waivers that your Fund incurred over the period. The "Expenses Paid During Period" column shows the actual dollar expense incurred by a $1,000 investment in the Fund, and the "Ending Account Value" number is derived from deducting that expense from the Fund's gross investment return.

You can use this information, together with the actual amount you invested in the Fund, to estimate the expenses you paid over that period. Simply divide your account value by $1,000 to arrive at a ratio (for example, an $8,600 account value divided by $1,000 = $8.6), then multiply that ratio by the number shown for your Fund under "Expenses Paid During Period."

• **Hypothetical 5% return**. This section helps you compare your Fund's costs with those of other mutual funds. It assumes that the Fund had an annual 5% return before expenses during the period, but that the expense ratio (Column 3) is unchanged. This example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to make this 5% calculation. You can assess your Fund's comparative cost by comparing the hypothetical result for your Fund in the "Expense Paid During Period" column with those that appear in the same charts in the shareholder reports for other mutual funds.

NOTE: Because the hypothetical return is set at 5% for comparison purposes — NOT your Fund's actual return —the account values shown do not apply to your specific investment.

	Beginning Account Value 11/01/23	Ending Account Value 04/30/24	Annualized Expense Ratios	Expenses Paid During Period*
LSV Global Managed Volatility Fund				
Actual Fund Return				
Institutional Class Shares	$1,000.00	$1,130.30	0.75%	$3.97
Investor Class Shares	1,000.00	1,128.50	1.00	5.29
Hypothetical 5% Return				
Institutional Class Shares	$1,000.00	$1,021.13	0.75%	$3.77
Investor Class Shares	1,000.00	1,019.89	1.00	5.02

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

Pursuant to Section 15 of the Investment Company Act of 1940 (the "1940 Act"), the Fund's advisory agreement (the "Agreement") must be renewed at least annually after its initial two-year term: (i) by the vote of the Board of Trustees (the "Board" or the "Trustees") of The Advisors' Inner Circle Fund (the "Trust") or by a vote of a majority of the shareholders of the Fund; and (ii) by the vote of a majority of the Trustees who are not parties to the Agreement or "interested persons" of any party thereto, as defined in the 1940 Act (the "Independent Trustees"), cast in person at a meeting called for the purpose of voting on such renewal.

A Board meeting was held on February 27–28, 2024 to decide whether to renew the Agreement for an additional one-year term. In preparation for the meeting, the Trustees requested that the Adviser furnish information necessary to evaluate the terms of the Agreement. Prior to the meeting, the Independent Trustees of the Fund met to review and discuss the information provided and submitted a request for additional information to the Adviser, and information was provided in response to this request. The Trustees used this information, as well as other information that the Adviser and other service providers of the Fund presented or submitted to the Board at the meeting and other meetings held during the prior year, to help them decide whether to renew the Agreement for an additional year.

Specifically, the Board requested and received written materials from the Adviser and other service providers of the Fund regarding: (i) the nature, extent and quality of the Adviser's services; (ii) the Adviser's investment management personnel; (iii) the Adviser's operations and financial condition; (iv) the Adviser's brokerage practices (including any soft dollar arrangements) and investment strategies; (v) the Fund's advisory fee paid to the Adviser and overall fees and operating expenses compared with a peer group of mutual funds; (vi) the level of the Adviser's profitability from its relationship with the Fund, including both direct and indirect benefits accruing to the Adviser and its affiliates; (vii) the Adviser's potential economies of scale; (viii) the Adviser's compliance program, including a description of material compliance matters and material compliance violations; (ix) the Adviser's policies on and compliance procedures for personal securities transactions; and (x) the Fund's performance compared with a peer group of mutual funds and the Fund's benchmark index.

Representatives from the Adviser, along with other Fund service providers, presented additional information and participated in question and answer sessions at the Board meeting to help the Trustees evaluate the Adviser's services, fee and other aspects of the Agreement. The Independent Trustees received advice from independent counsel and met in executive sessions outside the presence of Fund management and the Adviser.

At the Board meeting, the Trustees, including all of the Independent Trustees, based on their evaluation of the information provided by the Adviser and other service providers of the Fund, renewed the Agreement. In considering the renewal of the Agreement, the Board considered various factors that they determined were relevant, including: (i) the nature, extent and quality of the services provided by the Adviser; (ii) the investment performance of the Fund and the Adviser; (iii) the costs of the services provided and profits realized by the Adviser from its relationship with the Fund, including both direct and indirect benefits accruing to the Adviser and its affiliates; (iv) the extent to which economies of scale are being realized by the Adviser; and (v) whether fee levels reflect such economies of scale for the benefit of Fund investors, as discussed in further detail below.

Nature, Extent and Quality of Services Provided by the Adviser

In considering the nature, extent and quality of the services provided by the Adviser, the Board reviewed the portfolio management services provided by the Adviser to the Fund, including the quality and continuity of the Adviser's portfolio management personnel, the resources of the Adviser, and the Adviser's compliance history and compliance program. The Trustees reviewed the terms of the Agreement. The Trustees also reviewed the Adviser's investment and risk management approaches for the Fund. The most recent investment adviser registration form ("Form ADV") for the Adviser was available to the Board, as was the response of the Adviser to a detailed series of questions which included, among other things, information about the investment advisory services provided by the Adviser to the Fund.

The Trustees also considered other services provided to the Fund by the Adviser such as selecting broker-dealers for executing portfolio transactions, monitoring adherence to the Fund's investment restrictions, and monitoring compliance with various Fund policies and procedures and with applicable securities laws and regulations. Based on the factors above, as well as those discussed below, the Board concluded, within the context of its full deliberations, that the nature, extent and quality of the services provided to the Fund by the Adviser were sufficient to support renewal of the Agreement.

Investment Performance of the Fund and the Adviser

The Board was provided with regular reports regarding the Fund's performance over various time periods. The Trustees also reviewed reports prepared by the Fund's administrator comparing the Fund's performance to its benchmark index and a peer group of mutual funds as classified by Lipper, an independent provider of investment company data, over various periods of time. Representatives from the Adviser provided information regarding and led discussions of factors impacting the performance of the Fund, outlining current market conditions and explaining their expectations and strategies for the future. The Trustees determined that the Fund's performance was satisfactory, or, where the Fund's performance was materially below its benchmark and/or peer group, the Trustees were satisfied by the reasons for the underperformance and/or the steps taken by the Adviser in an effort to improve the performance of the Fund. Based on this information, the Board concluded, within the context of its full deliberations, that the investment results that the Adviser had been able to achieve for the Fund were sufficient to support renewal of the Agreement.

Costs of Advisory Services, Profitability and Economies of Scale

In considering the advisory fee payable by the Fund to the Adviser, the Trustees reviewed, among other things, a report of the advisory fee paid to the Adviser. The Trustees also reviewed reports prepared by the Fund's administrator comparing the Fund's net and gross expense ratios and advisory fee to those paid by a peer group of mutual funds as classified by Lipper. The Trustees reviewed the management fees charged by the Adviser to other clients with comparable mandates. The Trustees considered any differences in management fees and took into account the respective demands, resources and complexity associated with the Fund and other client accounts as well as the extensive regulatory, compliance and tax regimes to which the Fund is subject. The Board concluded, within the context of its full deliberations, that the advisory fee was reasonable in light of the nature and quality of the services rendered by the Adviser.

The Trustees reviewed the costs of services provided by and the profits realized by the Adviser from its relationship with the Fund, including both direct benefits and indirect benefits, such as research and brokerage services received under soft dollar arrangements, accruing to the Adviser and its affiliates. The Trustees considered how the Adviser's profitability was affected by factors such as its organizational structure and method for allocating expenses. The Trustees concluded that the profit margins of the Adviser with respect to the management of the Fund were not unreasonable. The Board also considered the Adviser's commitment to managing the Fund and its willingness to continue its expense limitation and fee waiver arrangement with the Fund.

The Trustees considered the Adviser's views relating to economies of scale in connection with the Fund as Fund assets grow and the extent to which the benefits of any such economies of scale are shared with the Fund and Fund shareholders. The Board considered the existence of any economies of scale and whether those were passed along to the Fund's shareholders through a graduated advisory fee schedule or other means, including fee waivers. The Trustees recognized that economies of scale are difficult to identify and quantify and are rarely identifiable on a fund-by-fund basis. Based on this evaluation, the Board concluded that the advisory fee was reasonable in light of the information that was provided to the Trustees by the Adviser with respect to economies of scale.

Renewal of the Agreement

Based on the Board's deliberations and its evaluation of the information described above and other factors and information it believed relevant in the exercise of its reasonable business judgment, the Board, including all of the Independent Trustees, with the assistance of Fund counsel and Independent Trustees' counsel, unanimously concluded that the terms of the Agreement, including the fees payable thereunder, were fair and reasonable and agreed to renew the Agreement for another year. In its deliberations, the Board did not identify any absence of information as material to its decision, or any particular factor (or conclusion with respect thereto) or single piece of information that was all-important, controlling or determinative of its decision, but considered all of the factors together, and each Trustee may have attributed different weights to the various factors (and conclusions with respect thereto) and information.

Notes

Trust:
The Advisors' Inner Circle Fund

Fund:
LSV Global Managed Volatility Fund

Adviser:
LSV Asset Management

Distributor:
SEI Investments Distribution Co.

Administrator:
SEI Investments Global Fund Services

Legal Counsel:
Morgan, Lewis & Bockius LLP

Independent Registered Public Accounting Firm:
Ernst & Young LLP

The Fund files its complete schedule of investments with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year as an exhibit to its report on Form N-PORT. The Fund's Form N-PORT is available on the SEC's website at http://www.sec.gov, and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to Fund securities, as well as information relating to how a Fund voted proxies relating to fund securities during the most recent 12-month period ended June 30, is available (i) without charge, upon request, by calling 1-888-386-3578; and (ii) on the SEC's website at http://www.sec.gov.

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