

## The Advisors' Inner Circle Fund

# LSV U.S. Managed Volatility Fund



## Institutional Class Shares - LSVMX

### Annual Shareholder Report: October 31, 2024

This annual shareholder report contains important information about Institutional Class Shares of the LSV U.S. 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/us-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 U.S. Managed Volatility Fund, Institutional Class Shares	\$62	0.55%

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

The broad U.S. equity market as measured by the S&P 500 Index (TR) 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 was up 38.07% while the Russell 2000 was up 34.07% (both in USD). From a style perspective, value stocks (as measured by the Russell Indices) underperformed growth—the Russell 1000 Value Index was up 30.98% while the Russell 1000 Growth Index was up 43.77% (both in USD). The LSV Conservative Value Equity Fund was up 30.77% for the period. Lower volatility stocks also lagged during the period as the MSCI USA Minimum Volatility Index returned 26.46%. From a sector perspective, Financial, Industrial, Utility and Real Estate stocks outperformed while the Energy, Health Care and Consumer Staple sectors lagged.

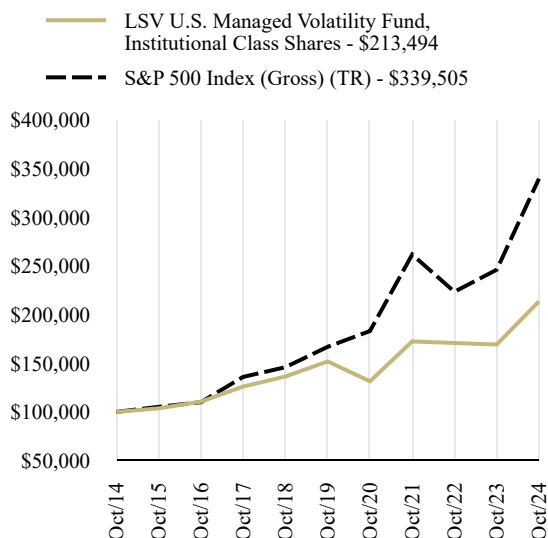
The LSV U.S. Managed Volatility Fund holds securities that are believed to have less volatility than the overall equity markets and high expected returns based on LSV's quantitative alpha model. The portfolio decision making process is quantitative and stocks are ranked simultaneously on an array of 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 U.S. Managed Volatility Equity Fund, Institutional Class Shares, returned 26.21% for the period. The Fund's deeper value bias detracted value over the period as cheaper stocks on an earnings and cash flow basis did not keep pace with the market. Additionally, the lower volatility profile of the portfolio also detracted significantly. Performance attribution further indicates that both stock and sector selection detracted from the portfolio relative returns for the period. Stock selection losses were primarily the result of the underperformance of deep value names within the Communication Services, Information Technology and Health Care sectors. Within Information Technology, now owning expensive semiconductor stocks detracted from returns. In the Communication Services sector, avoiding expensive Interactive Media & Services stocks produced negative excess returns. Within Health Care, holdings in Pharmaceuticals and Health Care Services subtracted from excess returns. From a sector perspective, relative losses were largely the result of our overweight positions in the Information Technology sector as well as our overweight to Consumer Staples stocks. Top contributors included our overweight positions in Vistra, Allison Transmission, Bank of NY Mellon, and Dell. Not owning Microsoft, United Healthcare, Apple, and Intel also contributed positively. The main individual detractors were result of not owning NVIDIA, Meta, and Broadcom while overweight positions to Cisco Archer-Daniels Midland CVS and Amdocs also detracted.

The Fund's is currently trading at 12.48x forward earnings compared to 23.44x for the S&P 500, 2.2x book value compared to 4.9x for the S&P 500 and 8.6x cash flow compared to 19.0x for the S&P 500. The Fund is overweight the Consumer Staples and Health Care sectors while underweight the Information Technology and Consumer Discretionary sectors.

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

##### Total Return Based on \$100,000 Investment



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

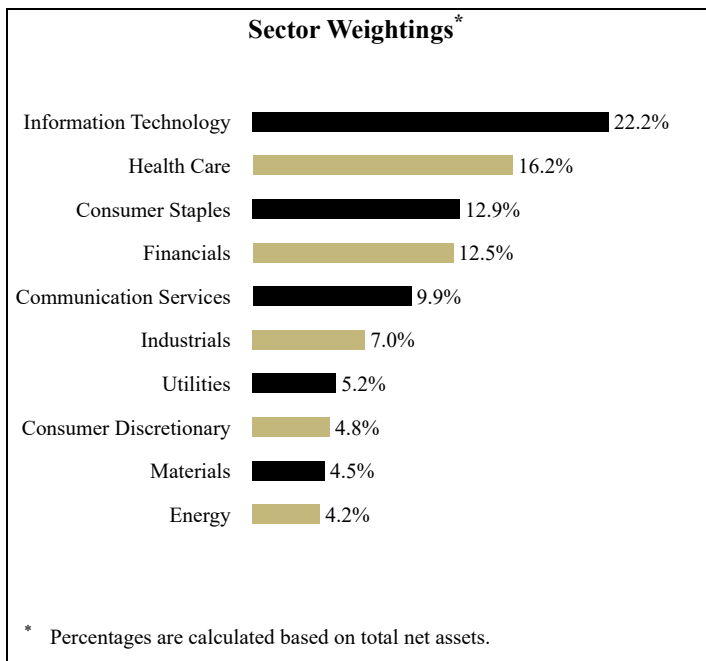
<u>Fund/Index Name</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
LSV U.S. Managed Volatility Fund, Institutional Class Shares	26.21%	7.06%	7.88%
S&P 500 Index (Gross) (TR)	38.02%	15.27%	13.00%

The line graph represents historical performance of a hypothetical investment of \$100,000 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/us-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>
\$33,432	104	\$48	18%

### What did the Fund invest in?



**Top Ten Holdings**

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
International Business Machines	2.8%
Verizon Communications	2.8%
AT&T	2.6%
Cisco Systems	2.6%
Gilead Sciences	2.0%
Bank of New York Mellon	2.0%
Amdocs	2.0%
Kroger	1.9%
Comcast, C I A	1.8%
Hartford Financial Services Group	1.6%

### 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/us-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.

**The Advisors' Inner Circle Fund**  
**LSV U.S. Managed Volatility Fund / Institutional Class Shares - L SVMX**



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**LSV-AR-TSR-2024-12**