

The Advisors' Inner Circle Fund

LSV U.S. Managed Volatility Fund



Institutional Class Shares - LSVMX

Annual Shareholder Report: October 31, 2025

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, 2024 to October 31, 2025. 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)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
LSV U.S. Managed Volatility Fund, Institutional Class Shares	\$58	0.55%

How did the Fund perform in the last year?

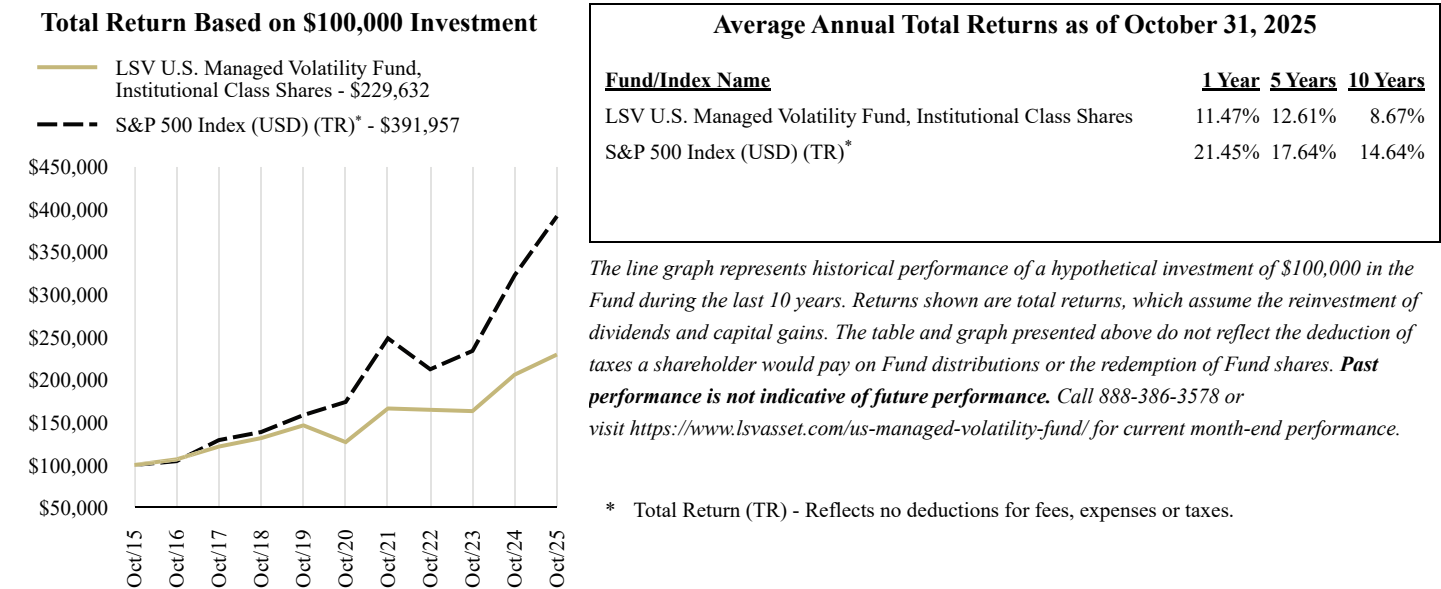
The broad U.S. equity market as measured by the S&P 500 Index was up 21.45% for the twelve months ended October 31, 2025. The market's strong performance came despite persistent macroeconomic uncertainty, including concerns about slowing global growth, inflation dynamics, and shifting expectations around 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 21.14%, while the Russell 2000 Index gained 14.41% (both in USD). From a style perspective, value stocks (as measured by the Russell Indices) underperformed growth—the Russell 1000 Value Index was up 11.15%, while the Russell 1000 Growth Index rose 30.53% (both in USD). Lower volatility stocks also lagged during the period as the MSCI USA Minimum Volatility Index returned 4.81%.

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. 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 11.47% for the period. The Fund's 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 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 Information Technology, Communication Services, and Industrials. From a sector perspective, relative losses were largely the result of our underweight positions in the Information Technology sector as well as our overweight to Consumer Staples and Health Care stocks. Top contributors for the year included our overweight positions in IBM, Cardinal Health, Bank of New York Mellon. Individual detractors included our overweight positions in Comcast, Molson Coors Beverage, and HP. Not owning Nvidia, Broadcom, Tesla, Palantir Technology, Microsoft, and Amazon contributed to losses.

The Fund's is currently trading at 11.8x forward earnings compared to 25x for the S&P 500, 2x book value compared to 5.5x for the S&P 500 and 8.3x cash flow compared to 21.2x for the S&P 500. The Fund is overweight the Consumer Staples, Health Care, and Utilities while underweight Information Technology, Consumer Discretionary, and Industrials.

How did the Fund perform during the last 10 years?



## Key Fund Statistics as of October 31, 2025

### Total Net Assets (000's)

\$24,178

### Number of Holdings

110

### Total Advisory Fees Paid (000's)

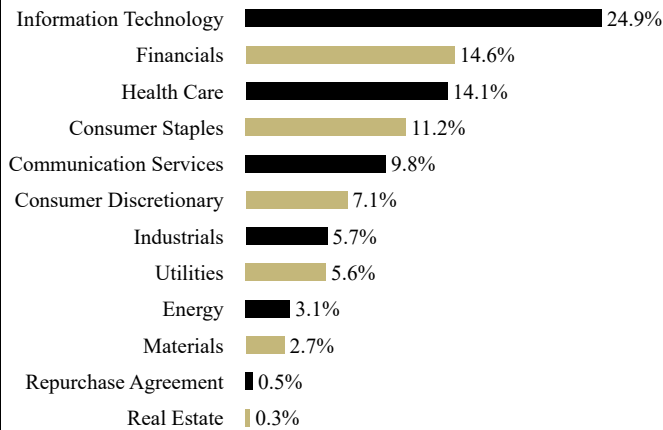
\$12

### Portfolio Turnover Rate

30%

## What did the Fund invest in?

### Sector/Asset Weightings\*



### Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets<sup>(A)</sup></u>
Cisco Systems	2.9%
Amdocs	2.4%
Verizon Communications	2.4%
AT&T	2.3%
Bank of New York Mellon	2.2%
TD SYNEX	1.7%
Gilead Sciences	1.7%
ExxonMobil	1.7%
Cognizant Technology Solutions, Cl A	1.6%
NewMarket	1.6%

\* Percentages are calculated based on total net assets.

(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/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.

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*LSV*

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**LSVMX-AR-2025**