

THE ADVISORS' INNER CIRCLE FUND

LSV

U.S. Managed Volatility Fund

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION

April 30, 2025

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

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Schedule of Investments

April 30, 2025

(Unaudited)

LSV U.S. Managed Volatility Fund

	Shares	Value (000)
Common Stock (98.7%)		
Communication Services (10.1%)		
AT&T	24,000	\$ 665
Cogeco Communications	1,900	93
Comcast, Cl A	9,000	308
Fox	4,000	199
SK Telecom ADR	4,900	106
T-Mobile US	400	99
Verizon Communications	14,800	652
Yelp, Cl A*	4,000	140
		<u>2,262</u>
Consumer Discretionary (5.6%)		
BorgWarner	5,000	142
Canadian Tire, Cl A	1,100	121
eBay	4,700	320
H&R Block	4,000	242
Honda Motor ADR	8,700	265
Mattel*	9,600	153
		<u>1,243</u>
Consumer Staples (13.4%)		
Albertsons, Cl A	11,400	251
Altria Group	6,300	373
Archer-Daniels-Midland	3,500	167
Bunge Global	1,700	134
Campbell Soup	3,800	138
Conagra Brands	4,300	106
Fresh Del Monte Produce	4,470	152
General Mills	4,300	244
Ingredion	1,200	159
JM Smucker	1,700	198
Kraft Heinz	8,100	236
Kroger	7,000	505
Molson Coors Beverage, Cl B	6,300	362
		<u>3,025</u>
Energy (3.7%)		
Chevron	1,800	245
Eni ADR	6,900	196
ExxonMobil	2,800	296
TotalEnergies ADR	1,600	91
		<u>828</u>
Financials (14.1%)		
Aflac	1,400	152
Axis Capital Holdings	1,800	173
Bank of New York Mellon	6,000	482
Bank of Nova Scotia	1,500	75
Berkshire Hathaway, Cl B*	200	107
Canadian Imperial Bank of Commerce	2,800	177
Citigroup	2,800	191
Everest Group	400	144
Federated Hermes, Cl B	4,300	175
Hartford Financial Services Group	1,800	221

LSV U.S. Managed Volatility Fund

	Shares	Value (000)
Financials (continued)		
HSBC Holdings ADR	4,800	\$ 269
Loews	1,300	113
MetLife	1,100	83
MGIC Investment	4,300	107
Old Republic International	6,500	244
Sixth Street Specialty Lending	4,700	98
Unum Group	2,500	194
Western Union	16,800	167
		<u>3,172</u>
Health Care (15.4%)		
Bristol-Myers Squibb	5,100	256
Cardinal Health	1,700	240
Centene*	3,100	186
Cigna Group	500	170
CVS Health	2,700	180
Exelixis*	7,700	301
Gilead Sciences	4,100	437
GSK ADR	5,800	231
Incyte*	2,900	182
Jazz Pharmaceuticals*	1,300	152
Johnson & Johnson	1,600	250
McKesson	100	71
Merck	3,100	264
Organon	1,300	17
Pfizer	11,300	276
Sanofi ADR	2,300	126
United Therapeutics*	400	121
		<u>3,460</u>
Industrials (7.0%)		
ABM Industries	3,528	172
Allison Transmission Holdings	2,400	221
Brink's	1,170	104
CSG Systems International	3,700	223
Cummins	900	265
Lockheed Martin	500	239
Snap-on	600	188
Textron	2,000	141
		<u>1,553</u>
Information Technology (20.2%)		
Amdocs	5,100	452
Arrow Electronics*	1,500	167
Avnet	4,500	211
Canon ADR	9,000	276
Cisco Systems	9,100	525
Cognizant Technology Solutions, Cl A	4,200	309
Dropbox, Cl A*	12,900	368
F5*	800	212
Gen Digital	8,800	228
Hewlett Packard Enterprise	15,000	243
HP	10,500	268

The accompanying notes are an integral part of the financial statements

Schedule of Investments

April 30, 2025

(Unaudited)

LSV U.S. Managed Volatility Fund

* Non-income producing security.

Shares Value (000)

Information Technology (continued)

International Business		
Machines	1,500	\$ 363
Juniper Networks	6,100	222
NetApp	1,700	153
Nokia ADR	34,900	174
Open Text	6,600	179
TD SYNEX	1,900	211
		<u>4,561</u>

Materials (3.0%)

CF Industries Holdings	1,200	94
Glatfelter*	552	8
Graphic Packaging Holding	2,600	66
LyondellBasell Industries,		
CI A	1,200	70
NewMarket	500	308
Sonoco Products	3,300	135
		<u>681</u>

Utilities (6.2%)

American Electric Power	1,400	152
Atco, CI I	2,000	75
Evergy	2,700	187
Eversource Energy	3,100	184
Exelon	4,000	188
National Fuel Gas	3,300	253
NRG Energy	1,100	120
Pinnacle West Capital	1,200	114
Portland General Electric	3,000	126
		<u>1,399</u>

TOTAL COMMON STOCK

(Cost \$19,682)		<u>22,184</u>
	Face Amount	
	(000)	

Repurchase Agreement (1.2%)

South Street Securities		
4.000%, dated		
04/30/2025, to be		
repurchased on		
05/01/2025, repurchase		
price \$269 (collateralized		
by various U.S. Treasury		
obligations, ranging in par		
value \$0 - \$154, 1.000%		
- 4.625%, 06/30/2026 –		
05/15/2034; total market		
value \$275)	\$ 269	<u>269</u>

TOTAL REPURCHASE AGREEMENT

(Cost \$269)		<u>269</u>
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Total Investments – 99.9%

(Cost \$19,951)		<u>\$ 22,453</u>
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Percentages are based on Net Assets of \$22,482 (000).

ADR — American Depositary Receipt

CI — Class

The following is a summary of the inputs used as of April 30, 2025, in valuing the Fund's investments carried at value (\$ Thousands):

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 22,184	\$ —	\$ —	\$ 22,184
Repurchase Agreement	—	269	—	269
Total Investments in Securities	\$ 22,184	\$ 269	\$ —	\$ 22,453

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

The accompanying notes are an integral part of the financial statements

Statement of Assets and Liabilities (000)

April 30, 2025

(Unaudited)

	LSV U.S. Managed Volatility Fund
Assets:	
Investments, at Value (Cost \$19,951)	\$ 22,453
Foreign Currency, at Value (Cost \$7).....	7
Dividends and Interest Receivable	41
Reclaims Receivable.....	3
Prepaid Expenses	11
Total Assets.....	22,515
Liabilities:	
Payable for Investment Securities Purchased	10
Payable for Printing Fees	10
Payable due to Transfer Agent	6
Payable for Professional Fees	2
Payable due to Administrator.....	1
Payable due to Chief Compliance Officer.....	1
Other Accrued Expenses	3
Total Liabilities	33
Net Assets	\$ 22,482
Net Assets Consist of:	
Paid-in Capital	\$ 16,799
Total Distributable Earnings	5,683
Net Assets	\$ 22,482
Net Asset Value, Offering and Redemption Price Per Share —	
Institutional Class Shares (\$22,252 ÷ 2,129,562 shares) ⁽¹⁾	\$ 10.45*
Net Asset Value, Offering and Redemption Price Per Share —	
Investor Class Shares (\$230 ÷ 21,723 shares) ⁽¹⁾	\$ 10.58*

(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.

The accompanying notes are an integral part of the financial statements

Statement of Operations (000)

April 30, 2025

(Unaudited)

	LSV U.S. Managed Volatility Fund
Investment Income:	
Dividend Income	\$ 339
Interest Income	4
Foreign Taxes Withheld	(5)
Total Investment Income	338
Expenses:	
Investment Advisory Fees	50
Administration Fees	7
Trustees' Fees	1
Chief Compliance Officer Fees	1
Transfer Agent Fees	20
Registration and Filing Fees	17
Custodian Fees	8
Printing Fees	6
Professional Fees	1
Insurance and Other Fees	2
Total Expenses	113
Less: Waiver of Investment Advisory Fees	(50)
Less: Fees Paid Indirectly — (see Note 4)	(1)
Net Expenses	62
Net Investment Income	276
Net Realized Gain on Investments	3,054
Net Realized Loss on Foreign Currency Transactions	(4)
Net Realized Gain	3,050
Net Change in Unrealized Depreciation on Investments	(2,609)
Net Change in Unrealized Appreciation on Foreign Currency Translation	2
Net Unrealized Loss	(2,607)
Net Realized and Unrealized Gain	443
Net Increase in Net Assets Resulting from Operations	\$ 719

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, 2025 (Unaudited) and for the year ended October 31, 2024

	LSV U.S. Managed Volatility Fund	
	11/1/2024 to 04/30/2025	11/1/2023 to 10/31/2024
Operations:		
Net Investment Income	\$ 276	\$ 831
Net Realized Gain	3,050	2,655
Net Change in Unrealized Appreciation (Depreciation)	(2,607)	4,166
Net Increase in Net Assets Resulting from Operations	719	7,652
Distributions		
Institutional Class Shares	(3,379)	(4,726)
Investor Class Shares	(33)	(44)
Total Distributions	(3,412)	(4,770)
Capital Share Transactions:		
Institutional Class Shares:		
Issued	65	440
Reinvestment of Dividends and Distributions	3,379	4,645
Redeemed	(11,742)	(4,443)
Net Increase (Decrease) from Institutional Class Shares Transactions	(8,298)	642
Investor Class Shares:		
Issued	17	20
Reinvestment of Dividends and Distributions	32	45
Redeemed	(8)	(144)
Net Increase (Decrease) from Investor Class Shares Transactions	41	(79)
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions	(8,257)	563
Total Increase (Decrease) in Net Assets	(10,950)	3,445
Net Assets:		
Beginning of Period	33,432	29,987
End of Year/Period	\$ 22,482	\$ 33,432
Shares Transactions:		
Institutional Class:		
Issued	6	40
Reinvestment of Dividends and Distributions	325	445
Redeemed	(983)	(374)
Total Institutional Class Share Transactions	(652)	111
Investor Class:		
Issued	2	2
Reinvestment of Dividends and Distributions	3	4
Redeemed	(1)	(13)
Total Investor Class Share Transactions	4	(7)
Net Increase (Decrease) in Shares Outstanding	(648)	104

The accompanying notes are an integral part of the financial statements

Financial Highlights

For a share outstanding throughout each period.

For the six months ended April 30, 2025 (Unaudited) and for the years ended October 31

	Net Asset Value Beginning of Period	Net Investment Income ⁽¹⁾	Realized and Unrealized Gains (Losses)	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 U.S. Managed Volatility Fund														
Institutional Class Shares														
2025*	\$ 11.94	\$ 0.13	\$ 0.21	\$ 0.34	\$ (0.37)	\$ (1.46)	\$ (1.83)	\$ 10.45	3.27%	\$22,252	0.55%	1.00%	2.46%	16%
2024	11.12	0.28	2.33	2.61	(0.29)	(1.50)	(1.79)	11.94	26.21	33,218	0.55	0.87	2.49	18
2023	12.47	0.28	(0.36)	(0.08)	(0.27)	(1.00)	(1.27)	11.12	(0.92)	29,708	0.55	0.78	2.38	21
2022	13.47	0.32	(0.42)	(0.10)	(0.32)	(0.58)	(0.90)	12.47	(0.95)	52,397	0.55	0.72	2.52	18
2021	10.68	0.28	2.97	3.25	(0.27)	(0.19)	(0.46)	13.47	31.14	61,130	0.55	0.69	2.21	16
2020	13.53	0.27	(1.87)	(1.60)	(0.33)	(0.92)	(1.25)	10.68	(13.42)	50,453	0.55	0.71	2.33	28
Investor Class Shares														
2025*	\$ 12.05	\$ 0.12	\$ 0.21	\$ 0.33	\$ (0.34)	\$ (1.46)	\$ (1.80)	\$ 10.58	3.16%	\$230	0.80%	1.26%	2.24%	16%
2024	11.20	0.25	2.36	2.61	(0.26)	(1.50)	(1.76)	12.05	25.94	214	0.80	1.12	2.27	18
2023	12.55	0.25	(0.36)	(0.11)	(0.24)	(1.00)	(1.24)	11.20	(1.16)	279	0.80	1.03	2.13	21
2022	13.55	0.28	(0.41)	(0.13)	(0.29)	(0.58)	(0.87)	12.55	(1.17)	462	0.80	0.97	2.17	18
2021	10.69	0.25	2.98	3.23	(0.18)	(0.19)	(0.37)	13.55	30.80	342	0.80	0.94	2.00	16
2020	13.54	0.28	(1.92)	(1.64)	(0.29)	(0.92)	(1.21)	10.69	(13.62)	351	0.80	0.93	2.27	28

* For the six-month period ended April 30, 2025. 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 data calculated using average shares method.

The accompanying notes are an integral part of the financial statements

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 27 funds. The financial statements herein are those of the LSV U.S. Managed Volatility Fund, a diversified Fund (the "Fund"). The Fund seeks long-term growth of capital by investing, under normal circumstances, at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of U.S. companies. The Fund commenced operations on June 25, 2014, offering Institutional Class Shares and Investor Class Shares. 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. At April 30, 2025, there were no securities valued in accordance with Fair Value Procedures.

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, 2025, 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, 2025, the Fund did not incur any interest or penalties.

Withholding taxes on foreign dividends, if any, 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.

Investments in Real Estate Investment Trusts (REITs)

— 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

Notes to Financial Statements

April 30, 2025

(Unaudited)

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.

As of April 30, 2025, 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 ⁽¹⁾	Cash Collateral Received ⁽²⁾	Net Amount
State Street Securities	\$ 269	\$ 269	\$ —	\$ —

(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.

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.

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, 2025, the Fund incurred \$6,542 for these services

The Fund has adopted a distribution plan under Rule 12b-1 under the 1940 Act for the 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

Notes to Financial Statements

April 30, 2025

(Unaudited)

distribution fee for the Investor Class Shares of the Fund is 0.25% annually of the average daily net assets. For the six months ended April 30, 2025, the Fund incurred \$276 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, 2025, the Fund earned \$1,022 in cash management credits which were used to offset transfer agent expenses. This amount is labeled as “Fees Paid Indirectly” on the Statement of Operations.

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 0.45% 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 fees waivers and/or expense reimbursements to a maximum of 0.55% and 0.80% of the Fund’s Institutional Class and Investor Class Shares’ average daily net assets, respectively, through February 28, 2026. As of the six months ended April 30, 2025, there are no fees previously waived that may be subject to possible future reimbursement.

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, 2025, were as follows (000):

Purchases	\$	3,726
Sales	\$	15,220

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. There are no permanent differences that are credited or charged to Paid-in Capital and Distributable Earnings (Accumulated Losses) as of October 31, 2024.

The tax character of dividends and distributions paid during the years ended October 31, 2024 and 2023 was as follows (000):

	Ordinary Income	Long-Term Capital Gain	Total
2024	\$ 956	\$ 3,814	\$ 4,770
2023	1,388	4,120	5,508

As of October 31, 2024, the components of distributable earnings (accumulated losses) on a tax basis were as follows (000):

Undistributed Ordinary Income	\$ 935
Undistributed Long-Term Capital Gain	2,388
Other Temporary Differences	2
Unrealized Appreciation	5,051
Total Distributable Earnings	<u>\$ 8,376</u>

Capital loss carryforward rules allow for a Regulated 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 has no capital loss carryforwards at October 31, 2024.

During the year ended October 31, 2024, no 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, 2025, were as follows (000):

Federal Tax Cost	Aggregated Gross Unrealized Appreciation	Aggregated Gross Unrealized Depreciation	Net Unrealized Appreciation
\$ 19,951	\$ 3,898	\$ (1,396)	\$ 2,502

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.

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.

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.

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, 2025, 99% of total shares outstanding for the Institutional Class Shares were held by two record shareholders owning 10% or greater of the aggregate total shares outstanding. At April 30, 2025, 85% of total shares outstanding for the Investor Class Shares were held by three 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. Recent Accounting Pronouncement:

In this reporting period, the Fund adopted the Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2023-07, Segment Reporting (Topic 280) – "Improvements to Reportable Segment Disclosures" ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Fund's investment manager acts as the Fund's CODM. The CODM has determined that the Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is pre-determined in accordance with the Fund's single investment objective which is executed by the Fund's portfolio managers as a team. The financial information in the form of the Fund's schedule of investments, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus the Fund's comparative benchmarks and to make resource allocation decisions for the Fund's single segment, is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of Assets

Notes to Financial Statements

April 30, 2025

(Unaudited)

and Liabilities as “total assets” and significant segment expenses are listed on the accompanying Statement of Operations.

12. 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.

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

No remuneration was paid by the company during the period covered by the report to any Officers of the Trust, other than as disclosed as part of the financial statements included above in Item 7.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

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 25–26, 2025 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

OTHER INFORMATION (FORM N-CSRS ITEMS 8-11) (Unaudited)

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

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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.

Trust:

The Advisors' Inner Circle Fund

Fund:

LSV U.S. 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