

The Advisors' Inner Circle Fund

LSV Small Cap Value Fund

LSV

Institutional Class Shares - LSVQX

Annual Shareholder Report: October 31, 2025

This annual shareholder report contains important information about Institutional Class Shares of the LSV Small Cap Value 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/small-cap-value-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 Small Cap Value Fund, Institutional Class Shares	\$85	0.83%

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 challenges, including concerns about slowing growth, inflation pressures, and uncertainty surrounding Federal Reserve policy. The resilience of the U.S. economy and solid 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 Index was up 21.14%, while the Russell 2000 Index was up 14.41% (both in USD). From a style perspective, value stocks (as measured by the Russell Indices) underperformed growth—the Russell 2000 Value Index was up 9.87%, while the Russell 2000 Growth Index was up 18.81% (both in USD). The LSV Small Cap Value Fund, Institutional Class, was up 3.75% for the period.

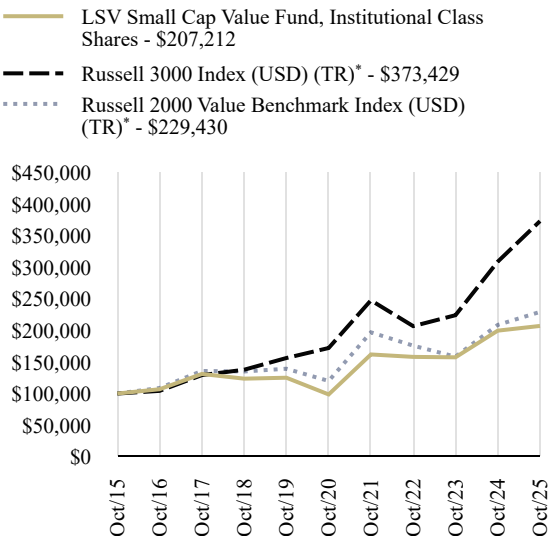
The trailing one year represented a difficult period for the performance of 'value' as a style, as growth stocks outperformed. Stocks that were cheap on cash flow and earnings, which we favor, underperformed among small cap stocks. Additionally, companies with negative earnings, which we were underweight, meaningfully outperformed during the 'risk-on' rally over the period. Performance attribution further indicates that both stock and sector selection contributed negatively to portfolio relative returns for the period. Stock selection relative losses were primarily the result of the underperformance of value names within the Information Technology, Industrials, and Materials. From a sector perspective, relative losses were largely the result of our underweight to Utilities coupled with our overweight to Consumer Staples and Consumer Discretionary Stocks Top contributors for the year included our overweight positions in Primoris Services, Mr. Cooper Group, UGI and Sanmina. The main individual detractors included our overweight positions in Organon & Co, Sylvamo, and Matador Resources. Not owning EchoStar, Oklo, Coeur Mining, TTM Technologies, AST Spacemobile, Cipher Mining, Viasat, SSR Mining, Resideo Technologies, and Riot Platforms also contributed to losses.

The Fund continues to trade at a significant discount to the overall market as well as to the value benchmark. The Fund is trading at 9.9x forward earnings compared to 20.6x for the Russell 2000 Value Index, 1.3x book compared to 1.3x for the value benchmark and 6.6x cash flow compared to 12.2x for the value benchmark. Sector weightings are a result of our bottom-up stock selection process, subject to constraints at the sector and industry levels. The Fund is currently overweight the overweight Consumer Discretionary, Financials, and Consumer Staples while underweight Utilities, Health Care, and Real Estate.

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

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, 2025

Fund/Index Name	1 Year	5 Years	10 Years
LSV Small Cap Value Fund, Institutional Class Shares	3.75%	16.02%	7.56%
Russell 3000 Index (USD) (TR)*	20.81%	16.74%	14.08%
Russell 2000 Value Benchmark Index (USD) (TR)*	9.87%	13.85%	8.66%

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 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/small-cap-value-fund/> for current month-end performance.

* Total Return (TR) - Reflects no deductions for fees, expenses or taxes.

Key Fund Statistics as of October 31, 2025

Total Net Assets (000's)

\$558,501

Number of Holdings

227

Total Advisory Fees Paid (000's)

\$3,788

Portfolio Turnover Rate

33%

What did the Fund invest in?

Sector/Asset Weightings*

Financials	28.4%
Consumer Discretionary	14.7%
Industrials	12.5%
Information Technology	8.6%
Health Care	6.9%
Real Estate	6.8%
Energy	6.7%
Materials	4.1%
Consumer Staples	3.7%
Utilities	3.1%
Communication Services	2.9%
Repurchase Agreement	1.6%

* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets^(A)</u>
Jazz Pharmaceuticals	1.2%
Ryder System	1.2%
UGI	1.2%
CNO Financial Group	1.1%
MGIC Investment	1.1%
Exelixis	1.1%
Cirrus Logic	1.0%
Associated Banc-Corp	1.0%
Dropbox, Cl A	1.0%
Zions Bancorp	0.9%

(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/small-cap-value-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 Small Cap Value Fund / Institutional Class Shares - LSVQX

Annual Shareholder Report: October 31, 2025

LSVQX-AR-2025

LSV