

THE ADVISORS' INNER CIRCLE FUND

LSV

Small Cap Value Fund

ANNUAL REPORT TO SHAREHOLDERS

October 31, 2021

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



MANAGER'S DISCUSSION AND ANALYSIS OF FUND PERFORMANCE (Unaudited)

The total net of fee return of the LSV Small Cap Value Fund and the Russell 2000 Value Index (the benchmark) for trailing year ending October 31, 2021, were as follows:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>7 Years</u>	<u>Since Inception</u>
LSV Small Cap Value Fund, Institutional Class Shares*	64.32%	9.43%	8.69%	7.19%	10.17%
<u>Benchmark:</u> Russell 2000 Value Index	64.30%	13.44%	12.61%	9.72%	10.89%
<u>Broad Market:</u> Russell 2000 Index	50.80%	16.47%	15.52%	11.55%	12.75%

*Periods longer than 1-year are annualized; inception date 2/28/13; net of fees.

Institutional Class Shares performance as of 9/30/21: 63.69% (1 year), 7.56% (5 year) and 9.93% (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).

Global equity markets broadly rallied over the last twelve months fueled by positive news on vaccines to fight COVID-19, ongoing government stimulus programs and accommodative monetary policies around the world. The S&P 500 Index finished up 42.91% for the twelve months ended October 31, 2021. After several years of relative underperformance, value stocks staged a comeback over the trailing 12 months, particularly over the first half of the period, fueled by optimism for a sustained increase in economic growth. However, the rally in value stocks slowed in the second half of the period as the uptick in COVID-19 cases due to the Delta variant, supply chain issues and higher inflation readings weighed on value stocks. On net, the Russell 2000 Value Index returned 64.30%, while the Russell 2000 Growth Index returned 38.45%. From a sector perspective, Energy stocks more than doubled over the last year as oil prices moved from below \$40/barrel to over \$80. Communication Services and Consumer Discretionary stocks also handily outperformed over the period thanks to the likes of AMC Entertainment and GameStop. Defensive sectors of the market including Utilities, Health Care, and Consumer Staples lagged. Finally, smaller capitalization stocks outperformed large caps over the period as the Russell 2000 returned 50.80%. The LSV Small Cap Value Equity Fund, Institutional Class Shares, was up 64.32%.

The Fund finished modestly ahead of the benchmark over the period. The most significant contributor to the relative performance of the Fund was the rebound for value stocks in the first half of the period. After a very difficult period for value stocks from early 2018 through late 2020, value stocks staged a recovery after vaccines were introduced in November 2020 to help combat COVID-19. The rebound in value-oriented stocks had a positive impact on relative results given the Fund's attractive valuation characteristics. Performance attribution further indicates that stock selection detracted from portfolio relative returns while sector selection contributed positively for the period. Stock selection relative losses were largely the result of the underperformance of deep value names within the Materials, Consumer Discretionary and Information Technology sectors—holdings within the Steel, Homebuilding and Electronic Manufacturing industries performed particularly poorly over the past year. Within Consumer Discretionary, not owning GameStop also meaningfully detracted. From a sector perspective, relative gains came predominately from our underweight positions in the Utilities and Health Care sectors. Top individual contributors included overweight positions in Atkore International, Genesco, Wesco, American National Group and Navient. Not owning Arena Pharmaceuticals, Brookfield Renewable and Bed, Bath & Beyond also added



MANAGER'S DISCUSSION AND ANALYSIS OF FUND PERFORMANCE (Unaudited)

value. Main individual detractors included overweights to Meritor, American Woodmark, MDU Resources, Silgan Holdings and Ingredion. Not holding GameStop, AMC Entertainment, Ovintiv, Macy's and Avis also detracted.

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 19.1x for the Russell 2000 Value Index, 1.5x book compared to 1.7x for the value benchmark and 7.2x cash flow compared to 15.3x 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 Consumer Discretionary and Financials sectors while underweight Health Care and Energy stocks.

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.

Russell 2000 Index is an unmanaged index comprised of 2,000 stocks of U.S. companies with small market capitalization.

The Russell 2000 Value Index is a widely-recognized, capitalization-weighted (companies with larger market capitalizations have more influence than those with smaller market capitalization) index of U.S. companies with lower forecasted growth rates and price-to-book ratios.

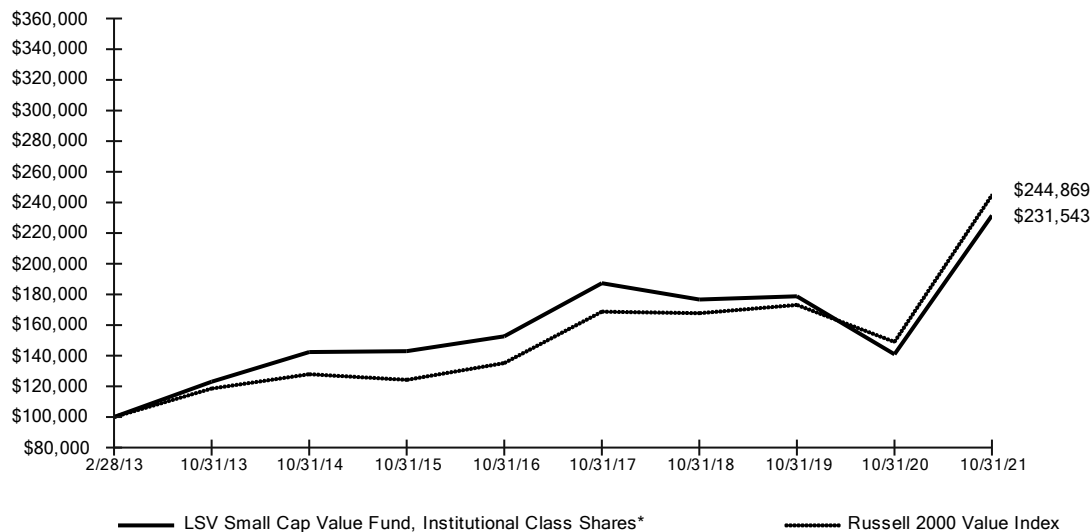
The Russell 2000 Growth Index is a widely-recognized, capitalization-weighted (companies with larger market capitalizations have more influence than those with smaller market capitalization) index of U.S. companies with higher forecasted growth rates and price-to-book ratios.

The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. The S&P 500 Index is one of the most widely used benchmarks of U.S. equity performance.

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.

**Comparison of Change in the Value of a \$100,000 Investment in the
LSV Small Cap Value Fund, Institutional Class Shares, versus the Russell 2000 Value Index (Unaudited)**

	Average Annual Total Return for the period ended October 31, 2021			
	One Year Return	Three Year Return	Five Year Return	Annualized Inception to Date ⁽¹⁾
LSV Small Cap Value Fund, Institutional Class Shares	64.32%	9.43%	8.69%	10.17%
LSV Small Cap Value Fund, Investor Class Shares ⁽²⁾	64.03%	9.16%	8.42%	9.90%
Russell 2000 Value Index	64.30%	13.44%	12.61%	10.89%



* The graph is based on only the Institutional Class Shares; performance for Investor Class Shares would be different due to differences in fee structures.

(1) The LSV Small Cap Value Fund commenced operations on February 28, 2013.

(2) Investor Class Shares commenced operations on June 10, 2014. Investor Class Shares' performance for periods prior to June 10, 2014, is that of the Institutional Class Shares. Institutional Class Shares' performance was adjusted to reflect the 12b-1 fees applicable to the Investor Class Shares.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, may be worth less than its original cost. Past performance does not guarantee future results. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike a fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the Index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index. Fee waivers were in effect previously, if they had not been in effect, performance would have been lower.

Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

See definition of comparative indices on page 2.

October 31, 2021

Sector Weightings (Unaudited)†:

■	32.2%	Financials
■	15.5%	Industrials
■	13.1%	Consumer Discretionary
■	8.2%	Information Technology
■	7.1%	Materials
■	5.4%	Health Care
■	5.3%	Real Estate
■	4.3%	Consumer Staples
■	3.0%	Communication Services
■	2.6%	Energy
■	1.7%	Utilities
■	1.3%	Repurchase Agreement
■	0.3%	Telecommunication Services

† Percentages are based on total investments.

Schedule of Investments

LSV Small Cap Value Fund

	Shares	Value (000)
Common Stock (98.5%)		
Aerospace & Defense (1.4%)		
Curtiss-Wright	12,100	\$ 1,545
Moog, CI A	32,500	2,455
Vectrus*	31,600	1,530
		<u>5,530</u>
Agricultural Products (0.9%)		
Ingredion	36,900	3,514
Air Freight & Logistics (0.9%)		
Atlas Air Worldwide Holdings*	37,900	3,074
Park-Ohio Holdings	16,500	385
		<u>3,459</u>
Aircraft (0.5%)		
Hawaiian Holdings*	47,000	910
SkyWest*	22,200	955
		<u>1,865</u>
Apparel Retail (1.3%)		
Foot Locker	33,400	1,592
Genesco*	30,100	1,824
Guess?	31,000	642
Shoe Carnival	36,900	1,250
		<u>5,308</u>
Apparel, Accessories & Luxury Goods (0.4%)		
G-III Apparel Group*	53,400	1,530
Apparel/Textiles (0.2%)		
Capri Holdings*	14,500	772
Application Software (0.8%)		
Avaya Holdings*	40,900	762
Consensus Cloud Solutions*	5,867	371
J2 Global*	17,600	2,258
		<u>3,391</u>

LSV Small Cap Value Fund

	Shares	Value (000)
Asset Management & Custody Banks (2.5%)		
BlackRock Capital Investment	135,049	\$ 585
Federated Investors, CI B	38,900	1,296
FS KKR Capital	84,300	1,851
New Mountain Finance	50,400	708
Oaktree Specialty Lending	228,900	1,687
PennantPark Investment	195,900	1,328
Prospect Capital	129,300	1,059
Sixth Street Specialty Lending	64,300	1,533
		<u>10,047</u>

Automotive (1.9%)

American Axle & Manufacturing Holdings*	245,200	2,226
Dana	105,300	2,337
Goodyear Tire & Rubber*	29,931	572
Modine Manufacturing*	101,800	1,120
Winnebago Industries	19,200	1,300
		<u>7,555</u>

Automotive Retail (1.8%)

Camping World Holdings, CI A	33,700	1,255
Group 1 Automotive	11,300	2,032
Penske Automotive Group	18,400	1,951
Sonic Automotive, CI A	38,000	1,879
		<u>7,117</u>

Banks (15.6%)

Associated Banc-Corp	172,900	3,852
Bank of NT Butterfield & Son	45,500	1,633
Camden National	33,100	1,576
Cathay General Bancorp	44,100	1,861
Federal Agricultural Mortgage, CI C	21,789	2,747
Financial Institutions	43,990	1,404
First Busey	53,300	1,359
First Commonwealth Financial	148,900	2,278
First Horizon National	276,200	4,687
First Midwest Bancorp	110,700	2,131
Flagstar Bancorp	40,000	1,888
Flushing Financial	77,000	1,850
FNB	241,500	2,813
Fulton Financial	109,800	1,768
Great Southern Bancorp	20,738	1,170
Great Western Bancorp	55,500	1,890
Hancock Whitney	65,500	3,241
Hanmi Financial	72,400	1,607
Hilltop Holdings	57,800	2,048
HomeStreet	29,300	1,382
Hope Bancorp	169,200	2,469
Horizon Bancorp	65,642	1,252
Lakeland Bancorp	104,000	1,870

The accompanying notes are an integral part of the financial statements

Schedule of Investments

October 31, 2021

LSV Small Cap Value Fund

	Shares	Value (000)
Banks (continued)		
OFG Bancorp	97,200	\$ 2,517
Old National Bancorp	76,665	1,309
Peoples Bancorp	48,605	1,553
Popular	28,500	2,321
Synovus Financial	90,100	4,198
Zions Bancorp	28,000	1,764
		<u>62,438</u>
Biotechnology (2.3%)		
Catalyst Pharmaceuticals*	209,500	1,236
Ironwood Pharmaceuticals, CI A*	266,000	3,397
United Therapeutics*	15,300	2,918
Vanda Pharmaceuticals*	91,100	1,560
		<u>9,111</u>
Broadcasting (1.3%)		
Entercom Communications, CI A*	354,200	1,144
Gray Television	84,900	1,990
Nexstar Media Group, CI A	14,600	2,189
		<u>5,323</u>
Building & Construction (3.6%)		
American Woodmark*	21,300	1,464
Apogee Enterprises	35,900	1,505
Builders FirstSource*	28,100	1,638
KB Home	48,500	1,947
MDC Holdings	31,700	1,553
Meritage Homes*	16,800	1,827
Toll Brothers	37,100	2,232
TRI Pointe Homes*	93,100	2,252
		<u>14,418</u>
Chemicals (1.6%)		
AdvanSix	52,900	2,571
Chemours	75,066	2,104
Ingevity*	20,900	1,628
		<u>6,303</u>
Commercial Printing (0.6%)		
Deluxe	31,900	1,138
Ennis	60,900	1,154
Quad*	72,400	285
		<u>2,577</u>
Commercial Services (0.5%)		
CSG Systems International	36,300	1,817
Commodity Chemicals (1.7%)		
Cabot	51,500	2,747
Koppers Holdings*	57,637	2,022
Tredegar	49,900	602

LSV Small Cap Value Fund

	Shares	Value (000)
Commodity Chemicals (continued)		
Trinseo	29,300	\$ 1,643
		<u>7,014</u>
Computers & Services (0.2%)		
DHI Group*	163,300	768
Construction & Engineering (1.5%)		
EMCOR Group	20,657	2,509
Primoris Services	73,200	1,973
Sterling Construction*	67,100	1,613
		<u>6,095</u>
Consumer Finance (0.2%)		
Aaron's Holdings	22,000	890
Consumer Products (0.4%)		
Sturm Ruger	19,420	1,532
Diversified REIT's (1.0%)		
American Assets Trust	42,400	1,604
Gladstone Commercial	44,500	973
Global Net Lease	94,300	1,510
		<u>4,087</u>
Electrical Components & Equipment (1.6%)		
Atkore International Group*	50,200	4,746
Energizer Holdings	49,500	1,805
		<u>6,551</u>
Electronic Equipment & Instruments (0.0%)		
OSI Systems*	1,542	144
Financial Services (2.5%)		
Arbor Realty Trust	116,631	2,345
Lazard, CI A (A)	50,800	2,489
Navient	142,300	2,803
Regional Management	45,300	2,314
		<u>9,951</u>
Food Distributors (0.3%)		
SpartanNash	57,800	1,338
Food Retail (0.7%)		
Sprouts Farmers Market*	119,900	2,655
Food, Beverage & Tobacco (0.4%)		
Universal	34,100	1,603
Forest Products (0.6%)		
Louisiana-Pacific	41,900	2,469
Gas/Natural Gas (0.9%)		
National Fuel Gas	63,600	3,653

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Schedule of Investments

October 31, 2021

LSV Small Cap Value Fund

	Shares	Value (000)
General Merchandise Stores (0.4%)		
Big Lots	31,900	\$ 1,412
Health Care Facilities (0.7%)		
Select Medical Holdings	89,400	2,970
Health Care REIT's (1.2%)		
Industrial Logistics Properties Trust	85,200	2,393
Sabra Health Care	175,900	2,489
		<u>4,882</u>
Health Care Technology (0.2%)		
Computer Programs and Systems*	17,900	646
Homefurnishing Retail (0.6%)		
Aaron's	58,800	1,375
Haverty Furniture	37,700	1,082
		<u>2,457</u>
Hotel & Resort REIT's (0.2%)		
Service Properties Trust	65,100	701
Household Products, Furniture & Fixtures (0.4%)		
Ethan Allen Interiors	68,900	1,599
Human Resource & Employment Services (0.6%)		
Kelly Services, CI A	64,600	1,165
Kforce	20,500	1,327
		<u>2,492</u>
Industrial Machinery (0.5%)		
Hillenbrand	40,900	1,859
Industrial REITs (0.5%)		
Plymouth Industrial	84,800	2,167
Insurance (4.4%)		
American Equity Investment Life Holding	84,700	2,699
American Financial Group	19,880	2,705
Axis Capital Holdings	31,500	1,640
CNO Financial Group	180,700	4,362
Hanover Insurance Group	23,200	2,923
Heritage Insurance Holdings	7,160	47
MGIC Investment	141,400	2,285
Universal Insurance Holdings	54,674	808
		<u>17,469</u>
Interactive Media & Services (0.3%)		
Cars.com*	101,400	1,320
Internet & Direct Marketing Retail (0.4%)		
Qurate Retail	143,500	1,498

LSV Small Cap Value Fund

	Shares	Value (000)
Leasing & Renting (2.3%)		
CAI International	43,400	\$ 2,427
Textainer Group Holdings	76,800	3,018
Triton International	58,600	3,644
		<u>9,089</u>
Machinery (2.5%)		
AGCO	23,200	2,835
Meritor*	74,800	1,821
Oshkosh	19,700	2,108
Timken	26,000	1,845
Wabash National	94,500	1,467
		<u>10,076</u>
Media & Entertainment (1.1%)		
AMC Networks, CI A*	49,300	1,962
TEGNA	125,800	2,473
		<u>4,435</u>
Metal & Glass Containers (2.2%)		
Greif, CI A	73,700	4,767
O-I Glass, CI I*	130,300	1,700
Silgan Holdings	62,700	2,521
		<u>8,988</u>
Mortgage REIT's (1.7%)		
Apollo Commercial Real Estate Finance	54,000	818
MFA Financial	241,800	1,090
New York Mortgage Trust	260,600	1,144
PennyMac Mortgage Investment Trust	86,300	1,739
Redwood Trust	113,200	1,535
Western Asset Mortgage Capital	141,700	357
		<u>6,683</u>
Motorcycle Manufacturers (0.3%)		
Harley-Davidson	37,200	1,357
Multi-line Insurance (0.7%)		
American National Group	15,500	2,941
Multi-Utilities (0.8%)		
MDU Resources Group	100,600	3,091
Office Equipment (0.3%)		
ACCO Brands	165,100	1,365
Office REITs (1.9%)		
Brandywine Realty Trust	129,200	1,712
City Office	90,600	1,719
Franklin Street Properties	237,200	1,067
Kite Realty Group Trust	93,700	1,902

The accompanying notes are an integral part of the financial statements

Schedule of Investments

October 31, 2021

LSV Small Cap Value Fund

	Shares	Value (000)
Office REITs (continued)		
Office Properties Income Trust	41,700	\$ 1,068
		<u>7,468</u>
Oil & Gas Exploration & Production (1.2%)		
Bonanza Creek Energy	26,700	1,499
PDC Energy	61,400	3,212
		<u>4,711</u>
Personal Products (0.6%)		
Edgewell Personal Care	36,900	1,291
Nu Skin Enterprises, CI A	29,900	1,201
		<u>2,492</u>
Petroleum & Fuel Products (1.5%)		
Southwestern Energy*	439,000	2,142
W&T Offshore*	532,200	2,188
World Fuel Services	51,331	1,567
		<u>5,897</u>
Pharmaceuticals (2.2%)		
Amneal Pharmaceuticals*	272,500	1,496
Endo International*	266,600	1,133
Innoviva*	155,800	2,719
Lannett*	55,200	151
Prestige Consumer Healthcare*	56,200	3,371
		<u>8,870</u>
Property & Casualty Insurance (0.1%)		
Mercury General	10,000	545
Regional Banks (1.9%)		
Dime Community Bancshares	29,354	1,047
HarborOne Bancorp	87,600	1,259
Investors Bancorp	167,700	2,566
Simmons First National, CI A	96,100	2,872
		<u>7,744</u>
Residential REIT's (0.3%)		
Preferred Apartment Communities, CI A	99,700	1,257
Retail (1.5%)		
Dick's Sporting Goods	19,000	2,360
Ingles Markets, CI A	32,800	2,269
Sally Beauty Holdings*	99,600	1,520
		<u>6,149</u>
Retail REIT's (0.7%)		
Cedar Realty Trust	72,500	1,614
Retail Value	290	2

LSV Small Cap Value Fund

	Shares	Value (000)
Retail REIT's (continued)		
Tanger Factory Outlet Centers	69,500	\$ 1,168
		<u>2,784</u>
Rubber & Plastic (0.4%)		
Tupperware Brands*	72,500	1,612
Semi-Conductors/Instruments (4.6%)		
Amkor Technology	167,600	3,674
Benchmark Electronics	49,600	1,156
Cirrus Logic*	8,800	711
Diodes*	13,600	1,307
Jabil	31,500	1,889
Method Electronics	72,600	3,054
Sanmina*	52,400	1,978
TTM Technologies*	182,500	2,416
Vishay Intertechnology	70,500	1,355
Vishay Precision Group*	28,800	982
		<u>18,522</u>
Soft Drinks (0.4%)		
Coca-Cola Consolidated	3,845	1,543
Specialized Consumer Services (0.8%)		
Carriage Services, CI A	26,700	1,374
H&R Block	84,100	1,940
		<u>3,314</u>
Specialized REIT's (1.2%)		
Chatham Lodging Trust*	53,000	673
CoreCivic*	106,600	918
CorEnergy Infrastructure Trust	80,400	381
Hersha Hospitality Trust, CI A*	75,400	673
Uniti Group	143,180	2,049
		<u>4,694</u>
Specialty Stores (0.4%)		
Office Depot*	38,900	1,684
Steel & Steel Works (1.1%)		
Commercial Metals	49,800	1,602
Warrior Met Coal	53,800	1,290
Worthington Industries	26,300	1,429
		<u>4,321</u>
Systems Software (0.6%)		
Progress Software	39,000	2,005
Xperi Holding	32,900	590
		<u>2,595</u>
Technology Distributors (0.9%)		
ScanSource*	48,700	1,742

The accompanying notes are an integral part of the financial statements

Schedule of Investments

October 31, 2021

LSV Small Cap Value Fund

	Shares	Value (000)
Technology Distributors (continued)		
SYNNEX	16,200	\$ 1,701
		<u>3,443</u>

Telephones & Telecommunications (0.7%)

Ciena*	21,800	1,183
NETGEAR*	53,900	1,554
		<u>2,737</u>

Thriffs & Mortgage Finance (0.9%)

Premier Financial	33,600	1,071
Radian Group	98,200	2,344
		<u>3,415</u>

Trading Companies & Distributors (1.1%)

Rush Enterprises, CI A	37,400	1,948
WESCO International*	20,400	2,643
		<u>4,591</u>

Trucking (0.8%)

ArcBest	18,547	1,666
Werner Enterprises	35,800	1,623
		<u>3,289</u>

Wireless Telecommunication Services (0.3%)

Telephone & Data Systems	61,500	1,154
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TOTAL COMMON STOCK

(Cost \$335,143)		<u>395,153</u>
	Face Amount (000)	

Repurchase Agreement (1.3%)

South Street Securities 0.010%, dated 10/29/21, to be repurchased on 11/01/21, repurchase price \$5,345 (collateralized by various U.S. Treasury obligations, ranging in par value \$0 - \$2,529, 0.125% - 2.750%, 02/15/22 - 07/31/28; total market value \$5,452)	\$ 5,345	<u>5,345</u>
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TOTAL REPURCHASE AGREEMENT

(Cost \$5,345)		<u>5,345</u>
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Total Investments – 99.8%

(Cost \$340,488)		<u>\$ 400,498</u>
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Percentages are based on Net Assets of \$401,212(000).

* Non-income producing security.

(A) Security is a Master Limited Partnership. At October 31, 2021 such securities amounted to \$2,489 (000), or 0.6% of the Net Assets of the Fund.

CI — Class

REIT — Real Estate Investment Trust

The following is a list of the inputs used as of October 31, 2021, in valuing the Fund's investments carried at value (\$ Thousands):

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 395,153	\$ —	\$ —	\$ 395,153
Repurchase Agreement	—	5,345	—	5,345
Total Investments in Securities	\$ 395,153	\$ 5,345	\$ —	\$ 400,498

For the year ended October 31, 2021, there were no transfers in or out of Level 3.

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.

The accompanying notes are an integral part of the financial statements

Statement of Assets and Liabilities (000)

October 31, 2021

	LSV Small Cap Value Fund
Assets:	
Investments at Value (Cost \$340,488)	\$ 400,498
Receivable for Capital Shares Sold	576
Receivable for Investment Securities Sold	452
Dividends and Interest Receivable	172
Prepaid Expenses	19
Total Assets	401,717
Liabilities:	
Payable due to Investment Adviser	239
Payable for Fund Shares Redeemed	156
Payable due to Administrator	19
Payable due to Distributor	15
Payable due to Trustees	4
Payable due to Chief Compliance Officer	1
Other Accrued Expenses	71
Total Liabilities	505
Net Assets	\$ 401,212
Net Assets Consist of:	
Paid-in Capital	\$ 369,450
Total Distributable Gain	31,762
Net Assets	\$ 401,212
Net Asset Value, Offering and Redemption Price Per Share —	
Institutional Class Shares ($\$324,351 \div 19,179,660$ shares) ⁽¹⁾	\$ 16.91
Net Asset Value, Offering and Redemption Price Per Share —	
Investor Class Shares ($\$76,861 \div 4,569,685$ shares) ⁽¹⁾	\$ 16.82

(1) Shares have not been rounded.

The accompanying notes are an integral part of the financial statements

Statement of Operations (000)

For the year ended October 31, 2021

	LSV Small Cap Value Fund
Investment Income:	
Dividend Income	\$ 8,410
Interest Income	1
Foreign Taxes Withheld	(11)
<u>Total Investment Income</u>	<u>8,400</u>
Expenses:	
Investment Advisory Fees	2,657
Administration Fees	209
Distribution Fees - Investor Class	165
Trustees' Fees	15
Chief Compliance Officer Fees	4
Transfer Agent Fees	68
Professional Fees	48
Registration and Filing Fees	47
Printing Fees	37
Custodian Fees	28
Insurance and Other Fees	22
<u>Total Expenses</u>	<u>3,300</u>
Less: Fees Paid Indirectly — (see Note 4)	—
<u>Net Expenses</u>	<u>3,300</u>
<u>Net Investment Income</u>	<u>5,100</u>
Net Realized Gain on Investments	17,995
<u>Net Change in Unrealized Appreciation (Depreciation) on Investments</u>	<u>132,228</u>
<u>Net Realized and Unrealized Gain on Investments</u>	<u>150,223</u>
<u>Net Increase in Net Assets Resulting from Operations</u>	<u>\$ 155,323</u>

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

The accompanying notes are an integral part of the financial statements

Statements of Changes in Net Assets (000)

For the year ended October 31,

	LSV Small Cap Value Fund	
	2021	2020
Operations:		
Net Investment Income	\$ 5,100	\$ 5,148
Net Realized Gain (Loss) on Investments	17,995	(48,367)
Net Change in Unrealized Appreciation (Depreciation) on Investments	132,228	(58,952)
Net Increase (Decrease) in Net Assets Resulting from Operations	155,323	(102,171)
Distributions		
Institutional Class Shares	(4,692)	(8,345)
Investor Class Shares	(864)	(438)
Total Distributions	(5,556)	(8,783)
Capital Share Transactions:		
Institutional Class Shares:		
Issued	71,543	66,732
Reinvestment of Dividends and Distributions	4,466	7,978
Redeemed	(81,300)	(158,019)
Net Decrease from Institutional Class Shares Transactions	(5,291)	(83,309)
Investor Class Shares:		
Issued	133,548	52,369
Reinvestment of Dividends and Distributions	864	438
Redeemed	(111,922)	(35,899)
Net Increase from Investor Class Shares Transactions	22,490	16,908
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions	17,199	(66,401)
Total Increase (Decrease) in Net Assets	166,966	(177,355)
Net Assets:		
Beginning of Year	234,246	411,601
End of Year	\$ 401,212	\$ 234,246
Shares Transactions:		
Institutional Class:		
Issued	4,749	6,331
Reinvestment of Dividends and Distributions	342	565
Redeemed	(5,211)	(16,150)
Total Institutional Class Share Transactions	(120)	(9,254)
Investor Class:		
Issued	8,527	4,892
Reinvestment of Dividends and Distributions	66	31
Redeemed	(7,096)	(3,634)
Total Investor Class Share Transactions	1,497	1,289
Net Increase (Decrease) in Shares Outstanding	1,377	(7,965)

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

The accompanying notes are an integral part of the financial statements

Financial Highlights

For a share outstanding throughout the year ended October 31,

	Net Asset Value Beginning of Year	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 Year	Total Return†	Net Assets End of Year (000)	Ratio of Expenses to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers and Fees Paid Indirectly)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
LSV Small Cap Value Fund														
Institutional Class Shares														
2021	\$ 10.48	\$ 0.22	\$ 6.45	\$ 6.67	\$ (0.24)	\$ —	\$ (0.24)	\$ 16.91	64.32%	\$324,351	0.83%	0.83%	1.39%	24%
2020	13.57	0.20	(3.00)	(2.80)	(0.29)	—	(0.29)	10.48	(21.19)	202,199	0.83	0.83	1.73	23
2019	14.36	0.28	(0.23)	0.05	(0.16)	(0.68)	(0.84)	13.57	1.20	387,498	0.81	0.81	2.08	31
2018	15.95	0.22	(1.07)	(0.85)	(0.18)	(0.56)	(0.74)	14.36	(5.69)	366,379	0.81	0.81	1.39	31
2017	13.30	0.17	2.84	3.01	(0.18)	(0.18)	(0.36)	15.95	22.71	331,510	0.83	0.83	1.09	23
Investor Class Shares														
2021	\$ 10.43	\$ 0.18	\$ 6.43	\$ 6.61	\$ (0.22)	\$ —	\$ (0.22)	\$ 16.82	64.03%	\$76,861	1.08%	1.08%	1.12%	24%
2020	13.51	0.16	(2.99)	(2.83)	(0.25)	—	(0.25)	10.43	(21.40)	32,047	1.09	1.09	1.49	23
2019	14.28	0.24	(0.22)	0.02	(0.11)	(0.68)	(0.79)	13.51	0.90	24,103	1.06	1.06	1.80	31
2018	15.87	0.17	(1.05)	(0.88)	(0.15)	(0.56)	(0.71)	14.28	(5.89)	25,981	1.06	1.06	1.08	31
2017	13.26	0.12	2.84	2.96	(0.17)	(0.18)	(0.35)	15.87	22.38	18,247	1.08	1.08	0.78	23

† Total returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Capital shares.

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

Amounts designated as “—” are \$0 or have been rounded to \$0.

Notes to Financial Statements

October 31, 2021

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 39 funds. The financial statements herein are those of the LSV Small Cap Value Fund, a diversified Fund (the "Fund"). The Fund seeks long-term growth of capital Under normal circumstances, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of small-capitalization companies. The Fund commenced operations on February 28, 2013. 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 following are significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund. The Fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board ("FASB").

Use of Estimates — The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") 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 established by the Fund's Board of Trustees (the "Board"). The Fund's Fair Value Procedures are implemented through a Fair Value Committee (the "Committee") designated by the Board. 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 October 31, 2021, 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, 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

Notes to Financial Statements

October 31, 2021

fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement.

For the year ended October 31, 2021, there have been no significant changes to the Fund's fair valuation methodologies.

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 on open tax years (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 year ended October 31, 2021, 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 year ended October 31, 2021, the Fund did not incur any interest or penalties.

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 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 October 31, 2021, 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 ⁽¹⁾	Net Amount ⁽²⁾
South Street Securities	\$ 5,345	\$ 5,345	\$ -	\$ -

(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.

Expenses — Expenses that are directly related to the Fund are charged to the Fund. Other operating

Notes to Financial Statements

October 31, 2021

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 year ended October 31, 2021, the Fund incurred \$208,528 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 year ended October 31, 2021, the Fund incurred \$164,539 of distribution fees.

DST Systems, Inc. serves as the transfer agent and dividend disbursing agent for the Fund under a transfer agency agreement with the Trust. During the year ended October 31, 2021 the Fund earned \$50 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 0.70% 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 0.85% and 1.10% of the Fund’s Institutional Class and Investor Class Shares’ average daily net assets, respectively, through February 28, 2022.

6. Investment Transactions:

The cost of security purchases and the proceeds from security sales, other than short-term investments, for the year ended October 31, 2021, were as follows (000):

Purchases	\$ 106,125
Sales	\$ 89,148

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.

The permanent differences primarily consist of reclassification of long term capital gain distribution on REITs and partnership adjustment. There are no permanent differences that are credited or charged to Paid-in Capital and Distributable Earnings as of October 31, 2021.

Notes to Financial Statements

October 31, 2021

The tax character of dividends and distributions paid during the years ended October 31, 2021 and 2020 was as follows (000):

	<u>Ordinary Income</u>	<u>Total</u>
2021	\$ 5,556	\$ 5,556
2020	8,783	8,783

As of October 31, 2021, the components of distributable loss on a tax basis were as follows (000):

Undistributed Ordinary Income	\$ 5,214
Capital Loss Carryforward	(32,924)
Other Temporary Differences	(1)
Unrealized Appreciation	<u>59,473</u>
Total Distributable Earnings	<u>\$ 31,762</u>

Capital loss carryforward rules allow for RICs to carry forward capital losses indefinitely and to retain the character of capital loss carryforwards as short-term or long-term. As of October 31, 2021, the Fund has short-term and long-term capital loss carryforwards of \$7,098 (000) and \$25,826 (000), respectively. During the year ended October 31, 2021, \$17,721 (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 October 31, 2021, were as follows (000):

<u>Federal Tax Cost</u>	<u>Aggregated Gross Unrealized Appreciation</u>	<u>Aggregated Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
\$ 341,025	\$ 85,375	\$ (25,902)	\$ 59,473

8. Concentration of Risks:

Equity Risk — 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.

Market Risk — The risk that the market value of an investment may move up and down, sometimes rapidly and unpredictably. 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.

Small-Capitalization Risk — Small-capitalization companies in which the Fund invests may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, investments in small-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited operating histories, product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, 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.

Style Risk — 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. Other:

At October 31, 2021, 63% of total shares outstanding for the Institutional Class Shares were held by three record shareholders each owning 10% or greater of the aggregate total shares outstanding. At October 31, 2021, 98% 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.

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.

Notes to Financial Statements

October 31, 2021

10. 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.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of The Advisors' Inner Circle Fund and the Shareholders of LSV Small Cap Value Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, of LSV Small Cap Value Fund (the "Fund") (one of the series constituting The Advisors' Inner Circle Fund (the "Trust")), including the schedule of investments, as of October 31, 2021, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the series constituting The Advisors' Inner Circle Fund) at October 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2021, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more LSV Asset Management investment companies since 2005.

Philadelphia, Pennsylvania
December 23, 2021

Disclosure of Fund Expenses (Unaudited)

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 May 1, 2021 to October 31, 2021.

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 "Expenses 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 05/01/21	Ending Account Value 10/31/21	Annualized Expense Ratios	Expenses Paid During Period*
<i>LSV Small Cap Value Fund</i>				
Actual Fund Return				
Institutional Class Shares	\$1,000.00	\$1,021.10	0.83%	\$4.23
Investor Class Shares	1,000.00	1,020.00	1.09	5.55
Hypothetical 5% Return				
Institutional Class Shares	\$1,000.00	\$1,021.02	0.83%	\$4.23
Investor Class Shares	1,000.00	1,019.71	1.09	5.55

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

Review of Liquidity Risk Management Program *(Unaudited)*

Pursuant to Rule 22e-4 under the 1940 Act, the Funds' investment adviser has adopted, and the Board has approved, a liquidity risk management program (the "Program") to govern the Funds' approach to managing liquidity risk. The Program is overseen by the Funds' Liquidity Risk Management Program Administrator (the "Program Administrator"), and the Program's principal objectives include assessing, managing and periodically reviewing each Fund's liquidity risk, based on factors specific to the circumstances of the Funds.

At a meeting of the Board held on May 19, 2021, the Trustees received a report from the Program Administrator addressing the operations of the Program and assessing its adequacy and effectiveness of implementation for the period from January 1, 2020 through December 31, 2020. The Program Administrator's report included an assessment of how market conditions caused by the COVID-19 pandemic impacted the Funds' liquidity risk during the period covered by the report. The Program Administrator's report noted that the Program Administrator had determined that the Program is reasonably designed to assess and manage each Fund's liquidity risk and has operated adequately and effectively to manage each Fund's liquidity risk during the period covered by the report. The Program Administrator's report noted that during the period covered by the report, there were no liquidity events that impacted the Funds or their ability to timely meet redemptions without dilution to existing shareholders. The Program Administrator's report further noted that no material changes have been made to the Program during the period covered by the report.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the prospectus for more information regarding a Fund's exposure to liquidity risk and other principal risks to which an investment in the Funds may be subject.

Trustees And Officers Of The Advisors' Inner Circle Fund (Unaudited)

Set forth below are the names, ages, position with the Trust, term of office, length of time served and the principal occupations for the last five years of each of the persons currently serving as Trustees and Officers of the Trust. Trustees who are deemed not to be "interested persons" of the Trust are referred to as "Independent Board Members." Messrs. Neshor and Klauder are Trustees who may be deemed to be "interested" persons of the Fund as that term is defined in the 1940 Act by virtue of their affiliation with the Trust's Distributor. The Trust's Statement of Additional Information ("SAI") includes additional information about the Trustees and Officers. The SAI may be obtained without charge by calling 888-Fund-LSV. The following chart lists Trustees and Officers as of October 31, 2021.

Name and Year of Birth	Position with Trust and Length of Time Served ¹	Principal Occupation in the Past Five Years	Other Directorships Held in the Past Five Years ²
INTERESTED TRUSTEES^{3,4}			
Robert Neshor (Born: 1946)	Chairman of the Board of Trustees (since 1991)	SEI employee 1974 to present; currently performs various services on behalf of SEI Investments for which Mr. Neshor is compensated. President, Chief Executive Officer and Trustee of SEI Daily Income Trust, SEI Tax Exempt Trust, SEI Institutional Managed Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Asset Allocation Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. President and Director of SEI Structured Credit Fund, LP. Vice Chairman of O'Connor EQUUS (closed-end investment company) to 2016. President, Chief Executive Officer and Trustee of SEI Liquid Asset Trust to 2016. Vice Chairman of Winton Series Trust to 2017. Vice Chairman of Winton Diversified Opportunities Fund (closed-end investment company), The Advisors' Inner Circle Fund III, Gallery Trust, Schroder Series Trust and Schroder Global Series Trust to 2018.	Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds, Frost Family of Funds, Catholic Responsible Investments Funds, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Director of SEI Structured Credit Fund, LP, SEI Global Master Fund plc, SEI Global Assets Fund plc, SEI Global Investments Fund plc, SEI Investments—Global Funds Services, Limited, SEI Investments Global, Limited, SEI Investments (Europe) Ltd., SEI Investments—Unit Trust Management (UK) Limited, SEI Multi-Strategy Funds PLC and SEI Global Nominee Ltd. Former Directorships: Trustee of The KP Funds to 2021. Trustee of SEI Liquid Asset Trust to 2016.
N. Jeffrey Klauder (Born: 1952)	Trustee (since 2018)	Senior Advisor of SEI Investments since 2018. Executive Vice President and General Counsel of SEI Investments, 2004 to 2018.	Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds and Catholic Responsible Investments Funds. Director of SEI Private Trust Company, SEI Global Fund Services Ltd., SEI Investments Global Limited, SEI Global Master Fund, SEI Global Investments Fund, SEI Global Assets Fund and SEI Investments - Guernsey Limited. Former Directorships: Trustee of The KP Funds to 2021. Trustee of SEI Investments Management Corporation, SEI Trust Company, SEI Investments (South Africa), Limited and SEI Investments (Canada) Company to 2018.

1 Each Trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns, or is removed in accordance with the Trust's Declaration of Trust.

2 Directorships of Companies required to report to the Securities and Exchange Commission under the Securities Exchange act of 1934 (i.e., "public companies") or other investment companies under the 1940 act.

3 Denotes Trustees who may be deemed to be "interested" persons of the Fund as that term is defined in the 1940 Act by virtue of their affiliation with the Distributor and/or its affiliates.

4 Trustees oversee 39 funds in The Advisors' Inner Circle Fund.

Trustees And Officers Of The Advisors' Inner Circle Fund (Unaudited)

Name and Year of Birth	Position with Trust and Length of Time Served¹	Principal Occupation in the Past Five Years	Other Directorships Held in the Past Five Years²
INDEPENDENT TRUSTEES³			
Joseph T. Grause, JR. (Born: 1952)	Trustee (Since 2011) Lead Independent Trustee (since 2018)	Self-Employed Consultant since 2012. Director of Endowments and Foundations, Morningstar Investment Management, Morningstar, Inc., 2010 to 2011. Director of International Consulting and Chief Executive Officer of Morningstar Associates Europe Limited, Morningstar, Inc., 2007 to 2010. Country Manager – Morningstar UK Limited, Morningstar, Inc., 2005 to 2007.	Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds, Frost Family of Funds, and Catholic Responsible Investments Funds. Director of RQSI GAA Systematic Global Macro Fund, Ltd. Former Directorships: Trustee of The KP Funds to 2021. Director of The Korea Fund, Inc. to 2019.
Mitchell A. Johnson (Born: 1942)	Trustee (since 2005)	Retired. Private investor since 1994.	Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds, Catholic Responsible Investments Funds, SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Managed Trust, SEI Institutional Investments Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Director of Federal Agricultural Mortgage Corporation (Farmer Mac) since 1997 and RQSI GAA Systematic Global Macro Fund, Ltd. Former Directorships: Trustee of The KP Funds to 2021. Trustee of SEI Liquid Asset Trust to 2016.
Betty L. Krikorian (Born: 1943)	Trustee (since 2005)	Vice President, Compliance, AARP Financial Inc., from 2008 to 2010. Self-Employed Legal and Financial Services Consultant since 2003. Counsel (in-house) for State Street Bank from 1995 to 2003.	Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds, and Catholic Responsible Investments Funds. Director of RQSI GAA Systematic Global Macro Fund, Ltd. Former Directorships: Trustee of The KP Funds to 2021.
Robert Mulhall (Born: 1958)	Trustee (since 2019)	Partner, Ernst & Young LLP, from 1998 to 2018.	Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds, Frost Family of Funds and Catholic Responsible Investments Funds. Director of RQSI GAA Systematic Global Macro Fund, Ltd. Former Directorships: Trustee of The KP Funds to 2021. Trustee of Villanova University Alumni Board of Directors to 2018.
Bruce R. Specia (Born: 1956)	Trustee (since 2011)	Global Head of Asset Allocation, Manulife Asset Management (subsidiary of Manulife Financial), 2010 to 2011. Executive Vice President – Investment Management Services, John Hancock Financial Services (subsidiary of Manulife Financial), 2003 to 2010.	Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds, Frost Family of Funds and Catholic Responsible Investments Funds. Director of Stone Harbor Investments Funds (8 Portfolios), Stone Harbor Emerging Markets Income Fund (closed-end fund) and Stone Harbor Emerging Markets Total Income Fund (closed-end fund). Director of RQSI GAA Systematic Global Macro Fund, Ltd. Former Directorships: Trustee of The KP Funds to 2021.

1 Each Trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns, or is removed in accordance with the Trust's Declaration of Trust.

2 Directorships of Companies required to report to the Securities and Exchange Commission under the Securities Exchange act of 1934 (i.e., "public companies") or other investment companies under the 1940 act.

3 Trustees oversee 39 funds in The Advisors' Inner Circle Fund.

Trustees And Officers Of The Advisors' Inner Circle Fund (Unaudited)

Name and Year of Birth	Position with Trust and Length of Time Served	Principal Occupation in the Past Five Years	Other Directorships Held in the Past Five Years
OFFICERS			
Michael Beattie (Born: 1965)	President (since 2011)	Director of Client Service, SEI Investments, since 2004.	None.
James Bernstein (Born: 1962)	Vice President and Assistant Secretary (since 2017)	Attorney, SEI Investments, since 2017. Prior Positions: Self-employed consultant, 2017. Associate General Counsel & Vice President, Nationwide Funds Group and Nationwide Mutual Insurance Company, from 2002 to 2016. Assistant General Counsel & Vice President, Market Street Funds and Provident Mutual Insurance Company, from 1999 to 2002.	None.
John Bourgeois (Born: 1973)	Assistant Treasurer (since 2017)	Fund Accounting Manager, SEI Investments, since 2000.	None.
Russell Emery (Born: 1962)	Chief Compliance Officer (since 2006)	Chief Compliance Officer of SEI Structured Credit Fund, LP since 2007. Chief Compliance Officer of The Advisors' Inner Circle Fund II, Bishop Street Funds, Frost Family of Funds, Catholic Responsible Investments Funds, The Advisors' Inner Circle Fund III, Gallery Trust, Schroder Series Trust, Schroder Global Series Trust, Delaware Wilshire Private Markets Master Fund, Delaware Wilshire Private Markets Fund, Delaware Wilshire Private Markets Tender Fund, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Daily Income Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Chief Compliance Officer of O'Connor EQUUS (closed-end investment company) to 2016. Chief Compliance Officer of SEI Liquid Asset Trust to 2016. Chief Compliance Officer of Winton Series Trust to 2017. Chief Compliance Officer of Winton Diversified Opportunities Fund (closed-end investment company) to 2018. Chief Compliance Officer of The KP Funds to 2021.	None.

Trustees And Officers Of The Advisors' Inner Circle Fund (Unaudited)

Name and Year of Birth	Position with Trust and Length of Time Served	Principal Occupation in the Past Five Years	Other Directorships Held in the Past Five Years
OFFICERS (continued)			
Eric C. Griffith (Born: 1969)	Vice President and Assistant Secretary (since 2019)	Counsel at SEI Investments since 2019. Vice President and Assistant General Counsel, JPMorgan Chase & Co., from 2012 to 2018.	None.
Matthew M. Maher (Born: 1975)	Vice President (since 2018) Secretary (since 2020)	Counsel at SEI Investments since 2018. Attorney, Blank Rome LLP, from 2015 to 2018. Assistant Counsel & Vice President, Bank of New York Mellon, from 2013 to 2014. Attorney, Dilworth Paxson LLP, from 2006 to 2013.	None.
Andrew Metzger (Born: 1980)	Treasurer, Controller and Chief Financial Officer (since 2021)	Director of Fund Accounting, SEI Investments, since 2020. Senior Director, Embark, from 2019 to 2020. Senior Manager, PricewaterhouseCoopers LLP, from 2002 to 2019.	None.
Robert Morrow (Born: 1968)	Vice President (since 2017)	Account Manager, SEI Investments, since 2007.	None.
Alexander F. Smith (Born: 1977)	Vice President and Assistant Secretary (since 2020)	Counsel at SEI Investments since 2020. Associate Counsel & Manager, Vanguard, 2012 to 2020. Attorney, Stradley Ronon Stevens & Young, LLP, 2008 to 2012.	None.
Bridget E. Sudall (Born: 1980)	Anti-Money Laundering Compliance Officer and Privacy Officer (since 2015)	Senior Associate and AML Officer, Morgan Stanley Alternative Investment Partners, from 2011 to 2015. Investor Services Team Lead, Morgan Stanley Alternative Investment Partners, from 2007 to 2011.	None.

**NOTICE TO SHAREHOLDERS
OF
LSV SMALL CAP VALUE FUND
(Unaudited)**

For shareholders that do not have an October 31, 2021 tax year end, this notice is for informational purposes only. For shareholders with an October 31, 2021 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended October 31, 2021, the Fund is designating the following items with regard to distributions paid during the year.

Long-Term Capital Gain Distribution	Ordinary Income Distributions	Total Distribu- tions	Qualifying For Corporate Dividends Receivable Deduction ⁽¹⁾	Qualifying Dividend Income ⁽²⁾	U.S. Government Interest ⁽³⁾	Interest Related Dividends⁽⁴⁾	Short-Term Capital Gain Dividends ⁽⁵⁾	Qualifying Business Income ⁽⁶⁾
0.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.01%	0.00%	0.00%

- (1) Qualifying dividends represent dividends which qualify for the corporate dividends received deduction and is reflected as a percentage of ordinary income distributions (the total of short-term capital gain and net investment income distributions).
- (2) The percentage in this column represents the amount of "Qualifying Dividend Income" as created by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and is reflected as a percentage of ordinary income distributions (the total of short-term capital gain and net investment income distributions). It is the intention of the aforementioned Fund to designate the maximum amount permitted by the law.
- (3) "U.S. Government Interest" represents the amount of interest that was derived from direct U.S. Government obligations and distributed during the fiscal year. This amount is reflected as a percentage of ordinary income distributions. Generally, interest from direct U.S. Government obligations is exempt from state income tax. However, for shareholders of the Advisors' Inner Circle Fund-LSV Small Cap Value Fund who are residents of California, Connecticut and New York, the statutory threshold requirements were not satisfied to permit exemption of these amounts from state income.
- (4) The percentage in this column represents the amount of "Interest Related Dividend" is reflected as a percentage of ordinary income distribution. Interest related dividends is exempted from U.S. withholding tax when paid to foreign investors.
- (5) The percentage in this column represents the amount of "Short-Term Capital Gain Dividends" is reflected as a percentage of short-term capital gain distribution that is exempted from U.S. withholding tax when paid to foreign investors.
- (6) The percentage of this column represents that amount of ordinary dividend income that qualified for 20% Business Income Deduction.

The information reported herein may differ from the information and distributions taxable to the shareholders for the calendar year ending December 31, 2021. Complete information will be computed and reported in conjunction with your 2021 Form 1099-DIV.

Trust:

The Advisors' Inner Circle Fund

Fund:

LSV Small Cap Value Fund

Adviser:

LSV Asset Management

Distributor:

SEI Investments Distribution Co.

Administrator:

SEI Investments Global Fund Services

Legal Counsel:

Morgan, Lewis & Bockius LLP

The Fund files their 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 (Form N-Q for filings prior to March 31, 2020). The Funds' Forms N-Q and N-PORT are 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>.