

**THE ADVISORS' INNER CIRCLE FUND**

*LSV*

Small Cap Value Fund

**ANNUAL FINANCIALS AND OTHER INFORMATION**

**October 31, 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

October 31, 2025

### LSV Small Cap Value Fund

	Shares	Value (000)
<b>Common Stock<sup>††</sup> (98.4%)</b>		
<b>Communication Services (2.9%)</b>		
Nexstar Media Group, CI A	22,300	\$ 4,365
Playtika Holding	212,358	779
Shutterstock	28,200	706
Taboola.com*	443,700	1,584
TEGNA	125,800	2,474
Uniti Group*	165,435	953
Yelp, CI A*	73,600	2,427
Ziff Davis*	34,300	1,163
ZoomInfo Technologies, CI A*	161,800	1,815
		<u>16,266</u>
<b>Consumer Discretionary (14.6%)</b>		
Academy Sports & Outdoors	74,400	3,563
ADT	553,400	4,892
Adtalem Global Education*	14,900	1,460
Autoliv	28,300	3,306
AutoNation*	7,900	1,579
Bloomin' Brands	115,000	785
BorgWarner	72,400	3,110
Boyd Gaming	39,000	3,037
Carriage Services, CI A	50,800	2,271
Carter's	27,200	854
Crocs*	24,800	2,026
Dine Brands Global	24,400	603
El Pollo Loco Holdings*	112,000	1,145
G-III Apparel Group*	104,632	2,810
Goodyear Tire & Rubber*	137,500	948
Group 1 Automotive	6,100	2,425
H&R Block	42,900	2,134
Harley-Davidson	82,300	2,220
Haverty Furniture	33,600	733
KB Home	35,700	2,228
Macy's	69,135	1,347
Marriott Vacations Worldwide	8,150	538
Mattel*	212,900	3,913
Meritage Homes	31,800	2,149
Oxford Industries	29,500	1,087
Penske Automotive Group	5,600	896
Perdoceo Education	93,600	2,973
Phinia	60,200	3,125
PVH	52,000	4,073
Sally Beauty Holdings*	114,500	1,730
Shoe Carnival	45,300	830
Signet Jewelers	36,980	3,655
Toll Brothers	17,100	2,308
Travel + Leisure	64,300	4,037
Tri Pointe Homes*	108,100	3,443
Upbound Group, CI A	120,900	2,343
Visteon	15,800	1,693
		<u>82,269</u>

### LSV Small Cap Value Fund

	Shares	Value (000)
<b>Consumer Staples (3.7%)</b>		
Central Garden & Pet, CI A*	85,300	\$ 2,372
Edgewell Personal Care	71,100	1,379
Energizer Holdings	143,500	3,334
Fresh Del Monte Produce	119,400	4,221
Herbalife*	185,900	1,487
Ingles Markets, CI A	16,264	1,124
Ingredion	35,800	4,131
PriceSmart	8,500	977
Spectrum Brands Holdings	29,600	1,595
		<u>20,620</u>
<b>Energy (6.7%)</b>		
APA	129,800	2,940
Civitas Resources	69,900	2,015
CONSOL Energy	17,500	1,383
DHT Holdings	157,204	2,088
Gulfport Energy*	14,200	2,641
Helmerich & Payne	9,200	242
HF Sinclair	81,700	4,216
Matador Resources	103,900	4,100
Murphy Oil	98,900	2,799
NOV	253,300	3,698
Patterson-UTI Energy	97,300	610
Peabody Energy	96,100	2,635
Scorpio Tankers	46,100	2,844
SM Energy	60,500	1,264
World Kinect	151,400	3,914
		<u>37,389</u>
<b>Financials (28.4%)</b>		
Affiliated Managers Group	15,600	3,712
Amalgamated Financial	59,313	1,617
Associated Banc-Corp	222,100	5,501
Axis Capital Holdings	39,400	3,690
Banco Latinoamericano de Comercio Exterior, CI E	99,600	4,284
Bank of NT Butterfield & Son	108,800	5,033
Bank OZK	98,600	4,436
BankUnited	60,800	2,437
Blue Owl Capital	86,700	1,129
Camden National	48,500	1,850
Capitol Federal Financial	376,300	2,273
Carlyle Secured Lending	95,900	1,212
Cathay General Bancorp	35,800	1,627
Central Pacific Financial	66,000	1,882
Chimera Investment†	169,700	2,165
CNO Financial Group	159,400	6,379
Community Trust Bancorp	37,400	1,915
CVB Financial	122,900	2,258
Employers Holdings	53,400	2,036
Enact Holdings	45,000	1,607
Federated Hermes, CI B	75,800	3,675
Fidelis Insurance Holdings	212,200	3,816
Financial Institutions	34,400	978
First BanCorp	129,700	2,528

The accompanying notes are an integral part of the financial statements

## Schedule of Investments

October 31, 2025

### LSV Small Cap Value Fund

	Shares	Value (000)
<b>Financials (continued)</b>		
First Busey	103,900	\$ 2,323
First Financial	43,900	2,341
First Financial Bancorp	115,700	2,708
First Horizon	101,100	2,160
FNB	111,400	1,751
FS KKR Capital	76,915	1,161
Fulton Financial	193,400	3,359
Golub Capital BDC	187,200	2,638
Great Southern Bancorp	27,200	1,515
Hancock Whitney	55,000	3,141
Hanmi Financial	140,400	3,707
Hope Bancorp	181,300	1,902
Horizon Bancorp	106,500	1,661
International Money Express*	134,500	2,003
Jackson Financial, CI A	47,000	4,738
Lincoln National	59,800	2,512
Mercantile Bank	48,657	2,133
MFA Financial†	149,300	1,342
MGIC Investment	231,200	6,339
Navient	78,800	964
New Mountain Finance	178,000	1,721
OceanFirst Financial	161,600	2,938
OFG Bancorp	90,500	3,499
Old Second Bancorp	11,100	199
PennantPark Investment	195,900	1,279
Peoples Bancorp	53,582	1,532
Popular	42,000	4,682
PROG Holdings	47,600	1,377
Radian Group	113,000	3,835
Redwood Trust‡	350,800	1,863
Regional Management	48,400	1,905
Rithm Capital‡	216,400	2,374
Sixth Street Specialty Lending	50,200	1,135
Universal Insurance Holdings	47,900	1,476
Valley National Bancorp	339,000	3,685
WaFd	57,900	1,681
Zions Bancorp	100,000	5,211
		<u>158,830</u>

### Health Care (6.9%)

Catalyst Pharmaceuticals*	87,900	1,870
Charles River Laboratories International*	24,700	4,448
Collegium Pharmaceutical*	48,200	1,735
Exelixis*	156,300	6,044
Halozyne Therapeutics*	70,000	4,563
Harmony Biosciences Holdings*	113,700	3,248
Integra LifeSciences Holdings*	89,600	1,076
Jazz Pharmaceuticals*	47,600	6,552
LivaNova*	65,600	3,453
Organon	359,700	2,428

### LSV Small Cap Value Fund

	Shares	Value (000)
<b>Health Care (continued)</b>		
Perrigo	51,300	\$ 1,064
Rigel Pharmaceuticals*	14,900	471
Varex Imaging*	116,500	1,362
		<u>38,314</u>
<b>Industrials (12.6%)</b>		
ABM Industries	50,200	2,159
ACCO Brands	298,000	1,120
AGCO	21,200	2,187
Alaska Air Group*	65,500	2,733
Apogee Enterprises	48,900	1,790
ArcBest	12,300	914
Atkore	44,600	3,089
BlueLinx Holdings*	20,900	1,367
Brink's	31,400	3,490
Covenant Logistics Group, CI A	20,200	407
CSG Systems International	46,900	3,671
Deluxe	146,194	2,647
DNOW*	111,000	1,632
EnerSys	27,180	3,429
Ennis	60,900	999
Gates Industrial*	150,600	3,325
Greenbrier	62,300	2,602
Griffon	30,300	2,243
Janus International Group*	197,400	1,895
Kelly Services, CI A	126,500	1,418
Oshkosh	41,800	5,154
Park-Ohio Holdings	16,500	340
Primoris Services	15,200	2,151
Quad	265,501	1,463
Ryder System	38,700	6,549
Safe Bulkers	373,972	1,754
Science Applications International	25,100	2,352
SkyWest*	26,600	2,673
Sun Country Airlines Holdings*	180,600	2,218
Upwork*	111,200	1,773
		<u>69,544</u>

### Information Technology (8.6%)

Adeia	68,500	1,167
Amkor Technology	83,100	2,682
Avnet	68,200	3,304
Belden	14,710	1,792
Cirrus Logic*	42,600	5,651
Consensus Cloud Solutions*	63,000	1,847
Dropbox, CI A*	184,500	5,351
DXC Technology*	120,600	1,713
NetScout Systems*	81,800	2,274
Photronics*	152,700	3,650
Qorvo*	39,950	3,792
Sanmina*	11,200	1,535
ScanSource*	58,000	2,488
SMART Global Holdings*	107,270	2,389

The accompanying notes are an integral part of the financial statements

## Schedule of Investments

October 31, 2025

### LSV Small Cap Value Fund

	Shares	Value (000)
<b>Information Technology (continued)</b>		
Synaptics*	6,960	\$ 494
TD SYNEX	20,600	3,224
Teradata*	108,900	2,271
Vontier	68,000	2,618
		<u>48,242</u>
<b>Materials (4.1%)</b>		
AdvanSix	79,200	1,472
Commercial Metals	38,300	2,273
Constellation, CI A*	149,300	2,349
Koppers Holdings	90,881	2,565
NewMarket	5,305	4,074
O-I Glass, CI I*	88,300	997
Sonoco Products	68,500	2,779
SunCoke Energy	385,500	3,088
Sylvamo	54,100	2,196
Worthington Steel	24,900	797
		<u>22,590</u>
<b>Real Estate (6.8%)</b>		
American Assets Trust‡	128,400	2,454
Apple Hospitality REIT‡	156,600	1,752
Brandywine Realty Trust	167,351	574
Brixmor Property Group	77,900	2,038
Broadstone Net Lease, CI A‡	211,200	3,785
Cousins Properties	100,900	2,616
DiamondRock Hospitality	250,725	1,961
EPR Properties‡	67,100	3,289
Gladstone Commercial‡	45,800	523
Global Medical REIT	37,220	1,143
Highwoods Properties	113,900	3,261
Industrial Logistics Properties Trust	85,200	450
Kilroy Realty	58,700	2,480
Kite Realty Group Trust	136,900	3,031
Outfront Media	125,400	2,218
Park Hotels & Resorts	123,600	1,272
Sabra Health Care REIT	123,300	2,197
Service Properties Trust	150,500	322
Xenia Hotels & Resorts	219,400	2,698
		<u>38,064</u>
<b>Utilities (3.1%)</b>		
National Fuel Gas	49,300	3,891
Northwest Natural Holding	42,700	1,944
Otter Tail	11,800	911
Portland General Electric	88,500	4,043
UGI	192,200	6,425
		<u>17,214</u>
<b>TOTAL COMMON STOCK</b>		
(Cost \$512,832)		<u>549,342</u>

### LSV Small Cap Value Fund

	Face Amount (000)	Value (000)
<b>Repurchase Agreement (1.6%)</b>		
South Street Securities 3.650%, dated 10/31/2025, to be repurchased on 11/03/2025, repurchase price \$9,056 (collateralized by various U.S. Treasury obligations, ranging in par value \$2,322 - \$6,688, 4.125% - 4.875%, 03/31/2029 -08/15/2045; total market value \$9,234)	\$ 9,053	\$ 9,053
<b>TOTAL REPURCHASE AGREEMENT</b>		
(Cost \$9,053)		<u>9,053</u>
<b>Total Investments – 100.0%</b>		
(Cost \$521,885)		<u>\$ 558,395</u>

Percentages are based on Net Assets of \$558,501 (000).

\* Non-income producing security.

‡ Real Estate Investment Trust.

†† Narrow industries are utilized for compliance purposes,  
whereas broad sectors are utilized for reporting.

CI – Class

REIT – Real Estate Investment Trust

The following is a summary of the inputs used as of October 31, 2025, in valuing the Fund's investments carried at value (\$ Thousands):

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 549,342	\$ —	\$ —	\$ 549,342
Repurchase Agreement	—	9,053	—	9,053
Total Investments in Securities	\$ 549,342	\$ 9,053	\$ —	\$ 558,395

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, 2025

	LSV Small Cap Value Fund
<b>Assets:</b>	
Investments, at Value (Cost \$521,885) .....	\$ 558,395
Receivable for Capital Shares Sold .....	819
Receivable for Investment Securities Sold .....	460
Dividends and Interest Receivable .....	208
Reclaims Receivable .....	1
Prepaid Expenses .....	16
<b>Total Assets</b> .....	<b>559,899</b>
<b>Liabilities:</b>	
Payable for Investment Securities Purchased .....	788
Payable due to Investment Adviser .....	338
Payable for Fund Shares Redeemed .....	125
Payable due to Administrator .....	28
Payable due to Trustees .....	7
Payable due to Distributor .....	3
Payable due to Chief Compliance Officer .....	2
Other Accrued Expenses .....	107
<b>Total Liabilities</b> .....	<b>1,398</b>
<b>Net Assets</b> .....	<b>\$ 558,501</b>
<b>Net Assets Consist of:</b>	
Paid-in Capital .....	\$ 479,154
Total Distributable Earnings .....	79,347
<b>Net Assets</b> .....	<b>\$ 558,501</b>
<b>Net Asset Value, Offering and Redemption Price Per Share — Institutional Class Shares (\$549,043 ÷ 28,838,993 shares)<sup>(1)</sup></b> .....	<b>\$ 19.04*</b>
<b>Net Asset Value, Offering and Redemption Price Per Share — Investor Class Shares (\$9,458 ÷ 497,903 shares)<sup>(1)</sup></b> .....	<b>\$ 18.99*</b>

(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)**

For the year ended October 31, 2025

	LSV Small Cap Value Fund
Investment Income:	
Dividend Income .....	\$ 14,654
Interest Income .....	346
Foreign Taxes Withheld .....	(43)
Total Investment Income .....	14,957
Expenses:	
Investment Advisory Fees .....	3,789
Administration Fees .....	316
Trustees' Fees .....	31
Distribution Fees - Investor Class .....	25
Chief Compliance Officer Fees .....	7
Transfer Agent Fees .....	83
Professional Fees .....	80
Registration and Filing Fees .....	59
Printing Fees .....	41
Custodian Fees .....	30
Insurance and Other Fees .....	56
Total Expenses .....	4,517
Less: Waiver of Investment Advisory Fees .....	(1)
Less: Fees Paid Indirectly — (see Note 4) .....	(10)
Net Expenses .....	4,506
Net Investment Income .....	10,451
Net Realized Gain on Investments .....	33,261
Net Change in Unrealized Depreciation on Investments .....	(20,282)
Net Realized and Unrealized Gain .....	12,979
Net Increase in Net Assets Resulting from Operations .....	\$ 23,430

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	
	2025	2024
Operations:		
Net Investment Income .....	\$ 10,451	\$ 8,516
Net Realized Gain .....	33,261	15,181
Net Change in Unrealized Appreciation (Depreciation) .....	(20,282)	67,054
Net Increase in Net Assets Resulting from Operations .....	23,430	90,751
Distributions		
Institutional Class Shares .....	(23,551)	(16,706)
Investor Class Shares .....	(453)	(1,148)
Total Distributions .....	(24,004)	(17,854)
Capital Share Transactions:		
Institutional Class Shares:		
Issued .....	228,042	161,884
Reinvestment of Dividends and Distributions .....	18,575	13,450
Redeemed .....	(167,326)	(83,987)
Net Increase from Institutional Class Shares Transactions .....	79,291	91,347
Investor Class Shares:		
Issued .....	380	1,827
Reinvestment of Dividends and Distributions .....	453	1,147
Redeemed .....	(2,632)	(18,887)
Net Decrease from Investor Class Shares Transactions .....	(1,799)	(15,913)
Net Increase in Net Assets Derived from Capital Share Transactions .....	77,492	75,434
Total Increase in Net Assets .....	76,918	148,331
Net Assets:		
Beginning of Year .....	481,583	333,252
End of Year .....	\$ 558,501	\$ 481,583
Shares Transactions:		
Institutional Class:		
Issued .....	12,262	8,840
Reinvestment of Dividends and Distributions .....	989	730
Redeemed .....	(8,860)	(4,648)
Total Institutional Class Share Transactions .....	4,391	4,922
Investor Class:		
Issued .....	21	102
Reinvestment of Dividends and Distributions .....	24	62
Redeemed .....	(137)	(1,038)
Total Investor Class Share Transactions .....	(92)	(874)
Net Increase in Shares Outstanding .....	4,299	4,048

The accompanying notes are an integral part of the financial statements

## Financial Highlights

For a share outstanding throughout each year ended October 31,

		Net Asset Value Beginning of Year	Net Investment Income <sup>(1)</sup>	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 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, Reimbursements and Fees Paid Indirectly)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
<b>LSV Small Cap Value Fund</b>															
<b>Institutional Class Shares</b>															
2025	\$	19.24	\$ 0.36	\$ 0.34	\$ 0.70	\$ (0.33)	\$ (0.57)	\$ (0.90)	\$ 19.04	3.75%	\$549,043	0.83%	0.83%	1.94%	33%
2024		15.88	0.37	3.84	4.21	(0.31)	(0.54)	(0.85)	19.24	26.85	470,273	0.83	0.84	2.03	25
2023		16.27	0.28	(0.35)	(0.07)	(0.32)	—	(0.32)	15.88	(0.43)	310,095	0.85	0.85	1.67	22
2022		16.91	0.31	(0.70)	(0.39)	(0.25)	—	(0.25)	16.27	(2.39)	363,471	0.83	0.83	1.91	33
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
<b>Investor Class Shares</b>															
2025	\$	19.16	\$ 0.31	\$ 0.35	\$ 0.66	\$ (0.26)	\$ (0.57)	\$ (0.83)	\$ 18.99	3.50%	\$9,458	1.08%	1.08%	1.68%	33%
2024		15.82	0.33	3.81	4.14	(0.26)	(0.54)	(0.80)	19.16	26.47	11,310	1.08	1.09	1.83	25
2023		16.20	0.21	(0.32)	(0.11)	(0.27)	—	(0.27)	15.82	(0.67)	23,157	1.10	1.10	1.31	22
2022		16.82	0.27	(0.71)	(0.44)	(0.18)	—	(0.18)	16.20	(2.69)	29,911	1.08	1.08	1.61	33
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

† 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.

(1) Per share data calculated using average shares method.

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

The accompanying notes are an integral part of the financial statements

## Notes to Financial Statements

October 31, 2025

### 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 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 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. As of October 31, 2025, there were no securities valued in accordance with the Fair Value Procedures.

For securities that principally trade on a foreign market or exchange, a significant gap in time can exist between the time of a particular security's last trade and the time at which the Fund calculates its net asset value. The closing prices of such securities may no longer reflect their market value at the time the Fund calculates net asset value if an event that could materially affect the value of those securities a ("Significant Event") has occurred between the time of the security's last close and the time that the Fund calculates net asset value. A Significant Event may relate to a single issuer or to an entire market sector. If the adviser of the Fund becomes aware of a Significant Event that has occurred with respect to a security or group of securities after the closing of the exchange or market on which the security or securities principally trade, but before the time at which the Fund calculates net asset value, it may request that a Committee meeting be called. In addition, the Fund's administrator monitors price movements among certain selected indices,

## Notes to Financial Statements

October 31, 2025

securities and/or baskets of securities that may be an indicator that the closing prices received earlier from foreign exchanges or markets may not reflect market value at the time the Fund calculates net asset value. If price movements in a monitored index or security exceed levels established by the administrator, the administrator notifies the adviser that such limits have been exceeded. In such event, the adviser makes the determination whether a Committee meeting should be called based on the information provided.

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 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 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, 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 year ended October 31, 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 Statement of Operations, if applicable, 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

## Notes to Financial Statements

October 31, 2025

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, 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 <sup>(1)</sup>	Cash Collateral Received <sup>(2)</sup>	Net Amount
South Street Securities	\$ 9,053	\$ 9,053	\$ —	\$ —

(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 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.

**Segment Reporting** — In this reporting period, the Fund adopted FASB Accounting Standards Update 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 management of the Fund’s Adviser acts as the Fund’s CODM. 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 manager. 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 and Liabilities as “Total Assets” and significant segment expenses are listed on the accompanying Statement of Operations.

## Notes to Financial Statements

October 31, 2025

### 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, 2025, the Fund incurred \$315,627 for these services.

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, 2025, the Fund incurred \$25,006 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 year ended October 31, 2025 the Fund earned \$10,125 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, 2026. As of October 31, 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 year ended October 31, 2025, were as follows (000):

Purchases . . . . .	\$ 235,863
Sales . . . . .	\$ 174,881

### 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 reclassification of long term capital gain distribution on REITs and reclass of distributions. There are no permanent differences that are credited or charged to Paid-in Capital and Distributable Earnings as of October 31, 2025.

The tax character of dividends and distributions paid during the years ended October 31, 2025 and 2024 was as follows (000):

	Ordinary Income	Long-Term Capital Gain	Total
2025	\$ 10,606	\$ 13,398	\$ 24,004
2024	6,834	11,020	17,854

As of October 31, 2025, the components of distributable earnings (accumulated losses) on a tax basis were as follows (000):

## Notes to Financial Statements

October 31, 2025

Undistributed Ordinary Income	\$	15,491
Undistributed Long-Term Capital Gain		27,698
Other Temporary Differences		(2)
Unrealized Appreciation		36,160
Total Distributable Earnings	\$	<u>79,347</u>

The Fund has no capital loss carryforwards at October 31, 2025.

During the year ended October 31, 2025, 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 October 31, 2025, were as follows (000):

Federal Tax Cost	Aggregated Gross Unrealized Appreciation	Aggregated Gross Unrealized Depreciation	Net Unrealized Appreciation
\$ 522,235	\$ 87,216	\$ (51,056)	\$ 36,160

For Federal income tax purposes the difference between Federal tax cost and book cost primarily relates to wash sales.

### 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.

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 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.

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 October 31, 2025, 75% of total shares outstanding for the Institutional Class Shares were held by four record shareholders each owning 10% or greater of the aggregate total shares outstanding. At October 31, 2025, 86% 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.

### 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 December 2023, the FASB issued Accounting Standards Update 2023-09 ("ASU 2023-09"), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management is evaluating the impacts of these changes on the Funds' financial statements.

## **Notes to Financial Statements**

October 31, 2025

### **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.

## 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 funds constituting The Advisors' Inner Circle Fund (the "Trust")), including the schedule of investments, as of October 31, 2025, 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, 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 funds constituting The Advisors' Inner Circle Fund) at October 31, 2025, 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, 2025, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. 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 22, 2025

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

For shareholders that do not have an October 31, 2025 tax year end, this notice is for informational purposes only. For shareholders with an October 31, 2024 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended October 31, 2025, the Fund is designating the following items with regard to distributions paid during the year.

<b>Long-Term Capital Gain Distribution</b>	<b>Ordinary Income Distribu- tions</b>	<b>Total Distribu- tions</b>	<b>Qualifying For Corporate Dividends Receivable Deduction <sup>(1)</sup></b>	<b>Qualifying Dividend Income <sup>(2)</sup></b>	<b>U.S. Government Interest <sup>(3)</sup></b>	<b>Interest Related Dividends<sup>(4)</sup></b>	<b>Short-Term Capital Gain Dividends <sup>(5)</sup></b>	<b>Qualifying Business Income <sup>(6)</sup></b>
55.82%	44.18%	100.00%	93.20%	94.47%	0.00%	0.00%	100.00%	5.63%

(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 in 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, 2025. Complete information will be computed and reported in conjunction with your 2025 Form 1099-DIV.

**OTHER INFORMATION** (FORM N-CSR ITEMS 8-11) (Unaudited)

**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.**

The remuneration paid by the company during the period covered by the report to the Trustees on the company's Board of Trustees is disclosed within the Statement(s) of Operations of the financial statements (Item 7).

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

Not applicable.

**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

**Independent Registered Public Accounting Firm:**

Ernst & Young LLP