

THE ADVISORS' INNER CIRCLE FUND

LSV

Small Cap Value Fund

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION

April 30, 2025

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

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Schedule of Investments

April 30, 2025

(Unaudited)

LSV Small Cap Value Fund

	Shares	Value (000)
Common Stock^{††} (97.3%)		
Communication Services (2.2%)		
Nexstar Media Group, CI A	22,300	\$ 3,337
Playtika Holding	212,358	1,119
Shutterstock	28,200	450
TEGNA	125,800	2,042
Yelp, CI A*	73,600	2,582
ZoomInfo Technologies, CI A*	161,800	1,385
		<u>10,915</u>

Consumer Discretionary (12.6%)

Academy Sports & Outdoors	57,400	2,163
ADT	293,100	2,351
Adtalem Global Education*	27,200	2,889
AutoNation*	12,000	2,090
Bloomin' Brands	115,000	922
BorgWarner	72,400	2,055
Carrage Services, CI A	66,950	2,675
Carter's	27,200	899
Crocs*	18,100	1,745
Dine Brands Global	24,400	486
El Pollo Loco Holdings*	112,000	1,047
Ethan Allen Interiors	68,900	1,959
G-III Apparel Group*	83,800	2,113
Goodyear Tire & Rubber*	74,800	814
Group 1 Automotive	6,100	2,462
Guess?	83,500	940
H&R Block	42,900	2,590
Harley-Davidson	82,300	1,845
Haverty Furniture	33,600	610
JAKKS Pacific	20,080	387
KB Home	65,800	3,555
Marriott Vacations Worldwide	8,150	447
Mattel*	198,800	3,159
Meritage Homes	31,800	2,167
ODP*	34,400	470
Penske Automotive Group	5,600	872
Perdoceo Education	93,600	2,351
Phinia	41,500	1,666
Polaris	12,900	438
PVH	33,300	2,297
Sally Beauty Holdings*	80,000	651
Shoe Carnival	45,300	787
Toll Brothers	17,100	1,725
Travel + Leisure	51,196	2,249
Tri Pointe Homes*	108,100	3,324
Visteon*	15,800	1,251
Winnebago Industries	22,000	700
		<u>61,151</u>

Consumer Staples (5.4%)

Central Garden & Pet, CI A*	56,700	1,677
Edgewell Personal Care	58,919	1,800
Energizer Holdings	98,500	2,663

LSV Small Cap Value Fund

	Shares	Value (000)
Consumer Staples (continued)		
Fresh Del Monte Produce	54,000	\$ 1,836
Herbalife*	185,900	1,338
Ingles Markets, CI A	16,264	1,004
Ingredion	35,800	4,755
PriceSmart	24,800	2,517
SpartanNash	116,300	2,307
Spectrum Brands Holdings	23,200	1,464
WK Kellogg	257,700	4,621
		<u>25,982</u>

Energy (6.9%)

Berry	224,200	556
Civitas Resources	69,900	1,905
CNX Resources*	104,100	3,064
CONSOL Energy	17,500	1,264
DHT Holdings	157,204	1,681
Gulfport Energy*	14,200	2,449
Helmerich & Payne	106,600	2,013
HF Sinclair	81,700	2,457
Liberty Energy, CI A	150,300	1,729
Matador Resources	93,700	3,705
Murphy Oil	113,400	2,328
NOV	187,700	2,179
Patterson-UTI Energy	97,300	549
Peabody Energy	80,300	991
Scorpio Tankers	40,200	1,515
SM Energy	60,500	1,379
World Kinect	121,800	3,056
		<u>32,820</u>

Financials (32.4%)

Affiliated Managers Group	15,600	2,584
Amalgamated Financial	59,313	1,670
Apollo Commercial Real Estate Finance‡	85,482	801
Associated Banc-Corp	222,100	4,900
Axis Capital Holdings	39,400	3,795
Banco Latinoamericano de Comercio Exterior, CI E	99,600	3,815
Bank of NT Butterfield & Son	95,300	3,829
Bank OZK	81,700	3,480
BankUnited	60,800	1,989
Berkshire Hills Bancorp	53,600	1,331
Blue Owl Capital	156,700	2,195
Brookline Bancorp	52,200	545
Camden National	48,500	1,868
Capitol Federal Financial	270,400	1,533
Carlyle Secured Lending	95,900	1,417
Cathay General Bancorp	43,603	1,818
Central Pacific Financial	95,300	2,448
Chimera Investment‡	178,400	2,201
CNO Financial Group	186,300	7,068
Columbia Banking System	169,900	3,809
Community Trust Bancorp	17,000	832
Dime Community Bancshares	45,600	1,171

The accompanying notes are an integral part of the financial statements

Schedule of Investments

April 30, 2025

(Unaudited)

LSV Small Cap Value Fund

	Shares	Value (000)
Financials (continued)		
Employers Holdings	72,800	\$ 3,538
EVERTEC	28,500	967
Fidelis Insurance Holdings	116,280	1,901
Financial Institutions	34,400	874
First BanCorp	167,700	3,294
First Busey	103,900	2,160
First Commonwealth		
Financial	75,200	1,152
First Financial	37,179	1,837
First Financial Bancorp	14,031	325
First Horizon	183,400	3,316
FNB	111,400	1,458
FS KKR Capital	76,915	1,530
Fulton Financial	139,800	2,332
Genworth Financial, CI A*	231,200	1,586
Golub Capital BDC	187,200	2,681
Great Southern Bancorp	27,200	1,496
Hancock Whitney	74,700	3,891
Hanmi Financial	140,400	3,211
Hope Bancorp	181,300	1,808
Horizon Bancorp	136,500	2,004
International Money		
Express*	134,500	1,670
Jackson Financial, CI A	47,000	3,662
Lincoln National	59,800	1,906
Mercantile Bank	48,657	2,059
MFA Financial†	84,325	828
MGIC Investment	231,200	5,759
Mr Cooper Group*	36,600	4,356
Navient	78,800	976
New Mountain Finance	253,300	2,518
OceanFirst Financial	161,600	2,676
OFG Bancorp	90,500	3,561
Old Second Bancorp	148,026	2,337
PennantPark Investment	195,900	1,277
Peoples Bancorp	53,582	1,554
Popular	42,000	4,008
QCR Holdings	1,259	82
Radian Group	113,000	3,609
Redwood Trust‡	218,620	1,358
Regional Management	38,100	1,255
Rithm Capital‡	216,400	2,419
Sixth Street Specialty		
Lending	90,000	1,868
Synovus Financial	60,900	2,638
Universal Insurance		
Holdings	47,900	1,161
Valley National Bancorp	171,700	1,477
WaFd	57,900	1,652
Zions Bancorp	75,100	3,377
		<u>156,503</u>

Health Care (7.6%)

Catalyst Pharmaceuticals*	87,900	2,135
Collegium Pharmaceutical*	48,200	1,301
Exelixis*	156,300	6,119

LSV Small Cap Value Fund

	Shares	Value (000)
Health Care (continued)		
Halozyne Therapeutics*	61,100	\$ 3,753
Harmony Biosciences		
Holdings*	90,800	2,676
Inmode*	71,700	1,011
Integra LifeSciences		
Holdings*	89,600	1,469
Ironwood Pharmaceuticals,		
CI A*	145,100	135
Jazz Pharmaceuticals*	47,600	5,567
Lantheus Holdings*	12,600	1,315
LivaNova*	65,600	2,427
Organon	262,400	3,393
Premier, CI A	110,600	2,251
QuidelOrtho*	700	19
United Therapeutics*	9,600	2,910
		<u>36,481</u>
Industrials (11.6%)		
ABM Industries	69,595	3,392
ACCO Brands	298,000	1,150
AGCO	32,400	2,748
American Woodmark*	30,100	1,776
Apogee Enterprises	35,900	1,424
ArcBest	12,300	720
Atkore	44,600	2,849
Covenant Logistics Group,		
CI A	20,200	402
CSG Systems International	46,900	2,820
Deluxe	109,600	1,600
DNOW*	111,000	1,762
Ennis	60,900	1,093
Gates Industrial*	163,700	3,097
Greenbrier	48,000	2,036
Griffon	40,800	2,779
Kelly Services, CI A	61,252	708
Mueller Industries	32,000	2,354
Oshkosh	37,400	3,133
Park-Ohio Holdings	16,500	329
Primoris Services	39,000	2,339
Quad	216,731	1,034
Rush Enterprises, CI A	37,000	1,887
Ryder System	38,700	5,328
Safe Bulkers	311,000	1,054
SkyWest*	26,600	2,372
Sun Country Airlines		
Holdings*	128,300	1,257
Timken	19,300	1,240
Upwork*	111,200	1,462
Wabash National	104,800	724
WESCO International	8,300	1,352
		<u>56,221</u>

Information Technology (6.5%)

Adeia	118,800	1,462
Amkor Technology	152,100	2,654
Avnet	68,200	3,205
Belden	14,710	1,517

The accompanying notes are an integral part of the financial statements

Schedule of Investments

April 30, 2025

(Unaudited)

LSV Small Cap Value Fund

	Shares	Value (000)
Information Technology (continued)		
Cirrus Logic*	42,600	\$ 4,091
DXC Technology*	120,600	1,872
NetScout Systems*	81,800	1,719
Photronics*	134,400	2,456
Sanmina*	57,600	4,423
ScanSource*	58,000	1,913
TD SYNnex	20,600	2,283
Teradata*	95,860	2,061
Vontier	68,000	2,163
		<u>31,819</u>

Materials (3.2%)

AdvanSix	79,200	1,696
Commercial Metals	31,500	1,403
Constellium, CI A*	149,300	1,509
Glatfelter*	19,893	292
Greif, CI A	16,300	855
Koppers Holdings	66,900	1,677
NewMarket	2,372	1,459
O-I Glass, CI I*	88,300	1,118
SunCoke Energy	301,600	2,733
Sylvamo	54,100	3,225
		<u>15,967</u>

Real Estate (6.7%)

American Assets Trust‡	128,400	2,405
Apple Hospitality REIT‡	156,600	1,843
Brandywine Realty Trust‡	193,600	767
Broadstone Net Lease, CI A‡	116,000	1,877
City Office REIT‡	130,200	661
Cousins Properties	100,900	2,779
CTO Realty Growth‡	94,350	1,724
EPR Properties‡	67,100	3,321
Gladstone Commercial‡	45,800	647
Global Medical REIT‡	186,100	1,441
Highwoods Properties‡	88,600	2,520
Industrial Logistics Properties Trust‡	85,200	223
Kilroy Realty‡	58,700	1,849
Kite Realty Group Trust‡	90,600	1,961
Outfront Media	156,802	2,372
Park Hotels & Resorts‡	123,600	1,229
Sabra Health Care REIT‡	161,700	2,886
Service Properties Trust‡	150,500	271
Uniti Group‡	274,400	1,350
		<u>32,126</u>

Utilities (2.2%)

National Fuel Gas	57,500	4,415
UGI	192,200	6,302
		<u>10,717</u>

TOTAL COMMON STOCK

(Cost \$473,041)	<u>470,702</u>
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LSV Small Cap Value Fund

	Face Amount (000)	Value (000)
Repurchase Agreement (3.1%)		
South Street Securities 4.000%, dated 04/30/2025, to be repurchased on 05/01/2025, repurchase price \$15,068 (collateralized by various U.S. Treasury obligations, ranging in par value \$0 - \$8,611, 1.000% - 4.625%, 06/30/2026 – 05/15/2034; total market value \$15,368)	\$ 15,066	\$ 15,066
TOTAL REPURCHASE AGREEMENT (Cost \$15,066)		<u>15,066</u>

Total Investments – 100.4%

(Cost \$488,107)	<u>\$ 485,768</u>
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Percentages are based on Net Assets of \$483,634(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 April 30,
2025, in valuing the Fund's investments carried at value (\$
Thousands):

Investments in	Level 1	Level 2	Level 3	Total
Securities				
Common Stock	\$ 470,702	\$ —	\$ —	\$ 470,702
Repurchase Agreement	—	15,066	—	15,066
Total Investments in Securities	\$ 470,702	\$ 15,066	\$ —	\$ 485,768

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.

Statement of Assets and Liabilities (000)

April 30, 2025

(Unaudited)

	LSV Small Cap Value Fund
Assets:	
Investments, at Value (Cost \$488,107)	\$ 485,768
Receivable for Capital Shares Sold	2,546
Receivable for Investment Securities Sold	294
Dividends and Interest Receivable	174
Reclaims Receivable	1
Prepaid Expenses	36
Total Assets	488,819
Liabilities:	
Payable for Investment Securities Purchased	4,419
Payable for Fund Shares Redeemed	399
Payable due to Investment Adviser	266
Payable due to Administrator	23
Payable due to Trustees	8
Payable due to Chief Compliance Officer	3
Payable due to Distributor	2
Other Accrued Expenses	65
Total Liabilities	5,185
Net Assets	\$ 483,634
Net Assets Consist of:	
Paid-in Capital	\$ 473,652
Total Distributable Earnings	9,982
Net Assets	\$ 483,634
Net Asset Value, Offering and Redemption Price Per Share — Institutional Class Shares (\$474,644 ÷ 28,289,531 shares)⁽¹⁾	\$ 16.78*
Net Asset Value, Offering and Redemption Price Per Share — Investor Class Shares (\$8,990 ÷ 536,393 shares)⁽¹⁾	\$ 16.76*

(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 six months ended April 30, 2025

(Unaudited)

	LSV Small Cap Value Fund
Investment Income:	
Dividend Income	\$ 6,631
Interest Income	174
Foreign Taxes Withheld	(21)
Total Investment Income	6,784
Expenses:	
Investment Advisory Fees	1,773
Administration Fees	148
Trustees' Fees	18
Distribution Fees - Investor Class	13
Chief Compliance Officer Fees	4
Professional Fees	44
Transfer Agent Fees	37
Registration and Filing Fees	26
Printing Fees	21
Custodian Fees	14
Insurance and Other Fees	24
Total Expenses	2,122
Less: Waiver of Investment Advisory Fees	(1)
Less: Fees Paid Indirectly — (see Note 4)	(6)
Net Expenses	2,115
Net Investment Income	4,669
Net Realized Gain on Investments	8,527
Net Realized Gain	8,527
Net Change in Unrealized Depreciation on Investments	(59,131)
Net Unrealized Loss	(59,131)
Net Realized and Unrealized Loss	(50,604)
Net Decrease in Net Assets Resulting from Operations	\$ (45,935)

The accompanying notes are an integral part of the financial statements

Statements of Changes in Net Assets (000)

For the six months ended April 30, 2025 (Unaudited) and for the year ended October 31, 2024

	LSV Small Cap Value Fund	
	11/1/2024 to 04/30/2025	11/1/2023 to 10/31/2024
Operations:		
Net Investment Income	\$ 4,669	\$ 8,516
Net Realized Gain	8,527	15,181
Net Change in Unrealized Appreciation (Depreciation)	(59,131)	67,054
Net Increase (Decrease) in Net Assets Resulting from Operations	(45,935)	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	130,121	161,884
Reinvestment of Dividends and Distributions	18,575	13,450
Redeemed	(75,639)	(83,987)
Net Increase from Institutional Class Shares Transactions	73,057	91,347
Investor Class Shares:		
Issued	289	1,827
Reinvestment of Dividends and Distributions	453	1,147
Redeemed	(1,809)	(18,887)
Net Decrease from Investor Class Shares Transactions	(1,067)	(15,913)
Net Increase in Net Assets Derived from Capital Share Transactions	71,990	75,434
Total Increase in Net Assets	2,051	148,331
Net Assets:		
Beginning of Period	481,583	333,252
End of Year/Period	\$ 483,634	\$ 481,583
Shares Transactions:		
Institutional Class:		
Issued	6,988	8,840
Reinvestment of Dividends and Distributions	989	730
Redeemed	(4,135)	(4,648)
Total Institutional Class Share Transactions	3,842	4,922
Investor Class:		
Issued	16	102
Reinvestment of Dividends and Distributions	24	62
Redeemed	(94)	(1,038)
Total Investor Class Share Transactions	(54)	(874)
Net Increase in Shares Outstanding	3,788	4,048

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

The accompanying notes are an integral part of the financial statements

Financial Highlights

April 30, 2025

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

	Net Asset Value Beginning of Period	Net Investment Income ⁽¹⁾	Realized and Unrealized Gains (Losses)	Total from Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value End of Period	Total Return†	Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate‡
LSV Small Cap Value Fund														
Institutional Class Shares														
2025*	\$ 19.24	\$ 0.17	\$ (1.73)	\$ (1.56)	\$ (0.33)	\$ (0.57)	\$ (0.90)	\$ 16.78	(8.56)%	\$474,644	0.83%	0.83%	1.85%	12%
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
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
Investor Class Shares														
2025*	\$ 19.16	\$ 0.15	\$ (1.72)	\$ (1.57)	\$ (0.26)	\$ (0.57)	\$ (0.83)	\$ 16.76	(8.65)%	\$8,990	1.08%	1.08%	1.60%	12%
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
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

* For the six-month period ended April 30, 2025. All ratios for the period have been annualized.

† Total return is for the period indicated and has not been annualized. Total return would have been lower had the Adviser not waived a portion of its fee. Total returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

‡ Portfolio turnover rate is for the period indicated and has not been annualized.

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

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

The accompanying notes are an integral part of the financial statements

1. Organization:

The Advisors' Inner Circle Fund (the "Trust") is organized as a Massachusetts business trust under an Amended and Restated Agreement and Declaration of Trust dated February 18, 1997. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company with 27 funds. The financial statements herein are those of the LSV 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 April 30, 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,

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 six months ended April 30, 2025, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the six months ended April 30, 2025, the Fund did not incur any interest or penalties.

Withholding taxes on foreign dividends, if any, have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates. The Funds or their agent files withholding tax reclaims in certain jurisdictions to recover certain amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. Professional fees paid to those that provide assistance in receiving the tax reclaims, which generally are contingent upon successful receipt of reclaimed amounts, are recorded in Professional Fees on the Statements of Operations once the amounts are due. The professional fees related to pursuing these tax reclaims are not subject to the Adviser's expense limitation agreement.

Security Transactions and Investment Income

— Security transactions are accounted for on trade date for financial reporting purposes. Costs used in determining realized gains or losses on the sale of investment securities are based on the specific identification method. Dividend income is recorded on the ex-dividend date. Interest income is recognized on the accrual basis from settlement date.

Investments in Real Estate Investment Trusts (REITs)

— With respect to the Fund, dividend income is recorded based on the income included in distributions received from the REIT investments

April 30, 2025

(Unaudited)

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 April 30, 2025, the open repurchase agreements by counterparty which is subject to a MRA on a net payment basis is as follows (000):

Counterparty	Repurchase Agreement	Fair Value of Non-Cash Collateral Received ⁽¹⁾	Cash Collateral Received ⁽²⁾	Net Amount
State Street Securities	\$ 15,066	\$ 15,066	\$ —	\$ —

(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.

3. Transactions with Affiliates:

Certain officers of the Trust are also employees of SEI Investments Global Funds Services (the “Administrator”), a wholly owned subsidiary of SEI Investments Company and/or SEI Investments Distribution Co. (the “Distributor”). Such officers are paid no fees by the Trust for serving as officers of the Trust other than the Chief Compliance Officer (“CCO”) as described below.

A portion of the services provided by the CCO and his staff, whom are employees of the Administrator, are paid for by the Trust as incurred. The services include regulatory oversight of the Trust’s Advisors and service providers as required by SEC regulations. The CCO’s services have been approved by and reviewed by the Board.

4. Administration, Distribution, Shareholder Servicing, Transfer Agent and Custodian Agreements:

The Fund, along with other series of the Trust advised by LSV Asset Management (the “Adviser”), and the Administrator are parties to an Administration Agreement, under which the Administrator provides administrative services to the Fund. For these services, the Administrator is paid an asset based fee, subject to certain minimums, which will vary depending on the number of share classes and the average daily net assets of the Fund. For the six months ended April 30, 2025, the Fund incurred \$147,974 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 six months ended April 30, 2025, the Fund incurred \$12,772 of distribution fees.

Notes to Financial Statements

April 30, 2025

(Unaudited)

SS&C Global Investor & Distribution Solutions, Inc. serves as transfer agent and dividend disbursing agent for the Fund under the transfer agency agreement with the Trust. During the six months ended April 30, 2025 the Fund earned \$5,936 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 April 30, 2025, there are no fees previously waived that may be subject to possible future reimbursement.

6. Investment Transactions:

The cost of security purchases and the proceeds from security sales, other than short-term investments, for the six months ended April 30, 2025, were as follows (000):

Purchases	\$ 104,846
Sales	\$ 59,031

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 partnership adjustment. There are no permanent differences that are credited or charged to

Paid-in Capital and Distributable Earnings as of October 31, 2024.

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

	Ordinary Income	Long-Term Capital Gain	Total
2024	\$ 6,834	\$ 11,020	\$ 17,854
2023	7,749	—	7,749

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

Undistributed Ordinary Income	\$ 10,294
Undistributed Long-Term Capital Gain	13,364
Other Temporary Differences	(2)
Unrealized Appreciation	56,265
Total Distributable Earnings	<u>\$ 79,921</u>

Capital loss carryforward rules allow a Registered Investment Company (“RIC”) to carry forward capital losses indefinitely and to retain the character of capital loss carryforwards as short-term or long-term.

The Fund has no capital loss carryforwards at October 31, 2024.

During the year ended October 31, 2024, no capital loss carryforwards were utilized to offset capital gains.

The total cost of securities for Federal income tax purposes and the aggregate gross unrealized appreciation and depreciation on investments held by the Fund at April 30, 2025, were as follows (000):

Federal Tax Cost	Aggregated Gross Unrealized Appreciation	Aggregated Gross Unrealized Depreciation	Net Unrealized Depreciation
\$ 488,107	\$ 64,775	\$ (67,114)	\$ (2,339)

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 April 30, 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 April 30, 2025, 84% 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 this reporting period, the Fund adopted the Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2023-07, Segment Reporting (Topic 280) – "Improvements to Reportable Segment Disclosures" ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Fund's investment manager acts as the Fund's CODM. The CODM has determined that the Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is pre-determined in accordance with the Fund's single investment objective which is executed by the Fund's portfolio managers as a team. The financial information in the form of the Fund's schedule of investments, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus the Fund's comparative benchmarks and to make resource allocation decisions for the Fund's single segment, is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and significant segment expenses are listed on the accompanying Statement of Operations.

12. Subsequent Events

The Fund has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events through the date the financial statements were issued. Based on this evaluation, no additional disclosures or adjustments were required to the financial statements.

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

Not applicable.

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

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

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

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

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

Pursuant to Section 15 of the Investment Company Act of 1940 (the “1940 Act”), the Fund’s advisory agreement (the “Agreement”) must be renewed at least annually after its initial two-year term: (i) by the vote of the Board of Trustees (the “Board” or the “Trustees”) of The Advisors’ Inner Circle Fund (the “Trust”) or by a vote of a majority of the shareholders of the Fund; and (ii) by the vote of a majority of the Trustees who are not parties to the Agreement or “interested persons” of any party thereto, as defined in the 1940 Act (the “Independent Trustees”), cast in person at a meeting called for the purpose of voting on such renewal.

A Board meeting was held on February 25–26, 2025 to decide whether to renew the Agreement for an additional one-year term. In preparation for the meeting, the Trustees requested that the Adviser furnish information necessary to evaluate the terms of the Agreement. Prior to the meeting, the Independent Trustees of the Fund met to review and discuss the information provided and submitted a request for additional information to the Adviser, and information was provided in response to this request. The Trustees used this information, as well as other information that the Adviser and other service providers of the Fund presented or submitted to the Board at the meeting and other meetings held during the prior year, to help them decide whether to renew the Agreement for an additional year.

Specifically, the Board requested and received written materials from the Adviser and other service providers of the Fund regarding: (i) the nature, extent and quality of the Adviser’s services; (ii) the Adviser’s investment management personnel; (iii) the Adviser’s operations and financial condition; (iv) the Adviser’s brokerage practices (including any soft dollar arrangements) and investment strategies; (v) the Fund’s advisory fee paid to the Adviser and overall fees and operating expenses compared with a peer group of mutual funds; (vi) the level of the Adviser’s profitability from its relationship with the Fund, including both direct and indirect benefits accruing to the Adviser and its affiliates; (vii) the Adviser’s potential economies of scale; (viii) the Adviser’s compliance program, including a description of material compliance matters and material compliance violations; (ix) the Adviser’s policies on and compliance procedures for personal securities transactions; and (x) the Fund’s performance compared with a peer group of mutual funds and the Fund’s benchmark index.

Representatives from the Adviser, along with other Fund service providers, presented additional information and participated in question and answer sessions at the Board meeting to help the Trustees evaluate the Adviser’s services, fee and other aspects of the Agreement. The Independent Trustees received advice from independent counsel and met in executive sessions outside the presence of Fund management and the Adviser.

At the Board meeting, the Trustees, including all of the Independent Trustees, based on their evaluation of the information provided by the Adviser and other service providers of the Fund, renewed the Agreement. In considering the renewal of the Agreement, the Board considered various factors that they determined were relevant, including: (i) the nature, extent and quality of the services provided by the Adviser; (ii) the investment performance of the Fund and the Adviser; (iii) the costs of the services provided and profits realized by the Adviser from its relationship with the Fund, including both direct and indirect benefits accruing to the Adviser and its affiliates; (iv) the extent to which economies of scale are being realized by the Adviser; and (v) whether fee levels reflect such economies of scale for the benefit of Fund investors, as discussed in further detail below.

Nature, Extent and Quality of Services Provided by the Adviser

In considering the nature, extent and quality of the services provided by the Adviser, the Board reviewed the portfolio management services provided by the Adviser to the Fund, including the quality and continuity of the Adviser’s portfolio management

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

personnel, the resources of the Adviser, and the Adviser's compliance history and compliance program. The Trustees reviewed the terms of the Agreement. The Trustees also reviewed the Adviser's investment and risk management approaches for the Fund. The most recent investment adviser registration form ("Form ADV") for the Adviser was available to the Board, as was the response of the Adviser to a detailed series of questions which included, among other things, information about the investment advisory services provided by the Adviser to the Fund.

The Trustees also considered other services provided to the Fund by the Adviser such as selecting broker-dealers for executing portfolio transactions, monitoring adherence to the Fund's investment restrictions, and monitoring compliance with various Fund policies and procedures and with applicable securities laws and regulations. Based on the factors above, as well as those discussed below, the Board concluded, within the context of its full deliberations, that the nature, extent and quality of the services provided to the Fund by the Adviser were sufficient to support renewal of the Agreement.

Investment Performance of the Fund and the Adviser

The Board was provided with regular reports regarding the Fund's performance over various time periods. The Trustees also reviewed reports prepared by the Fund's administrator comparing the Fund's performance to its benchmark index and a peer group of mutual funds as classified by Lipper, an independent provider of investment company data, over various periods of time. Representatives from the Adviser provided information regarding and led discussions of factors impacting the performance of the Fund, outlining current market conditions and explaining their expectations and strategies for the future. The Trustees determined that the Fund's performance was satisfactory, or, where the Fund's performance was materially below its benchmark and/or peer group, the Trustees were satisfied by the reasons for the underperformance and/or the steps taken by the Adviser in an effort to improve the performance of the Fund. Based on this information, the Board concluded, within the context of its full deliberations, that the investment results that the Adviser had been able to achieve for the Fund were sufficient to support renewal of the Agreement.

Costs of Advisory Services, Profitability and Economies of Scale

In considering the advisory fee payable by the Fund to the Adviser, the Trustees reviewed, among other things, a report of the advisory fee paid to the Adviser. The Trustees also reviewed reports prepared by the Fund's administrator comparing the Fund's net and gross expense ratios and advisory fee to those paid by a peer group of mutual funds as classified by Lipper. The Trustees reviewed the management fees charged by the Adviser to other clients with comparable mandates. The Trustees considered any differences in management fees and took into account the respective demands, resources and complexity associated with the Fund and other client accounts as well as the extensive regulatory, compliance and tax regimes to which the Fund is subject. The Board concluded, within the context of its full deliberations, that the advisory fee was reasonable in light of the nature and quality of the services rendered by the Adviser.

The Trustees reviewed the costs of services provided by and the profits realized by the Adviser from its relationship with the Fund, including both direct benefits and indirect benefits, such as research and brokerage services received under soft dollar arrangements, accruing to the Adviser and its affiliates. The Trustees considered how the Adviser's profitability was affected by factors such as its organizational structure and method for allocating expenses. The Trustees concluded that the profit margins of the Adviser with respect to the management of the Fund were not unreasonable. The Board also considered the Adviser's commitment to managing the Fund and its willingness to continue its expense limitation and fee waiver arrangement with the Fund.

The Trustees considered the Adviser's views relating to economies of scale in connection with the Fund as Fund assets grow and the extent to which the benefits of any such economies of scale are shared with the Fund and Fund shareholders. The Board considered the existence of any economies of scale and whether those were passed along to the Fund's shareholders through a graduated advisory fee schedule or other means, including fee waivers. The Trustees recognized that economies of scale are difficult to identify and quantify and are rarely identifiable on a fund-by-fund basis. Based on this evaluation, the Board concluded that the advisory fee was reasonable in light of the information that was provided to the Trustees by the Adviser with respect to economies of scale.

Renewal of the Agreement

Based on the Board's deliberations and its evaluation of the information described above and other factors and information it believed relevant in the exercise of its reasonable business judgment, the Board, including all of the Independent Trustees, with

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

the assistance of Fund counsel and Independent Trustees' counsel, unanimously concluded that the terms of the Agreement, including the fees payable thereunder, were fair and reasonable and agreed to renew the Agreement for another year. In its deliberations, the Board did not identify any absence of information as material to its decision, or any particular factor (or conclusion with respect thereto) or single piece of information that was all-important, controlling or determinative of its decision, but considered all of the factors together, and each Trustee may have attributed different weights to the various factors (and conclusions with respect thereto) and information.

Trust:

The Advisors' Inner Circle Fund

Fund:

LSV 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