

The Advisors' Inner Circle Fund

# LSV Conservative Value Equity Fund

LSV

Institutional Class Shares - LSVVX

## Annual Shareholder Report: October 31, 2025

This annual shareholder report contains important information about Institutional Class Shares of the LSV Conservative Value Equity Fund (the "Fund") for the period from November 1, 2024 to October 31, 2025. You can find additional information about the Fund at <https://www.lsvasset.com/conservative-value-equity-fund/>. You can also request this information by contacting us at 888-386-3578.

**What were the Fund costs for the last year?**  
(based on a hypothetical \$10,000 investment)

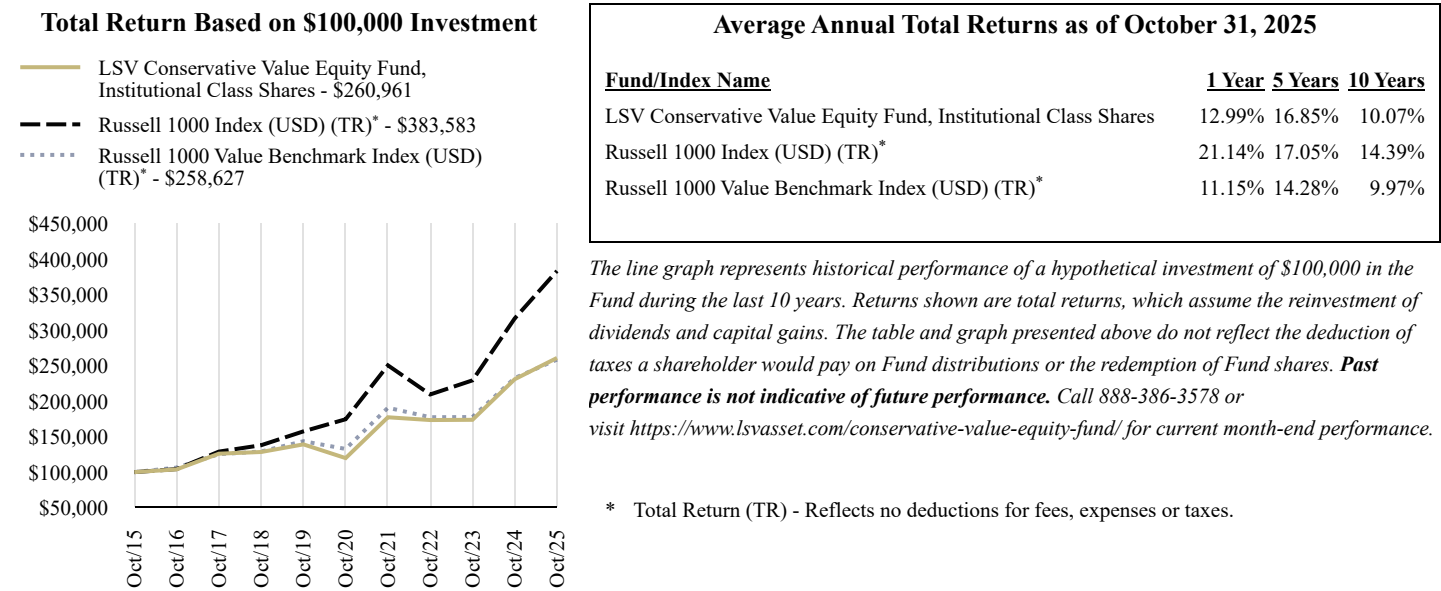
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
LSV Conservative Value Equity Fund, Institutional Class Shares	\$37	0.35%

**How did the Fund perform in the last year?**  
The broad U.S. equity market as measured by the S&P 500 Index was up 21.45% for the twelve months ended October 31, 2025. The market's strong performance came despite persistent macroeconomic uncertainty, including concerns about slowing global growth, inflation dynamics, and shifting expectations around Federal Reserve policy. The resilience of the U.S. economy and continued earnings strength among large-cap technology companies were key drivers of the positive returns. While the market once again rewarded mega-cap growth stocks, smaller-cap and value-oriented stocks lagged behind. Small cap stocks underperformed large caps over the period as the Russell 1000 Index was up 21.14%, while the Russell 2000 Index gained 14.41% (both in USD). From a style perspective, value stocks (as measured by the Russell Indices) underperformed growth—the Russell 1000 Value Index was up 11.15%, while the Russell 1000 Growth Index rose 30.53% (both in USD). The LSV Conservative Value Equity Fund, Institutional Class, gained 12.99% for the period. From a sector perspective, Information Technology, Communication Services, and Consumer Discretionary stocks outperformed, while Materials, Real Estate, and Consumer Staples lagged.

The Fund's deeper value bias added value over the period as cheaper stocks on an earnings and cash flow basis performed well on a relative and absolute basis. Performance attribution further indicates that stock selection contributed positively to portfolio relative returns while sector allocation also added to relative returns over the year. Stock selection relative gains were primarily the result of the outperformance of deep value names within Health Care, Financials, and Information Technology. From a sector perspective, relative gains were more modest and largely the result of our overweight to Communication Services combined with an underweight to the Real Estate and Materials sectors. Top contributors for the year included our overweight positions in Flex, Citigroup, JP Morgan Chase, Goldman Sachs Group, Wells Fargo. Not owning Progressive Corp-Ohio, and UPS also added value. The main individual detractors included our overweight positions in Comcast, Centene, Sylvamo, and Target. Not owning Robinhood Markets, Intel and Advanced Micro Devices also contributed to losses.

The Fund continues to trade at a significant discount to the overall market as well as to the value benchmark. The Fund is trading at 13.4x forward earnings compared to 18.3x for the Russell 1000 Value, 2.2x book value compared to 2.9x for the Russell 1000 Value and 9.2x cash flow compared to 13.9x for the Russell 1000 Value. Sector weightings are a result of our bottom-up stock selection process, subject to constraints at the sector and industry levels. The Fund is currently overweight the Health Care, Financials, and Energy while underweight Industrials, Utilities, and Real Estate.

**How did the Fund perform during the last 10 years?**



## Key Fund Statistics as of October 31, 2025

**Total Net Assets (000's)**

\$134,373

**Number of Holdings**

201

**Total Advisory Fees Paid (000's)**

\$230

**Portfolio Turnover Rate**

25%

### What did the Fund invest in?

#### Sector/Asset Weightings\*

Financials	24.0%
Health Care	14.6%
Information Technology	12.3%
Industrials	9.1%
Communication Services	9.1%
Consumer Discretionary	8.5%
Consumer Staples	8.1%
Energy	7.0%
Materials	2.8%
Utilities	1.8%
Repurchase Agreement	1.6%
Real Estate	1.4%

#### Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets<sup>(A)</sup></u>
JPMorgan Chase	3.1%
Alphabet, Cl A	2.6%
Berkshire Hathaway, Cl B	2.6%
ExxonMobil	2.2%
Johnson & Johnson	2.0%
Amazon.com	1.8%
Wells Fargo	1.8%
Cisco Systems	1.5%
Micron Technology	1.5%
Bank of America	1.4%

\* Percentages are calculated based on total net assets.

(A) Repurchase Agreements are not shown in the top ten chart.

### Material Fund Changes

There were no material changes during the reporting period.

### Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

### Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 888-386-3578
- <https://www.lsvasset.com/conservative-value-equity-fund/>

### Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as "householding" and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 888-386-3578 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.

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**LSVVX-AR-2025**