

**THE ADVISORS' INNER CIRCLE FUND**

*LSV*

Conservative Value Equity 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 Conservative Value Equity Fund

	Shares	Value (000)
<b>Common Stock (98.7%)</b>		
<b>Communication Services (9.1%)</b>		
Alphabet, CI A	12,500	\$ 3,515
Alphabet, CI C	3,600	1,015
AT&T	58,000	1,435
Comcast, CI A	37,400	1,041
Electronic Arts	4,100	820
Fox, CI A	9,300	601
Meta Platforms, CI A	700	454
Nexstar Media Group, CI A	2,500	489
TEGNA	15,800	311
Verizon Communications	36,500	1,450
Walt Disney	5,600	631
ZoomInfo Technologies, CI A*	36,600	411
		<u>12,173</u>

## Consumer Discretionary (8.5%)

Amazon.com*	9,900	2,418
AutoNation*	2,300	460
Best Buy	4,500	370
Bloomin' Brands	17,500	119
BorgWarner	10,200	438
Dick's Sporting Goods	1,700	376
DR Horton	3,100	462
eBay	10,000	813
Ford Motor	76,100	999
General Motors	16,200	1,119
Goodyear Tire & Rubber*	17,465	120
H&R Block	5,400	269
Harley-Davidson	8,400	227
Lear	2,400	251
Lennar, CI A	3,400	421
Lowe's	1,100	262
McDonald's	1,500	448
Phinia	2,040	106
PulteGroup	5,500	659
PVH	2,900	227
Signet Jewelers	4,300	425
Toll Brothers	3,200	432
		<u>11,421</u>

## Consumer Staples (8.1%)

Albertsons, CI A	17,700	313
Altria Group	20,000	1,128
Archer-Daniels-Midland	9,900	599
Bunge Global	6,000	568
Campbell Soup	8,900	268
Conagra Brands	15,900	273
Dollar General	3,300	326
Energizer Holdings	9,800	228
General Mills	9,600	447
Ingredion	3,500	404
JM Smucker	4,000	414
Kraft Heinz	21,860	541
Kroger	11,000	700

## LSV Conservative Value Equity Fund

	Shares	Value (000)
<b>Consumer Staples (continued)</b>		
Molson Coors Beverage, CI B	11,000	\$ 481
PepsiCo	4,500	657
Philip Morris International	3,200	462
Procter & Gamble	8,100	1,218
Target	7,000	649
Walmart	12,300	1,244
		<u>10,920</u>

## Energy (7.0%)

APA	14,300	324
Chevron	5,700	899
ConocoPhillips	13,300	1,182
Coterra Energy	14,300	338
Devon Energy	6,100	198
EOG Resources	5,700	603
ExxonMobil	25,900	2,962
Halliburton	10,900	293
HF Sinclair	6,220	321
Marathon Petroleum	4,300	838
Phillips 66	3,000	409
Scorpio Tankers	4,300	265
Valero Energy	4,200	712
		<u>9,344</u>

## Financials (24.0%)

Allstate	4,400	843
Ally Financial	10,200	398
American International Group	10,400	821
Ameriprise Financial	900	408
Axis Capital Holdings	2,300	215
Bank of America	36,200	1,935
Bank of New York Mellon	10,900	1,176
Berkshire Hathaway, CI B*	7,300	3,486
Chubb	1,300	360
Citigroup	15,500	1,569
Citizens Financial Group	9,500	483
Fiserv*	1,900	127
Global Payments	2,100	163
Goldman Sachs Group	2,200	1,737
Hartford Financial Services Group	6,000	745
JPMorgan Chase	13,500	4,200
M&T Bank	2,100	386
MetLife	9,900	790
MGIC Investment	16,100	441
Morgan Stanley	10,400	1,706
Navient	17,400	213
Old Republic International	11,600	458
PayPal Holdings*	14,200	984
PNC Financial Services Group	2,100	383
Prudential Financial	5,400	562
Radian Group	11,200	380
Regions Financial	17,900	433
S&P Global	500	244

The accompanying notes are an integral part of the financial statements

# Schedule of Investments

October 31, 2025

## LSV Conservative Value Equity Fund

	Shares	Value (000)
<b>Financials (continued)</b>		
State Street	6,800	\$ 786
Synchrony Financial	10,800	803
Travelers	1,900	510
Truist Financial	9,100	406
Unum Group	7,600	558
US Bancorp	14,600	682
Wells Fargo	27,400	2,383
Western Union	10,800	101
Zions Bancorp	7,200	375
		<u>32,250</u>

### Health Care (14.6%)

Abbott Laboratories	3,200	396
Bristol-Myers Squibb	23,000	1,060
Cardinal Health	2,900	553
Centene*	12,500	442
Cigna Group	3,300	807
CVS Health	16,200	1,266
DaVita*	2,300	274
Elevance Health	900	285
Exelixis*	10,000	387
Gilead Sciences	9,900	1,186
Harmony Biosciences Holdings*	12,200	349
HCA Healthcare	2,200	1,011
Illumina*	700	86
Incyte*	8,100	757
Jazz Pharmaceuticals*	3,800	523
Johnson & Johnson	14,200	2,682
Medtronic	10,700	971
Merck	13,100	1,126
Organon	17,000	115
Pfizer	53,600	1,321
Regeneron Pharmaceuticals	1,400	913
Solventum*	2,150	148
Thermo Fisher Scientific	900	511
UnitedHealth Group	3,500	1,195
Universal Health Services, CI B	2,200	477
Viatis, CI W	35,900	372
Zimmer Biomet Holdings	3,900	392
		<u>19,605</u>

### Industrials (9.1%)

3M	3,100	516
AGCO	3,900	402
Allison Transmission Holdings	5,600	462
ArcBest	3,300	245
Brink's	3,700	411
Caterpillar	1,600	924
CNH Industrial	39,300	412
Cummins	1,600	700
Deere	700	323
Delta Air Lines	15,600	895
FedEx	3,600	914

## LSV Conservative Value Equity Fund

	Shares	Value (000)
<b>Industrials (continued)</b>		
General Dynamics	1,300	\$ 448
Illinois Tool Works	1,300	317
Oshkosh	3,600	444
Owens Corning	3,300	420
RTX	3,900	696
Ryder System	3,400	576
Science Applications International	2,301	216
Snap-on	1,500	503
SS&C Technologies Holdings	4,500	382
Textron	7,000	566
United Airlines Holdings*	7,900	743
United Rentals	500	436
Upwork*	20,100	321
		<u>12,272</u>

### Information Technology (12.3%)

Accenture, CI A	1,000	250
Adobe*	1,100	374
Amdocs	5,000	421
Amkor Technology	9,700	313
Applied Materials	2,700	629
Arrow Electronics*	3,500	391
Cirrus Logic*	3,900	517
Cisco Systems	28,000	2,047
Cognizant Technology Solutions, CI A	13,200	962
Dell Technologies, CI C	3,900	632
Dropbox, CI A*	14,100	409
DXC Technology*	12,508	178
Flex*	8,400	525
Hewlett Packard Enterprise	34,600	845
HP	19,100	529
International Business Machines	1,800	553
Jabil	2,600	574
Micron Technology	8,900	1,992
NetApp	3,100	365
QUALCOMM	7,900	1,429
RingCentral, CI A*	4,300	130
Salesforce	1,200	313
Skyworks Solutions	4,200	326
TD SYNNEX	3,500	548
Western Digital	5,400	811
Zoom Video Communications, CI A*	6,100	532
		<u>16,595</u>

### Materials (2.8%)

Eastman Chemical	4,700	280
Linde	900	376
LyondellBasell Industries, CI A	4,300	200
Mosaic	9,500	261
NewMarket	700	537
Newmont	17,100	1,385

The accompanying notes are an integral part of the financial statements

## Schedule of Investments

October 31, 2025

### LSV Conservative Value Equity Fund

	Shares	Value (000)
<b>Materials (continued)</b>		
Solstice Advanced Materials*	475	\$ 21
Steel Dynamics	3,200	502
Sylvamo	5,500	223
		<u>3,785</u>

### Real Estate (1.4%)

Brixmor Property Group	13,900	364
BXP	5,600	399
Host Hotels & Resorts‡	24,500	392
Innovative Industrial Properties, CI A	3,300	166
MILLROSE PROPERTIES-CL A W/I	2,250	72
Sabra Health Care REIT	25,700	458
		<u>1,851</u>

### Utilities (1.8%)

American Electric Power	5,700	686
Edison International	9,900	548
Eversource Energy	5,600	413
Exelon	9,100	420
UGI	11,900	398
		<u>2,465</u>

### TOTAL COMMON STOCK

(Cost \$106,358)		<u>132,681</u>
	Face Amount	
	(000)	

### Repurchase Agreement (1.6%)

South Street Securities 3.650%, dated 10/31/2025, to be repurchased on 11/03/2025, repurchase price \$2,205 (collateralized by various U.S. Treasury obligations, ranging in par value \$565 - 1,628, 4.125% - 4.875%, 03/31/2029 – 08/15/2045; total market value \$2,248)	\$ 2,204	<u>2,204</u>
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### TOTAL REPURCHASE AGREEMENT

(Cost \$2,204)	<u>2,204</u>
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### Total Investments – 100.3%

(Cost \$108,562)	<u>\$ 134,885</u>
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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	\$ 132,681	\$ —	\$ —	\$ 132,681
Repurchase Agreement	—	2,204	—	2,204
Total				
Investments in Securities	\$ 132,681	\$ 2,204	\$ —	\$ 134,885

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.

Percentages are based on Net Assets of \$134,373 (000).

\* Non-income producing security.

‡ Real Estate Investment Trust.

CI — Class

REIT — Real Estate Investment Trust

The accompanying notes are an integral part of the financial statements

**Statement of Assets and Liabilities (000)**

October 31, 2025

	<b>LSV Conservative Value Equity Fund</b>
<b>Assets:</b>	
Investments, at Value (Cost \$108,562) .....	\$ 134,885
Dividends and Interest Receivable .....	142
Prepaid Expenses .....	12
<b>Total Assets</b> .....	<b>135,039</b>
<b>Liabilities:</b>	
Payable for Investment Securities Purchased .....	595
Payable due to Investment Adviser .....	27
Payable for Professional Fees .....	13
Payable due to Administrator .....	7
Payable for Fund Shares Redeemed .....	4
Payable due to Trustees .....	2
Payable due to Distributor .....	1
Payable due to Chief Compliance Officer .....	1
Other Accrued Expenses .....	16
<b>Total Liabilities</b> .....	<b>666</b>
<b>Net Assets</b> .....	<b>\$ 134,373</b>
<b>Net Assets Consist of:</b>	
Paid-in Capital .....	\$ 91,432
Total Distributable Earnings .....	42,941
<b>Net Assets</b> .....	<b>\$ 134,373</b>
<b>Net Asset Value, Offering and Redemption Price Per Share —</b>	
Institutional Class Shares (\$134,195 ÷ 8,782,819 shares) <sup>(1)</sup> .....	<b>\$ 15.28*</b>
<b>Net Asset Value, Offering and Redemption Price Per Share —</b>	
Investor Class Shares (\$178 ÷ 11,779 shares) <sup>(1)</sup> .....	<b>\$ 15.11*</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 Conservative Value Equity Fund
Investment Income:	
Dividend Income .....	\$ 3,395
Interest Income .....	24
Total Investment Income .....	3,419
Expenses:	
Investment Advisory Fees .....	499
Administration Fees .....	77
Trustees' Fees .....	8
Chief Compliance Officer Fees .....	3
Distribution Fees - Investor Class .....	1
Transfer Agent Fees .....	48
Registration and Filing Fees .....	39
Professional Fees .....	18
Printing Fees .....	10
Custodian Fees .....	10
Insurance and Other Fees .....	18
Total Expenses .....	731
Less: Waiver of Investment Advisory Fees .....	(269)
Less: Fees Paid Indirectly — (see Note 4) .....	(2)
Net Expenses .....	460
Net Investment Income .....	2,959
Net Realized Gain on Investments .....	14,477
Net Change in Unrealized Depreciation on Investments .....	(1,533)
Net Realized and Unrealized Gain .....	12,944
Net Increase in Net Assets Resulting from Operations .....	\$ 15,903

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 Conservative Value Equity Fund			
	2025		2024	
Operations:				
Net Investment Income .....	\$	2,959	\$	3,275
Net Realized Gain .....		14,477		14,262
Net Change in Unrealized Appreciation (Depreciation) .....		(1,533)		22,154
Net Increase in Net Assets Resulting from Operations .....		15,903		39,691
Distributions				
Institutional Class Shares .....		(17,378)		(8,828)
Investor Class Shares .....		(45)		(35)
Total Distributions .....		(17,423)		(8,863)
Capital Share Transactions:				
Institutional Class Shares:				
Issued .....		12,997		15,298
Reinvestment of Dividends and Distributions .....		17,315		8,797
Redeemed .....		(29,837)		(48,567)
Net Increase (Decrease) from Institutional Class Shares Transactions .....		475		(24,472)
Investor Class Shares:				
Issued .....		14		147
Reinvestment of Dividends and Distributions .....		45		35
Redeemed .....		(269)		(345)
Net Decrease from Investor Class Shares Transactions .....		(210)		(163)
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions .....		265		(24,635)
Total Increase (Decrease) in Net Assets .....		(1,255)		6,193
Net Assets:				
Beginning of Year .....		135,628		129,435
End of Year .....	\$	134,373	\$	135,628
Shares Transactions:				
Institutional Class:				
Issued .....		913		1,075
Reinvestment of Dividends and Distributions .....		1,260		656
Redeemed .....		(2,120)		(3,388)
Total Institutional Class Share Transactions .....		53		(1,657)
Investor Class:				
Issued .....		2		10
Reinvestment of Dividends and Distributions .....		3		3
Redeemed .....		(19)		(24)
Total Investor Class Share Transactions .....		(14)		(11)
Net Increase (Decrease) in Shares Outstanding .....		39		(1,668)

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						
LSV Conservative Value Equity Fund																					
Institutional Class Shares																					
2025	\$	15.49	\$	0.32	\$	1.43	\$	(0.33)	\$	(1.63)	\$	(1.96)	\$	15.28	12.99%	\$134,195	0.35%	0.56%	2.25%	25%	
2024		12.42		0.33		3.61		(0.34)		(0.53)		(0.87)		15.49	32.93	135,227	0.35	0.56	2.32	9	
2023		13.07		0.33		(0.30)		0.03		(0.32)		(0.36)		12.42	0.19	128,983	0.35	0.56	2.56	19	
2022		13.86		0.31		(0.59)		(0.28)		(0.26)		(0.25)		13.07	(2.21)	144,480	0.35	0.54	2.29	18	
2021		9.59		0.26		4.28		4.54		(0.27)		—		(0.27)	13.86	48.02	138,771	0.35	0.55	2.04	16
Investor Class Shares																					
2025	\$	15.32	\$	0.29	\$	1.41	\$	(0.28)	\$	(1.63)	\$	(1.91)	\$	15.11	12.75%	\$178	0.60%	0.81%	2.04%	25%	
2024		12.30		0.29		3.58		3.87		(0.32)		(0.53)		15.32	32.58	401	0.60	0.81	2.09	9	
2023		12.95		0.30		(0.30)		—		(0.29)		(0.36)		12.30	(0.09)	452	0.60	0.81	2.30	19	
2022		13.74		0.27		(0.58)		(0.31)		(0.23)		(0.25)		12.95	(2.44)	418	0.60	0.79	2.05	18	
2021		9.51		0.23		4.25		4.48		(0.25)		—		(0.25)	13.74	47.74	393	0.60	0.80	1.81	16

† 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 Conservative Value Equity Fund, a diversified Fund (the "Fund"). The Fund seeks long-term growth of capital by investing in undervalued stocks of medium to large U.S. companies which are out of favor in the market. 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.

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,

## Notes to Financial Statements

October 31, 2025

referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, adjusted quoted prices on foreign equity securities that were adjusted in accordance with The Adviser's pricing procedures, 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 its 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 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

## Notes to Financial Statements

October 31, 2025

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 agreement 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>(1)</sup>	Net Amount <sup>(2)</sup>
South Street Securities	\$ 2,204	\$ 2,204	\$ —	\$ —

(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.

### 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

## Notes to Financial Statements

October 31, 2025

assets of the Fund. For the year ended October 31, 2025, the Fund incurred \$76,580 for these services.

The Fund has adopted a distribution plan under the 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 \$678 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 \$1,951 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 0.38% 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 0.35% and 0.60% of the Fund's Institutional Class and Investor Class Shares' average daily net assets, respectively, through February 28, 2026. Refer to waiver of investment advisory fees on the Statement of Operations for fees waived for the year ended October 31, 2025.

### 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 . . . . .	\$	32,662
Sales . . . . .	\$	47,598

### 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. There are no permanent differences that are credited or charged to Paid-in Capital and Distributable Earnings (Accumulated Losses) as of October 31, 2025.

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

	Ordinary Income	Long-Term Capital Gain	Total
2025	\$ 3,785	\$ 13,638	\$ 17,423
2024	4,416	4,447	8,863

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

Undistributed Ordinary Income	\$ 2,780
Undistributed Long-Term Capital Gain	13,910
Other Temporary Differences	2
Unrealized Appreciation	26,249
Total Distributable Earnings	<u>\$ 42,941</u>

Capital loss carryforward rules allow for a Regulated 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, 2025.

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
\$ 108,636	\$ 34,964	\$ (8,715)	\$ 26,249

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

### 8. Concentration of Risks:

Since it purchases equity securities, the Fund is subject to the risk that stock prices may 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-



## Notes to Financial Statements

October 31, 2025

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.

Medium and 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, 93% of total shares outstanding for the Institutional Class Shares were held by two record shareholders owning 10% or greater of the aggregate total shares outstanding. At October 31, 2025, 100% of total shares outstanding for the Investor Class Shares were held by one record shareholder 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 Fund's financial statements.

### 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 Conservative Value Equity Fund

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of LSV Conservative Value Equity 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 CONSERVATIVE VALUE EQUITY 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>
78.28%	21.72%	100.00%	94.01%	95.29%	0.00%	0.00%	100.00%	2.96%

(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 Conservative Value Equity 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 Conservative Value Equity Fund

**Adviser:**

LSV Asset Management

**Distributor:**

SEI Investments Distribution Co.

**Administrator:**

SEI Investments Global Funds Services

**Legal Counsel:**

Morgan, Lewis & Bockius LLP

**Independent Registered Public Accounting Firm:**

Ernst & Young LLP