

LSV Emerging Markets Equity Fund



Institutional Class Shares - LSVZX

Annual Shareholder Report: October 31, 2025

This annual shareholder report contains important information about Institutional Class Shares of the LSV Emerging Markets 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/emerging-markets-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)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
LSV Emerging Markets Equity Fund, Institutional Class Shares	\$110	0.95%

How did the Fund perform in the last year?

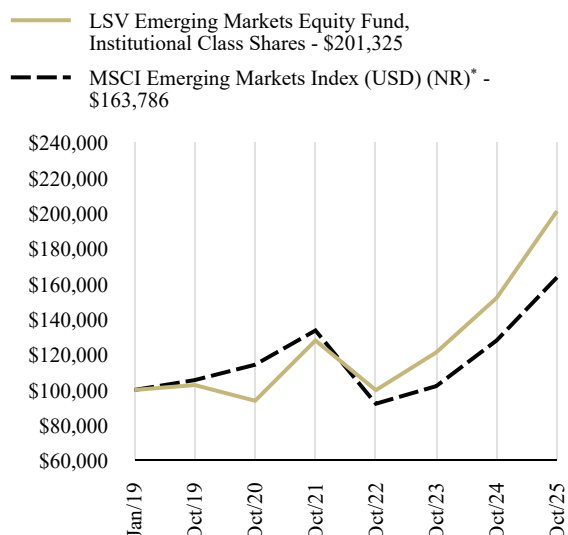
The global equity market as measured by the MSCI AC World Index was up 22.64% for the twelve months ended October 31, 2025. The U.S. stock market continued to lead global equities, with the S&P 500 up 21.45% over the past year. The U.S. market's dominance in global indices increased further, with its weight in the MSCI AC World Index rising to approximately 65% as of October 31, 2025. Enthusiasm for fast-growing businesses, particularly in the technology and communication services sectors, remained strong. While the market rewarded the mega-cap growth stocks in the period, value-oriented stocks and emerging market equities lagged behind. The MSCI Emerging Markets Index was up 27.91% (in USD). From a style perspective, emerging markets value stocks (as measured by the MSCI Indices) underperformed growth over the period—the MSCI Emerging Markets Value Index was up 24.54% while the MSCI Emerging Markets Growth Index was up 30.99% (both in USD). From a sector perspective, Information Technology, Communication Services, and Industrials stocks outperformed, while the Consumer Staples, Real Estate, and Utilities sectors lagged.

The LSV Emerging Markets Equity Fund, Institutional Class, was up 32.32%, for the period. The Fund's value bias added over the period as cheaper stocks on an earnings and cash flow basis performed well on a relative and absolute basis. The portfolio's smaller capitalization bias relative to the benchmark detracted as large cap stocks outperformed during the trailing one year. Performance attribution further indicates that stock selection contributed positively to portfolio relative returns for the period while sector selection detracted. Stock selection relative gains were primarily the result of the outperformance of value names within the Financials, Industrials, and Health Care sectors. From a sector perspective, relative losses were primarily the result of our underweight positions in the Information Technology sector coupled with an overweight position in the Energy and Financials sector. Top contributors for the year included our overweight positions in 3Sbio, SK Square, China Hongqiao Group, and Gold Fields. The main individual detractors included our overweight positions in JD.com, Alibaba Group Holding, Coal India, and Everlight Electronics. Additionally, underweights in Taiwan Semiconductor, Tencent Holdings, Samsung Electronics Company Limited, and SK Hynix 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 10x forward earnings compared to 15.8x for the MSCI Emerging Markets Index, 1.3x book value compared to 2.2x for the MSCI Emerging Markets Index and 7x cash flow compared to 12.3x for the MSCI Emerging Markets Index. 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 Financials, Materials, and Energy while underweight Information Technology, Communication Services, and Consumer Discretionary.

How did the Fund perform since inception?

Total Return Based on \$100,000 Investment



Average Annual Total Returns as of October 31, 2025

<u>Fund/Index Name</u>	<u>Annualized Since Inception</u>		
	<u>1 Year</u>	<u>5 Years</u>	<u>Inception</u>
LSV Emerging Markets Equity Fund, Institutional Class Shares	32.32%	16.48%	10.85%
MSCI Emerging Markets Index (USD) (NR)*	27.91%	7.46%	7.53%

Since its inception on January 17, 2019, the line graph represents historical performance of a hypothetical investment of \$100,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. **Past performance is not indicative of future performance.** Call 888-386-3578 or visit <https://www.lsvasset.com/emerging-markets-equity-fund/> for current month-end performance.

* Net Return (NR) - Reflects no deductions for fees, expenses or taxes (except foreign withholding taxes).

Key Fund Statistics as of October 31, 2025

<u>Total Net Assets (000's)</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid (000's)</u>	<u>Portfolio Turnover Rate</u>
\$258,551	269	\$699	27%

What did the Fund invest in?

Country/Asset Weightings*

China	25.9%
Taiwan	18.9%
South Korea	14.3%
India	14.2%
Brazil	4.7%
South Africa	3.6%
Repurchase Agreement	3.1%
Saudi Arabia	2.6%
Mexico	2.5%
Indonesia	2.0%
Thailand	1.9%
United Arab Emirates	1.5%
Other Countries	6.8%

* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets^(A)</u>
Samsung Electronics	3.4%
Taiwan Semiconductor Manufacturing	2.9%
SK Hynix	1.8%
Alibaba Group Holding	1.8%
Hon Hai Precision Industry	1.2%
SK Square	1.2%
Indian Bank	1.1%
Bank of Baroda	1.0%
Naspers, CI N	1.0%
Canara Bank	1.0%

(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/emerging-markets-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.

The Advisors' Inner Circle Fund
LSV Emerging Markets Equity Fund / Institutional Class Shares - LSVZX

LSV

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