

The Advisors' Inner Circle Fund

LSV Global Value Fund

LSV

Investor Class Shares - LVAGX

Annual Shareholder Report: October 31, 2025

This annual shareholder report contains important information about Investor Class Shares of the LSV Global Value 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/global-value-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 Global Value Fund, Investor Class Shares	\$126	1.15%

How did the Fund perform in the last year?

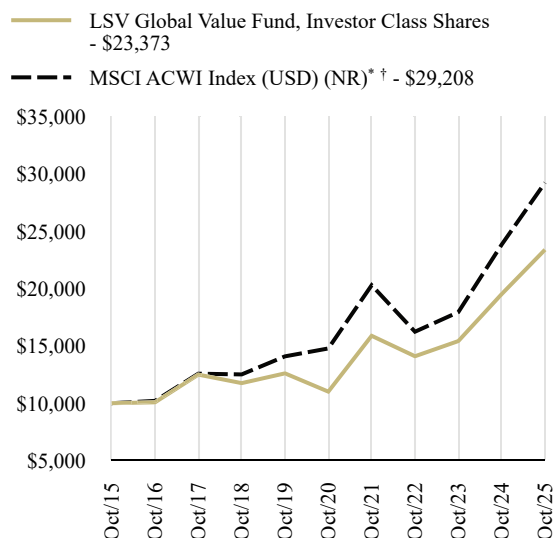
The global equity market as measured by the MSCI AC World Index was up 22.64% for the twelve months ended October 31, 2025. The U.S. stock market continued to lead global equities, with the S&P 500 up 21.45% over the past year. The U.S. market's dominance in global indices increased further, with its weight in the MSCI AC World Index rising to approximately 65% as of October 31, 2025. Enthusiasm for fast-growing businesses in the technology and communication services sectors remained strong. While the market rewarded the mega-cap growth stocks in the period, smaller stocks and value-oriented stocks lagged behind. From a style perspective, value stocks (as measured by the MSCI Indices) underperformed growth—the MSCI AC World Value Index was up 14.98% while the MSCI AC World Growth Index was up 29.99% (both in USD). The LSV Global Value Equity Fund, Investor Class Shares, was up 19.83% for the period. From a sector perspective, Information Technology, Communication Services, and Financials stocks outperformed, while the Consumer Staples, Real Estate, and Health Care sectors lagged.

The Fund's deeper value bias detracted over the period as value stocks lagged meaningfully amidst the market rally. Performance attribution further indicates that both stock and sector selection detracted from portfolio relative returns for the period. The portfolio's smaller capitalization bias relative to the benchmark detracted as large cap stocks across markets outperformed during the trailing one year. Stock selection relative losses were primarily the result of the underperformance of deep value names within the Industrials, Information Technology, and Communication Services. From a sector perspective, relative losses were largely the result of our underweight positions in the Information Technology as well as our overweight to Energy and Health Care stocks. Top contributors for the year included our overweight positions in Indra Sistemas, NRG Energy, Flex, and Asseco Poland. Not owning Nvidia, Broadcom, Tesla, Palantir Technology, Taiwan Semiconductor, Microsoft, Amazon, Advanced Micro Devices, and SK Hynix 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 11.5x forward earnings compared to 21.3x for the MSCI AC World Index, 1.7x book value compared to 3.6x for the benchmark and 7.4x cash flow compared to 17.3x for the MSCI AC World 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 the Financials, Energy, and Health Care while underweight Information Technology, Industrials, and Real Estate.

How did the Fund perform during the last 10 years?

Total Return Based on \$10,000 Investment



Average Annual Total Returns as of October 31, 2025

<u>Fund/Index Name</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
LSV Global Value Fund, Investor Class Shares	19.83%	16.25%	8.86%
MSCI ACWI Index (USD) (NR)*†	22.64%	14.61%	11.31%

The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund during the last 10 years. 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/global-value-fund/> for current month-end performance.

* ACWI – All Country World Index

† 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>
\$90,900	240	\$530	15%

What did the Fund invest in?

Country/Asset Weightings*

United States	58.8%
China	4.7%
Japan	4.2%
United Kingdom	4.0%
France	3.5%
Taiwan	3.0%
Canada	2.8%
Switzerland	1.7%
Germany	1.6%
Netherlands	1.5%
Italy	1.4%
Sweden	1.4%
Repurchase Agreement	0.0%
Other Countries	10.8%

* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets^(A)</u>
QUALCOMM	1.5%
Alphabet, Cl A	1.5%
Novartis	1.3%
Dell Technologies, Cl C	1.2%
Alibaba Group Holding	1.2%
Flex	1.2%
Cisco Systems	1.2%
GSK	1.1%
AT&T	1.1%
PetroChina, Cl H	1.1%

(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/global-value-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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