

LSV Emerging Markets Equity Fund



Investor Class Shares - LVAZX

Annual Shareholder Report: October 31, 2024

This annual shareholder report contains important information about Investor Class Shares of the LSV Emerging Markets Equity Fund (the "Fund") for the period from November 1, 2023 to October 31, 2024. 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, Investor Class Shares	\$135	1.20%

How did the Fund perform in the last year?

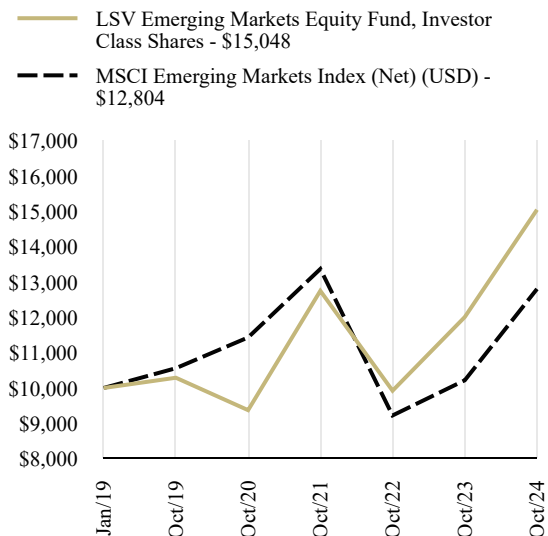
The global equity market as measured by the MSCI AC World Index was up 32.79% for the twelve months ended October 31, 2024. The U.S. stock market continued to lead global equities, with the S&P 500 Index up 38.02% over the past year. The U.S. market's dominance in global indices increased further, with its weight in the MSCI AC World Index rising to 64% as of October 31, 2024. Enthusiasm for fast-growing businesses, particularly in the technology sector, remained strong. While the market rewarded the mega-cap growth stocks in the period, value-oriented stocks, and emerging market stocks lagged behind. The MSCI Emerging Markets Index (Net) (USD) was up 25.32%. 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 (USD) was up 22.58% while the MSCI Emerging Markets Growth Index (USD) was up 27.86%. From a sector perspective, Information Technology, Utilities, and Financials stocks outperformed while the Consumer Staples, Materials, and Health Care sectors lagged.

The LSV Emerging Markets Equity Fund Investor Class Shares was up 25.30% for the period. The portfolio's deep value bias had a muted impact on relative returns for the period while the portfolio's smaller capitalization bias relative to the benchmark detracted as large cap stocks across Emerging markets 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 modestly detracted. Stock selection relative gains were primarily the result of the outperformance of deep value names within the Energy, Industrials, and Materials. Within Energy, holdings in Oil & Gas Exploration & Production, and Integrated Oil & Gas added to returns. Within Industrials, avoiding expensive stocks in Electrical Components & Equipment and holdings in Data Processing & Outsourced Services added to returns. Within Materials, avoiding expensive stocks in Commodity Chemicals, and holdings in Aluminum added to returns. From a sector perspective, relative losses were primarily the result of our overweight positions in the Information Technology sector coupled with an overweight position in the Energy and Materials sector. Top contributors for the year included our overweight positions in Oil India, Power Finance Corporation, REC Limited, Amara Raja Energy & Mobility, Gail, Oracle Financial Services Software, National Aluminum Company, Tencent Music Entertainment, Canara Bank, and Firstsource Solutions. Not owning Wuxi Biologics, NetEase, Samsung Electronics, Saudi Arabian Oil, LG Chem, Posco Holdings, Yum China Holdings, Wal Mart De Mexico, Samsung SDI, and Li Auto also added value. The main individual detractors included our overweight positions in Abu Qir Fertilizers & Chemical Industries, Chennai Petroleum Corporation, Zhongsheng Group, Origin Property, Kimberly-Clark De Mexico, Eastern Company, CSPC Pharmaceutical Group, China Medical System Holdings, China Resources Medical Holdings. Not owning Meituan, Xiaomi, SK Hynix, Bharti Airtel, Trip.Com, China Construction Bank, Mahindra & Mahindra, Trent Limited, ICICI Bank, and Zomato also contributed to losses. Additionally, underweights in Taiwan Semiconductor, Tencent, Hyundai Motor, KB Financial, Indian Oil, Fubon Financial, International Container Terminal Services, Gold Fields, China Railway and Tenaga Nasional Berhad 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 8.5x forward earnings compared to 13.6x for the MSCI Emerging Markets Index (Net) (USD), 1.1x book value compared to 1.8x for the MSCI Emerging Markets Index(Net) (USD) and 6.2x cash flow compared to 11.0x for the MSCI Emerging Markets Index (Net) (USD). 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 Energy, Financials, and Industrials while underweight Information Technology, Consumer Discretionary, and Health Care.

How did the Fund perform since inception?

Total Return Based on \$10,000 Investment



Average Annual Total Returns as of October 31, 2024

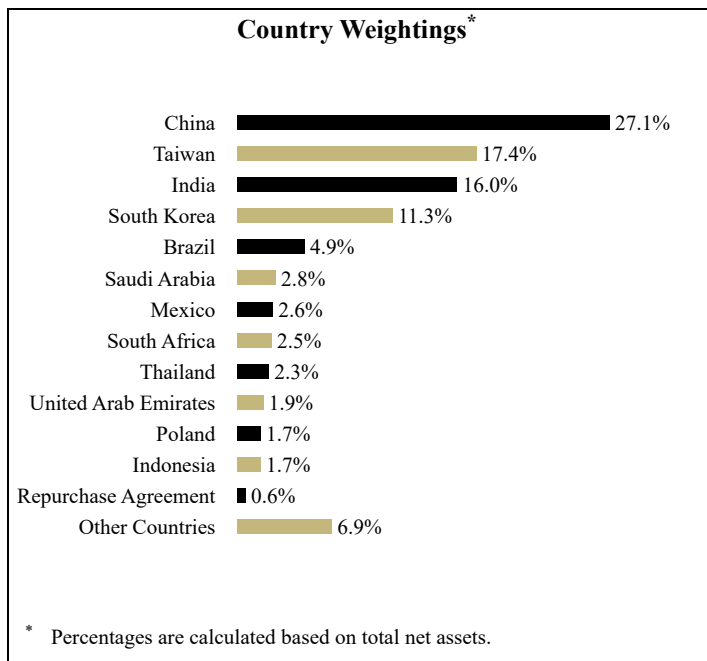
<u>Fund/Index Name</u>	<u>Annualized Since Inception</u>		
	<u>1 Year</u>	<u>5 Years</u>	<u>Inception</u>
LSV Emerging Markets Equity Fund, Investor Class Shares	25.30%	7.90%	7.31%
MSCI Emerging Markets Index (Net) (USD)	25.32%	3.93%	4.36%

Since its inception on January 17, 2019. The line graph represents historical performance of a hypothetical investment of \$10,000 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.

Key Fund Statistics as of October 31, 2024

<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>
\$82,685	260	\$71	13%

What did the Fund invest in?



Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Alibaba Group Holding	3.1%
Taiwan Semiconductor Manufacturing	3.0%
JD.com, CI A	1.8%
Tencent Holdings	1.6%
Samsung Electronics	1.5%
MediaTek	1.5%
Hon Hai Precision Industry	1.3%
CTBC Financial Holding	1.2%
Oil & Natural Gas	1.1%
Kia	0.9%

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 / Investor Class Shares - LVAZX

LSV

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