

The Advisors' Inner Circle Fund

SAROFIM EQUITY FUND

Semi-Annual Financials and Other Information

JUNE 30, 2025

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Financial Statements (Form N-CSRS Item 7)

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SCHEDULE OF INVESTMENTS

COMMON STOCK^{††} — 99.8%

| | Shares | Value |
|--|--------|------------------|
| Canada — 1.1% | | |
| Industrials — 1.1% | | |
| Canadian Pacific Kansas City | 13,490 | \$ 1,069,352 |
| Denmark — 2.0% | | |
| Health Care — 2.0% | | |
| Novo Nordisk ADR | 28,300 | 1,953,266 |
| France — 2.1% | | |
| Consumer Discretionary — 2.1% | | |
| LVMH Moet Hennessy Louis Vuitton ADR | 19,000 | 1,996,140 |
| Netherlands — 2.1% | | |
| Information Technology — 2.1% | | |
| ASML Holding | 2,545 | 2,039,538 |
| Taiwan — 2.5% | | |
| Information Technology — 2.5% | | |
| Taiwan Semiconductor Manufacturing ADR | 10,560 | 2,391,734 |
| United Kingdom — 1.9% | | |
| Industrials — 1.9% | | |
| BAE Systems ADR | 17,665 | 1,856,062 |
| United States — 88.1% | | |
| Communication Services — 7.2% | | |
| Alphabet, Cl C | 24,020 | 4,260,908 |
| Meta Platforms, Cl A | 3,600 | 2,657,124 |
| | | <u>6,918,032</u> |
| Consumer Discretionary — 10.6% | | |
| Amazon.com * | 28,970 | 6,355,728 |
| Home Depot | 3,065 | 1,123,752 |
| Marriott International, Cl A | 4,290 | 1,172,071 |

The accompanying notes are an integral part of the financial statements.

COMMON STOCK†† — continued

| | Shares | Value |
|---|--------|-------------------|
| United States — (continued) | | |
| Consumer Discretionary — (continued) | | |
| McDonald's | 5,408 | \$ 1,580,055 |
| | | <u>10,231,606</u> |
| Consumer Staples — 3.6% | | |
| Coca-Cola | 13,262 | 938,287 |
| PepsiCo | 5,300 | 699,812 |
| Philip Morris International | 5,000 | 910,650 |
| Procter & Gamble | 5,800 | 924,056 |
| | | <u>3,472,805</u> |
| Energy — 2.8% | | |
| Chevron | 10,822 | 1,549,602 |
| Enterprise Products Partners | 20,970 | 650,280 |
| Exxon Mobil | 4,865 | 524,447 |
| | | <u>2,724,329</u> |
| Financials — 17.2% | | |
| Berkshire Hathaway, Cl B * | 1,699 | 825,323 |
| BlackRock Funding | 2,755 | 2,890,684 |
| CME Group, Cl A | 3,275 | 902,655 |
| Intercontinental Exchange | 10,860 | 1,992,484 |
| Mastercard, Cl A | 5,230 | 2,938,946 |
| Progressive | 6,315 | 1,685,221 |
| S&P Global | 4,678 | 2,466,663 |
| Visa, Cl A | 7,760 | 2,755,188 |
| | | <u>16,457,164</u> |
| Health Care — 8.4% | | |
| Abbott Laboratories | 9,820 | 1,335,618 |
| Eli Lilly | 1,950 | 1,520,084 |
| Intuitive Surgical * | 6,790 | 3,689,754 |
| UnitedHealth Group | 2,630 | 820,481 |
| Zoetis, Cl A | 4,480 | 698,656 |
| | | <u>8,064,593</u> |
| Industrials — 7.1% | | |
| Automatic Data Processing | 3,275 | 1,010,010 |
| Broadridge Financial Solutions | 2,755 | 669,548 |
| Deere | 2,725 | 1,385,635 |
| Eaton | 3,200 | 1,142,368 |
| Old Dominion Freight Line | 5,900 | 957,570 |
| Otis Worldwide | 6,010 | 595,110 |

The accompanying notes are an integral part of the financial statements.

COMMON STOCK†† — continued

| | Shares | Value |
|---------------------------------------|--------|-------------------|
| United States — (continued) | | |
| Industrials — (continued) | | |
| Verisk Analytics, Cl A | 3,095 | \$ 964,092 |
| | | <u>6,724,333</u> |
| Information Technology — 29.0% | | |
| Adobe * | 1,925 | 744,744 |
| Apple | 26,136 | 5,362,323 |
| Intuit | 4,720 | 3,717,613 |
| Microsoft | 15,960 | 7,938,664 |
| NVIDIA | 28,350 | 4,479,016 |
| ServiceNow * | 2,435 | 2,503,375 |
| Texas Instruments | 14,851 | 3,083,365 |
| | | <u>27,829,100</u> |
| Materials — 1.0% | | |
| Sherwin-Williams | 2,710 | 930,506 |
| Real Estate — 1.2% | | |
| CoStar Group * | 14,000 | 1,125,600 |
| | | <u>84,478,068</u> |
| TOTAL COMMON STOCK | | |
| (Cost \$37,086,621) | | <u>95,784,160</u> |

SHORT-TERM INVESTMENT(A) — 0.3%

| | | |
|---|---------|----------------------|
| First America Government Obligations Fund, Cl X, 4.250% (Cost \$243,041) | 243,041 | 243,041 |
| TOTAL INVESTMENTS— 100.1% (Cost \$37,329,662) | | <u>\$ 96,027,201</u> |

Percentages are based on Net Assets of \$95,998,508.

†† More narrow industries are used for compliance purposes, whereas broad sectors are utilized for reporting purposes.

* Non-income producing security.

(A) Rate shown is the 7-day effective yield as of June 30, 2025.

ADR — American Depositary Receipt

Cl — Class

The accompanying notes are an integral part of the financial statements.

As of June 30, 2025, all of the Fund's investments were Level 1 in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

For more information on valuation inputs, see Note 2 in the Notes to Financial Statements.

The accompanying notes are an integral part of the financial statements.

STATEMENT OF ASSETS AND LIABILITIES

Assets:

| | |
|--|-------------------|
| Investments at Value (Cost \$37,329,662) | \$ 96,027,201 |
| Dividends Receivable | 34,476 |
| Tax Reclaim Receivable | 4,655 |
| Prepaid Expenses | 14,999 |
| | <hr/> |
| Total Assets | 96,081,331 |

Liabilities:

| | |
|---|---------------|
| Payable due to Adviser | 28,887 |
| Payable due to Administrator | 8,219 |
| Chief Compliance Officer Fees Payable | 5,030 |
| Payable due to Trustees | 1,597 |
| Audit Fees Payable | 14,283 |
| Printing Fees Payable | 12,452 |
| Other Accrued Expenses | 12,355 |
| | <hr/> |
| Total Liabilities | 82,823 |

Commitments and Contingencies†

| | |
|-----------------------------|----------------------|
| Net Assets | \$ 95,998,508 |
|-----------------------------|----------------------|

Net Assets Consist of:

| | |
|--|---------------|
| Paid-in Capital | \$ 23,769,421 |
| Total Distributable Earnings | 72,229,087 |

| | |
|-----------------------------|----------------------|
| Net Assets | \$ 95,998,508 |
|-----------------------------|----------------------|

| | |
|---|-----------------|
| Outstanding Shares of Beneficial Interest (unlimited authorization — no par value) | <hr/> 6,444,866 |
|---|-----------------|

| | |
|--|-----------------|
| Net Asset Value, Offering and Redemption Price Per Share* | \$ 14.90 |
|--|-----------------|

* Redemption price per share may vary depending on the length of time Shares are held.

† See Note 5 in the Notes to Financial Statements.

The accompanying notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS

Investment Income:

| | |
|--------------------------------------|----------------|
| Dividends | \$ 577,808 |
| Less: Foreign Taxes Withheld | (14,485) |
| Total Investment Income | <u>563,323</u> |

Expenses:

| | |
|-------------------------------------|----------------|
| Investment Advisory Fees | 232,933 |
| Administration Fees | 49,765 |
| Trustees' Fees | 11,317 |
| Chief Compliance Officer Fees | 5,066 |
| Legal Fees | 17,360 |
| Audit Fees | 14,096 |
| Transfer Agent Fees | 13,462 |
| Registration and Filing Fees | 12,020 |
| Printing Fees | 9,720 |
| Custodian Fees | 2,681 |
| Other Expenses | 15,792 |
| Total Expenses | <u>384,212</u> |

Less:

| | |
|--|----------|
| Waiver of Investment Advisory Fees | (57,274) |
|--|----------|

| | |
|---|---------------------|
| Net Expenses | <u>326,938</u> |
| Net Investment Income | <u>236,385</u> |
| Net Realized Gain on Investments | 9,746,102 |
| Net Change in Unrealized Depreciation on Investments | <u>(4,674,131)</u> |
| Net Realized and Unrealized Gain on Investments | <u>5,071,971</u> |
| Net Increase in Net Assets Resulting from Operations | <u>\$ 5,308,356</u> |

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

| | Six Months Ended June 30, 2025 (Unaudited) | Year Ended December 31, 2024 |
|--|---|------------------------------------|
| Operations: | | |
| Net Investment Income | \$ 236,385 | \$ 544,863 |
| Net Realized Gain | 9,746,102 | 17,187,899 |
| Net Change in Unrealized Appreciation (Depreciation) | (4,674,131) | (3,897,495) |
| Net Increase in Net Assets Resulting from Operations | 5,308,356 | 13,835,267 |
| Distributions: | (238,778) | (17,413,971) |
| Capital Share Transactions: | | |
| Issued | 9,541 | 51,663 |
| Reinvestment of Dividends and Distributions | 108,369 | 8,389,345 |
| Redeemed | (10,635,278) | (7,536,931) |
| Net Increase (Decrease) in Net Assets from Capital Share Transactions | (10,517,368) | 904,077 |
| Total Decrease in Net Assets | (5,447,790) | (2,674,627) |
| Net Assets: | | |
| Beginning of Year/Period | 101,446,298 | 104,120,925 |
| End of Year/Period | \$ 95,998,508 | \$ 101,446,298 |
| Share Transactions: | | |
| Issued | 662 | 3,185 |
| Reinvestment of Dividends and Distributions | 7,574 | 583,401 |
| Redeemed | (761,364) | (467,605) |
| Net Increase (Decrease) in Shares Outstanding from Share Transactions | (753,128) | 118,981 |

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

**Selected Per Share Data & Ratios
For a Share Outstanding Throughout the Period/Year**

| | Six Months Ended June 30, 2025 (Unaudited) | Year Ended December 31, 2024 | Year Ended December 31, 2023 | Year Ended December 31, 2022 | Year Ended December 31, 2021 | Year Ended December 31, 2020 |
|--|---|---|---|---|---|---|
| Net Asset Value, Beginning of Period/Year..... | \$ 14.09 | \$ 14.71 | \$ 13.48 | \$ 18.10 | \$ 15.39 | \$ 13.33 |
| Income (Loss) from Investment Operations: | | | | | | |
| Net Investment Income ⁽¹⁾ | 0.04 | 0.08 | 0.12 | 0.11 | 0.10 | 0.12 |
| Net Realized and Unrealized Gain (Loss)..... | 0.81 | 1.93 | 2.74 | (3.55) | 4.12 | 3.07 |
| Total from Investment Operations..... | 0.85 | 2.01 | 2.86 | (3.44) | 4.22 | 3.19 |
| Dividends and Distributions: | | | | | | |
| Net Investment Income..... | (0.04) | (0.09) | (0.12) | (0.11) | (0.10) | (0.13) |
| Net Realized Gains..... | — | (2.54) | (1.51) | (1.07) | (1.41) | (1.00) |
| Total Dividends and Distributions..... | (0.04) | (2.63) | (1.63) | (1.18) | (1.51) | (1.13) |
| Net Asset Value, End of Period/Year..... | \$ 14.90 | \$ 14.09 | \$ 14.71 | \$ 13.48 | \$ 18.10 | \$ 15.39 |
| Total Return †..... | 6.02% | 13.35% | 21.40% | (19.04)% | 27.61% | 24.32% |
| Ratios and Supplemental Data | | | | | | |
| Net Assets, End of Period/Year (Thousands)..... | \$ 95,999 | \$ 101,446 | \$ 104,121 | \$ 94,775 | \$ 129,785 | \$ 111,089 |
| Ratio of Expenses to Average Net Assets..... | 0.70%** | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% |
| Ratio of Expenses to Average Net Assets (Excluding Waivers)..... | 0.82%** | 0.78% | 0.80% | 0.80% | 0.76% | 0.78% |
| Ratio of Net Investment Income to Average Net Assets..... | 0.51%** | 0.50% | 0.84% | 0.72% | 0.56% | 0.88% |
| Portfolio Turnover Rate..... | 5%*** | 13% | 6% | 7% | 3% | 8% |

** Annualized.

*** Not Annualized.

† Total return is for the period indicated and has not been annualized. Return shown does not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total return would have been lower had the Adviser not waived its fee and/or reimbursed other expenses.

(1) Per share data calculated using average shares method.

Amounts designated as “—” are either not applicable, \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS**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 Sarofim Equity Fund (the "Fund"). The Fund is diversified and its investment objective is to seek long-term capital appreciation consistent with the preservation of capital; current income is a secondary goal. The financial statements of the remaining funds of the Trust are presented separately. The assets of the 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 the 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 reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of 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 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.

In accordance with the authoritative guidance on fair value measurement 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, 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 pricing procedures approved by the Board, 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.

For details of investment classifications, reference the Schedule of Investments.

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. Accordingly, no provision for Federal income taxes have 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 (i.e., all open tax year ends, since inception), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the six months ended June 30, 2025, the Fund did not have a liability for any uncertain tax benefits. The Fund recognizes interest and penalties, if any, related to uncertain tax benefits as income tax expense in the Statement of Operations.

Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates. The Fund 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 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 basis for financial reporting purposes. Costs used in determining realized gains and 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. Certain dividends from foreign securities will be recorded as soon as the Fund is informed of the dividend, if such information is obtained subsequent to the ex-dividend date.

Expenses — Expenses that are directly related to the Fund are charged to the Fund. Other operating expenses of the Trust are prorated to the funds based on the number of funds and/or relative daily net assets.

Dividends and Distributions to Shareholders — The Fund distributes substantially all of its net investment income quarterly. Distributions from net realized capital gains, if any, are declared and paid annually. All distributions are recorded on ex-dividend date.

Redemption Fees — The Fund retains redemption fees of 2.00% on redemptions of capital shares held for less than 90 days. For the six months ended June 30, 2025 and year ended December 31, 2024, there were no redemption fees retained by the Fund. Such fees are retained by the Fund for the benefit of the remaining shareholders and are recorded as additions to fund capital.

3. Transactions with Affiliates:

Certain officers of the Trust are also officers 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, other than the Chief Compliance Officer ("CCO") as described below, for serving as officers of the Trust.

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 and fees have been approved by and are reviewed by the Board.

4. Administration, Distribution, Custodian and Transfer Agent Agreements:

The Fund 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 which will vary depending on the number of share classes and the average daily net assets of the Fund. For the six months ended June 30, 2025, the Fund was charged \$49,765 for these services.

The Trust and the Distributor are parties to a Distribution Agreement. The Distributor receives no fees under the Agreement.

U.S. Bank, N.A. serves 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 or sold by the Fund.

Atlantic Shareholder Services, LLC serves as the transfer agent and dividend disbursing agent for the Fund under a transfer agency agreement with the Trust.

5. Investment Advisory Agreement:

Under the terms of an investment advisory agreement, Faye Sarofim & Co. (the "Adviser") provides investment advisory services to the Fund at a fee, which is calculated daily and paid monthly at an annual rate of 0.50% of the Fund's average daily net assets. The Adviser has contractually agreed to reduce fees and reimburse expenses to the extent necessary to keep the total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses) from exceeding 0.70% of the Fund's average daily net assets until April 30, 2026. This Agreement may be terminated: (i) by the Board, for any reason at any time; or (ii) by the Adviser, upon ninety (90) days' prior written notice to the Trust, effective as of the close of business on April 30, 2026. In addition, if at any point it becomes unnecessary for the Adviser to reduce fees or make expense reimbursements, the board may permit the Adviser to retain the difference between total annual operating expenses and 0.70% to recapture all or a portion of its prior reductions or reimbursements made during the preceding three-year period.

At June 30, 2025, the amount the Adviser may seek as recapture of previously waived fees and reimbursed expenses is as follows:

| <u>Period Ending</u> | <u>Subject to Repayment until June 30,</u> | <u>Amount</u> |
|-----------------------|--|-------------------|
| 01/01/2023-12/31/2023 | 2026 | \$ 107,179 |
| 01/01/2024-12/31/2024 | 2027 | 95,859 |
| 01/01/2025-12/31/2025 | 2028 | 96,057 |
| | | <u>\$ 299,095</u> |

6. Investment Transactions:

For the six months ended June 30, 2025, the Fund made purchases of \$4,651,842 and sales of \$15,115,726 in investment securities other than long-term U.S. Government and short-term securities. For the six months ended June 30, 2025, there were no purchases or sales of long-term U.S. Government securities.

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.

The tax character of dividends and distributions paid during the years ended December 31, 2024 and 2023 were as follows:

| | <u>Ordinary Income</u> | <u>Long-Term Capital Gain</u> | <u>Total</u> |
|------|----------------------------|-----------------------------------|---------------|
| 2024 | \$ 598,543 | \$ 16,815,428 | \$ 17,413,971 |
| 2023 | 855,650 | 10,225,590 | 11,081,240 |

As of December 31, 2024, the components of distributable earnings on a tax basis were as follows:

| | |
|---------------------------------------|----------------------|
| Undistributed Long-Term Capital Gains | \$ 3,893,342 |
| Unrealized Appreciation | 63,266,189 |
| Other Temporary Differences | (22) |
| Total Distributable Earnings | <u>\$ 67,159,509</u> |

For Federal income tax purposes the difference between Federal tax cost and book cost primarily relates to partnership adjustments. The Federal tax cost and aggregate gross unrealized appreciation and depreciation for the investments (including foreign currency and derivatives, if applicable) held by the Fund at June 30, 2025, were as follows:

| <u>Federal Tax Cost</u> | <u>Aggregate Gross Unrealized Appreciation</u> | <u>Aggregate Gross Unrealized Depreciation</u> | <u>Net Unrealized Appreciation</u> |
|-------------------------|--|--|--|
| \$ 37,329,662 | \$ 59,011,886 | \$ (314,347) | \$ 58,697,539 |

8. Concentration of Risks:

As with all mutual funds, there is no guarantee that the Fund will achieve its investment objective. You could lose money by investing in the Fund. The principal risk factors affecting shareholders' investments in the Fund are set forth below.

Equity Risk — Since it purchases equity securities, the Fund is subject to the risk that stock prices will 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 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. In addition, 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. These factors contribute to price volatility, which is the principal risk of investing in the Fund.

Foreign Company Risk — Investing in foreign companies, including direct investments and through American Depositary Receipts ("ADRs"), which are

traded on exchanges and represent an ownership in a foreign security, poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. These risks will not necessarily affect the U.S. economy or similar issuers located in the United States. In addition, investments in foreign companies are generally denominated in a foreign currency. As a result, changes in the value of those currencies compared to the U.S. dollar may affect (positively or negatively) the value of the Fund's investments. These currency movements may occur separately from, and in response to, events that do not otherwise affect the value of the security in the issuer's home country. Securities of foreign companies may not be registered with the U.S. Securities and Exchange Commission (the "SEC") and foreign companies are generally not subject to the regulatory controls imposed on U.S. issuers and, as a consequence, there is generally less publicly available information about foreign issuers than is available about domestic issuers. Income from foreign securities owned by the Fund may be reduced by a withholding tax at the source, which tax would reduce income received from the securities comprising the portfolio. Foreign securities may also be more difficult to value than securities of U.S. issuers. In addition, periodic U.S. Government restrictions on investments in issuers from certain foreign countries may require the Fund to sell such investments at inopportune times, which could result in losses to the Fund. While ADRs provide an alternative to directly purchasing the underlying foreign securities in their respective national markets and currencies, investments in ADRs continue to be subject to many of the risks associated with investing directly in foreign securities. The U.S.-based multinational companies in which the Fund invests may also be subject to certain of the risks associated with investing in foreign companies.

Foreign Currency Risk — As a result of the Fund's investments in securities denominated in, and/or receiving revenues in, foreign currencies, the Fund will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar, in which case, the dollar value of an investment in the Fund would be adversely affected.

Market Sector Risk — The Fund may significantly overweight or underweight certain companies, industries or market sectors, which may cause the Fund's performance to be more or less sensitive to developments affecting those companies, industries or sectors.

Investment Style Risk — The Fund pursues a "growth style" of investing, meaning that the Fund invests in equity securities of companies that the Adviser believes have above-average rates of earnings growth and which therefore may experience above-average increases in stock price. Over time, a growth investing style may go in and out of favor, causing the Fund to sometimes underperform other equity funds

that use differing investing styles. Additionally, by focusing on large capitalization, high quality stocks, the Fund may underperform funds that invest in the stocks of lower quality, smaller capitalization companies during periods when the stocks of such companies are in favor.

9. Concentration of Shareholders:

At June 30, 2025, 37% of total shares outstanding were held by one affiliated shareholder.

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 established; however, based on experience, the risk of loss from such claim is considered remote.

11. Recent Accounting Pronouncements:

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[s]. 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.

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 Funds’ financial statements.

12. Subsequent Events:

The Fund has been evaluated by management regarding the need for additional disclosures and/or adjustments resulting from subsequent events through the date the financial statements were available to be issued. Based on this evaluation, no additional disclosures and/or adjustments were required to the financial statements.

OTHER INFORMATION (FORM N-CSRS ITEMS 8-11)**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.

No remuneration was paid by the company during the period covered by the report to any Officers of the Trust, other than as disclosed as part of the financial statements included above in Item 7.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Pursuant to Section 15 of the Investment Company Act of 1940 (the "1940 Act"), the Fund's advisory agreement (the "Agreement") must be renewed at least annually after its initial two-year term: (i) by the vote of the Board of Trustees (the "Board" or the "Trustees") of The Advisors' Inner Circle Fund (the "Trust") or by a vote of a majority of the shareholders of the Fund; and (ii) by the vote of a majority of the Trustees who are not parties to the Agreement or "interested persons" of any party thereto, as defined in the 1940 Act (the "Independent Trustees"), cast in person at a meeting called for the purpose of voting on such renewal.

A Board meeting was held on May 19–20, 2025 to decide whether to renew the Agreement for an additional one-year term. In preparation for the meeting, the Trustees requested that the Adviser furnish information necessary to evaluate the terms of the Agreement. Prior to the meeting, the Independent Trustees of the Fund met to review and discuss the information provided and submitted a request for additional information to the Adviser, and information was provided in response to this request. The Trustees used this information, as well as other information that the Adviser and other service providers of the Fund presented or submitted to the Board at the meeting and other meetings held during the prior year, to help them decide whether to renew the Agreement for an additional year.

Specifically, the Board requested and received written materials from the Adviser and other service providers of the Fund regarding: (i) the nature, extent and quality of the Adviser's services; (ii) the Adviser's investment management personnel; (iii) the Adviser's operations and financial condition; (iv) the Adviser's brokerage practices (including any soft dollar arrangements) and investment strategies; (v) the Fund's advisory fee paid to the Adviser and overall fees and operating expenses compared with a peer group of mutual funds; (vi) the level of the Adviser's profitability from its relationship with the Fund, including both direct and indirect benefits accruing to the Adviser and its affiliates; (vii) the Adviser's potential economies of scale; (viii) the Adviser's compliance program, including a description of material compliance matters and material compliance violations; (ix) the Adviser's policies on and compliance procedures for personal securities transactions; and (x) the Fund's performance compared with a peer group of mutual funds and the Fund's benchmark index.

Representatives from the Adviser, along with other Fund service providers, presented additional information and participated in question and answer sessions at the Board meeting to help the Trustees evaluate the Adviser's services, fee and other aspects of the Agreement. The Independent Trustees received advice from independent counsel and met in executive sessions outside the presence of Fund management and the Adviser.

At the Board meeting, the Trustees, including all of the Independent Trustees, based on their evaluation of the information provided by the Adviser and other service providers of the Fund, renewed the Agreement. In considering the renewal of the Agreement, the Board considered various factors that they determined were relevant, including: (i) the nature, extent and quality of the services provided by the Adviser; (ii) the investment performance of the Fund and the Adviser; (iii) the costs of the services provided and profits realized by the Adviser from its relationship with the Fund, including both direct and indirect benefits accruing to the Adviser and its affiliates; (iv) the extent to which economies of scale are being realized by the Adviser; and (v) whether fee levels reflect such economies of scale for the benefit of Fund investors, as discussed in further detail below.

Nature, Extent and Quality of Services Provided by the Adviser

In considering the nature, extent and quality of the services provided by the Adviser, the Board reviewed the portfolio management services provided by the Adviser to the Fund, including the quality and continuity of the Adviser's portfolio management personnel, the resources of the Adviser, and the Adviser's compliance history and compliance program. The Trustees reviewed the terms of the Agreement. The Trustees also reviewed the Adviser's investment and risk management approaches for the Fund. The most recent investment adviser registration form ("Form ADV")

for the Adviser was available to the Board, as was the response of the Adviser to a detailed series of questions which included, among other things, information about the investment advisory services provided by the Adviser to the Fund.

The Trustees also considered other services provided to the Fund by the Adviser such as selecting broker-dealers for executing portfolio transactions, monitoring adherence to the Fund's investment restrictions, and monitoring compliance with various Fund policies and procedures and with applicable securities laws and regulations. Based on the factors above, as well as those discussed below, the Board concluded, within the context of its full deliberations, that the nature, extent and quality of the services provided to the Fund by the Adviser were sufficient to support renewal of the Agreement.

Investment Performance of the Fund and the Adviser

The Board was provided with regular reports regarding the Fund's performance over various time periods. The Trustees also reviewed reports prepared by the Fund's administrator comparing the Fund's performance to its benchmark index and a peer group of mutual funds as classified by Lipper, an independent provider of investment company data, over various periods of time. Representatives from the Adviser provided information regarding and led discussions of factors impacting the performance of the Fund, outlining current market conditions and explaining their expectations and strategies for the future. The Trustees determined that the Fund's performance was satisfactory, or, where the Fund's performance was materially below its benchmark and/or peer group, the Trustees were satisfied by the reasons for the underperformance and/or the steps taken by the Adviser in an effort to improve the performance of the Fund. Based on this information, the Board concluded, within the context of its full deliberations, that the investment results that the Adviser had been able to achieve for the Fund were sufficient to support renewal of the Agreement.

Costs of Advisory Services, Profitability and Economies of Scale

In considering the advisory fee payable by the Fund to the Adviser, the Trustees reviewed, among other things, a report of the advisory fee paid to the Adviser. The Trustees also reviewed reports prepared by the Fund's administrator comparing the Fund's net and gross expense ratios and advisory fee to those paid by a peer group of mutual funds as classified by Lipper. The Trustees reviewed the management fees charged by the Adviser to other clients with comparable mandates. The Trustees considered any differences in management fees and took into account the respective demands, resources and complexity associated with the Fund and other client accounts as well as the extensive regulatory, compliance and tax regimes to which the Fund is subject. The Board concluded, within the context of its full

deliberations, that the advisory fee was reasonable in light of the nature and quality of the services rendered by the Adviser.

The Trustees reviewed the costs of services provided by and the profits realized by the Adviser from its relationship with the Fund, including both direct benefits and indirect benefits, such as research and brokerage services received under soft dollar arrangements, accruing to the Adviser and its affiliates. The Trustees considered how the Adviser's profitability was affected by factors such as its organizational structure and method for allocating expenses. The Trustees concluded that the profit margins of the Adviser with respect to the management of the Fund were not unreasonable. The Board also considered the Adviser's commitment to managing the Fund and its willingness to continue its expense limitation and fee waiver arrangement with the Fund.

The Trustees considered the Adviser's views relating to economies of scale in connection with the Fund as Fund assets grow and the extent to which the benefits of any such economies of scale are shared with the Fund and Fund shareholders. The Board considered the existence of any economies of scale and whether those were passed along to the Fund's shareholders through a graduated advisory fee schedule or other means, including fee waivers. The Trustees recognized that economies of scale are difficult to identify and quantify and are rarely identifiable on a fund-by-fund basis. Based on this evaluation, the Board concluded that the advisory fee was reasonable in light of the information that was provided to the Trustees by the Adviser with respect to economies of scale.

Renewal of the Agreement

Based on the Board's deliberations and its evaluation of the information described above and other factors and information it believed relevant in the exercise of its reasonable business judgment, the Board, including all of the Independent Trustees, with the assistance of Fund counsel and Independent Trustees' counsel, unanimously concluded that the terms of the Agreement, including the fees payable thereunder, were fair and reasonable and agreed to renew the Agreement for another year. In its deliberations, the Board did not identify any absence of information as material to its decision, or any particular factor (or conclusion with respect thereto) or single piece of information that was all-important, controlling or determinative of its decision, but considered all of the factors together, and each Trustee may have attributed different weights to the various factors (and conclusions with respect thereto) and information.

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Sarofim Equity Fund

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This information must be preceded or accompanied by a current prospectus
for the Fund described.