

The Advisors' Inner Circle Fund

# Sarofim Equity Fund

Ticker: SRFMX

## Annual Shareholder Report: December 31, 2025

This annual shareholder report contains important information about Retail Class of the Sarofim Equity Fund (the "Fund") for the period from January 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://www.sarofim.com/u-s-mutual-funds/>. You can also request this information by contacting us at 1-855-727-6346.

### 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>
Sarofim Equity Fund, Retail Class	\$74	0.70%

### How did the Fund perform in the last year?

The S&P 500 Index advanced 17.88% in 2025 to reach new record highs; however, these strong gains mask periods of heightened volatility during the year, which were driven by policy and economic uncertainty. Announced U.S. import tariff policies triggered a global equity sell-off in April over fears that trade wars could derail economic growth. However, markets recovered and became more risk-seeking throughout the year as investors welcomed trade deals, a central bank pivot towards accommodative policies in the U.S., and strong corporate earnings reports that were supported by a resilient economy and investments in artificial intelligence (AI).

The year began with enthusiasm but sentiment sharply reversed in April as President Trump announced sweeping "Liberation Day" tariffs on America's trade partners ranging from 10-46%. A week later, a pause was instituted, and a universal 10% baseline tariff was enacted to allow for further negotiations. Ultimately, the U.S. negotiated a 15% tariff deal with major trade partners Japan, South Korea, and the European Union. Trade deals with the export-dependent economies of Southeast Asia were also announced at rates of 19-20%. As the year progressed, the risks from a damaging trade war faded further into the background, but the oscillating nature of tariff negotiations and a looming U.S. Supreme Court decision remain a risk.

Global central banks began to cut interest rates as soon as U.S. tariffs were announced, while the U.S. Federal Reserve ("Fed") followed suit late in September. In total, the Fed cut the Federal Funds rate by a cumulative 75 bps to a range of 3.50-3.75% between September and December. The synchronized easing policies appear to arrive at a neutral rate for many banks, signaling fewer cuts in 2026.

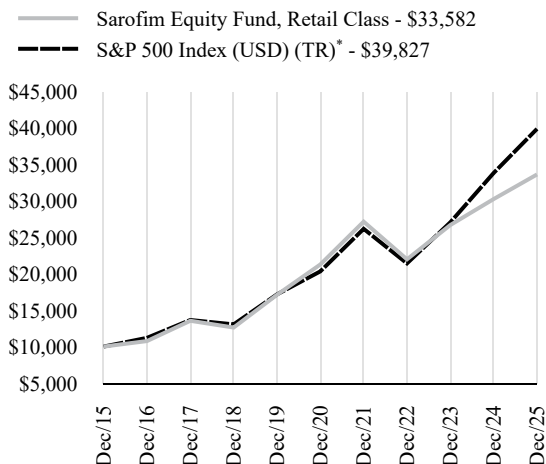
We deduced some important themes about the economy from the year's corporate earnings reports. First, consumer spending is slowing, hindered by inflation, high interest rates, and weak employment. Second, the largest technology companies reported strong earnings and accelerated their spending on AI infrastructure throughout the year. These tech giants reported accelerating demand for their AI hardware and services, which was driven by efficiency gains and product improvements.

The Fund trailed the Index in the period, driven by an overall negative stock selection effect. The Fund's relative performance was supported by attractive stock selection within the communication services and energy sectors and a favorable underweight allocation in the utilities sector. Conversely, the Fund's disadvantageous stock selection across the information technology, health care, and financials sectors detracted from relative performance in the period.

The top contributors to relative performance include Alphabet, NVIDIA, BAE Systems, Microsoft, and TSMC. The top detractors from relative performance include Novo Nordisk, ServiceNow, UnitedHealth, Old Dominion, and Adobe.

### How did the Fund perform during the last 10 years?

#### Total Return Based on \$10,000 Investment



#### Average Annual Total Returns as of December 31, 2025

<u>Fund/Index Name</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Sarofim Equity Fund, Retail Class	11.15%	9.58%	12.88%
S&P 500 Index (USD) (TR)*	17.88%	14.42%	14.82%

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 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 1-855-727-6346 for current month-end performance.

\* Total Return (TR) - Reflects no deductions for fees, expenses or taxes.

## Key Fund Statistics as of December 31, 2025

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$78,652,428	44	\$331,914	12%

### What did the Fund invest in?

#### Asset/Country Weightings\*

United States	<div style="background-color: #cccccc; width: 87.3%;"></div>	87.3%
Taiwan	<div style="background-color: #333333; width: 3.4%;"></div>	3.4%
France	<div style="background-color: #999999; width: 3.0%;"></div>	3.0%
Netherlands	<div style="background-color: #333333; width: 2.8%;"></div>	2.8%
United Kingdom	<div style="background-color: #999999; width: 2.2%;"></div>	2.2%
Canada	<div style="background-color: #333333; width: 1.1%;"></div>	1.1%
Short-Term Investment		0.3%

\* Percentages are calculated based on total net assets.

#### Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets<sup>(A)</sup></u>
NVIDIA	8.9%
Microsoft	8.2%
Alphabet, Cl C	7.8%
Apple	6.3%
Amazon.com	6.2%
Taiwan Semiconductor Manufacturing ADR	3.4%
Intuitive Surgical	3.2%
Mastercard, Cl A	3.1%
LVMH Moet Hennessy Louis Vuitton ADR	3.0%
Meta Platforms, Cl A	3.0%

(A) Short-Term Investments 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:

- 1-855-727-6346
- <https://www.sarofim.com/u-s-mutual-funds/>

### Householding

Rule 30e-1 of the Investment Company Act of 1940, as amended, 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 1-855-727-6346 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.