

The Advisors' Inner Circle Fund

SAROFIM EQUITY FUND

Annual Financials and Other Information

DECEMBER 31, 2024

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SCHEDULE OF INVESTMENTS

COMMON STOCK†† — 99.7%

	Shares	Value
Canada — 1.0%		
Canadian Pacific Kansas City	13,490	\$ 976,271
Denmark — 2.4%		
Novo Nordisk ADR	28,300	2,434,366
France — 2.4%		
LVMH Moët Hennessy Louis Vuitton ADR	19,000	2,483,110
Netherlands — 1.7%		
ASML Holding, Cl G	2,545	1,763,889
Taiwan — 2.1%		
Taiwan Semiconductor Manufacturing ADR	10,560	2,085,494
United Kingdom — 1.7%		
BAE Systems ADR	30,290	1,731,376
United States — 88.4%		
Communication Services — 4.7%		
Alphabet, Cl C	24,920	4,745,765
Consumer Discretionary — 11.3%		
Amazon.com *	33,670	7,386,861
Home Depot	3,065	1,192,255
Marriott International, Cl A	4,430	1,235,704
McDonald's	5,408	1,567,725
		11,382,545
Consumer Staples — 3.1%		
Coca-Cola	17,762	1,105,862
PepsiCo	5,875	893,353
Procter & Gamble	6,800	1,140,020
		3,139,235
Energy — 2.7%		
Chevron	10,822	1,567,459
Enterprise Products Partners	20,970	657,619

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

COMMON STOCK†† — continued

	Shares	Value
United States — (continued)		
Energy — (continued)		
Exxon Mobil	4,865	\$ 523,328
		<u>2,748,406</u>
Financials — 18.2%		
Berkshire Hathaway, Cl B *	1,699	770,123
BlackRock Funding	3,280	3,362,361
CME Group, Cl A	4,800	1,114,704
Intercontinental Exchange	11,235	1,674,127
Mastercard, Cl A	5,230	2,753,961
Progressive	8,280	1,983,971
S&P Global	5,778	2,877,617
Visa, Cl A	12,360	3,906,254
		<u>18,443,118</u>
Health Care — 10.3%		
Abbott Laboratories	12,645	1,430,276
Eli Lilly	1,250	965,000
Intuitive Surgical *	6,790	3,544,108
UnitedHealth Group	7,080	3,581,489
Zoetis, Cl A	5,800	944,994
		<u>10,465,867</u>
Industrials — 6.6%		
Automatic Data Processing	3,775	1,105,056
Broadridge Financial Solutions	2,755	622,878
Deere	2,725	1,154,582
Old Dominion Freight Line	5,900	1,040,760
Otis Worldwide	6,010	556,586
Union Pacific	4,913	1,120,361
Verisk Analytics, Cl A	4,270	1,176,086
		<u>6,776,309</u>
Information Technology — 29.0%		
Adobe *	2,735	1,216,200
Apple	27,136	6,795,397
Intuit	4,720	2,966,520
Microsoft	20,260	8,539,590
NVIDIA	28,350	3,807,122
ServiceNow *	2,435	2,581,392
Texas Instruments	18,851	3,534,751
		<u>29,440,972</u>

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

COMMON STOCK†† — continued		
	Shares	Value
United States — (continued)		
Materials — 1.5%		
Sherwin-Williams	4,585	\$ 1,558,579
Real Estate — 1.0%		
CoStar Group *	14,000	1,002,260
		89,703,056
TOTAL COMMON STOCK		
(Cost \$37,805,892)		101,177,562
SHORT-TERM INVESTMENT(A) — 0.3%		
First America Government Obligations Fund, Cl X, 4.410% (Cost \$291,943)	291,943	291,943
TOTAL INVESTMENTS— 100.0%		
(Cost \$38,097,835)		\$ 101,469,505

Percentages are based on Net Assets of \$101,446,298.

†† 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 December 31, 2024.

ADR — American Depositary Receipt

Cl — Class

As of December 31, 2024, 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 \$38,097,835)	\$ 101,469,505
Dividends Receivable	60,795
Tax Reclaim Receivable	376
Prepaid Expenses	17,934
Total Assets	<u>101,548,610</u>

Liabilities:

Payable due to Adviser	42,910
Payable due to Administrator	9,391
Chief Compliance Officer Fees Payable	5,097
Payable due to Trustees	368
Audit Fees Payable	14,067
Printing Fees Payable	8,261
Legal Fees Payable	7,472
Other Accrued Expenses	14,746
Total Liabilities	<u>102,312</u>

Commitments and Contingencies†

Net Assets	<u>\$ 101,446,298</u>
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Net Assets Consist of:

Paid-in Capital	\$ 34,286,789
Total Distributable Earnings	67,159,509
Net Assets	<u>\$ 101,446,298</u>

Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)	<u>7,197,994</u>
Net Asset Value, Offering and Redemption Price Per Share*	<u>\$ 14.09</u>

* 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	\$ 1,383,596
Less: Foreign Taxes Withheld	(67,931)
Total Investment Income	1,315,665

Expenses:

Investment Advisory Fees	548,894
Administration Fees	109,789
Trustees' Fees	22,567
Chief Compliance Officer Fees	10,397
Legal Fees	36,579
Audit Fees	28,827
Transfer Agent Fees	27,410
Registration and Filing Fees	24,075
Printing Fees	17,665
Custodian Fees	3,563
Other Expenses	22,815
Total Expenses	852,581

Less:

Waiver of Investment Advisory Fees	(81,779)
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Net Expenses	770,802
Net Investment Income	544,863
Net Realized Gain on Investments	17,187,899
Net Change in Unrealized Depreciation on Investments	(3,897,495)
Net Realized and Unrealized Gain on Investments	13,290,404
Net Increase in Net Assets Resulting from Operations	\$ 13,835,267

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2024	Year Ended December 31, 2023
Operations:		
Net Investment Income	\$ 544,863	\$ 855,650
Net Realized Gain.	17,187,899	9,070,426
Net Change in Unrealized Appreciation (Depreciation). . .	(3,897,495)	9,735,873
Net Increase in Net Assets Resulting from Operations .	13,835,267	19,661,949
Distributions:	(17,413,971)	(11,081,240)
Capital Share Transactions:		
Issued	51,663	20,684
Reinvestment of Dividends and Distributions	8,389,345	5,035,480
Redeemed	(7,536,931)	(4,291,079)
Net Increase in Net Assets from Capital Share Transactions	904,077	765,085
Total Increase (Decrease) in Net Assets	(2,674,627)	9,345,794
Net Assets:		
Beginning of Year	104,120,925	94,775,131
End of Year	<u>\$ 101,446,298</u>	<u>\$ 104,120,925</u>
Share Transactions:		
Issued	3,185	1,352
Reinvestment of Dividends and Distributions	583,401	342,999
Redeemed	(467,605)	(294,429)
Net Increase in Shares Outstanding from Share Transactions	118,981	49,922

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

FINANCIAL HIGHLIGHTS

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

	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 Year	\$ 14.71	\$ 13.48	\$ 18.10	\$ 15.39	\$ 13.33
Income (Loss) from Investment Operations:					
Net Investment Income ⁽¹⁾	0.08	0.12	0.11	0.10	0.12
Net Realized and Unrealized Gain (Loss) ...	1.93	2.74	(3.55)	4.12	3.07
Total from Investment Operations	2.01	2.86	(3.44)	4.22	3.19
Dividends and Distributions:					
Net Investment Income	(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	(2.63)	(1.63)	(1.18)	(1.51)	(1.13)
Net Asset Value, End of Year	\$ 14.09	\$ 14.71	\$ 13.48	\$ 18.10	\$ 15.39
Total Return [†]	13.35%	21.40%	(19.04)%	27.61%	24.32%
Ratios and Supplemental Data					
Net Assets, End of Year (Thousands)	\$ 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%
Ratio of Expenses to Average Net Assets (Excluding Waivers)	0.78%	0.80%	0.80%	0.76%	0.78%
Ratio of Net Investment Income to Average Net Assets	0.50%	0.84%	0.72%	0.56%	0.88%
Portfolio Turnover Rate	13%	6%	7%	3%	8%

[†] 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 year ended December 31, 2024, 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 year ended December 31, 2024 and year ended December 31, 2023, 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 year ended December 31, 2024, the Fund was charged \$109,789 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, 2025. 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, 2025. 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 December 31, 2024, 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>
01/01/2022-12/31/2022	2025	\$ 102,379
01/01/2023-12/31/2023	2026	105,151
01/01/2024-12/31/2024	2027	81,779
		<u>\$ 289,309</u>

6. Investment Transactions:

For the year ended December 31, 2024, the Fund made purchases of \$14,346,387 and sales of \$30,139,179 in investment securities other than long-term U.S. Government and short-term securities. For the year ended December 31, 2024, 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 following permanent differences, primarily attributable to reclass of distributions and partnership. The permanent difference that is credited or charged to Paid-in Capital and Distributable Earnings as of December 31, 2024 is primarily related to partnerships:

<u>Distributable Earnings</u>	<u>Paid-in Capital</u>
\$175	\$(175)

These reclassifications had no impact on net assets or net asset value per share.

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

		Ordinary Income	Long-Term Capital Gain	Total
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 December 31, 2024, were as follows:

Federal Tax Cost	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized Depreciation	Net Unrealized Appreciation
\$ 38,203,318	\$ 63,627,572	\$ (361,383)	\$ 63,266,189

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 December 31, 2024, 34% 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 Pronouncement:

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.

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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of The Advisors' Inner Circle Fund and Shareholders of Sarofim Equity Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Sarofim Equity Fund (one of the funds constituting The Advisors' Inner Circle Fund, referred to hereafter as the "Fund") as of December 31, 2024, the related statement of operations for the year ended December 31, 2024, the statement of changes in net assets for each of the two years in the period ended December 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2024 and the financial highlights for each of the five years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall

presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
February 24, 2025

We have served as the auditor of one or more investment companies in Fayeze Sarofim & Company since 2014.

NOTICE TO SHAREHOLDERS (Unaudited)

For shareholders that do not have a December 31, 2024 tax year end, this notice is for informational purposes only. For shareholders with a December 31, 2024 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended December 31, 2024, the Fund is designating the following items with regard to distributions paid during the period.

Long-Term Capital Gain Distribution	Ordinary Income Distributions	Total Distributions	Dividends Qualifying for Corporate Dividend Receivable Deduction ⁽¹⁾	Qualifying Dividend Income ⁽²⁾	U.S. Government Interest ⁽³⁾
96.56%	3.44%	100.00%	100.00%	100.00%	0.00%
Interest Related Dividends ⁽⁴⁾	Qualified Short-Term Capital Gain ⁽⁵⁾	Qualifying Business Income ⁽⁶⁾			
0.00%	100.00%	0.00%			

- (1) *Qualifying dividends represent dividends which qualify for the corporate dividends received deduction and is reflected as a percentage of ordinary Income distributions (the total of short-term capital gain and net investment income distributions).*
- (2) *The percentage in this column represents the amount of “Qualifying Dividend Income” as created by the Jobs and Growth Relief Reconciliation Act of 2003 and its reflected as a percentage of ordinary income distributions (the total of short-term capital gain and net investment income distributions). It is the intention of each of the aforementioned funds to designate the maximum amount permitted by law.*
- (3) *“U.S. Government Interest” represents the amount of interest that was derived from U.S. Government obligations and distributed during the fiscal year. This amount is reflected as a percentage of total ordinary income distributions (the total of short-term capital gain and net investment income distributions). Generally, interest from direct U.S. Government obligations is exempt from state income tax. However, for shareholders who are residents of California, Connecticut and New York, the statutory threshold requirements were not satisfied to permit exemption of these amounts from state income.*
- (4) *The percentage in this column represents the amount of “Interest Related Dividend” and is reflected as a percentage of ordinary income distribution. Interest related dividends is exempted from U.S. withholding tax when paid to foreign investors.*
- (5) *The percentage in this column represents the amount of “Short-Term Capital Gain Dividend” and is reflected as a percentage of short- term capital gain distribution that is exempted from U.S. withholding tax when paid to foreign investors.*
- (6) *The percentage in this column represents that amount of ordinary dividend income that qualified for 20% Business Income Deduction.*

The information reported herein may differ from the information and distributions taxable to the shareholders for the calendar year ending December 31, 2024. Complete information will be computed and reported in conjunction with your 2024 Form 1099-DIV.

OTHER INFORMATION - FORM N-CSR ITEMS 8-11 *(Unaudited)*

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.

Included within the Statement(s) of Operations of the financial statements filed under Item 7.

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

Not applicable.

Sarofim Equity Fund

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Distributor:

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Oaks, PA 19456

Administrator:

SEI Investments Global Funds Services
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Oaks, PA 19456

Legal Counsel:

Morgan, Lewis & Bockius LLP
2222 Market Street
Philadelphia, PA 19103

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