

The Advisors' Inner Circle Fund

Sarofim Equity Fund

Ticker: SRFMX

SAROFIM EQUITY FUND

Annual Shareholder Report: December 31, 2024

This annual shareholder report contains important information about Retail Class of the Sarofim Equity Fund (the "Fund") for the period from January 1, 2024 to December 31, 2024. 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)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sarofim Equity Fund, Retail Class	\$75	0.70%

How did the Fund perform in the last year?

The S&P 500 Index gained 25% as an initially cautious outlook turned optimistic as the year progressed. The optimistic outlook that evolved over the year was driven by a resilient U.S. economy, the Federal Reserve's (the "Fed") pivot towards monetary easing policies, steady corporate earnings growth, and a change in political leadership that investors perceived will prolong the economic expansion.

After robust equity market expansion in 2023, weak jobs data began to show the adverse impacts that elevated interest rates had on the U.S. economy. This prompted the Fed to shift its focus to monetary easing to support the weakening economy by cutting the Federal Funds Rate by a total of 100 bps, lowering its target rate to 4.25-4.50%.

Corporate earnings reflected sustained growth in 2024. Management commentaries across these reports highlighted two persistent themes: the impacts of a "cautious" consumer who sought out lower priced items, and elevated levels of investments in artificial intelligence infrastructure to meet burgeoning demand.

A busy election year concluded in November with Donald Trump's U.S presidential election win. Investors cheered on the prospects of corporate tax cuts and deregulation as positive for corporate earnings and economic growth.

The Sarofim Equity Fund trailed the Index in the period due to a negative stock selection effect. The Fund's strategic underweight of the real estate and utilities sector resulted in positive allocation effects, which supported relative performance. Within the materials sector, an underweight allocation and a positive selection effect contributed positively to results in the period.

Conversely, negative selection effects in the information technology and consumer discretionary sectors led to relative under performance against the Index. The Fund's relative underweight in the communication services sector led to a negative allocation effect, while its holdings trailed the broader sector and contributed a negative selection effect.

The top contributors to relative performance include Amazon, Apple, Microsoft, Alphabet, and Intuitive Surgical.

The top detractors from relative performance include LVMH, Adobe, Nike, Zoetis, and Eli Lilly.

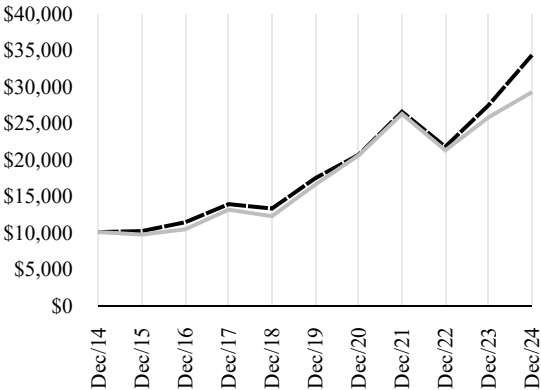
We anticipate heightened focus on both the implications of new political leadership around the world and changes in global central bank policies in the coming quarters. Over the past year, the world's major central banks have pivoted towards monetary easing, choosing to focus on supporting economic stability after years spent battling inflation through higher rates. We expect that monetary policies will continue to be accommodative as central banks move towards neutral rates, facilitating conditions supportive of growth.

The Sarofim Equity Fund's investment philosophy remains disciplined during periods of economic and political change. While government policies might change, we remain steadfast in seeking out high quality industry leaders that are headed by exceptional management teams, demonstrate the ability to grow earnings, and maintain strong balance sheets throughout economic cycles. Companies with these characteristics may be able to better adapt and take advantage of changing policies, while being financially sound enough to absorb any potential shocks.

How did the Fund perform during the last 10 years?

Total Return Based on \$10,000 Investment

— Sarofim Equity Fund, Retail Class - \$29,177
- - S&P 500 Index (TR) - \$34,254



Average Annual Total Returns as of December 31, 2024

Fund/Index Name	1 Year	5 Years	10 Years
Sarofim Equity Fund, Retail Class	13.35%	12.07%	11.30%
S&P 500 Index (TR)	25.02%	14.53%	13.10%

The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund during the last 10 years. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. **Past performance is not indicative of future performance.** Call 1-855-727-6346 or visit <https://www.sarofim.com/u-s-mutual-funds/> for current month-end performance.

Key Fund Statistics as of December 31, 2024

Total Net Assets

\$101,446,298

Number of Holdings

47

Total Advisory Fees Paid

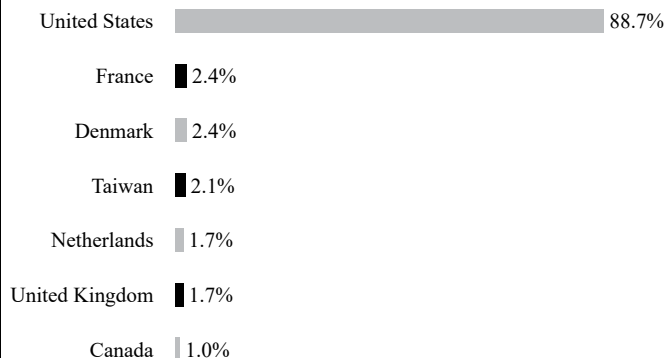
\$467,115

Portfolio Turnover Rate

13%

What did the Fund invest in?

Country Weightings*



* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets^(A)</u>
Microsoft	8.4%
Amazon.com	7.3%
Apple	6.7%
Alphabet, Cl C	4.7%
Visa, Cl A	3.9%
NVIDIA	3.8%
UnitedHealth Group	3.5%
Intuitive Surgical	3.5%
Texas Instruments	3.5%
BlackRock Funding	3.3%

(A) Cash Equivalents 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 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.