The Advisors' Inner Circle Fund

Haverford Quality Growth Stock Fund

HAVERFORD

QUALITY INVESTING

HAVGX
Annual Shareholder Report: October 31, 2025

This annual shareholder report contains important information about Haverford Quality Growth Stock Fund (the "Fund") for the period from November 1, 2024 to October 31, 2025. You can find additional information about the Fund at http://www.haverfordfunds.com/fund-overview.html. You can also request this information by contacting us at 1-866-301-7212.

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
Haverford Quality Growth Stock Fund	$85	0.80%

How did the Fund perform in the last year?

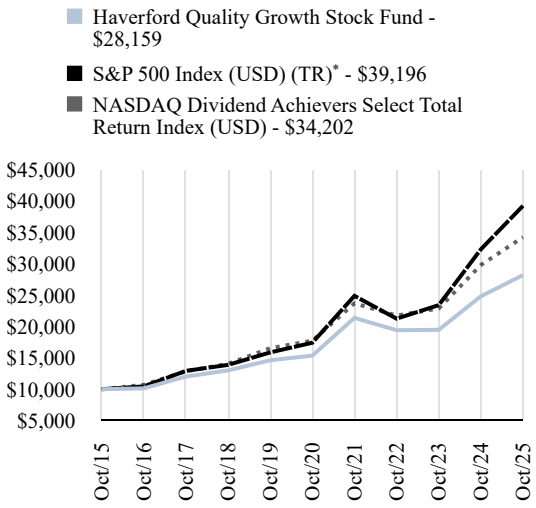
During the year ended October 31, 2025, the Fund returned 13.58% while the S&P 500 Index returned 21.45%. The Fund's relative performance to the S&P 500 was driven by a combination of stock selection and sector allocation. Both sector allocation and stock selection hindered relative performance. Our underweight in Information Technology and Communication Services combined with an overweight in Healthcare and Consumer Staples had the biggest negative impact on relative performance. The Fund's stock selection within Information Technology and Consumer Discretionary were also drags to relative performance. Stock selection within Healthcare and Industrials aided relative performance. The Fund owned two companies - Alphabet and McKesson - that returned more than 60%, and three companies – Oracle, NVIDIA, RTX – that returned greater than 50%.

Over the past fiscal year, the US economy has been powered by several tailwinds. In no particular order of importance, these include the spend-out in everything artificial intelligence (AI) related, deregulation, fiscal policy, monetary policy, solid corporate profits, and consumer spending. Recently job growth has slowed, but as of 9/30/2025, unemployment was still low at 4.4% and wage growth is exceeding inflation. The Federal Reserve restarted interest rate cuts in September and we believe they will continue cutting rates into 2026. Fiscal spending and the passage of the Big Beautiful Bill – which solidified the tax code and provided numerous business incentives – should be a positive for the economy. Deregulation is a powerful economic force that is partly being offset by tariff uncertainty. While there is talk of an "AI bubble", we believe we are in the early innings of this phenomenon that will ultimately result in huge productivity gains. Looking ahead to 2026, we think these tailwinds will persist and if the tariff uncertainty dissipates, we will likely have a stronger economy.

Equity returns continue to be concentrated in a handful of companies. For example, three stocks – Apple, NVDIA, Microsoft – make up over 20% of the S&P 500 Index, while the ten largest companies constitute close to 40% of the index. This concentration creates a challenging environment for diversified equity funds. The Haverford Quality Growth Stock Fund strives to control risk through diversification and ownership of high quality financially strong companies. S&P 500 earnings growth is expected to accelerate to 14% in 2026. We also expect earnings growth to broaden to cyclical sectors such as Financials and Industrials, where the Fund has an overweight. When market returns do start broadening, we are confident the Fund is well positioned.

How did the Fund perform during the last 10 years?

Total Return Based on $10,000 Investment



Average Annual Total Returns as of October 31, 2025

Fund/Index Name	1 Year	5 Years	10 Years
Haverford Quality Growth Stock Fund	13.58%	12.91%	10.91%
S&P 500 Index (USD) (TR)*	21.45%	17.64%	14.64%
NASDAQ Dividend Achievers Select Total Return Index (USD)	14.88%	14.05%	13.09%

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 1-866-301-7212 or visit http://www.haverfordfunds.com/fund-overview.html for current month-end performance.*

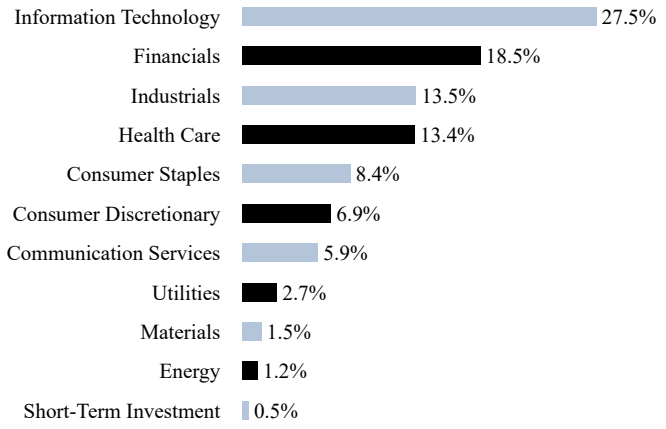
* Total Return (TR) - Reflects no deductions for fees, expenses or taxes.

Key Fund Statistics as of October 31, 2025

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
$322,117,156	34	$1,830,790	11%

What did the Fund invest in?

Sector/Asset Weightings*



* Percentages are calculated based on total net assets.

Top Ten Holdings

Holding Name	Percentage of Total Net Assets(A)
Microsoft	7.5%
Apple	6.9%
RTX	5.5%
JPMorgan Chase	5.0%
Alphabet, Cl A	4.7%
Oracle	4.7%
Costco Wholesale	4.4%
Mastercard, Cl A	4.1%
BlackRock Funding	4.1%
TJX	4.0%

(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:

- 1-866-301-7212
- http://www.haverfordfunds.com/fund-overview.html

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 1-866-301-7212 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.