The Advisors' Inner Circle Fund

The Rice Hall James Funds

Annual Financials and Other Information

October 31, 2024

RICE HALL JAMES MICRO CAP PORTFOLIO

Investment Adviser:

Rice Hall James & Associates, LLC

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SCHEDULE OF INVESTMENTS

COMMON STOCK†† — 96.3%

	Shares	Value
COMMUNICATION SERVICES — 0.6%		
Thryv Holdings*	8,353	$ 120,116
CONSUMER DISCRETIONARY — 12.1%		
Figs, Cl A*	30,700	191,875
Genius Sports*	34,600	237,010
Green Brick Partners*	5,750	396,807
Johnson Outdoors, Cl A	6,816	215,522
Lincoln Educational Services*	24,006	318,800
Lindblad Expeditions Holdings*	23,874	225,609
Petco Health & Wellness, Cl A*	41,400	176,778
Portillo's, Cl A*	18,745	242,373
Standard Motor Products	9,029	290,644
		2,295,418
CONSUMER STAPLES — 5.2%		
elf Beauty*	1,780	187,345
Mama's Creations*	40,945	305,040
MGP Ingredients	2,996	143,928
Vital Farms*	9,884	342,777
		979,090
ENERGY — 2.1%		
Clean Energy Fuels*	57,957	164,019
DMC Global*	9,279	93,625
Newpark Resources*	21,400	142,524
		400,168
FINANCIALS — 4.5%		
Federal Agricultural Mortgage, Cl C	2,169	397,513
Live Oak Bancshares	5,865	232,899
Repay Holdings, Cl A*	28,220	224,490
		854,902
HEALTH CARE — 26.7%		
ADMA Biologics*	20,893	340,765

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

COMMON STOCK†† — continued

	Shares	Value
HEALTH CARE — continued		
AngioDynamics*	27,779	$ 185,841
ANI Pharmaceuticals*	5,518	315,878
Avid Bioservices*	29,179	290,623
Axogen*	17,216	241,024
iRadimed	6,566	323,507
LeMaitre Vascular	5,774	510,364
Mesa Laboratories	2,056	234,466
Mirum Pharmaceuticals*	8,242	316,987
Omnicell*	5,700	277,248
Pennant Group*	14,140	452,056
Simulations Plus	6,846	186,348
Tactile Systems Technology*	14,556	211,208
U.S. Physical Therapy	2,350	188,423
UFP Technologies*	2,162	577,254
Zimvie*	15,651	215,436
Zynex*	22,250	192,017
		5,059,445
INDUSTRIALS — 27.0%		
Alamo Group	1,691	286,692
American Superconductor*	13,695	335,801
Asure Software*	20,500	203,360
Blue Bird*	6,300	265,293
CBIZ*	5,081	350,233
Construction Partners, Cl A*	4,719	371,527
CRA International	1,826	332,588
Douglas Dynamics	7,999	181,177
Ducommun*	4,621	271,669
Energy Recovery*	22,554	402,815
Exponent	2,542	239,914
Healthcare Services Group*	17,100	187,587
Huron Consulting Group*	2,851	329,946
Liquidity Services*	14,414	311,054

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

COMMON STOCK†† — continued

	Shares	Value
INDUSTRIALS — continued		
Montrose Environmental Group*	6,099	$ 160,831
Quest Resource Holding*	27,818	216,980
Sterling Infrastructure*	1,398	215,921
Thermon Group Holdings*	8,781	230,150
Transcat*	2,271	217,040
		5,110,578
INFORMATION TECHNOLOGY — 17.3%		
A10 Networks	19,798	290,041
Aehr Test Systems*	13,400	188,672
Applied Optoelectronics*	11,700	182,754
Axcelis Technologies*	1,380	117,728
Clearfield*	4,185	150,367
Docebo*	4,600	210,036
Grid Dynamics Holdings*	17,900	284,968
Harmonic*	25,141	278,813
Napco Security Technologies	6,922	266,359
nLight*	19,309	240,976
Olo, Cl A*	50,314	252,073
Powerfleet NJ*	20,500	103,115
PROS Holdings*	11,721	232,076
Vishay Precision Group*	7,347	170,524
Zuora, Cl A*	30,437	301,326
		3,269,828
MATERIALS — 0.8%		
Mativ	10,246	158,301
TOTAL COMMON STOCK (Cost $14,716,962)		18,247,846

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

SHORT-TERM INVESTMENT(A) — 4.4%	Shares	Value
First American Government Obligations Fund, Cl X, 4.780% (Cost $826,484)	826,484	$ 826,484
TOTAL INVESTMENTS— 100.7% (Cost $15,543,446)		$ 19,074,330

Percentages are based on Net Assets of $18,949,372.

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

* Non-income producing security.

(A) The rate reported is the 7-day effective yield as of October 31, 2024.

Cl Class

As of October 31, 2024, all of the Fund's investments were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

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 $15,543,446)	$	19,074,330
Receivable for Investment Securities Sold		43,487
Due from Investment Adviser		23,724
Dividends Receivable		3,745
Prepaid Expenses		9,700
Total Assets		19,154,986
Liabilities:		
Payable for Capital Shares Redeemed		116,021
Transfer Agent Fees Payable		24,067
Audit Fees Payable		19,000
Payable to Administrator		8,470
Payable to Trustees		6,921
Chief Compliance Officer Fees Payable		6,362
Other Accrued Expenses		24,773
Total Liabilities		205,614
Commitments and Contingencies †		
Net Assets	$	18,949,372
Net Assets Consist of:		
Paid-in Capital	$	13,872,871
Total Distributable Earnings		5,076,501
Net Assets	$	18,949,372
Institutional Class Shares:		
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)		791,853
Net Asset Value,		
Per share — Institutional Class	$	23.93

† 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	$ 138,669
Less: Foreign Taxes Withheld	(280)
Total Investment Income	138,389
Expenses	
Investment Advisory Fees	155,539
Administration Fees	99,539
Trustees' Fees	34,770
Chief Compliance Officer Fees	10,133
Transfer Agent Fees	119,211
Legal Fees	35,650
Registration and Filing Fees	23,132
Printing Fees	20,730
Audit Fees	12,989
Custodian Fees	3,333
Other Expenses	34,075
Expenses Before Expense Waiver, Reimbursement and Fees Paid Indirectly	549,101
Less:	
Waiver of Investment Advisory Fees	(155,539)
Reimbursement from Adviser	(133,818)
Fees Paid Indirectly[1]	(10,948)
Net Expenses After Expense Waiver, Reimbursement and Fees Paid Indirectly	248,796
Net Investment Loss	(110,407)
Net Realized Gain on Investments	2,052,326
Net Change in Unrealized Appreciation (Depreciation) on Investments	3,415,969
Total Net Realized and Unrealized Gain on Investments	5,468,295
Net Increase in Net Assets Resulting from Operations	$ 5,357,888

(1) See Note 4 in the Notes to Financial Statements.

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended October 31, 2024	Year Ended October 31, 2023
Operations:		
Net Investment Loss	$ (110,407)	$ (159,921)
Net Realized Gain	2,052,326	4,792,023
Net Change in Unrealized Appreciation (Depreciation)	3,415,969	(8,216,697)
Net Increase (Decrease) in Net Assets Resulting in Operations	5,357,888	(3,584,595)
Distributions:	(4,937,360)	(2,708,038)
Capital Share Transactions:		
Issued	934,482	494,822
Reinvestment of Distributions	4,473,431	2,271,441
Redemption Fees(1)	306	201
Redeemed	(9,157,536)	(19,270,679)
Net Decrease in Net Assets from Capital Share Transactions	(3,749,317)	(16,504,215)
Total Decrease in Net Assets	(3,328,789)	(22,796,848)
Net Assets:		
Beginning of Year	22,278,161	45,075,009
End of Year	$ 18,949,372	$ 22,278,161
Shares Issued and Redeemed:		
Issued	40,537	18,300
Reinvestment of Distributions	202,877	87,195
Redeemed	(392,818)	(688,735)
Net Decrease in Shares Outstanding from Share Transactions	(149,404)	(583,240)

(1) See Note 2 in the Notes to Financial Statements.

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

FINANCIAL HIGHLIGHTS

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

	Years Ended October 31,				
	2024	**2023**	**2022**	**2021**	**2020**
Net Asset Value, Beginning of Year	$ 23.67	$ 29.57	$ 42.96	$ 26.69	$ 28.01
Income (Loss) from Investment Operations:					
Net Investment Loss(1)	(0.13)	(0.14)	(0.23)	(0.35)	(0.19)
Net Realized and Unrealized Gain (Loss)	6.21	(3.59)	(5.08)	16.62	(0.82)
Total from Investment Operations	6.08	(3.73)	(5.31)	16.27	(1.01)
Redemption Fees	—^	—^	—^	—^	0.01
Distributions from:					
Net Realized Gain	(5.82)	(2.17)	(8.08)	—	(0.32)
Total Distributions	(5.82)	(2.17)	(8.08)	—	(0.32)
Net Asset Value, End of Year	$ 23.93	$ 23.67	$ 29.57	$ 42.96	$ 26.69
Total Return†	27.79%	(13.28)%	(15.03)%	60.96%	(3.65)%
Ratios and Supplemental Data					
Net Assets, End of Year (Thousands)	$ 18,949	$ 22,278	$ 45,075	$ 54,799	$ 37,948
Ratio of Net Expenses to Average Net Assets	1.25%(2)	1.25%(2)	1.25%(2)	1.25%(2)	1.25%(2)
Ratio of Expenses to Average Net Assets (Excluding Waivers and Fees Paid Indirectly)	2.65%	2.08%	1.76%	1.56%	1.65%
Ratio of Net Investment Loss to Average Net Assets	(0.53)%	(0.50)%	(0.72)%	(0.90)%	(0.76)%
Portfolio Turnover Rate	35%	32%	43%	40%	69%

^ *Value is less than $0.005 per share.*

† *Total return and portfolio turnover rate are for the period indicated and have not been annualized. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total return would have been lower had certain fees not been waived and/or expenses assumed by the Adviser during the year.*

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

(2) *The Ratio of Expenses to Average Net Assets excludes the effect of fees paid indirectly. If these expense offsets were included, the ratios would have decreased by 5 basis points (bps), 6 bps, 2 bps, 1 bps, and 2 bps, respectively.*

Amounts designated as "—" are $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, as amended on May 15, 2012 and August 18, 2020. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company with 26 funds. The financial statements herein are those of the Rice Hall James Micro Cap Portfolio (the "Fund"). The Fund is classified as a "diversified" investment company under the 1940 Act. The investment objective of the Fund is maximum capital appreciation. The Fund invests primarily (at least 80% of its net assets) in equity securities of U.S. micro cap companies that, at the time of initial purchase, fall within the range of companies in the Russell Microcap Index at reconstitution each June. The financial statements of the remaining funds of the Trust are presented separately. The assets of each 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 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 fair value of assets and liabilities and disclosure of contingent assets and liabilities at 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 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. Values of debt securities are generally reported at the last sales price if the security is actively traded. If a debt security is not actively traded, it is valued at an evaluated bid price by employing methodologies that utilize actual market transactions, broker-supplied valuations, or other methodologies designed to identify the market value for such securities. Debt obligations with remaining maturities of sixty days or less may be valued at their amortized cost, which approximates market value. The prices of 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 Rice Hall James & Associates, LLC (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. As of October 31, 2024, there were no securities valued in accordance with the fair value procedures.

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end-of-day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session of the exchange on which the security is principally traded.

In accordance with the authoritative guidance on fair value measurement under U.S. GAAP, the Fund discloses fair value of their 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 speed, credit risk, referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, etc.); and

- Level 3 — Prices, inputs or exotic modeling techniques that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The inputs or methodology used for valuing securities are not necessarily an indicator of the risk associated with investing in these securities.

For details of the investments classifications refer to the schedule of investments.

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.

Federal Income Taxes — It is the Fund's intention to continue to qualify as regulated investment companies 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 provisions 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., a greater than 50% probability) 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., the last 3 open tax year ends, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the year ended October 31, 2024, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year ended October 31, 2024, the Fund did not incur any significant interest or penalties.

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 its agent files withholding tax reclaims in certain jurisdictions to recover certain amounts previously withheld. The Fund 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. Costs used in determining realized gains or losses on the sale of investment securities are based on the specific identification method. Dividend income is recorded on the ex-dividend date. Certain dividends from foreign securities will be recorded as soon as the Portfolio is informed of the dividend if such information is obtained subsequent to the ex-dividend date.

Expenses — Most expenses of the Trust can be directly attributed to a particular fund. Certain expenses are apportioned among the Trust based on the number of funds and/or relative net assets.

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

Cash — Idle cash may be swept into various time deposit accounts and is classified as cash on the Statement of Assets and Liabilities. The Fund maintains cash in bank deposit accounts which, at times, may exceed United States federally insured limits. Amounts invested are available on the same business day.

Redemption Fees — The Fund imposes a 2.00% redemption fee on the value of Institutional Class shares redeemed fewer than 90 days from the date of purchase. The redemption fee is recorded as an increase to paid-in capital. The Fund imposed redemption fees of $306 and $201 for the year ended October 31, 2024 and the year ended October 31, 2023, respectively.

3. Transactions with Affiliates:

Certain officers of the Trust are also employees 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, who 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 have been approved by and are reviewed by the Board.

4. Administration, Distribution, Commission Recapture, Shareholder Servicing, Transfer Agent and Custodian Agreements:

The Fund and the Administrator are parties to an Administration Agreement, under which the Administrator provides management and 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 October 31, 2024, the Fund incurred fees of $99,539 for these services.

The Fund directs, via a network of executing brokers, certain fund trades to the Distributor, who pays a portion of the Fund's expenses. Under this arrangement, the Fund had expenses reduced by $9,807, savings that were used to pay administrative expenses. This amount is included in "Fees Paid Indirectly" on the Statement of Operations.

Certain brokers, dealers, banks, trust companies and other financial representatives received compensation from the Fund for providing a variety of services, including record keeping and transaction processing. Such fees are based on the assets of the Fund that are serviced by the financial representative. Such fees are paid by the Fund to the extent that the number of accounts serviced by the financial representative multiplied by the account fee charged by the Fund's transfer agent would not exceed the amount that would have been charged had the accounts serviced by the financial representative been registered directly through the transfer agent. All fees in excess of this calculated amount are paid by the Adviser. These fees are disclosed on the Statement of Operations as Shareholder Servicing fees, if applicable.

SS&C Global Investor & Distribution Solutions, Inc. serves as the transfer agent and dividend-disbursing agent for the Fund under a transfer agency agreement with the Trust.

The Fund may earn cash management credits that can be used to offset transfer agent expenses. During the year ended October 31, 2024, the Fund earned credits of $1,141, which was used to offset transfer agent expenses. This amount is included in "Fees Paid Indirectly" on the Statement of Operations.

U.S. Bank, N.A. acts 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.

5. Investment Advisory Agreements:

Under the terms of an investment advisory agreement, the Adviser provides investment advisory services to the Fund. For its services, the Fund has a fee calculated at an annual rate of 0.75% of Fund's average daily net assets. The Adviser has contractually agreed to reduce fees and reimburse expenses in order to keep total annual Fund operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and non-routine expenses (collectively "excluded expenses")) from exceeding 1.25% until February 28, 2025. Refer to waiver of investment advisory fees on the Statement of Operations for fees waived for the year ended October 31, 2024. In addition, the Adviser may receive from the Fund the difference between the total annual Fund operating expenses (not including excluded expenses) and the expense cap to recoup all or a portion of its prior fee reductions or expense reimbursements made during the three-year period preceding the recoupment if at any point total annual Fund operating expenses (not including excluded expenses) are below the expense cap (i) at the time of the fee reduction and/or expense reimbursement and (ii) at the time of the recoupment.

As of October 31, 2024, fees which were previously waived and/or reimbursed by the Adviser which may be subject to possible future reimbursement to the Adviser were $234,963, expiring in 2025, $260,051, expiring in 2026, and $289,357, expiring in 2027.

During the year ended October 31, 2024, the Fund did not recapture any previously waived fees and/or reimbursed expenses.

6. Investment Transactions:

For the year ended October 31, 2024, the Fund made purchases of $7,075,974 and sales of $15,304,188 of investment securities other than long-term U.S. Government and short-term securities. 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 the year. The book/tax differences may be temporary or permanent. The permanent differences primarily consist of net of operating loss offset against short term capital gains.

The tax character of dividends and distributions declared during the last two fiscal years was as follows:

	Ordinary Income	Long-Term Capital Gains	Total
2024	$ —	$ 4,937,360	$ 4,937,360
2023	—	2,708,038	2,708,038

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

Ordinary Income	Undistributed Long-Term Capital Gain	Late-Year Loss Deferral	Unrealized Appreciation	Other Temporary Differences	Total Distributable Earnings
$ 220,997	$ 1,662,993	$ (107,216)	$ 3,299,723	$ 4	$ 5,076,501

Late-year loss deferrals represent ordinary losses realized on investment transactions from January 1, 2024 through October 31, 2024, that, in accordance with Federal income tax regulations, the Fund defers and treats as having arisen in the following fiscal year.

For Federal income tax purposes, the difference between Federal tax cost and book cost is due to wash sales, which cannot be used for Federal income tax purposes in the current year and have been deferred for use in future years.

The Federal tax cost and aggregate gross unrealized appreciation and depreciation on investments, held by the Fund at October 31, 2024, were as follows:

Federal Tax Cost	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized Depreciation	Net Unrealized Appreciation
$15,774,607	$4,980,392	$(1,680,669)	$3,299,723

8. Concentration of Risks:

Equity Risk — Since the Fund purchases equity securities, the Fund is subject to equity risk, or the risk that stock prices may fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and accordingly 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.

Small-Capitalization Company Risk — The small-capitalization companies in which the Fund will invest may be more vulnerable to adverse business or economic events as compared to larger, more established companies. In particular, investments in these small-sized companies may pose additional risks, including liquidity risk, because these companies tend to have comparatively limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small-cap stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange.

Growth Style Risk — The Fund pursues a "growth style" of investing, meaning that the Fund invests in equity securities of companies that the Adviser believes can potentially offer above-average rates of earnings growth and that therefore may experience stock price increases that exceed the increases observed in the benchmark or in the stock's peer universe. Over time and in different market environments, growth-style investing may fall in or out of favor, and in the latter case, the Fund may underperform other equity funds that rely on different investing styles or pursue different objectives.

Micro-Capitalization Company Risk — Micro-capitalization companies may be newly formed or in the early stages of development with limited product lines, markets or financial resources. Therefore, micro-capitalization companies may be less financially secure than large-, mid and small-capitalization companies and may be more vulnerable to key personnel losses due to reliance on a smaller number of management personnel. In addition, as compared to the volume of information available about larger peers, there may be less public information available about these companies. Micro-capitalization stock prices may be more volatile than stock prices corresponding to large-, mid- and small-capitalization companies, and such stocks may be more thinly traded and thus difficult for the Fund to buy and sell in the market.

The foregoing is not intended to be a complete discussion of the risks associated with investing in the Fund. A more complete description of risks associated with the Fund is included in the prospectus and statement of additional information.

9. Concentration of Shareholders:

At October 31, 2024, 68% of total shares outstanding were held by three record shareholders, each owning 10% or greater of the aggregate shares outstanding. These are shareholder segments comprised of omnibus accounts that are held on behalf of individual shareholders.

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, remote, based on experience, the risk of loss from such claims is considered remote.

11. New Accounting Pronouncement:

In November 2023, the Financial Accounting Standards Board issued Accounting Standards Update No. 2023-07 ("ASU 2023-07"), Segment Reporting ("Topic 280"). ASU 2023-07 clarifies the guidance in Topic 280, which requires public entities to provide disclosures of significant segment expenses and other segment items. The guidance requires public entities to provide in interim periods all disclosures about a reportable segment's profit or loss and assets that are currently required annually and also applies to public entities with a single reportable segment. Entities are permitted to disclose more than one measure of a segment's profit or loss if such measures are used by the Chief Operating Decision Maker to allocate resources and assess performance, as long as at least one of those measures is determined in a way that is most consistent with the measurement principles used to measure the corresponding amounts in the consolidated financial statements. The amendments in ASU 2023-7 are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. Management is currently evaluating the implications, if any, of the additional requirements and their impact on a Fund's financial statements.

12. Subsequent Events:

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Rice Hall James Micro Cap Portfolio
and the Board of Trustees of The Advisors' Inner Circle Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Rice Hall James Micro Cap Portfolio (the "Fund"), a series of The Advisors' Inner Circle Fund as of October 31, 2024, the related statement of operations for the year then ended, the statements of changes in net assets and the financial highlights for each of the two years in the period then ended, and the related notes (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 October 31, 2024, the results of its operations for the year then ended, and the changes in net assets and the financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund's financial highlights for the year ended October 31, 2022, and prior, were audited by other auditors whose report dated December 22, 2022, expressed an unqualified opinion on those financial highlights.

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 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 procedures included confirmation of securities owned as of October 31, 2024, by correspondence with the custodian and broker. 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. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund's auditor since 2023.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
December 23, 2024

NOTICE TO SHAREHOLDERS (Unaudited)

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

	Return of Capital	Ordinary Income Distribution	Long-Term Capital Gain Distributions	Total Distributions	Qualifying for Corporate Dividends Received Deduction (1)	Qualifying Dividend Income (2)	Short-term Capital Gain Dividends (3)
Micro Cap Portfolio	0.00%	0.00%	100.00%	100.00%	0.00%	0.00%	0.00%
Small Cap Portfolio	61.42%	7.75%	30.83%	100.00%	5.22%	5.78%	100.00%

(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 Tax Relief Reconciliation Act of 2003 and is 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) The percentage of this column represents the amount of "Short-Term Capital Gain Dividends" and is reflected as a percentage of short-term capital gain distribution that is exempt from U.S. withholding tax when paid to foreign investors.

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

BOARD CONSIDERATIONS IN RE-APPROVING THE INVESTMENT ADVISORY AGREEMENT (Form N-CSR Item 11) (Unaudited)

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 20–21, 2024 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 indices.

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

RHJ-AR-001-2300