



I Class Shares - AEMZX

Annual Shareholder Report: October 31, 2025

This annual shareholder report contains important information about I Class Shares of the Acadian Emerging Markets Portfolio (the "Fund") for the period from November 1, 2024 to October 31, 2025. You can find additional information about the Fund at <https://www.acadian-asset.com/emfund>. You can also request this information by contacting us at 1-866-AAM-6161 (1-866-226-6161).

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
Acadian Emerging Markets Portfolio, I Class Shares	\$124	1.10%

How did the Fund perform in the last year?

Portfolio Performance Review

For the twelve months ended October 31, 2025, the Acadian Emerging Markets Portfolio I Class returned 25.39% (on a NAV basis), versus 28.69% for the MSCI Emerging Markets Index, a widely followed emerging markets benchmark.

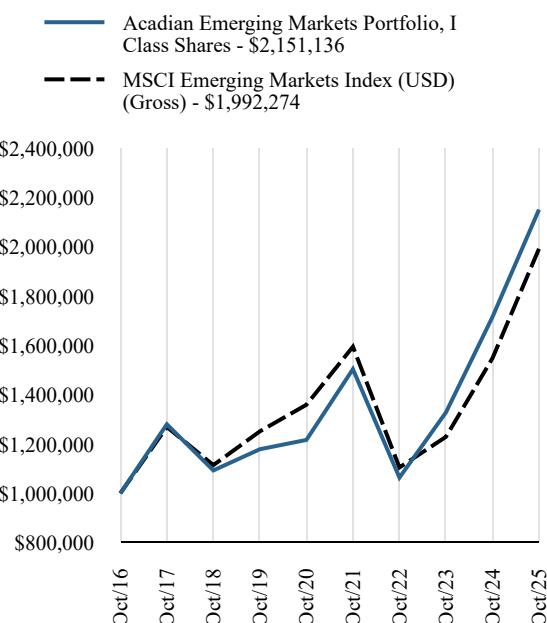
Portfolio Structure

The portfolio was invested in a broad range of emerging companies and markets over the period. The investment process considered both bottom-up company attractiveness and top-down country and industry ratings, combined with benchmark-relative risk controls, to determine individual stock positions.

Significant country overweight positions during the period were United Arab Emirates, Taiwan, and Hungary. The portfolio was generally underweighted relative to the benchmark in India, South Africa, and Kuwait. At the sector level, the portfolio was focused on Communication Services, Information Technology, and Financials, while Materials, Consumer Staples, and Consumer Discretionary were the greatest underweights.

How did the Fund perform since inception?

Total Return Based on \$1,000,000 Investment



Average Annual Total Returns as of October 31, 2025

Fund/Index Name	Annualized		
	1 Year	5 Years	Since Inception
Acadian Emerging Markets Portfolio, I Class Shares	25.39%	12.07%	8.88%
MSCI Emerging Markets Index (USD) (Gross)	28.69%	7.95%	7.95%

Since its inception on October 31, 2016. The line graph represents historical performance of a hypothetical investment of \$1,000,000 in the Fund since inception. 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 1-866-AAM-6161 (1-866-226-6161) or visit <https://www.acadian-asset.com/emfund> for current month-end performance.

Key Fund Statistics as of October 31, 2025

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
\$1,288,277,213	514	\$9,696,684	75%

What did the Fund invest in?

Country Weightings*		Top Ten Holdings	Percentage of Total Net Assets ^(A)
Taiwan	20.9%	Taiwan Semiconductor Manufacturing	11.5%
China	19.5%	Tencent Holdings	4.3%
India	13.7%	Samsung Electronics	3.5%
South Korea	13.1%	SK Hynix	3.0%
Hong Kong	10.5%	Alibaba Group Holding	2.8%
Brazil	3.3%	China Construction Bank, Cl H	2.2%
United Arab Emirates	3.0%	MediaTek	1.6%
Saudi Arabia	2.5%	OTP Bank Nyrt	1.6%
South Africa	2.5%	BOE Technology Group, Cl A	1.6%
Thailand	1.7%	NetEase	1.4%
Hungary	1.6%		
Poland	1.5%		
Short-Term Investment	0.8%		
Other Countries	5.9%		

* Percentages are calculated based on total net assets.

(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-AAM-6161 (1-866-226-6161)
- <https://www.acadian-asset.com/emfund>

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-AAM-6161 (1-866-226-6161) 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.



The Advisors' Inner Circle Fund
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