

SCHEDULE OF INVESTMENTS

COMMON STOCK** – 99.2%	Shares	Value
COMMUNICATION SERVICES – 8.9%		
Alphabet, CI A	300,212	\$ 57,610,683
Alphabet, CI C	197,004	37,994,191
Meta Platforms, CI A	43,980	34,015,891
T-Mobile US	30,620	7,300,114
Walt Disney	147,886	<u>17,614,702</u>
		<u>154,535,581</u>
CONSUMER DISCRETIONARY – 11.4%		
Amazon.com *	521,539	122,097,495
Flutter Entertainment PLC *	31,810	9,614,891
Home Depot	41,656	15,308,997
McDonald's	72,314	21,699,262
O'Reilly Automotive *	113,670	11,176,034
TJX	159,730	<u>19,891,177</u>
		<u>199,787,856</u>
CONSUMER STAPLES – 2.8%		
Mondelez International, CI A	199,751	12,921,892
Monster Beverage *	328,045	19,272,644
PepsiCo	116,300	<u>16,040,096</u>
		<u>48,234,632</u>
ENERGY – 3.8%		
Cheniere Energy	70,402	16,606,424
Chesapeake Energy	78,740	8,250,377
Chevron	88,568	13,430,452
Exxon Mobil	249,733	<u>27,880,192</u>
		<u>66,167,445</u>
FINANCIALS – 16.0%		
BlackRock Funding	16,737	18,511,289
Blackstone, CI A	202,916	35,096,351
CME Group, CI A	72,951	20,300,804
Fidelity National Information Services	224,526	17,829,610
Fiserv *	139,687	19,408,112
Intercontinental Exchange	166,029	30,687,140
JPMorgan Chase	115,312	34,160,027
PNC Financial Services Group	86,704	16,497,170
Progressive	54,698	13,239,104
S&P Global	34,826	19,192,609

COMMON STOCK** (continued)	Shares	Value
FINANCIALS (continued)		
Visa, Cl A	155,952	<u>\$ 53,876,737</u>
		<u>278,798,953</u>
HEALTH CARE – 9.5%		
Abbott Laboratories	122,186	15,418,651
AstraZeneca PLC ADR	418,651	30,599,202
Danaher	122,816	24,214,403
IDEXX Laboratories *	19,472	10,404,084
IQVIA Holdings *	99,537	18,499,947
Stryker	40,030	15,720,982
Thermo Fisher Scientific	55,418	25,917,890
UnitedHealth Group	62,991	15,720,034
Zoetis, Cl A	54,460	<u>7,939,723</u>
		<u>164,434,916</u>
INDUSTRIALS – 6.4%		
Automatic Data Processing	64,874	20,078,503
Eaton PLC	44,507	17,122,733
Otis Worldwide	119,542	10,243,554
RTX	246,748	38,880,082
Union Pacific	117,996	<u>26,191,572</u>
		<u>112,516,444</u>
INFORMATION TECHNOLOGY – 33.4%		
Adobe *	38,622	13,814,703
Analog Devices	67,880	15,247,885
Apple	382,716	79,440,360
ASML Holding, Cl G	16,385	11,382,823
Broadcom	63,444	18,633,503
Cisco Systems	142,312	9,688,601
Microsoft	311,027	165,932,905
NVIDIA	757,008	134,649,013
QUALCOMM	167,373	24,563,661
Roper Technologies	35,485	19,530,944
Salesforce	128,636	33,230,538
TE Connectivity PLC	169,179	34,808,579
Workday, Cl A *	98,681	<u>22,635,448</u>
		<u>583,558,963</u>
MATERIALS – 2.9%		
Linde PLC	49,444	22,757,096

COMMON STOCK** (continued)	Shares	Value
MATERIALS (continued)		
Martin Marietta Materials	47,489	<u>\$ 27,300,476</u>
		<u>50,057,572</u>
REAL ESTATE — 2.7%		
American Tower, CI A ‡	49,309	10,275,503
CoStar Group *	109,813	10,453,100
Prologis ‡.....	151,807	16,209,951
VICI Properties, CI A ‡	315,777	<u>10,294,330</u>
		<u>47,232,884</u>
UTILITIES — 1.4%		
NextEra Energy	349,802	<u>24,856,930</u>
TOTAL COMMON STOCK		
(Cost \$741,364,254)		<u>1,730,182,176</u>
CASH EQUIVALENT — 0.8%		
First American Government Obligations Fund, CI X, 4.230% (A)	14,704,353	<u>14,704,353</u>
TOTAL CASH EQUIVALENT		
(Cost \$14,704,353)		<u>14,704,353</u>
TOTAL INVESTMENTS — 100.0%		
(Cost \$756,068,607)		<u><u>\$ 1,744,886,529</u></u>

Percentages are based on Net Assets of \$1,744,240,653.

* *Non-income producing security.*

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

‡ *Real Estate Investment Trust*

(A) *The rate reported is the 7-day effective yield as of July 31, 2025.*

ADR — American Depositary Receipt

CI — Class

PLC — Public Limited Company

ATF-QH-001-2400

SCHEDULE OF INVESTMENTS

COMMON STOCK — 98.7%	Shares	Value
COMMUNICATION SERVICES — 3.1%		
Live Nation Entertainment *	60,930	\$ 8,999,361
Pinterest, CI A *	213,134	8,226,972
Trade Desk, CI A *	124,229	<u>10,802,954</u>
		<u>28,029,287</u>
CONSUMER DISCRETIONARY — 19.2%		
AutoZone *	5,672	21,374,251
Chipotle Mexican Grill, CI A *	201,125	8,624,240
Domino's Pizza	16,255	7,529,479
DraftKings, CI A *	513,493	23,127,725
Floor & Decor Holdings, CI A *	57,028	4,370,626
Marriott International, CI A	69,132	18,239,096
Planet Fitness, CI A *	60,937	6,653,711
Ross Stores	140,134	19,133,896
Royal Caribbean Cruises	77,451	24,619,349
Tractor Supply	281,926	16,055,686
Ulta Beauty *	17,140	8,827,271
Valvoline *	221,034	7,791,448
Wingstop	13,176	<u>4,971,832</u>
		<u>171,318,610</u>
CONSUMER STAPLES — 4.1%		
Monster Beverage *	220,449	12,951,379
Sprouts Farmers Market *	67,732	10,264,107
US Foods Holding *	157,883	<u>13,156,391</u>
		<u>36,371,877</u>
ENERGY — 3.2%		
Cheniere Energy	87,343	20,602,467
Diamondback Energy	54,485	<u>8,099,740</u>
		<u>28,702,207</u>
FINANCIALS — 10.0%		
Ameriprise Financial	53,523	27,735,083
Ares Management, CI A	73,105	13,563,171
Arthur J Gallagher	39,129	11,239,805
Corpay *	43,177	13,948,330
MSCI, CI A	12,074	6,777,861
Tradeweb Markets, CI A	114,068	<u>15,804,121</u>
		<u>89,068,371</u>

COMMON STOCK (continued)	Shares	Value
HEALTH CARE — 14.0%		
Align Technology *	45,056	\$ 5,812,675
Alnylam Pharmaceuticals *	64,506	25,301,833
Cencora	83,911	24,005,259
Dexcom *	182,299	14,724,290
GE HealthCare Technologies	47,775	3,407,313
HealthEquity *	43,963	4,264,411
IDEXX Laboratories *	22,943	12,258,674
Natera *	35,624	4,761,504
Revvity	84,954	7,467,457
Veeva Systems, Cl A *	78,254	22,239,787
		<u>124,243,203</u>
INDUSTRIALS — 22.1%		
AMETEK	68,161	12,599,561
Axon Enterprise *	11,027	8,330,788
Cintas	45,006	10,016,085
Copart *	225,504	10,222,096
Curtiss-Wright	21,730	10,652,480
EMCOR Group	10,377	6,511,464
Howmet Aerospace	196,371	35,301,615
Hubbell, Cl B	31,202	13,650,251
IDEX	43,115	7,049,734
Ingersoll Rand	76,347	6,461,247
Oshkosh	49,289	6,236,537
Pentair PLC	53,350	5,452,370
Regal Rexnord	47,933	7,327,997
Saia *	19,670	5,945,061
TransUnion	109,347	10,408,741
Vertiv Holdings, Cl A	86,180	12,547,808
Waste Connections	77,631	14,491,379
WESCO International	32,947	6,818,711
Zurn Elkay Water Solutions	149,285	6,605,861
		<u>196,629,786</u>
INFORMATION TECHNOLOGY — 21.3%		
Amphenol, Cl A	169,111	18,012,013
Cadence Design Systems *	31,694	11,554,681
Cloudflare, Cl A *	94,949	19,719,008
CyberArk Software *	37,768	15,540,399
Datadog, Cl A *	161,491	22,605,510
Entegris	107,593	8,441,747
HubSpot *	35,654	18,527,601
Keysight Technologies *	46,760	7,664,432

COMMON STOCK (continued)	Shares	Value
INFORMATION TECHNOLOGY (continued)		
Marvell Technology	134,068	\$ 10,775,045
Monday.com *	47,597	12,484,217
Monolithic Power Systems	18,231	12,966,616
Procore Technologies *	81,351	5,827,172
Roper Technologies	16,779	9,235,162
Zscaler *	57,005	<u>16,278,348</u>
		<u>189,631,951</u>
REAL ESTATE – 0.8%		
CoStar Group *	76,148	<u>7,248,528</u>
UTILITIES – 0.9%		
NRG Energy	45,467	<u>7,602,083</u>
TOTAL COMMON STOCK		
(Cost \$558,352,821)		<u>878,845,903</u>
CASH EQUIVALENT – 1.4%		
First American Government Obligations Fund, CI X, 4.230% (A)	12,084,959	<u>12,084,959</u>
TOTAL CASH EQUIVALENT		
(Cost \$12,084,959)		<u>12,084,959</u>
TOTAL INVESTMENTS – 100.1%		
(Cost \$570,437,780)		<u>\$ 890,930,862</u>

Percentages are based on Net Assets of \$890,460,419.

* Non-income producing security.

(A) The rate reported is the 7-day effective yield as of July 31, 2025.

CI – Class

PLC – Public Limited Company

ATF-QH-002-2300

SCHEDULE OF INVESTMENTS

COMMON STOCK — 57.5%	Shares	Value
COMMUNICATION SERVICES — 0.6%		
Alphabet, CI A	10,300	\$ 1,976,570
Meta Platforms, CI A	2,600	2,010,944
		<u>3,987,514</u>
CONSUMER DISCRETIONARY — 3.6%		
Amazon.com *	25,600	5,993,216
Home Depot	17,300	6,357,923
McDonald's	12,200	3,660,854
Service Corp International	97,953	7,474,793
		<u>23,486,786</u>
CONSUMER STAPLES — 2.6%		
PepsiCo	58,000	7,999,360
Procter & Gamble	63,000	9,479,610
		<u>17,478,970</u>
ENERGY — 2.7%		
Cheniere Energy	28,829	6,800,185
Chevron	39,233	5,949,292
EQT	92,000	4,945,000
		<u>17,694,477</u>
FINANCIALS — 12.8%		
Ares Capital	318,623	7,210,438
Ares Management, CI A	66,000	12,244,980
Blue Owl Capital, CI A	580,000	11,223,000
CME Group, CI A	14,972	4,166,408
Fidelity National Information Services	64,500	5,121,945
HA Sustainable Infrastructure Capital	256,594	6,663,746
JPMorgan Chase	46,200	13,686,288
S&P Global	15,575	8,583,383
Visa, CI A	45,100	15,580,697
		<u>84,480,885</u>
HEALTH CARE — 5.2%		
Abbott Laboratories	63,720	8,040,827
Danaher	50,910	10,037,416
Johnson & Johnson	41,780	6,882,837
Novartis ADR	37,912	4,312,111
UnitedHealth Group	20,120	5,021,147
		<u>34,294,338</u>

COMMON STOCK (continued)	Shares	Value
INDUSTRIALS – 5.7%		
Automatic Data Processing	18,084	\$ 5,596,998
IDEX	25,331	4,141,872
Lockheed Martin	15,374	6,472,147
Republic Services, CI A	35,500	8,188,075
Rollins	73,250	4,195,027
Union Pacific	42,000	9,322,740
		<u>37,916,859</u>
INFORMATION TECHNOLOGY – 16.9%		
Apple	135,000	28,021,950
ASML Holding, CI G	6,600	4,585,086
Broadcom	65,500	19,237,350
Cisco Systems	61,759	4,204,553
Microsoft	71,200	37,985,200
QUALCOMM	64,000	9,392,640
Taiwan Semiconductor Manufacturing ADR	20,300	4,904,886
Workday, CI A *	14,700	3,371,886
		<u>111,703,551</u>
MATERIALS – 2.6%		
Linde PLC	21,000	9,665,460
Martin Marietta Materials	7,100	4,081,648
Sherwin-Williams	10,631	3,517,585
		<u>17,264,693</u>
REAL ESTATE – 2.0%		
Invitation Homes ‡	120,836	3,703,624
Prologis ‡	53,383	5,700,237
VICI Properties, CI A ‡	107,859	3,516,203
		<u>12,920,064</u>
UTILITIES – 2.8%		
Brookfield Infrastructure	200,581	7,830,682
NextEra Energy	152,671	10,848,801
		<u>18,679,483</u>
TOTAL COMMON STOCK		
(Cost \$201,000,939)		<u>379,907,620</u>
CORPORATE OBLIGATIONS – 17.2%		
		<u>Face Amount</u>
COMMUNICATION SERVICES – 1.6%		
Comcast		
2.937%, 11/01/56	\$ 6,111,000	3,530,423

CORPORATE OBLIGATIONS (continued)	Face Amount	Value
COMMUNICATION SERVICES (continued)		
T-Mobile USA		
3.500%, 04/15/31.....	\$ 5,000,000	\$ 4,687,227
Verizon Communications		
2.355%, 03/15/32.....	2,441,000	2,098,555
		<u>10,316,205</u>
CONSUMER DISCRETIONARY — 2.5%		
Ford Motor Credit		
7.350%, 11/04/27.....	4,000,000	4,143,639
6.950%, 03/06/26.....	2,000,000	2,015,715
General Motors		
6.800%, 10/01/27.....	3,500,000	3,640,636
Meritage Homes		
3.875%, 04/15/29(A).....	7,000,000	6,756,649
		<u>16,556,639</u>
CONSUMER STAPLES — 0.7%		
JBS USA Holding Lux SARL		
5.500%, 01/15/36(A).....	5,000,000	4,979,650
ENERGY — 2.5%		
Cheniere Energy Partners		
4.500%, 10/01/29.....	5,000,000	4,945,745
DCP Midstream Operating		
6.750%, 09/15/37(A).....	1,500,000	1,580,107
Energy Transfer		
5.550%, 05/15/34.....	2,952,000	2,977,587
Kinder Morgan MTN		
7.800%, 08/01/31.....	1,400,000	1,608,082
ONEOK		
6.625%, 09/01/53.....	5,000,000	5,171,145
		<u>16,282,666</u>
FINANCIALS — 5.5%		
Ally Financial		
2.200%, 11/02/28.....	6,000,000	5,538,049
Ares Capital		
5.875%, 03/01/29.....	6,000,000	6,127,532
Bank of America		
6.300%, TSFR3M + 4.815%(B)(C).....	5,000,000	5,019,580
Citigroup		
6.250%, TSFR3M + 4.779%(B)(C).....	3,000,000	3,016,866
3.875%, H15T5Y + 3.417%(B)(C).....	6,500,000	6,423,584

CORPORATE OBLIGATIONS (continued)	Face Amount	Value
FINANCIALS (continued)		
Goldman Sachs Group MTN 6.325%, TSFR3M + 2.012%, 10/28/27(B)	\$ 3,000,000	\$ 3,054,022
Morgan Stanley MTN 5.250%, SOFRRATE + 1.870%, 04/21/34(B).....	4,000,000	4,064,657
OneMain Finance 3.500%, 01/15/27	3,000,000	<u>2,927,257</u>
		<u>36,171,547</u>
HEALTH CARE — 0.4%		
AbbVie 4.250%, 11/21/49	3,500,000	<u>2,854,860</u>
INDUSTRIALS — 1.2%		
AerCap Ireland Capital DAC 3.000%, 10/29/28	2,000,000	1,903,366
Northrop Grumman 4.030%, 10/15/47	3,000,000	2,384,019
Quanta Services 2.900%, 10/01/30	3,750,000	<u>3,447,105</u>
		<u>7,734,490</u>
INFORMATION TECHNOLOGY — 1.6%		
Apple 3.850%, 08/04/46	3,000,000	2,416,894
Broadcom 3.469%, 04/15/34(A)	2,500,000	2,221,953
Kyndryl Holdings 2.050%, 10/15/26	1,000,000	969,102
Oracle 6.150%, 11/09/29	3,000,000	3,181,381
5.550%, 02/06/53	2,000,000	<u>1,847,752</u>
		<u>10,637,082</u>
REAL ESTATE — 0.7%		
Boston Properties 2.750%, 10/01/26	1,000,000	978,230
VICI Properties 5.125%, 05/15/32	4,000,000	<u>3,990,429</u>
		<u>4,968,659</u>

CORPORATE OBLIGATIONS (continued)	Face Amount	Value
UTILITIES – 0.5%		
Duke Energy		
6.450%, H15T5Y + 2.588%, 09/01/54(B).....	\$ 3,000,000	\$ 3,088,858
TOTAL CORPORATE OBLIGATIONS		
(Cost \$119,545,291)		<u>113,590,656</u>
U.S. TREASURY OBLIGATIONS – 11.9%		
U.S. Treasury Bonds		
4.375%, 05/15/41.....	15,000,000	14,392,969
4.125%, 08/15/53	21,500,000	18,924,199
3.875%, 05/15/43.....	18,500,000	<u>16,338,535</u>
		<u>49,655,703</u>
U.S. Treasury Inflation Indexed Notes		
0.500%, 01/15/28	13,032,400	<u>12,785,698</u>
U.S. Treasury Notes		
4.000%, 07/31/29	16,000,000	<u>16,046,250</u>
TOTAL U.S. TREASURY OBLIGATIONS		
(Cost \$79,320,721)		<u>78,487,651</u>
MORTGAGE-BACKED SECURITIES – 6.3%		
AGENCY MORTGAGE-BACKED OBLIGATIONS – 6.3%		
FHLMC		
6.000%, 09/01/53	10,102,298	10,252,562
5.000%, 03/01/38	6,409,459	6,434,945
1.500%, 06/01/31.....	4,453,242	4,165,402
FNMA		
6.000%, 01/01/53.....	3,938,119	4,004,348
6.000%, 07/01/53.....	6,243,525	6,425,256
4.500%, 07/01/52	10,634,716	<u>10,100,799</u>
TOTAL MORTGAGE-BACKED SECURITIES		
(Cost \$41,566,227)		<u>41,383,312</u>

THE ADVISORS' INNER CIRCLE FUND

**CIBC ATLAS
INCOME OPPORTUNITIES FUND
JULY 31, 2025 (Unaudited)**

	Shares	Value
EXCHANGE-TRADED FUND – 2.1%		
DOMESTIC FIXED INCOME – 2.1%		
Invesco Senior Loan ETF	657,000	\$ 13,751,010
TOTAL EXCHANGE-TRADED FUND (Cost \$13,803,663)		<u>13,751,010</u>
PREFERRED STOCK – 0.3%		
FINANCIALS – 0.3%		
Wells Fargo, 7.500%	1,700	<u>2,013,718</u>
TOTAL PREFERRED STOCK (Cost \$2,066,538)		<u>2,013,718</u>
CASH EQUIVALENT – 3.8%		
First American Government Obligations Fund, CI X, 4.230% (D)	25,411,488	<u>25,411,488</u>
TOTAL CASH EQUIVALENT (Cost \$25,411,488)		<u>25,411,488</u>
TOTAL INVESTMENTS – 99.1% (Cost \$482,714,867)		<u>\$ 654,545,455</u>
WRITTEN OPTIONS – (0.0%)		
TOTAL WRITTEN OPTIONS – 0.0% (Premiums Received \$277,345)		
		<u>\$ (184,838)</u>

A list of the exchange-traded option contracts held by the Fund at July 31, 2025, is as follows:

Description	Contracts	Notional Amount	Exercise Price	Expiration Date	Value
WRITTEN OPTIONS – (0.0%)					
Call Options					
Amazon.com*	(256)	\$ (5,993,216)	\$ 250	08/15/25	\$ (79,360)
EQT*	(920)	(4,945,000)	60	08/15/25	(11,960)
Google*	(103)	(1,976,570)	200	08/15/25	(18,643)
Meta Platforms*	(26)	(2,010,944)	800	08/15/25	(19,032)
QUALCOMM*	(320)	(4,696,320)	175	08/15/25	(1,600)
Workday*	(147)	(3,371,886)	260	09/19/25	(54,243)
Total Written Options		<u>\$ (22,993,936)</u>			<u>\$ (184,838)</u>

Percentages are based on Net Assets of \$660,473,030.

* Non-income producing security.

‡ Real Estate Investment Trust

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- (A) *Securities sold within terms of a private placement memorandum, exempt from registration under Section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "accredited investors." The total value of such securities as of July 31, 2025 was \$15,538,359 which represents 2.4% of Net Assets.*
- (B) *Variable or floating rate security. The rate shown is the effective interest rate as of period end. The rates for certain securities are not based on published reference rates and spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.*
- (C) *Perpetual security with no stated maturity date.*
- (D) *The rate reported is the 7-day effective yield as of July 31, 2025.*

ADR – American Depositary Receipt

CI – Class

DAC – Designated Activity Company

ETF – Exchange-Traded Fund

FHLMC – Federal Home Loan Mortgage Corporation

FNMA – Federal National Mortgage Association

H15T5Y – U.S. Treasury Yield Curve Rate Treasury Note Constant Maturity 5 Year

MTN – Medium Term Note

PLC – Public Limited Company

SOFRRATE – Secured Overnight Financing Rate

TSFR3M – Term Secured Overnight Financing Rate 3 Month

ATF-QH-003-2300

SCHEDULE OF INVESTMENTS		
COMMON STOCK** – 95.8%	Shares	Value
COMMUNICATION SERVICES – 14.2%		
Live Nation Entertainment *	22,021	\$ 3,252,502
Meta Platforms, CI A	27,941	21,610,687
Netflix *	12,902	14,958,579
Sea ADR *	22,347	3,500,657
Spotify Technology *	9,042	<u>5,665,175</u>
		<u>48,987,600</u>
CONSUMER DISCRETIONARY – 7.4%		
Amazon.com *	82,917	19,411,699
MercadoLibre *	2,573	<u>6,108,019</u>
		<u>25,519,718</u>
FINANCIALS – 13.3%		
Ares Management, CI A	17,246	3,199,650
Brown & Brown	37,345	3,412,213
Goosehead Insurance, CI A	31,193	2,835,756
Kinsale Capital Group	6,890	3,036,354
Mastercard, CI A	18,642	10,560,134
S&P Global	20,942	11,541,136
Shift4 Payments, CI A *	70,120	7,222,360
StepStone Group, CI A	65,771	<u>3,904,166</u>
		<u>45,711,769</u>
HEALTH CARE – 10.1%		
Boston Scientific *	86,452	9,070,544
Eli Lilly	10,122	7,490,988
HealthEquity *	62,257	6,038,929
Intuitive Surgical *	24,963	<u>12,009,450</u>
		<u>34,609,911</u>
INDUSTRIALS – 26.6%		
Axon Enterprise *	7,514	5,676,752
Canadian Pacific Kansas City	28,468	2,093,821
Cintas	36,872	8,205,864
GE Vernova	22,717	14,999,808
General Electric	58,456	15,846,252
Howmet Aerospace	102,932	18,504,086
Quanta Services	32,610	13,243,899
TransDigm Group	8,114	<u>13,051,044</u>
		<u>91,621,526</u>

COMMON STOCK** (continued)	Shares	Value
INFORMATION TECHNOLOGY – 24.2%		
Amphenol, CI A	143,507	\$ 15,284,931
Broadcom	28,272	8,303,486
Cloudflare, CI A *	19,007	3,947,374
CyberArk Software *	8,660	3,563,330
Guidewire Software *	13,967	3,159,615
Microsoft	26,942	14,373,557
Monday.com *	14,559	3,818,680
NVIDIA	29,239	5,200,741
Palo Alto Networks *	46,777	8,120,487
ServiceNow *	6,961	6,565,058
Shopify, CI A *	45,598	5,572,532
Snowflake, CI A *	23,972	5,357,742
		<u>83,267,533</u>
TOTAL COMMON STOCK (Cost \$194,419,751)		<u>329,718,057</u>
CASH EQUIVALENT – 3.5%		
First American Government Obligations Fund, CI X, 4.230% (A)	12,065,777	12,065,777
TOTAL CASH EQUIVALENT (Cost \$12,065,777)		<u>12,065,777</u>
TOTAL INVESTMENTS – 99.3% (Cost \$206,485,528)		<u>\$ 341,783,834</u>

Percentages are based on Net Assets of \$344,365,844.

* Non-income producing security.

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

(A) The rate reported is the 7-day effective yield as of July 31, 2025.

ADR – American Depositary Receipt

CI – Class

ATF-QH-005-1400

SCHEDULE OF INVESTMENTS

COMMON STOCK — 98.8%	Shares	Value
COMMUNICATION SERVICES — 0.9%		
Comcast, CI A	98,180	\$ 3,262,521
CONSUMER DISCRETIONARY — 3.3%		
Dick's Sporting Goods	31,033	6,563,790
TJX	44,201	5,504,350
		<u>12,068,140</u>
ENERGY — 7.7%		
Enterprise Products Partners	543,549	16,844,584
ONEOK	76,567	6,286,916
Targa Resources	30,225	5,029,742
		<u>28,161,242</u>
FINANCIALS — 23.9%		
Ameriprise Financial	5,209	2,699,252
Ares Management, CI A	21,023	3,900,397
Arthur J Gallagher	11,427	3,282,406
Blackstone, CI A	65,878	11,394,259
Blue Owl Capital, CI A	545,500	10,555,425
Brookfield	157,953	10,590,749
Brookfield Asset Management, CI A	41,092	2,534,144
Charles Schwab	117,520	11,485,229
CME Group, CI A	41,834	11,641,565
Goldman Sachs Group	6,984	5,053,553
JPMorgan Chase	48,197	14,277,879
		<u>87,414,858</u>
HEALTH CARE — 17.7%		
Abbott Laboratories	121,860	15,377,513
AbbVie	50,701	9,583,503
AstraZeneca PLC ADR	134,733	9,847,635
Cardinal Health	35,793	5,555,789
Elevance Health	21,213	6,004,976
Eli Lilly	18,107	13,400,448
Stryker	12,305	4,832,543
		<u>64,602,407</u>
INDUSTRIALS — 15.8%		
Broadridge Financial Solutions	34,068	8,432,171
L3Harris Technologies	38,761	10,652,298
Parker-Hannifin	15,135	11,077,306

THE ADVISORS' INNER CIRCLE FUND

**CIBC ATLAS
EQUITY INCOME FUND
JULY 31, 2025 (Unaudited)**

COMMON STOCK (continued)	Shares	Value
INDUSTRIALS (continued)		
Rollins	71,761	\$ 4,109,752
RTX	34,259	5,398,191
TransDigm Group	6,425	10,334,355
United Parcel Service, CI B	35,979	3,099,951
Waste Management	19,760	<u>4,528,202</u>
		<u>57,632,226</u>
INFORMATION TECHNOLOGY — 16.5%		
Accenture PLC, CI A	11,976	3,198,790
Apple	45,675	9,480,760
Broadcom	18,897	5,550,049
International Business Machines	31,107	7,874,737
Microchip Technology	108,928	7,362,443
Microsoft	45,031	24,024,038
Texas Instruments	14,242	<u>2,578,657</u>
		<u>60,069,474</u>
REAL ESTATE — 8.3%		
American Tower, CI A ‡	49,133	10,238,826
Equinix ‡	6,264	4,918,305
Iron Mountain ‡	56,823	5,532,287
Prologis ‡	43,577	4,653,152
VICI Properties, CI A ‡	152,249	<u>4,963,318</u>
		<u>30,305,888</u>
UTILITIES — 4.7%		
Brookfield Infrastructure Partners	109,577	3,418,803
Brookfield Renewable Partners	224,048	6,172,522
NextEra Energy	108,589	<u>7,716,334</u>
		<u>17,307,659</u>
TOTAL COMMON STOCK		
(Cost \$224,670,804)		<u>360,824,415</u>
CASH EQUIVALENT — 1.1%		
First American Government Obligations Fund, CI X, 4.230% (A)	4,174,532	<u>4,174,532</u>
TOTAL CASH EQUIVALENT		
(Cost \$4,174,532)		<u>4,174,532</u>
TOTAL INVESTMENTS — 99.9%		
(Cost \$228,845,336)		<u>\$ 364,998,947</u>

Percentages are based on Net Assets of \$365,350,681.

‡ *Real Estate Investment Trust*

(A) *The rate reported is the 7-day effective yield as of July 31, 2025.*

ADR – American Depositary Receipt

CI – Class

PLC – Public Limited Company

ATF-QH-006-1400

SCHEDULE OF INVESTMENTS

COMMON STOCK – 96.8%	Shares	Value
Australia – 1.8%		
MATERIALS – 1.8%		
BHP Group	537,870	\$ 13,584,008
Brazil – 2.0%		
CONSUMER DISCRETIONARY – 2.0%		
MercadoLibre *	6,201	14,720,492
Canada – 3.3%		
FINANCIALS – 2.3%		
Brookfield	258,151	17,309,025
INDUSTRIALS – 1.0%		
Canadian National Railway	76,381	7,137,804
		<u>24,446,829</u>
China – 7.6%		
COMMUNICATION SERVICES – 3.1%		
Tencent Holdings	332,000	23,244,064
CONSUMER DISCRETIONARY – 4.5%		
Alibaba Group Holding	698,000	10,494,275
Alibaba Group Holding ADR	49,946	6,024,986
Trip.com Group	270,000	16,762,264
		<u>33,281,525</u>
		<u>56,525,589</u>
Denmark – 0.7%		
HEALTH CARE – 0.7%		
Novo Nordisk, CI B	107,372	4,993,657
France – 4.8%		
CONSUMER DISCRETIONARY – 1.2%		
Hermes International SCA	3,753	9,177,930
INDUSTRIALS – 1.9%		
Airbus	70,393	14,152,885

COMMON STOCK (continued)	Shares	Value
France (continued)		
MATERIALS — 1.7%		
Air Liquide	64,295	\$ 12,649,187
		<u>35,980,002</u>
Germany — 7.9%		
INDUSTRIALS — 2.6%		
Siemens	77,632	<u>19,773,145</u>
INFORMATION TECHNOLOGY — 1.4%		
SAP	36,279	<u>10,374,198</u>
MATERIALS — 3.9%		
Heidelberg Materials	87,122	20,098,602
Symrise, CI A	98,545	<u>8,932,845</u>
		<u>29,031,447</u>
		<u>59,178,790</u>
Hong Kong — 2.3%		
FINANCIALS — 2.3%		
AIA Group	1,875,000	<u>17,482,823</u>
India — 3.2%		
FINANCIALS — 3.2%		
HDFC Bank ADR	315,690	<u>24,235,521</u>
Ireland — 2.4%		
CONSUMER STAPLES — 1.2%		
Kerry Group PLC, CI A	98,362	<u>9,085,712</u>
HEALTH CARE — 1.2%		
ICON PLC *	50,556	<u>8,553,570</u>
		<u>17,639,282</u>
Israel — 2.1%		
INFORMATION TECHNOLOGY — 2.1%		
Check Point Software Technologies *	82,579	<u>15,376,210</u>

COMMON STOCK (continued)	Shares	Value
Italy – 1.8%		
CONSUMER DISCRETIONARY – 1.8%		
Ferrari	30,025	\$ 13,166,203
Japan – 13.3%		
CONSUMER DISCRETIONARY – 3.8%		
Sony Group	607,000	14,600,363
Suzuki Motor	1,209,000	13,283,977
		<u>27,884,340</u>
FINANCIALS – 4.0%		
Mizuho Financial Group	548,000	16,073,751
Tokio Marine Holdings	343,000	13,772,453
		<u>29,846,204</u>
INDUSTRIALS – 5.5%		
FANUC	435,000	12,109,078
Kawasaki Heavy Industries	400,000	29,213,222
		<u>41,322,300</u>
		<u>99,052,844</u>
Mexico – 1.3%		
CONSUMER STAPLES – 1.3%		
Fomento Economico Mexicano ADR	104,529	9,455,693
Netherlands – 1.8%		
INFORMATION TECHNOLOGY – 1.8%		
ASML Holding	19,316	13,387,420
Norway – 1.0%		
ENERGY – 1.0%		
Equinor	302,087	7,759,884
Singapore – 2.9%		
FINANCIALS – 2.9%		
DBS Group Holdings	588,240	21,591,048

COMMON STOCK (continued)	Shares	Value
Spain — 5.3%		
CONSUMER DISCRETIONARY — 1.8%		
Amadeus IT Group	168,916	\$ <u>13,562,924</u>
FINANCIALS — 3.5%		
Banco Santander	2,996,416	<u>25,741,603</u>
		<u>39,304,527</u>
Sweden — 2.9%		
INDUSTRIALS — 2.9%		
Assa Abloy, CI B	411,162	13,605,454
Atlas Copco, CI A	524,967	<u>7,994,401</u>
		<u>21,599,855</u>
Switzerland — 5.6%		
FINANCIALS — 1.7%		
Chubb	48,119	<u>12,801,579</u>
HEALTH CARE — 3.9%		
Alcon	154,324	13,529,273
Novartis	135,271	<u>15,405,619</u>
		<u>28,934,892</u>
		<u>41,736,471</u>
Taiwan — 3.4%		
INFORMATION TECHNOLOGY — 3.4%		
Taiwan Semiconductor Manufacturing ADR	104,857	<u>25,335,548</u>
United Kingdom — 19.4%		
CONSUMER DISCRETIONARY — 4.0%		
Compass Group PLC	440,498	15,478,927
InterContinental Hotels Group PLC	122,160	<u>14,053,364</u>
		<u>29,532,291</u>
CONSUMER STAPLES — 1.4%		
Diageo PLC	434,858	<u>10,539,937</u>
ENERGY — 2.7%		
Shell PLC	569,617	<u>20,468,198</u>

COMMON STOCK (continued)	Shares	Value
United Kingdom (continued)		
FINANCIALS — 5.1%		
Lloyds Banking Group PLC	18,962,327	\$ 19,444,950
London Stock Exchange Group PLC	154,802	<u>18,869,677</u>
		<u>38,314,627</u>
HEALTH CARE — 2.1%		
AstraZeneca PLC	105,185	<u>15,345,674</u>
INDUSTRIALS — 4.1%		
BAE Systems PLC	836,213	19,952,655
Experian PLC	205,176	<u>10,810,919</u>
		<u>30,763,574</u>
		<u>144,964,301</u>
TOTAL COMMON STOCK (Cost \$532,111,344)		<u>721,516,997</u>
CASH EQUIVALENT — 3.0%		
First American Government Obligations Fund, CI X, 4.230% (A)	22,676,852	<u>22,676,852</u>
TOTAL CASH EQUIVALENT (Cost \$22,676,852)		<u>22,676,852</u>
TOTAL INVESTMENTS — 99.8% (Cost \$554,788,196)		<u>\$ 744,193,849</u>

Percentages are based on Net Assets of \$745,612,688.

* Non-income producing security.

(A) The rate reported is the 7-day effective yield as of July 31, 2025.

ADR — American Depositary Receipt

CI — Class

PLC — Public Limited Company

ATF-QH-007-1300