

December 31, 2025

(Unaudited)

SCHEDULE OF INVESTMENTS

COMMON STOCK†† — 98.6%

	<u>Shares</u>	<u>Value</u>
COMMUNICATION SERVICES — 8.3%		
Netflix Inc.*	5,119,847	\$ 480,036,855
Spotify Technology SA* (A)	459,741	266,976,196
		<u>747,013,051</u>
CONSUMER DISCRETIONARY — 1.6%		
Airbnb Inc., Cl A*	1,063,263	144,306,054
FINANCIALS — 18.3%		
Blackstone Inc.	2,491,554	384,048,134
MSCI Inc., Cl A	589,284	338,089,909
S&P Global Inc.	702,504	367,121,565
Visa Inc., Cl A	1,613,237	565,778,348
		<u>1,655,037,956</u>
HEALTH CARE — 17.2%		
Boston Scientific Corp.*	3,363,755	320,734,039
Eli Lilly & Co.	542,412	582,919,328
Intuitive Surgical Inc.*	773,371	438,006,400
Vertex Pharmaceuticals Inc.*	458,597	207,909,536
		<u>1,549,569,303</u>
INDUSTRIALS — 7.8%		
Axon Enterprise Inc.*	656,014	372,570,031
TransDigm Group Inc.	252,230	335,428,066
		<u>707,998,097</u>
INFORMATION TECHNOLOGY — 45.4%		
Amphenol Corp., Cl A	1,350,449	182,499,678
ASML Holding NV	646,920	692,113,831
Broadcom Inc.	1,754,920	607,377,812
Fair Isaac Corp.*	238,054	402,458,854

THE ADVISORS' INNER CIRCLE FUND

EDGEWOOD GROWTH FUND

December 31, 2025

(Unaudited)

COMMON STOCK†† — continued

	<u>Shares</u>	<u>Value</u>
INFORMATION TECHNOLOGY — continued		
Intuit Inc.	577,511	\$ 382,554,837
NVIDIA Corp.	3,517,018	655,923,857
ServiceNow Inc.*	1,323,438	202,737,467
Shopify Inc., Cl A* (A).....	2,664,325	428,876,395
Synopsys Inc.*	1,165,092	547,267,014
		<u>4,101,809,745</u>
 TOTAL COMMON STOCK (Cost \$4,839,439,958)		 <u>8,905,734,206</u>

SHORT-TERM INVESTMENTS — 1.0%

Fidelity Institutional Money Market Funds - Government		
Portfolio, Cl I, 3.670% (B)	84,059,518	84,059,518
Mount Vernon Liquid Assets Portfolio, LLC, 3.840% (B)(C).....	4,200,415	<u>4,200,415</u>
 TOTAL SHORT-TERM INVESTMENTS (Cost \$88,259,933)		 <u>88,259,933</u>
 TOTAL INVESTMENTS — 99.6% (Cost \$4,927,699,891)		 <u>\$ 8,993,994,139</u>

Percentages are based on Net Assets of \$9,035,905,574.

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

* *Non-income producing security.*

(A) *This security or a partial position of this security is on loan at December 31, 2025. The total market value of securities on loan at December 31, 2025 was \$4,090,587.*

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

(C) *This security was purchased with cash collateral held from securities on loan.*

Cl — Class

EMC-QH-001-4100