

## The Advisors' Inner Circle Fund

# Haverford Quality Growth Stock Fund

HAVERFORD

QUALITY INVESTING

## HAVGX

### Annual Shareholder Report - October 31, 2024

This annual shareholder report contains important information about Haverford Quality Growth Stock Fund (the "Fund") for the period from November 1, 2023 to October 31, 2024. 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)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
Haverford Quality Growth Stock Fund	\$91	0.80%

#### How did the Fund perform in the last year?

During the year ended October 31, 2024, the Fund returned 27.44% while the S&P 500 Index (TR) returned 38.02%. The Fund's relative performance to the S&P 500 Index (TR) was driven by a combination of stock selection and sector allocation. Both sector allocation and stock selection hindered relative performance. Our underweight in Communication Services and Information Technology combined with an overweight in Consumer Staples and Health Care had the biggest negative impact on relative performance, which was partially offset by our underweight in Energy and Utilities and an overweight in Financials. The Fund's stock selection within Information Technology, Consumer Discretionary and Health Care were also drags to relative performance. On the positive side, the Fund owned five companies – BlackRock, Oracle, JP Morgan, Costco, Eaton – that each returned more the 60%.

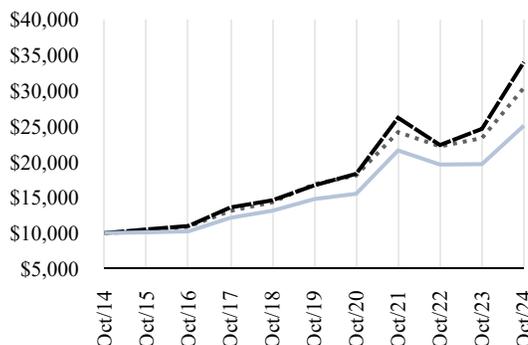
Stock market returns started to broaden at the start of the summer. Previously, the ten largest companies in the S&P 500 accounted for most of the index's return for 18 months. In last year's annual report, we wrote that it is unusual for a handful of stocks to drive the performance of a broad index, and that this trend was not sustainable. We believe there are fundamental reasons that the broadening of returns will continue into 2025. First, the top ten stocks trade at an average PE 28X, compared to the remaining 490 stocks, which trade at 19X. Second, those 490 companies, on average, are experiencing an acceleration of earnings growth that should continue into 2025. Since the start of the summer, the Fund's relative returns have benefited from the broadening, and we believe that will continue into next year.

The economy has benefited from some powerful tailwinds that we believe will continue through the new year. The labor market remains strong as well as consumer spending. Fiscal spending is benefiting the economy. The Fed has begun a rate cut cycle with inflation below 3%. Corporate profit growth is accelerating, and balance sheets are healthy. Regardless of the election outcome, these trends should continue. As with any economic cycle, there are headwinds and potential sources of disruptions. Geopolitical events bear monitoring and the potential for higher interest rates due to the unsustainable fiscal deficit. These risks reinforce our commitment to owning quality companies with strong earnings predictability and financial strength.

#### How did the Fund perform during the last 10 years?

##### Total Return Based on \$10,000 Investment

- Haverford Quality Growth Stock Fund - \$25,052
- S&P 500 Index (TR)\* - \$33,950
- NASDAQ Dividend Achievers Select Total Return Index (USD) - \$30,358



##### Average Annual Total Returns as of October 31, 2024

<u>Fund/Index Name</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Haverford Quality Growth Stock Fund	27.44%	11.16%	9.62%
S&P 500 Index (TR)*	38.02%	15.27%	13.00%
NASDAQ Dividend Achievers Select Total Return Index (USD)	30.28%	12.49%	11.74%

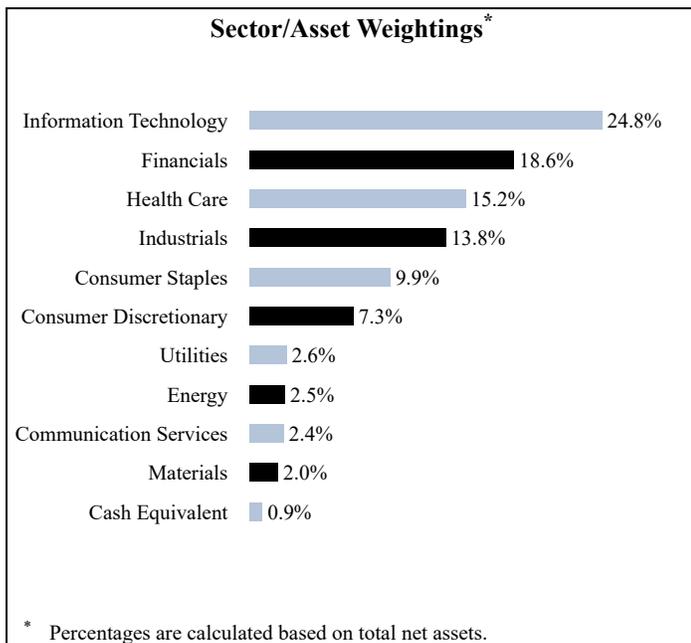
The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund during the last 10 years. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund Shares. **Past performance is not indicative of future performance.** Call 1-866-301-7212 or visit <http://www.haverfordfunds.com/fund-overview.html> for current month-end performance.

\* As of October 2024, pursuant to the new regulatory requirements, this index has been added to represent the broad-based securities market index.

## Key Fund Statistics as of October 31, 2024

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$311,424,065	31	\$1,835,073	8%

### What did the Fund invest in?



**Top Ten Holdings**

<u>Holding Name</u>	<u>Percentage of Total Net Assets<sup>(A)</sup></u>
Apple	6.7%
Microsoft	6.5%
RTX	4.7%
Mastercard, Cl A	4.7%
Oracle	4.6%
Costco Wholesale	4.3%
JPMorgan Chase	4.3%
BlackRock Funding	4.2%
Honeywell International	3.9%
Lowe's	3.9%

(A) Cash Equivalents 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.



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**HIM-AR-TSR-2024-1**