

The Advisors' Inner Circle Fund

Loomis Sayles Full Discretion Institutional Securitized Fund



Institutional Class Shares

Annual Shareholder Report: October 31, 2025

This annual shareholder report contains important information about Institutional Class Shares of the Loomis Sayles Full Discretion Institutional Securitized Fund (the "Fund") for the period from November 1, 2024 to October 31, 2025. You can find additional information about the Fund at <https://info.loomissayles.com/full-discretion-funds>. You can also request this information by contacting us at 1-800-343-2029.

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
Loomis Sayles Full Discretion Institutional Securitized Fund, Institutional Class Shares	\$22	0.20%

How did the Fund perform in the last year?

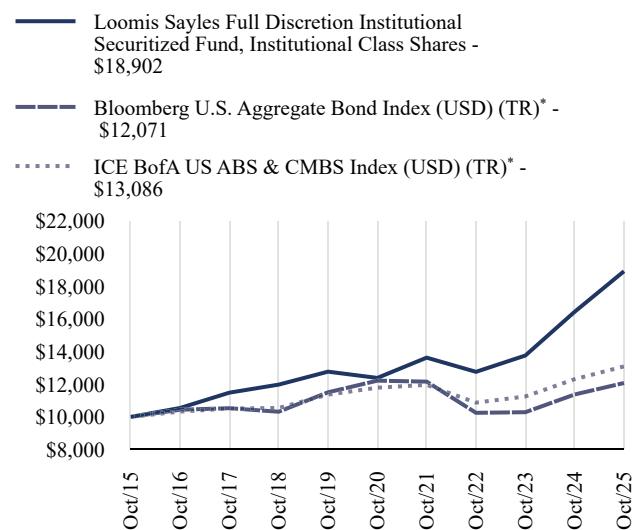
The ICE BofA US ABS & CMBS Index (TR) (USD) (the Index), a broad measure of the securitized credit market, posted a total return of 6.34%. Over the same time period, the Fund generated a return of 15.08%, significantly outperforming its benchmark by 874 basis points.

Spread and specific contribution were positive for the period given the Funds deeper credit exposure relative to the benchmark. The Fund's effective duration as of October 31, 2025 was 2.40, approximately 0.24 years shorter than that of the Index.

Commercial ABS, Consumer ABS, CMBS, RMBS, and CLOs led account outperformance. Commercial ABS was the largest contributor to outperformance for the period. An overweight of issues backed by aircraft leases in commercial ABS led outperformance within the subsector, followed by an overweight to personal consumer consumer ABS loans, and an allocation to special situation CMBS conduit subs. Additionally, an overweight to non-performing RMBS loans and an allocation to lower mezzanine CLO loans elevated annual returns. On the negative side relative to the benchmark, an underweight position to agency CMBS weighed on performance.

How did the Fund perform during the last 10 years?

Total Return Based on \$10,000 Investment



Average Annual Total Returns as of October 31, 2025

Fund/Index Name	1 Year	5 Years	10 Years
Loomis Sayles Full Discretion Institutional Securitized Fund, Institutional Class Shares	15.08%	8.83%	6.57%
Bloomberg U.S. Aggregate Bond Index (USD) (TR)*	6.16%	-0.24%	1.90%
ICE BofA US ABS & CMBS Index (USD) (TR)*	6.34%	2.12%	2.73%

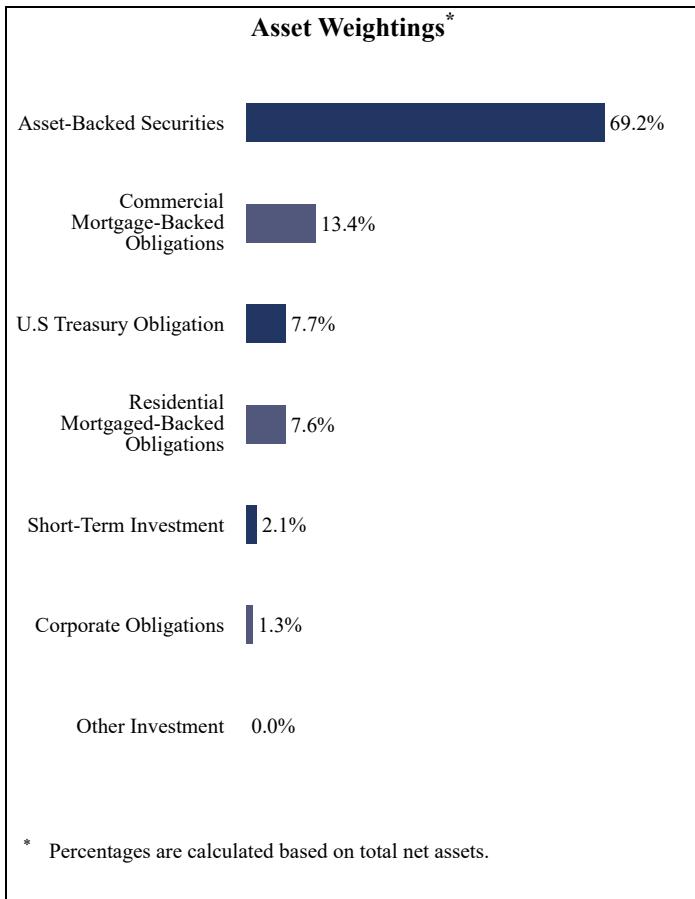
The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund during the last 10 years. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. Past performance is not indicative of future performance. Call 1-800-343-2029 or visit <https://info.loomissayles.com/full-discretion-funds> for current month-end performance.

* Total Return (TR) - Reflects no deductions for fees, expenses or taxes.

Key Fund Statistics as of October 31, 2025

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$436,452,488	244	\$-	41%

What did the Fund invest in?



* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Percentage of Total Net Assets^(A)</u>
KDAC Aviation Finance, Ser 2017-1A, Cl C	7.385%	12/15/42	3.2%
CSMC OA, Ser 2014-USA, Cl E	4.373%	09/15/37	1.9%
AIM Aviation Finance, Ser 2015-1A, Cl B1	5.072%	02/15/40	1.6%
FHLMC POOL, Ser 2023-2326	4.450%	12/01/32	1.6%
Harbour Aircraft Investments, Ser 2017-1, Cl C	10.000%	11/15/37	1.4%
NY Commercial Mortgage Trust, Ser 2025-299P, Cl A	5.664%	02/10/47	1.4%
AASET Trust, Ser 2020-1A, Cl C	6.413%	01/16/40	1.2%
GS Mortgage Securities Trust, Ser 2014-GC22, Cl B	4.391%	06/10/47	1.2%
Fortiva Retail Credit Master Note			
Business Trust, Ser 2024-ONE, Cl C	12.560%	11/15/29	1.2%
Citibank Credit Card Issuance Trust, Ser 2007-A3, Cl A3	6.150%	06/15/39	1.2%

(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:

- 1-800-343-2029
- <https://info.loomissayles.com/full-discretion-funds>

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 1-800-343-2029 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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