

# **The Advisors' Inner Circle Fund**



## **HAMLIN HIGH DIVIDEND EQUITY FUND**

**Semi-Annual Financials and Other Information**

**June 30, 2025**

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SCHEDULE OF INVESTMENTS		
COMMON STOCK — 98.9%		
	Shares	Value
<b>Consumer Discretionary — 8.2%</b>		
Darden Restaurants .....	321,921	\$ 70,169,120
Home Depot .....	153,330	56,216,911
		126,386,031
<b>Consumer Staples — 14.0%</b>		
Keurig Dr Pepper .....	1,543,012	51,011,977
Mondelez International, Cl A .....	554,033	37,363,985
Procter & Gamble .....	385,093	61,353,017
Unilever ADR .....	1,078,095	65,947,071
		215,676,050
<b>Energy — 7.5%</b>		
ConocoPhillips .....	531,586	47,704,527
Enterprise Products Partners (A) .....	2,163,264	67,082,817
		114,787,344
<b>Financials — 18.7%</b>		
Ares Management, Cl A .....	374,212	64,813,518
CME Group, Cl A .....	277,361	76,446,239
Morgan Stanley .....	536,766	75,608,859
Old Republic International .....	1,832,747	70,450,795
		287,319,411
<b>Health Care — 7.4%</b>		
AbbVie .....	377,715	70,111,458
Johnson & Johnson .....	286,230	43,721,633
		113,833,091
<b>Industrials — 15.5%</b>		
Cummins .....	190,358	62,342,245
Paychex .....	449,238	65,346,159
Snap-on .....	178,919	55,676,015
Watsco .....	124,906	55,160,988
		238,525,407
<b>Information Technology — 11.4%</b>		
Broadcom .....	358,498	98,819,974

The accompanying notes are an integral part of the financial statements.

<b>COMMON STOCK — continued</b>		
	<b>Shares</b>	<b>Value</b>
<b>Information Technology— continued</b>		
Texas Instruments .....	363,859	\$ 75,544,405
		<u>174,364,379</u>
<b>Real Estate — 11.4%</b>		
Extra Space Storage ‡ .....	314,028	46,300,288
Lamar Advertising, Cl A ‡ .....	470,038	57,043,812
Ryman Hospitality Properties ‡ .....	297,301	29,334,689
Simon Property Group ‡ .....	268,601	43,180,297
		<u>175,859,086</u>
<b>Utilities — 4.8%</b>		
Public Service Enterprise Group .....	866,534	<u>72,944,832</u>
<b>TOTAL COMMON STOCK</b>		
(Cost \$1,005,016,554) .....		<u>1,519,695,631</u>
<b>SHORT-TERM INVESTMENT(B) — 0.4%</b>		
<b>FIRST AMERICAN GOVERNMENT OBLIGATIONS FUND - CL X, 4.210%</b>		
(Cost \$6,082,570) .....	6,082,570	<u>6,082,570</u>
<b>TOTAL INVESTMENTS— 99.3%</b>		
(Cost \$1,011,099,124) .....		<u>\$ 1,525,778,201</u>

*Percentages are based on Net Assets of \$1,536,416,580.*

‡ *Real Estate Investment Trust*

(A) *Security considered Master Limited Partnership. At June 30, 2025, this security amounted to \$67,082,817 or 4.4% of net assets.*

(B) *The reporting rate is the 7-day effective yield as of June 30, 2025.*

ADR — American Depositary Receipt

Cl — Class

*As of June 30, 2025, all of the Fund's investments were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.*

*For more information on valuation inputs, see Note 2 in Notes to Financial Statements.*

*The accompanying notes are an integral part of the financial statements.*

## STATEMENT OF ASSETS AND LIABILITIES

**Assets:**

Investments, at Value (Cost \$1,011,099,124) .....	\$ 1,525,778,201
Receivable for Capital Shares Sold .....	11,018,915
Dividends Receivable .....	978,998
Reclaim Receivable .....	18,976
Prepaid Expenses .....	111,801
<b>Total Assets</b> .....	<u>1,537,906,891</u>

**Liabilities:**

Payable due to Adviser .....	925,056
Payable for Capital Shares Redeemed .....	404,189
Payable due to Administrator .....	86,632
Chief Compliance Officer Fees Payable .....	5,057
Distribution Fees Payable (Investor Class Shares) .....	4,330
Payable due to Trustees .....	1,493
Other Accrued Expenses and Other Payables .....	63,554
<b>Total Liabilities</b> .....	<u>1,490,311</u>

<b>Net Assets</b> .....	<u>\$ 1,536,416,580</u>
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**Commitments and Contingencies<sup>†</sup>****Net Assets Consist of:**

Paid-in Capital .....	\$ 1,001,587,149
Total Distributable Earnings .....	534,829,431
<b>Net Assets</b> .....	<u>\$ 1,536,416,580</u>

**Outstanding Shares of Beneficial Interest**

<b>Institutional Class Shares (unlimited authorization — no par value)</b> .....	<u>42,580,229</u>
<b>Investor Class Shares (unlimited authorization — no par value)</b> .....	<u>684,788</u>
<b>Net Asset Value, Offering and Redemption Price Per Share*</b>	
<b>Institutional Class Shares (\$1,512,063,038 ÷ 42,580,229 shares)</b> .....	<u>\$35.51</u>
<b>Investor Class Shares (\$24,353,542 ÷ 684,788 shares)</b> .....	<u>\$35.56</u>

<sup>†</sup> See Note 5 in the Notes to Financial Statements.

\* Redemption price per share may vary depending on the length of time Shares are held.

The accompanying notes are an integral part of the financial statements.

**STATEMENT OF OPERATIONS**
**Investment Income:**

Dividends .....	\$	25,249,734
Dividends from Master Limited Partnerships .....		2,265,637
Less: Return of Capital Distributions .....		(2,265,637)
<b>Total Investment Income .....</b>		<b>25,249,734</b>

**Expenses:**

Investment Advisory Fees .....		6,272,454
Administration Fees .....		518,326
Distribution Fees (Investor Class Shares) .....		28,597
Trustees' Fees .....		11,133
Shareholder Servicing Fees (Investor Class Shares) .....		5,719
Chief Compliance Officer Fees .....		5,093
Transfer Agent Fees .....		53,965
Registration and Filing Fees .....		41,673
Custodian Fees .....		29,481
Printing Fees .....		25,702
Legal Fees .....		17,467
Audit Fees .....		13,275
Other Expenses .....		18,164
<b>Total Expenses .....</b>		<b>7,041,049</b>

**Less:**

Waiver of Investment Advisory Fees .....		(734,217)
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<b>Net Expenses .....</b>		<b>6,306,832</b>
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<b>Net Investment Income .....</b>		<b>18,942,902</b>
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<b>Net Realized Gain on Investments .....</b>		<b>8,699,067</b>
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<b>Net Change in Unrealized Appreciation (Depreciation) on Investments .....</b>		<b>26,996,292</b>
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<b>Net Realized and Unrealized Gain on Investments .....</b>		<b>35,695,359</b>
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<b>Net Increase in Net Assets Resulting from Operations .....</b>	<b>\$</b>	<b>54,638,261</b>
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*The accompanying notes are an integral part of the financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024
<b>Operations:</b>		
Net Investment Income .....	\$ 18,942,902	\$ 27,216,105
Net Realized Gain .....	8,699,067	70,467,158
Net Change in Unrealized Appreciation .....	26,996,292	143,205,529
<b>Net Increase in Net Assets Resulting From Operations .....</b>	<b>54,638,261</b>	<b>240,888,792</b>
<b>Distribution of Income:</b>		
<i>Institutional Class Shares</i> .....	(18,368,900)	(80,999,445)
<i>Investor Class Shares</i> .....	(263,933)	(1,068,523)
<b>Total Distributions .....</b>	<b>(18,632,833)</b>	<b>(82,067,968)</b>
<b>Capital Share Transactions:<sup>(1)</sup></b>		
<i>Institutional Class Shares:</i>		
Issued .....	172,999,786	213,118,790
Reinvestment of Distributions .....	16,122,219	74,551,807
Redeemed .....	(148,365,341)	(205,574,521)
<b>Increase in Net Assets From Institutional Class Shares Transactions .....</b>	<b>40,756,664</b>	<b>82,096,076</b>
<i>Investor Class Shares:</i>		
Issued .....	5,631,382	5,328,476
Reinvestment of Distributions .....	261,655	1,067,075
Redeemed .....	(3,593,412)	(2,018,135)
<b>Increase in Net Assets From Investor Class Shares Transactions</b>	<b>2,299,625</b>	<b>4,377,416</b>
<b>Net Increase in Net Assets From Share Transactions .....</b>	<b>43,056,289</b>	<b>86,473,492</b>
<b>Total Increase in Net Assets .....</b>	<b>79,061,717</b>	<b>245,294,316</b>
<b>Net Assets:</b>		
Beginning of Period .....	1,457,354,863	1,212,060,547
End of Period .....	<u>\$ 1,536,416,580</u>	<u>\$ 1,457,354,863</u>

(1) For share transactions, see Note 6 in the Notes to Financial Statements.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios  
For a Share Outstanding Throughout The Period/Year

	Six Months Ended June 30, 2025	Years Ended December 31,				
	(Unaudited)	2024	2023	2022	2021	2020
<i>Institutional Class Shares</i>						
Net Asset Value, Beginning of Period/Year.....	\$34.70	\$30.71	\$27.61	\$29.85	\$23.79	\$23.56
Income (Loss) from Investment Operations:						
Net Investment Income* .....	0.45	0.68	0.65	0.70	0.69	0.62
Net Realized and Unrealized Gain (Loss).....	0.80	5.35	3.10	(1.76)	6.68	0.39
Total from Investment Operations .....	1.25	6.03	3.75	(1.06)	7.37	1.01
Dividends and Distributions:						
Net Investment Income.....	(0.44)	(0.71)	(0.62)	(0.64)	(0.67)	(0.60)
Net Realized Gains .....	—	(1.33)	—	(0.51)	(0.62)	—
Return of Capital .....	—	—	(0.03)	(0.03)	(0.02)	(0.18)
Total Dividends and Distributions .....	(0.44)	(2.04)	(0.65)	(1.18)	(1.31)	(0.78)
Net Asset Value, End of Period/Year .....	\$35.51	\$34.70	\$30.71	\$27.61	\$29.85	\$23.79
<b>Total Return<sup>†</sup> .....</b>	<b>3.60%</b>	<b>19.80%</b>	<b>13.67%</b>	<b>(3.45)%</b>	<b>31.26%</b>	<b>4.68%</b>
<b>Ratios and Supplemental Data</b>						
Net Assets, End of Period/Year (Thousands).....	\$1,512,063	\$1,435,773	\$1,196,754	\$1,005,657	\$795,408	\$605,030
Ratio of Expenses to Average Net Assets .....	0.85% <sup>††</sup>	0.85%	0.85%	0.85%	0.85%	0.85%
Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly) .....	0.95% <sup>††</sup>	0.95%	0.97%	0.98%	1.00%	1.01%
Ratio of Net Investment Income to Average Net Assets .....	2.57% <sup>††</sup>	2.02%	2.26%	2.49%	2.49%	2.92%
Portfolio Turnover Rate .....	7% <sup>^</sup>	19%	15%	27%	31%	88%

\* Per share data calculated using average shares method.

† Return shown does not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total return would have been lower had the Adviser not waived its fee and/or reimbursed other expenses.

†† Annualized.

^ Portfolio turnover rate is for the period indicated and has not been annualized.  
Amounts designated as “-” are \$0.

The accompanying notes are an integral part of the financial statements.



FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios  
For a Share Outstanding Throughout The Period/Year

	Six Months Ended June 30, 2025	Years Ended December 31,				
	(Unaudited)	2024	2023	2022	2021	2020
<i>Investor Class Shares</i>						
Net Asset Value, Beginning of Period/Year.....	\$34.75	\$30.76	\$27.66	\$29.90	\$23.83	\$23.60
Income (Loss) from Investment Operations:						
Net Investment Income* .....	0.39	0.59	0.56	0.60	0.60	0.54
Net Realized and Unrealized Gain (Loss).....	0.81	5.34	3.11	(1.75)	6.70	0.40
Total from Investment Operations .....	1.20	5.93	3.67	(1.15)	7.30	0.94
Dividends and Distributions:						
Net Investment Income.....	(0.39)	(0.61)	(0.55)	(0.55)	(0.59)	(0.54)
Net Realized Gains .....	—	(1.33)	—	(0.51)	(0.62)	—
Return of Capital .....	—	—	(0.02)	(0.03)	(0.02)	(0.17)
Total Dividends and Distributions .....	(0.39)	(1.94)	(0.57)	(1.09)	(1.23)	(0.71)
Net Asset Value, End of Period/ Year .....	\$35.56	\$34.75	\$30.76	\$27.66	\$29.90	\$23.83
<b>Total Return<sup>†</sup> .....</b>	<b>3.45%</b>	<b>19.44%</b>	<b>13.33%</b>	<b>(3.75)%</b>	<b>30.88%</b>	<b>4.36%</b>
<b>Ratios and Supplemental Data</b>						
Net Assets, End of Period/Year (Thousands).....	\$24,354	\$21,582	\$15,306	\$12,834	\$12,530	\$10,419
Ratio of Expenses to Average Net Assets.....	1.15% <sup>††</sup>	1.15%	1.15%	1.15%	1.15%	1.15%
Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly) .....	1.25% <sup>††</sup>	1.25%	1.27%	1.28%	1.30%	1.31%
Ratio of Net Investment Income to Average Net Assets .....	2.26% <sup>††</sup>	1.74%	1.96%	2.14%	2.15%	2.56%
Portfolio Turnover Rate .....	7% <sup>^</sup>	19%	15%	27%	31%	88%

\* Per share data calculated using average shares method.

† Return shown does not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total return would have been lower had the Adviser not waived its fee and/or reimbursed other expenses.

†† Annualized.

^ Portfolio turnover rate is for the period indicated and has not been annualized.  
Amounts designated as “—” are \$0.

The accompanying notes are an integral part of the financial statements.

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**NOTES TO FINANCIAL STATEMENTS**

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**1. Organization:**

The Advisors' Inner Circle Fund (the "Trust") is organized as a Massachusetts business trust under an Amended and Restated Agreement and Declaration of Trust dated February 18, 1997. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company with 27 funds. The financial statements herein are those of the Hamlin High Dividend Equity Fund (the "Fund"). The Fund is diversified and its investment objective is to seek high current income and long-term capital appreciation. The financial statements of the remaining funds of the Trust are presented separately. The assets of the Fund are segregated, and a shareholder's interest is limited to the fund in which shares are held.

**2. Significant Accounting Policies:**

The accompanying financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") and are presented in U.S. dollars which is the functional currency of the Fund. The Fund is an investment company and therefore applies the accounting and reporting guidance issued by the U.S. Financial Accounting Standards Board ("FASB") in Accounting Standards Codification ("ASC") Topic 946, Financial Services -- Investment Companies. The following are significant accounting policies which are consistently followed in the preparation of the financial statements.

*Use of Estimates* — The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and such differences could be material.

*Security Valuation* — Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on NASDAQ), including securities traded over the counter, are valued at the last quoted sale price on an exchange or market (foreign or domestic) on which they are traded on the valuation date (or at approximately 4:00 pm ET if a security's primary exchange is normally open at that time), or, if there is no such reported sale, at the most recent quoted bid price. For securities traded on the NASDAQ Stock Market (the "NASDAQ"), the NASDAQ Official Closing Price will be used. The prices for foreign

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securities are reported in local currency and converted to U.S. dollars using currency exchange rates.

Securities for which market prices are not “readily available” are valued in accordance with fair value procedures (the “Fair Value Procedures”) established by the Adviser and approved by the Trust’s Board of Trustees (the “Board”). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated Hamlin Capital Management, LLC (the “Adviser”) as the “valuation designee” to determine the fair value of securities and other instruments for which no readily available market quotations are available. The Fair Value Procedures are implemented through a Fair Value Committee (the “Committee”) of the Adviser.

Some of the more common reasons that may necessitate that a security be valued using fair value procedures include: the security’s trading has been halted or suspended; the security has been de-listed from a national exchange; the security’s primary trading market is temporarily closed at a time, when under normal conditions, it would be open; the security has not been traded for an extended period of time; the security’s primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government-imposed restrictions. In addition, the Fund may fair value its securities if an event that may materially affect the value of the Fund’s securities that traded outside of the United States (a “Significant Event”) has occurred between the time of the security’s last close and the time that the Fund calculates its net asset value. A Significant Event may relate to a single issuer or to an entire market sector. Events that may be Significant Events include, but are not limited to: government actions, natural disasters, armed conflict, acts of terrorism and significant market fluctuations. If the Adviser becomes aware of a Significant Event that has occurred with respect to a security or group of securities after the closing of the exchange or market on which the security or securities principally trade, but before the time at which the Fund calculates its net asset value, it may request that a Committee meeting be called. When a security is valued in accordance with the fair value procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee.

In accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP, the Fund discloses fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an

exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2 — Other significant observable inputs (includes quoted prices for similar securities, interest rates, prepayment speeds, credit risk, referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, adjusted quoted prices on foreign equity securities that were adjusted in accordance with pricing procedures approved by the Board, etc.); and
- Level 3 — Prices, inputs or proprietary modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 whose fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement.

*Federal Income Taxes* — It is the Fund's intention to continue to qualify as a regulated investment company for Federal income tax purposes by complying with the appropriate provisions of Subchapter M of the Internal Revenue Code of 1986 (the "Code"), as amended. Accordingly, no provision for Federal income taxes has been made in the financial statements.

The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether it is "more-likely-than-not" (i.e., greater than 50-percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. The Fund did not record any tax provision in the current period. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., the last 3 year ends, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

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As of and during the six month period ended June 30, 2025, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. For the six month period ended June 30, 2025, the Fund did not recognize any interest or penalties.

*Security Transactions and Investment Income* — Security transactions are accounted for on trade date basis for financial reporting purposes. Costs used in determining realized gains and losses on the sale of investment securities are based on the specific identification method. Dividend income is recorded on the ex-dividend date. Interest income is recognized on the accrual basis from settlement date. Certain dividends from foreign securities will be recorded as soon as the Fund is informed of the dividend, if such information is obtained subsequent to the ex-dividend date.

*Return of Capital Estimates* — Distributions received from investments in master limited partnerships (“MLPs”) generally are comprised of income and return of capital. The Fund records investment income and return of capital based on estimates made at the time such distributions are received. Such estimates are based on historical information available from each MLP and other industry sources. These estimates may subsequently be revised based on information received from MLPs after their tax reporting periods are concluded.

*Investments in REITs* — Dividend income from Real Estate Investment Trusts (“REITs”) is recorded based on the income included in distributions received from the REIT investments using published REIT reclassifications, including some management estimates when actual amounts are not available. Distributions received in excess of this estimated amount are recorded as a reduction of the cost of investments or reclassified to capital gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts.

*Master Limited Partnerships* — Entities commonly referred to as “MLPs” are generally organized under state law as limited partnerships or limited liability companies. The Fund intends to primarily invest in MLPs receiving partnership taxation treatment under the Internal Revenue Code of 1986, and whose interests or “units” are traded on securities exchanges like shares of corporate stock. To be treated as a partnership for U.S. federal income tax purposes, an MLP whose units are traded on a securities exchange must receive at least 90% of its income from qualifying sources such as interest, dividends, real estate rents, gain from the sale or disposition of real property, income and gain from mineral or natural resources activities, income

and gain from the transportation or storage of certain fuels, and, in certain circumstances, income and gain from commodities or futures, forwards and options with respect to commodities. Mineral or natural resources activities include exploration, development, production, processing, mining, refining, marketing and transportation (including pipelines) of oil and gas, minerals, geothermal energy, fertilizer, timber or industrial source carbon dioxide. An MLP consists of a general partner and limited partners (or in the case of MLPs organized as limited liability companies, a managing member and members). The general partner or managing member typically controls the operations and management of the MLP and has an ownership stake in the partnership. The limited partners or members, through their ownership of limited partner or member interests, provide capital to the entity, are intended to have no role in the operation and management of the entity and receive cash distributions. An investment in MLP units involves certain risks which differ from an investment in the securities of a corporation. Holders of MLP units have limited control and voting rights on matters affecting the partnership. In addition, there are certain tax risks associated with an investment in MLP units and conflicts of interest exist between common unit holders and the general partner, including those arising from incentive distribution payments. As a partnership, an MLP has no tax liability at the entity level. If, as a result of a change in current law or a change in an MLP's business, an MLP were treated as a corporation for federal income tax purposes, such MLP would be obligated to pay federal income tax on its income at the corporate tax rate. If an MLP were classified as a corporation for federal income tax purposes, the amount of cash available for distribution by the MLP would be reduced and distributions received by investors would be taxed under federal income tax laws applicable to corporate dividends (as dividend income, return of capital, or capital gain). Therefore, treatment of an MLP as a corporation for federal income tax purposes would result in a reduction in the after-tax return to investors, likely causing a reduction in the value of the Fund's shares.

*Classes* — Class specific expenses, such as distribution fees, are borne by that class of shares. Income, realized and unrealized gains/losses and non-class specific expenses are allocated to the respective class on the basis of relative net assets.

*Expenses* — Expenses that are directly related to the Fund are charged to the Fund. Other operating expenses of the Trust are prorated to the funds based on the number of funds and/or relative daily net assets.

*Dividends and Distributions to Shareholders* — The Fund distributes substantially all of its net investment income semi-annually. Distributions

from net realized capital gains, if any, are declared and paid annually. All distributions are recorded on the ex-dividend date.

*Redemption Fees* — The Fund retains redemption fees of 2.00% on redemptions of capital shares held for less than 7 days. Such fees are retained by the Fund for the benefit of the remaining shareholders and are recorded as additions to fund capital. For the six month period ended June 30, 2025, the Fund retained no fees.

*Line of Credit* — The Fund entered into an agreement, which may be renewed annually, which enables it to participate in a \$50 million unsecured committed revolving line of credit on a first come, first serve basis, with U.S. Bank National Association (the “Custodian”) which expires July 28, 2025. The proceeds from the borrowings shall be used to finance the Fund’s short-term general working capital requirements, including the funding of shareholder redemptions. Interest is charged to the Fund based on its borrowings during the year at the Custodian’s current reference rate. As of June 30, 2025, there were no borrowings outstanding.

### **3. Transactions with Affiliates:**

Certain officers of the Trust are also officers of SEI Investments Global Funds Services (the “Administrator”), a wholly owned subsidiary of SEI Investments Company, and/or SEI Investments Distribution Co. (the “Distributor”). Such officers are paid no fees by the Trust, other than the Chief Compliance Officer (“CCO”) as described below, for serving as officers of the Trust.

A portion of the services provided by the CCO and his staff, who are employees of the Administrator, are paid for by the Trust as incurred. The services include regulatory oversight of the Trust’s advisors and service providers, as required by SEC regulations. The CCO’s services and fees have been approved by and are reviewed by the Board.

### **4. Administration, Distribution, Shareholder Servicing, Custodian and Transfer Agent Agreements:**

The Fund and the Administrator are parties to an Administration Agreement under which the Administrator provides administrative services to the Fund. For these services, the Administrator is paid an asset-based fee, which will vary depending on the number of share classes and the average daily net assets of the Fund. For the six month period ended June 30, 2025, the Fund was charged \$518,326 for these services.

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The Fund has adopted the Distribution Plan (the “Plan”) for the Investor Class Shares. Under the Plan, the Distributor, or third parties that enter into agreements with the Distributor, may receive up to 0.25% of the Fund’s average daily net assets attributable to Investor Class Shares as compensation for distribution services. The Distributor will not receive any compensation for the distribution of Institutional Class Shares of the Fund. For the six month period ended June 30, 2025, the Fund’s Investor Class Shares incurred \$28,597 of distribution fees, an effective rate of 0.25%.

The Fund has entered into shareholder servicing agreements with third-party service providers pursuant to which the service providers provide certain shareholder services to Fund shareholders (the “Service Plan”). Under the Service Plan, the Fund may pay service providers a fee at a rate of up to 0.25% annually of the average daily net assets attributable to Investor Class Shares, subject to the arrangement for provision of shareholder and administrative services. For the six month period ended June 30, 2025, the Fund’s Investor Class Shares incurred \$5,719 of shareholder servicing fees, an effective rate of 0.05%.

U.S. Bank National Association serves as Custodian (the “Custodian”) for the Fund. The Custodian plays no role in determining the investment policies of the Fund or which securities are to be purchased or sold by the Fund.

SS&C Global Investor & Distribution Solutions, Inc. serves as the transfer agent and dividend disbursing agent for the Fund under a transfer agency agreement with the Trust. The Fund is able to earn cash management credits to offset transfer agent expenses. During the six month period ended June 30, 2025, the Fund did not earn any cash management credits.

## **5. Investment Advisory Agreement:**

Under the terms of an investment advisory agreement, Hamlin Capital Management, LLC (the “Adviser”) provides investment advisory services to the Fund at a fee, which is calculated daily and paid monthly at an annual rate of 0.85% of the Fund’s average daily net assets. The Adviser has contractually agreed to reduce fees and reimburse expenses to the extent necessary to keep the Institutional Class Shares’ total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses) from exceeding 0.85% of the Fund’s Institutional Class Shares’ average daily net assets until April 30, 2026. The Adviser has contractually agreed to reduce fees and reimburse expenses to the extent necessary to keep the Investor Class Shares’ total annual operating expenses (excluding 12b-1 fees, shareholder servicing fees, interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses) from exceeding 0.85% of the Fund’s Investor Class Shares’ average



daily net assets until April 30, 2026. This Agreement may be terminated: (i) by the Board of Trustees (the “Board”) of The Advisors’ Inner Circle Fund (the “Trust”), for any reason at any time; or (ii) by the Adviser, upon ninety (90) days’ prior written notice to the Trust, effective as of the close of business on April 30, 2026. In addition, if at any point it becomes unnecessary for the Adviser to reduce fees or make expense reimbursements, the board may permit the Adviser to retain the difference between total annual operating expenses and 0.85% to recapture all or a portion of its prior reductions or reimbursements made during the preceding three-year period. During the six month period ended June 30, 2025, the Fund did not recoup any previously waived fees.

As of June 30, 2025, the amount the Adviser may seek as reimbursement of previously waived fees and reimbursed expenses is as follows:

<u>Period</u>	<u>Subject to Repayment until December 31:</u>	<u>Amount</u>
01/01/2023 – 12/31/2023	2026	\$ 1,244,983
01/01/2024 – 12/31/2024	2027	1,310,959
01/01/2025 – 12/31/2025	2028	1,436,940
		<u>\$ 3,992,882</u>

6. Share Transactions:

	<u>Six Months Ended June 30, 2025 (Unaudited)</u>	<u>Year Ended, December 31, 2024</u>
<b>Share Transactions:</b>		
<i>Institutional Class Shares</i>		
Issued	4,985,815	6,342,823
Reinvestment of Distributions	456,332	2,174,086
Redeemed	<u>(4,241,732)</u>	<u>(6,106,974)</u>
<b>Net Institutional Class Shares Capital</b>		
<b>Share Transactions</b>	<u>1,200,415</u>	<u>2,409,935</u>
<i>Investor Class Shares</i>		
Issued	161,138	151,832
Reinvestment of Distributions	7,396	31,060
Redeemed	<u>(104,803)</u>	<u>(59,412)</u>
<b>Net Investor Class Shares Capital</b>		
<b>Share Transactions</b>	<u>63,731</u>	<u>123,480</u>
<b>Net Increase in Shares Outstanding From Share Transactions</b>	<u>1,264,146</u>	<u>2,533,415</u>

**7. Investment Transactions:**

For the six month period ended June 30, 2025, the Fund made purchases of \$148,956,721 and sales of \$98,479,251 in investment securities other than long-term U.S. Government and short-term securities. There were no purchases or sales of long-term U.S. Government securities.

**8. Federal Tax Information:**

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with Federal income tax regulations, which may differ from U.S. GAAP. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. These book/tax differences may be temporary or permanent. The permanent differences are primarily related to reclass of distributions, reclasses for real estate investment trusts, and master limited partnership adjustments. To the extent these differences are permanent, they are charged or credited to paid-in capital and distributable earnings, in the period that the differences arise.

The tax character of dividends and distributions paid during the years ended December 31, 2023 and December 31, 2024, was as follows:

<b>Period</b>	<b>Ordinary Income</b>	<b>Long-Term Capital Gain</b>	<b>Return of Capital</b>	<b>Total</b>
2024	\$ 27,433,773	\$ 54,634,195	\$ —	\$ 82,067,968
2023	24,306,671	—	1,072,841	25,379,512

As of December 31, 2024, the components of distributable earnings on a tax basis were as follows:

Undistributed Long-Term Capital Gain	\$ 13,664,501
Unrealized Appreciation	485,159,508
Other Temporary Differences	(6)
Total Distributable Earnings (Losses)	<u>\$ 498,824,003</u>

The difference between Federal tax cost and book cost is primarily due to wash sales, partnerships and real estate investment trust.

The Federal tax cost and aggregate gross unrealized appreciation and depreciation on investments (including foreign currency and derivatives, if applicable) held by the Fund at June 30, 2025 were as follows:

<b>Federal Tax Cost</b>	<b>Aggregate Gross Unrealized Appreciation</b>	<b>Aggregate Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation</b>
\$1,011,099,124	\$521,696,662	(\$7,017,585)	\$514,679,077

9. Concentration of Risks:

As with all mutual funds, there is no guarantee that a Fund will achieve its investment objective. You could lose money by investing in a Fund. A Fund share is not a bank deposit and it is not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any government agency. The principal risk factors affecting shareholders’ investments in the Fund are set forth below.

Equity Risk – Since it purchases equity securities, the Fund is subject to the risk that stock prices will fall over short or extended periods of time. This price volatility is the principal risk of investing in the Fund. In addition, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Fund invests, which in turn could negatively impact the Fund’s performance and cause losses on your investment in the Fund.

Dividend Paying Stocks Risk – The Fund’s emphasis on dividend-paying stocks involves the risk that such stocks may fall out of favor with investors and underperform the market. Also, a company may reduce or eliminate its dividend.

Dividend Tax Risk – The U.S. Federal Internal Revenue Code provides for favorable tax treatment for dividends relative to historic treatment. There can be no assurance that this favorable treatment exists in perpetuity, and certain changes to the U.S. Federal Internal Revenue Code that alter the tax status of dividend income may result in a decline in portfolio value.

Mid-Capitalization Company Risk – The mid-capitalization companies in which the Fund may invest may have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, mid-cap stocks may be more volatile than those of larger companies.

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**Sector Risk** – Given the Fund’s focus on dividend-paying securities, the Fund may, from time to time, have a greater exposure to higher dividend yield sectors and industries than the broad equity market. As a result, the value of the Fund’s shares may be especially sensitive to factors and economic risks that specifically affect those sectors. The Fund’s share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors. The specific risks for each of the sectors in which the Fund may focus its investments include the additional risks described below:

- **Financial Services** - Companies in the financial services sector are subject to extensive governmental regulation which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain.
- **Consumer Staples** - Companies in the consumer staples sector are subject to government regulation affecting their products which may negatively impact such companies’ performance. The success of food, beverage, household and personal products companies may be strongly affected by consumer interest, marketing campaigns and other factors affecting supply and demand.
- **Consumer Discretionary** - Companies in the consumer discretionary sector are subject to the performance of the overall international economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending.
- **Energy** - Companies in the energy sector are subject to supply and demand, exploration and production spending, world events and economic conditions, swift price and supply fluctuations, energy conservation, the success of exploration projects, liabilities for environmental damage and general civil liabilities and tax and other governmental regulatory policies.

**Value Stock Risk** – The Fund pursues a value approach to investing. If the Adviser’s assessment of a company’s value or prospects for exceeding earnings expectations or market conditions is wrong, the Fund could suffer losses or perform poorly relative to other funds.

**Foreign Company Risk** – Investing in foreign companies poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. In addition, periodic U.S. Government restrictions on investments in issuers from certain foreign countries may require the Fund to sell such investments at inopportune times, which could result in losses to the Fund.

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**REIT Risk** – REITs are susceptible to the risks associated with direct ownership of real estate, such as: declines in property values; increases in property taxes, operating expenses, interest rates or competition; overbuilding; zoning changes; and losses from casualty or condemnation.

**MLP Risk** – MLPs often own several properties or businesses (or own interests) that are related to oil and gas industries or other natural resources, but they also may finance other projects. To the extent that an MLP's interests are all in a particular industry, the MLP will be negatively impacted by economic events adversely impacting that industry. Additional risks of investing in an MLP also include those involved in investing in a partnership as opposed to a corporation, such as limited control of management, limited voting rights and tax risks.

#### **10. Concentration of Shareholders:**

At June 30, 2025, 70% of Institutional Class Shares total shares outstanding were held by four record shareholders and 76% of Investor Class Shares total shares outstanding were held by two record shareholders each owning 10% or greater of the aggregate total shares outstanding. These shareholders were comprised of omnibus accounts that were held on behalf of various individual shareholders.

#### **11. Indemnifications:**

In the normal course of business, the Fund enters into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be established; however, based on experience, the risk of loss from such claim is considered remote.

#### **12. Recent Accounting Pronouncements:**

In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Fund's Adviser acts as the Fund's CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the Fund's long-term

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strategic asset allocation is pre-determined in accordance with the Fund's single investment objective which is executed by the Fund's portfolio managers as a team. The financial information in the form of the Fund's schedule of investments, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus the Fund's comparative benchmarks and to make resource allocation decisions for the Fund's single segment, is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and significant segment expenses are listed on the accompanying Statement of Operations.

**13. Subsequent Events:**

The Fund has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events through the date the financial statements were issued. Based on this evaluation, no additional disclosures and/or adjustments were required to the financial statements.

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**OTHER INFORMATION (FORM N-CSRS ITEMS 8-11)**

**Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.**

Not applicable.

**Item 9. Proxy Disclosures for Open-End Management Investment Companies.**

There were no matters submitted to a vote of shareholders during the period covered by this report.

**Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.**

Included within the Statement(s) of Operations of the financial statements.

**Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.**

Not applicable.

**Hamlin High Dividend Equity Fund**

PO Box 219009  
Kansas City, MO 64121-9009  
1-855-HHD-FUND

**Adviser:**

Hamlin Capital Management, LLC  
640 Fifth Avenue, 11th Floor  
New York, NY 10019

**Distributor:**

SEI Investments Distribution Co.  
One Freedom Valley Drive  
Oaks, PA 19456

**Administrator:**

SEI Investments Global Funds Services  
One Freedom Valley Drive  
Oaks, PA 19456

**Legal Counsel:**

Morgan, Lewis & Bockius LLP  
2222 Market Street  
Philadelphia, PA 19103

This information must be preceded or accompanied by a current prospectus  
for the Fund.