

The Advisors' Inner Circle Fund



HAMLIN HIGH DIVIDEND EQUITY FUND

Annual Report

December 31, 2018

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically by contacting your financial intermediary, or, if you are a direct investor, by calling 1-855-HHD-FUND.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can follow the instructions included with this disclosure, if applicable, or you can contact your financial intermediary to inform it that you wish to continue receiving paper copies of your shareholder reports. If you invest directly with the Funds, you can inform the Funds that you wish to continue receiving paper copies of your shareholder reports by calling 1-855-HHD-FUND. Your election to receive reports in paper will apply to all funds held with your financial intermediary if you invest through a financial intermediary or all Hamlin Capital Management, LLC Funds if you invest directly with the Funds.

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The Fund files its complete schedule of investments of fund holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q within sixty days after period end. The Fund's Forms N-Q are available on the SEC's website at <http://www.sec.gov>, and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to fund securities, as well as information relating to how the Fund voted proxies relating to fund securities during the most recent 12-month period ended June 30, is available (i) without charge, upon request, by calling 1-855-HHD-FUND; and (ii) on the SEC's website at <http://www.sec.gov>.

Dear Shareholders:

Performance & Portfolio Changes

We were pleased to see the Fund display defensive characteristics, capturing 61% of the S&P 500 Index's decline since the market peaked on September 20th 2018 though January 8th 2019. Hamlin edged out the Lipper Equity Income Index during Q4. Our -7.48% return for the full year lagged the S&P 500 Index's -4.38% total return. Hamlin's value-oriented investment process was no match for the first three quarters' growth stock-driven rally. 2018's dispersion between value and growth rivalled last year's historic 12% divide, with the S&P 500 Growth Index flat this year while the S&P 500 Value Index returned -9.0%. The Fund's return compared favorably to the all-capitalization Russell 3000 Value Index's -8.59% total return. That index we believe is more representative of our style.¹

Within the portfolio, relative sector contributors to performance for 2018 were Health Care, Financials and Materials. Holding a cash balance also had a positive contribution. Relative sector detractors were Technology, Consumer Discretionary, Energy and Real Estate. The largest individual stock performance contributors were Pfizer, Cisco Systems, American Eagle Outfitters, Procter and Gamble and Verizon Communications. The weakest performers were AT&T, EQM Midstream Partners, FNB Corp, Weyerhaeuser and IBM.

Outlook

At 14.4x bottom-up earnings estimates for 2019, the stock market valuation appears reasonably attractive relative to history.² Yet FedEx and Apple's recent negative earnings preannouncements remind us that estimates are educated guesses. While bullish anecdotal company data points³ imply that corporate profits could advance another 7% in 2019 as forecast by Wall Street analysts, we see negative earnings revisions on the horizon. The consensus expectation for earnings growth appears a stretch given weakening demand from China and Europe, the number two and three global economies responsible for more than a third of S&P 500 Index company revenues. Foreign bourses have been telegraphing a significant slowdown in business activity, and the USA appears to be following the trend.

While our estimate of fair value implies a 5-6% stock market advance in 2019, we believe the trend has changed. The S&P is unlikely to eclipse its September 20th high of 2940 in the near future. In fact, when the market declines 20% from an all-time high it takes a median of 32 months to make a new high. We would not be surprised to see the market revisit the Christmas Eve lows between now and spring.

We assume fourth quarter earnings end up a bit worse than expected, with full-year 2018 S&P 500 Index earnings around \$158/share. Higher labor costs, higher interest expense, and an elevated dollar have taken a toll. The strong jobs report on January 4th, 2019 —where hours worked and average hourly earnings growth portend strong personal income growth⁴—informs our estimate for five percent earnings growth to \$166/share in 2019. Importantly, exactly one year ago, analysts were expecting \$163 for 2019. While these numbers seem reasonable now, the global synchronized growth narrative and tax cut-related boosts to investor confidence

drove analyst estimates to a euphoric peak of \$177/share in early September of last year. Applying a 16x PE, just below the 5-year average, to our 2019 \$166/share guesstimate implies S&P 500 Index fair value of 2650. The recent availability of attractive investment alternatives to equities, including a 2.54% yielding six-month Treasury bill,⁵ and less accommodative global central banks suggest that a higher multiple is unlikely.⁶

Dividend yield⁷ math supports the earnings-derived target above. Assuming a return to 5% distribution growth in line with earnings growth suggests a \$56.43/share S&P 500 Index dividend in 2019. While the implied payout ratio⁸ of 35% based on our 2019 dividend and earnings estimates may be conservative in the context of a 57% long-term average,⁹ we also think there is ample room for the market dividend yield to move back towards its 40-year average of 2.74% as we close the book on Quantitative Easing.¹⁰ Maintaining the current 2.14% dividend yield suggests fair value at 2637.

While mindful of the macro-economic investment climate, we spend most of our time on security-specific research. Recall that Hamlin stocks should pay us a compensatory and growing cash return, and they should be managed by executives who demonstrate a commitment to increase future dividend payouts. We invest primarily in businesses with high dividend yields, manageable debt, attractive returns on equity, and ample free cash flow-to-dividend coverage ratios. We still think that aging Americans and their investment advisors will favor some of the very same high-income stocks that we are purchasing for the fund, particularly in light of a sub-3% 10-year Treasury yield and today's favorable tax treatment of qualified dividend income.

Importantly, the fund's dividend stream is not fixed. We are happy to announce that 37 of Hamlin's holdings announced dividend hikes in 2018, with an average increase of 8.7%. This welcome action validates our research analysis and increases the fund's cash flow. We expect our companies, on average, to increase their cash payouts faster than the rate of inflation in 2019 and beyond.

¹ Annualized excess returns vs. the Russell 3000 Value over 1-year, 2-year, 3-year, 5-year and since inception are 157bps, 210bps, 38bps, -20bps and 305bps respectively.

² The S&P 500's forward P/E multiple has averaged 15.3x since 1960. Source: FactSet, Longrundata.

³ In late December, Lamar Advertising Company (LAMR) – which owns billboards across the US – pre-announced organic revenue growth of over 5% in the fourth quarter of 2018. Mastercard reported that US retail sales during the holiday season increased 5.1%, the strongest growth in the last six years. Verizon pre-announced 4Q18 postpaid phone subscriber net additions of 650k, well above consensus

of 345k according to Goldman Sachs. Cisco Systems reported 3Q18 product order growth of 8% and emerging market orders up 16%.

⁴ The Labor Department reported January 4, 2019 that December hours worked in the U.S. increased 2% from a year ago. Add that to the average hourly earnings growth of 3.2%, and consumer nominal income appears to be growing at a 5.2% clip.

⁵ As of 1/8/2019.

⁶ This PE assumption could be very conservative based on the Rule of 20, which suggests market valuation should be 20x minus the rate of inflation—or an 18x PE in a 2% inflation environment.

⁷ Dividend yield is the dividend as a percentage of share price.

⁸ Dividend payout ratio is the proportion of dividend payments relative to net income.

⁹ Payout ratio based on 92 years of data (1926-2018). Source: Ned Davis Research.

¹⁰ Quantitative Easing is the expansion of the money supply by a central bank, often by the holding of securities on the central bank's balance sheet.

This material represents the manager's assessment of the Fund and market environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice regarding the funds or any stock in particular.

Mutual fund investing involves risk, including possible loss of principal. A company may reduce or eliminate its dividend, causing losses to the fund. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, differences in generally accepted accounting principles, or from social, economic, or political instability in other nations.

Definition of the Comparative Index

The S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation, with each stock's weight in the Index proportionate to its market value.

The Dow Jones Dividend Index is a dividend yield weighted index composed of relatively high dividend paying U.S. companies.

Payout Ratio: is the proportion of earnings paid out as dividends to shareholders, typically expressed as a percentage.

Free cash flow-to-dividend coverage ratio: measures the relationship of net operating cash flow less capital expenditure to the cash required to pay a company's dividend, and is a measure of the ability of the company to sustain its dividend payment.

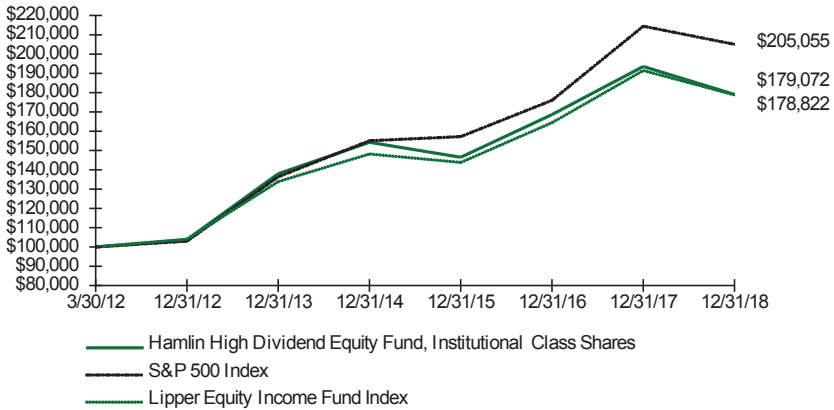
P/E: The Price-to-Earnings Ratio or P/E ratio is a ratio for valuing a company that measures its current share price relative to its per-share earnings. The price-earnings ratio can be calculated as: Market Value per Share / Earnings per Share

Lipper Equity Income Fund Index consists of funds that seek relatively high current income and growth of income through investing 65% or more of their portfolio.

The Russell 3000 Value Index measures the performance of the broad value segment of the U.S. equity universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. Indices are unmanaged and don not include the effect of fees. One cannot invest directly in an index.

GROWTH OF A \$100,000 INVESTMENT

AVERAGE ANNUAL RETURN TOTAL FOR PERIODS ENDED DECEMBER 31, 2018*†			
	One Year Return	Five Year Return	Annualized Inception to Date**
Institutional Class Shares	-7.48%	5.36%	9.01%
Investor Class Shares	-7.81%	4.92%	8.54%
S&P 500 Index	-4.38%	8.49%	11.21%
Lipper Equity Income Fund Index	-6.61%	5.96%	8.99%



† The graph is based on only Institutional Class Shares; performance for Investor Class Shares would be lower due to differences in fee structures.

*If the Adviser had not limited certain expenses, the Fund's total return would have been lower.

**The Fund commenced operations on March 30, 2012.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, may be worth less than its original cost.

Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund.

The Fund's performance assumes the reinvestment of dividends and capital gains.

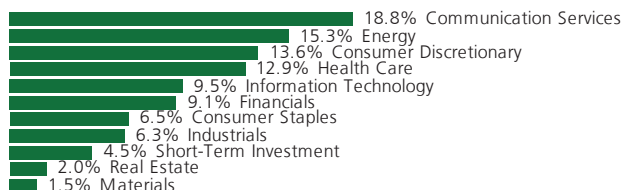
Index returns assume reinvestment of dividends and, unlike a Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

There are no assurances that the Fund will meet its stated objectives. The Fund's holdings and allocations are subject to change because it is actively managed and should not be considered recommendations to buy individual securities.

Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

See definition of comparative index on page 4.

SECTOR WEIGHTINGS (Unaudited)†:



† Percentages based on total investments.

SCHEDULE OF INVESTMENTS

COMMON STOCK — 95.1%

	Shares	Value
Communication Services — 18.7%		
AT&T	976,520	\$ 27,869,881
BCE	677,000	26,761,810
Cinemark Holdings	604,265	21,632,687
Interpublic Group	875,590	18,063,422
Verizon Communications	578,315	32,512,869
		<u>126,840,669</u>
Consumer Discretionary — 13.6%		
Extended Stay America	1,079,475	16,731,862
General Motors	630,240	21,081,528
H&R Block	537,410	13,634,092
MDC Holdings	548,301	15,412,741
Target	376,600	24,889,494
		<u>91,749,717</u>
Consumer Staples — 6.5%		
Flowers Foods	616,015	11,377,797
General Mills	172,335	6,710,725
Procter & Gamble	282,610	25,977,511
		<u>44,066,033</u>
Energy — 15.2%		
Chevron	203,345	22,121,903
Dorchester Minerals LP (A)	235,903	3,453,620
Enterprise Products Partners LP (A)	1,168,085	28,723,210
Exxon Mobil	146,795	10,009,951
Phillips 66	120,620	10,391,413
Royal Dutch Shell ADR, C1 B	302,905	18,156,126

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

COMMON STOCK — continued		
	Shares	Value
Energy— continued		
Williams	467,785	\$ 10,314,659
		<u>103,170,882</u>
Financials — 9.1%		
First American Financial.....	335,058	14,956,989
FNB	845,844	8,323,105
Invesco	410,525	6,872,189
Old Republic International	1,043,933	21,473,702
Umpqua Holdings	627,825	9,982,417
		<u>61,608,402</u>
Health Care — 12.8%		
AbbVie	212,855	19,623,102
Pfizer	686,900	29,983,185
Roche Holding ADR	366,210	11,381,807
Sanofi ADR	593,310	25,755,587
		<u>86,743,681</u>
Industrials — 6.3%		
ABB Ltd ADR	1,122,075	21,330,646
Cummins	64,020	8,555,633
Eaton	183,045	12,567,869
		<u>42,454,148</u>
Information Technology — 9.5%		
Cisco Systems	334,840	14,508,617
Intel	308,105	14,459,368
QUALCOMM	471,760	26,847,861
Texas Instruments	90,250	8,528,625
		<u>64,344,471</u>
Materials — 1.5%		
Packaging Corp of America	122,675	10,238,456
Real Estate — 1.9%		
National Health Investors ‡.....	173,755	13,125,453
TOTAL COMMON STOCK		
(Cost \$614,109,289)		<u>644,341,912</u>

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

SHORT-TERM INVESTMENT(B) — 4.5%

	<u>Shares</u>	<u>Value</u>
SEI Daily Income Trust, Government Fund, CI F, 2.200% (Cost \$30,612,565)	30,612,565	\$ 30,612,565
TOTAL INVESTMENTS— 99.6% (Cost \$644,721,854).....		<u>\$ 674,954,477</u>

Percentages are based on Net Assets of \$677,396,082.

‡ *Real Estate Investment Trust*

(A) *Securities considered Master Limited Partnership. At December 31, 2018, these securities amounted to \$32,176,830 or 4.8% of net assets.*

(B) *The reporting rate is the 7-day effective yield as of December 31, 2018.*

ADR — American Depositary Receipt

Cl — Class

LP — Limited Partnership

Ltd. — Limited

At December 31, 2018, all of the Fund's investments were Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the year ended December 31, 2018, there were no transfers between Level 1 and Level 2 assets and liabilities.

For the year ended December 31, 2018, there were no Level 3 securities.

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 \$644,721,854).....	\$ 674,954,477
Receivable for Capital Shares Sold.....	3,460,868
Receivable for Investment Securities Sold.....	2,761,204
Dividends Receivable.....	927,766
Prepaid Expenses.....	14,368
Total Assets	<u>682,118,683</u>

Liabilities:

Payable for Capital Shares Redeemed.....	4,045,447
Payable due to Adviser.....	502,121
Payable due to Administrator.....	69,631
Shareholder Servicing Fees Payable (Investor Class Shares).....	6,084
Distribution Fees Payable (Investor Class Shares).....	2,866
Chief Compliance Officer Fees Payable.....	1,576
Payable due to Trustees.....	276
Other Accrued Expenses and Other Payables.....	94,600
Total Liabilities	<u>4,722,601</u>

Net Assets	<u>\$ 677,396,082</u>
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Net Assets Consist of:

Paid-in Capital.....	\$ 671,306,559
Total distributable earnings.....	6,089,523
Net Assets	<u>\$ 677,396,082</u>

Outstanding Shares of Beneficial Interest

Institutional Class Shares (unlimited authorization — no par value)	<u>33,622,305</u>
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Outstanding Shares of Beneficial Interest

Investor Class Shares (unlimited authorization — no par value)	<u>516,792</u>
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Net Asset Value, Offering and Redemption Price Per Share*

Institutional Class Shares (\$667,123,719 ÷ 33,622,305 shares)	<u>\$19.84</u>
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Net Asset Value, Offering and Redemption Price Per Share*

Investor Class Shares (\$10,272,363 ÷ 516,792 shares)	<u>\$19.88</u>
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* 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	\$ 25,075,257
Dividends from Master Limited Partnerships	4,051,408
Less: Return of Capital Distributions	(4,051,408)
Less: Foreign Taxes Withheld	(843,668)
Total Investment Income	24,231,589

Expenses:

Investment Advisory Fees	8,113,679
Administration Fees	911,369
Distribution Fees (Investor Class Shares)	31,482
Shareholder Servicing Fees (Investor Class Shares)	16,733
Trustees' Fees	15,651
Chief Compliance Officer Fees	5,719
Transfer Agent Fees	339,117
Registration and Filing Fees	65,097
Custodian Fees	32,992
Printing Fees	31,921
Legal Fees	31,598
Audit Fees	23,270
Interest Expense on Borrowings	4,486
Other Expenses	52,289
Total Expenses	9,675,403

Less:

Waiver of Investment Advisory Fees	(1,439,275)
Fees Paid Indirectly — (See Note 4)	(69,701)

Net Expenses	8,166,427
Net Investment Income	16,065,162
Net Realized Gain on Investments	18,855,923
Net Change in Unrealized Appreciation (Depreciation) on Investments	(93,175,977)
Net Realized and Unrealized Loss on Investments	(74,320,054)
Net Decrease in Net Assets Resulting from Operations	\$ (58,254,892)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2018	Year Ended December 31, 2017
Operations:		
Net Investment Income	\$ 16,065,162	\$ 17,296,391
Net Realized Gain on Investments.....	18,855,923	24,235,019
Net Change in Unrealized Appreciation (Depreciation) on Investments	(93,175,977)	64,171,959
Net Increase (Decrease) in Net Assets Resulting From Operations	(58,254,892)	105,703,369
Distributions:⁽¹⁾		
<i>Institutional Class Shares</i>	(60,368,738)	(24,706,847)
<i>Investor Class Shares</i>	(867,761)	(431,944)
Return of Capital:		
<i>Institutional Class Shares</i>	(646,869)	(140,634)
<i>Investor Class Shares</i>	(8,636)	(2,408)
Total Distributions.....	(61,892,004)	(25,281,833)
Capital Share Transactions:⁽²⁾		
<i>Institutional Class Shares:</i>		
Issued	147,379,710	472,460,396
Reinvestment of Distributions.....	53,907,238	22,081,321
Redemption Fees - Note 2.....	-	13,451
Redeemed	(290,478,414)	(161,161,176)
Increase (Decrease) in Net Assets From Institutional Class Shares Transactions.....	(89,191,466)	333,393,992
<i>Investor Class Shares:</i>		
Issued	1,859,205	3,716,690
Reinvestment of Distributions.....	874,163	433,545
Redeemed	(6,993,707)	(6,715,026)
Decrease in Net Assets From Investor Class Shares Transactions	(4,260,339)	(2,564,791)
Net Increase (Decrease) in Net Assets From Share Transactions.	(93,451,805)	330,829,201
Total Increase (Decrease) in Net Assets.....	(213,598,701)	411,250,737

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2018	Year Ended December 31, 2017
Net Assets:		
Beginning of Year	890,994,783	479,744,046
End of Year ⁽³⁾	<u>\$ 677,396,082</u>	<u>\$ 890,994,783</u>

- (1) *Current year presentation of distributions conform with S-X Disclosure Simplification. Prior year distributions have been consolidated to conform with S-X Disclosure Simplification. (see note 11).*
- (2) *For share transactions, see Note 6 in the Notes to Financial Statements.*
- (3) *Includes undistributed net investment income, of \$1,504,860, in 2017. The SEC eliminated the requirement to disclose undistributed net investment income in 2018 (See Note 11 to the Financial Statements).*

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 Year

Institutional Class Shares	Years Ended December 31,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period.....	\$23.45	\$21.04	\$18.80	\$20.38	\$19.57
Income (Loss) from Investment Operations:					
Net Investment Income*.....	0.46	0.49	0.57	0.56	0.67
Net Realized and Unrealized Gain (Loss).....	(2.21)	2.60	2.24	(1.56)	1.66
Total from Investment Operations.....	(1.75)	3.09	2.81	(1.00)	2.33
Dividends and Distributions:					
Net Investment Income.....	(0.66)	(0.50)	(0.51)	(0.52)	(0.55)
Net Realized Gains.....	(1.18)	(0.18)	—	—	(0.97)
Return of Capital.....	(0.02)	0.00 ⁽¹⁾	(0.06)	(0.06)	—
Total Dividends and Distributions.....	(1.86)	(0.68)	(0.57)	(0.58)	(1.52)
Redemption Fees*.....	—	0.00 ⁽¹⁾	0.00 ⁽¹⁾	—	—
Net Asset Value, End of Period.....	\$19.84	\$23.45	\$21.04	\$18.80	\$20.38
Total Return [†]	(7.48)%	14.81%	15.06%	(5.02)%	11.83%
Ratios and Supplemental Data					
Net Assets, End of Period (Thousands).....	\$667,124	\$874,742	\$462,664	\$410,965	\$367,849
Ratio of Expenses to Average Net Assets.....	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly).....	1.19%	1.18%	1.19%	1.18%	1.20%
Ratio of Net Investment Income to Average Net Assets.....	1.99%	2.22%	2.84%	2.76%	3.20%
Portfolio Turnover Rate.....	58%	41%	42%	44%	40%

* Per share calculations were performed using average shares for the period.

† Total return is for the period indicated and has not been annualized. 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.

(1) Amount represents less than \$.01 per share

Amounts designated as “—” are either not applicable, \$0 or have been rounded to \$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 Year

Investor Class Shares	Years Ended December 31,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period.....	\$23.48	\$21.07	\$18.83	\$20.40	\$19.53
Income (Loss) from Investment Operations:					
Net Investment Income*.....	0.38	0.41	0.49	0.47	0.51
Net Realized and Unrealized Gain (Loss).....	(2.21)	2.59	2.25	(1.56)	1.70
Total from Investment Operations.....	(1.83)	3.00	2.74	(1.09)	2.21
Dividends and Distributions:					
Net Investment Income.....	(0.57)	(0.41)	(0.44)	(0.42)	(0.37)
Net Realized Gains.....	(1.18)	(0.18)	—	—	(0.97)
Return of Capital.....	(0.02)	0.00 ⁽¹⁾	(0.06)	(0.06)	—
Total Dividends and Distributions.....	(1.77)	(0.59)	(0.50)	(0.48)	(1.34)
Redemption Fees*.....	—	—	0.00 ⁽¹⁾	—	—
Net Asset Value, End of Period.....	\$19.88	\$23.48	\$21.07	\$18.83	\$20.40
Total Return [†]	(7.81)%	14.33%	14.62%	(5.40)%	11.25%
Ratios and Supplemental Data					
Net Assets, End of Period (Thousands).....	\$10,272	\$16,253	\$17,080	\$15,654	\$17,895
Ratio of Expenses to Average Net Assets.....	1.38%	1.40%	1.38%	1.43%	1.50%
Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly).....	1.57%	1.58%	1.56%	1.61%	1.70%
Ratio of Net Investment Income to Average Net Assets.....	1.64%	1.84%	2.47%	2.32%	2.46%
Portfolio Turnover Rate.....	58%	41%	42%	44%	40%

* Per share calculations were performed using average shares for the period.

† Total return is for the period indicated and has not been annualized. 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.

(1) Amount represents less than \$0.01 per share.

Amounts designated as “—” are either not applicable, \$0 or have been rounded to \$0.

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

NOTES TO FINANCIAL STATEMENTS**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 55 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 gain. The financial statements of the remaining funds of the Trust are presented separately. The assets of each fund are segregated, and a shareholder's interest is limited to the fund in which shares are held.

2. Significant Accounting Policies:

The following are significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund. The Fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board ("FASB").

Use of Estimates — The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") 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 securities are reported in local currency and converted to U.S. dollars using currency exchange rates.

All investment companies held in the Fund's portfolio are valued at the published net asset value.

Securities for which market prices are not "readily available" are valued in accordance with Fair Value Procedures established by the Fund's Board of Trustees (the "Board"). The Fund's Fair Value Procedures are implemented through a Fair Value Committee (the "Committee") designated by the Board. 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. 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. As of December 31, 2018, there were no securities valued in accordance with the Fair Value Procedures.

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 exotic 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.

For the year ended December 31, 2018, there have been no significant changes to the Fund's fair valuation methodology.

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 have 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.

As of and during the year ended December 31, 2018, 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 year ended December 31, 2018, 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 Funds' 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 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 years ended December 31, 2018, and December 31, 2017, the Fund retained fees of \$0 and \$13,451. Such fees are retained by the Fund for the benefit of the remaining shareholders and are recorded as additions to fund capital.

Line of Credit — The Funds entered into an agreement which enables them to participate in a \$35 million unsecured committed revolving line of credit on a first come, first serve basis, with MUFG Union Bank, N.A. (the “Custodian”) which expires June 19, 2019. The proceeds from the borrowings shall be used to finance the Funds’ short-term general working capital requirements, including the funding of shareholder redemptions. Interest is charged to the Funds based on their borrowings during the year at the Custodian’s current reference rate. As of December 31, 2018, there were no borrowings outstanding.

Listed below is the Fund’s borrowing during the year ended December 31, 2018:

Maximum Amount Borrowed	Number of Days Outstanding	Average Balance Outstanding	Daily Weighted Average Interest Rate	Interest Paid
\$17,000,000	2	\$17,000,000	4.75%	\$4,486

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, whom 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 year ended December 31, 2018, the Fund was charged \$911,369 for these services.

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 year ended December 31, 2018, the Fund's Investor Class Shares incurred \$31,482 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 year ended December 31, 2018, the Fund's Investor Class Shares incurred \$16,733 of shareholder servicing fees, an effective rate of 0.13%.

MUFG Union Bank, N.A. 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.

DST Systems, Inc. serves as the transfer agent and dividend disbursing agent for the Fund under a transfer agency agreement with the Trust. During the year ended December 31, 2018, the Fund earned cash management credits of \$69,701 which were used to offset transfer agent expenses. This amount is labeled "Fees Paid Indirectly" on the Statement of Operations.

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 1.00% 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 1.00% of the Fund's Institutional Class Shares' average daily net assets until April 30, 2019. 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 1.00% of the Fund's Investor Class Shares' average daily net assets until April 30, 2019. This Agreement may be terminated: (i) by the Board, 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, 2019. 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 1.00% to recapture all or a portion of its prior reductions or reimbursements made during the preceding three-year period.

As of December 31, 2018, 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>
01/01/2016 – 12/31/2016	2019	\$ 810,116
01/01/2017 – 12/31/2017	2020	1,412,111
01/01/2018 – 12/31/2018	2021	1,439,275
		<u>\$ 3,661,502</u>

During the year ended December 31, 2018, there has been no recoupment of previously waived and reimbursed fees.

6. Share Transactions

	<u>Year Ended December 31, 2018</u>	<u>Year Ended December 31, 2017</u>
Share Transactions:		
<i>Institutional Class Shares</i>		
Issued	6,399,223	21,573,620
Reinvestment of Distributions	2,636,554	968,068
Redeemed	(12,708,309)	(7,231,861)
Net Institutional Class Shares Capital Share Transactions	<u>(3,672,532)</u>	<u>15,309,827</u>
<i>Investor Class Shares</i>		
Issued	79,882	169,922
Reinvestment of Distributions	42,798	19,070
Redeemed	(297,945)	(307,477)
Net Investor Class Shares Capital Share Transactions	<u>(175,265)</u>	<u>(118,485)</u>
Net Increase (Decrease) in Shares Outstanding From Share Transactions	<u>(3,847,797)</u>	<u>15,191,342</u>

7. Investment Transactions:

For the year ended December 31, 2018, the Fund made purchases of \$436,603,024 and sales of \$535,582,864 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. To the extent these differences are permanent, they are charged or credited to paid-in capital and undistributed earnings, in the period that the differences arise. To the extent these differences are permanent, they are charged or credited to paid-in capital and distributable loss, in the period that the differences arise.

The following permanent differences, primarily attributable to reclass of distributions and return of capital from investments in securities, including MLP's and REITs, have been reclassified to/from the following accounts during the year ended December 31, 2018:

Distributable	
<u>Loss</u>	<u>Paid in Capital</u>
\$ (276,335)	\$ 276,335

The tax character of dividends and distributions paid during the years ended December 31, 2018 and December 31, 2017, was as follows:

<u>Period</u>	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Return of Capital</u>	<u>Total</u>
2018	\$ 21,470,846	\$ 39,765,653	\$ 655,505	\$ 61,892,004
2017	15,996,878	9,141,913	143,042	25,281,833

As of December 31, 2018, the components of distributable earnings on a tax basis were as follows:

Post October Losses	\$(24,034,803)
Unrealized Appreciation	30,124,326
Total Distributable Earnings	<u><u>\$6,089,523</u></u>

Post October losses represent losses realized on investment transactions from November 1, 2018 through December 31, 2018 that, in accordance with Federal

income tax regulations, the Funds may defer and treat as having arisen in the following fiscal year.

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 December 31, 2018 were as follows:

<u>Federal Tax Cost</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
\$644,830,151	\$61,943,234	\$(31,818,908)	\$30,124,326

9. Concentration of Risks:

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.

The Hamlin High Dividend and Equity Fund invests in MLPs. MLPs are limited partnerships in which the ownership units are publicly traded.

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.

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.

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.

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.

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. Other:

At December 31, 2018, 28% of Institutional Class Shares total shares outstanding were held by two record shareholders and 73% of Investor Class Shares total shares outstanding were also 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. Regulatory Matters

On August 17, 2018, the SEC adopted amendments to Regulation S-X. These changes are effective for periods after November 5, 2018. The updates to registered investment companies were mainly focused on the presentation of distributable earnings, eliminating the need to present the components of distributable earnings on a book basis in the financial statements. The update also impacted the presentation of undistributed net investment income and distribution to shareholders on the Statement of Changes in Net Assets. The amounts presented in the current Statement of Changes in Net Assets represent the aggregated total distributions of net investment income and realized capital gains, except for distributions classified as return of capital which are still presented separately. The disaggregated amounts from the prior fiscal year are broken out below if there were both distributions from net investment income and realized capital gains. Otherwise, the amount on the current Statements of Changes in Net Assets for the prior fiscal year end represents distributions of net investment income.

	<u>Year Ended December 31, 2017</u>
Net Investment Income:	
Class Institutional Class Shares	\$ (18,266,897)
Class Investor Class Shares	(312,808)
Capital Gains:	
Class Institutional Class Shares	(6,439,950)
Class Investor Class Shares	(119,136)
Total Distributions	<u>\$ (25,138,791)</u>

12. New Accounting Pronouncements

In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820). The new guidance includes additions and modifications to disclosures requirements for fair value measurements. For public entities, the

amendments are effective for financial statements issued for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. At this time, management is currently evaluating the impact of this new guidance on the financial statements and disclosures.

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. However, the following are details relating to subsequent events that have occurred since December 31, 2018.

On January 1, 2019 (the "Effective Date"), the Fund changed the management fee and the Contractual Expense Limit as follows:

Current Management Fee	New Management Fee
1.00%	0.85%
Contractual Expense Limit	New Contractual Expense Limit
1.00%	0.85%

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of The Advisors' Inner Circle Fund and Shareholders of Hamlin High Dividend Equity Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Hamlin High Dividend Equity Fund (the "Fund") (one of the funds constituting The Advisors' Inner Circle Fund ("the Trust")), including the schedule of investments, as of December 31, 2018, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting The Advisors' Inner Circle Fund) at December 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

We have served as the auditor of one or more Hamlin Capital Management investment companies since 2012.

Philadelphia, Pennsylvania
February 28, 2019

DISCLOSURE OF FUND EXPENSES

All mutual funds have operating expenses. As a shareholder of a mutual fund, your investment is affected by these ongoing costs, which include (among others) costs for fund management, administrative services, and shareholder reports like this one. It is important for you to understand the impact of these costs on your investment returns.

Operating expenses such as these are deducted from the mutual fund's gross income and directly reduce your final investment return. These expenses are expressed as a percentage of the mutual fund's average net assets; this percentage is known as the mutual fund's expense ratio.

The following examples use the expense ratio and are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period (July 1, 2018 to December 31, 2018).

The table on the next page illustrates your Fund's costs in two ways:

- **Actual Fund Return.** This section helps you to estimate the actual expenses after fee waivers that your Fund incurred over the period. The "Expenses Paid During Period" column shows the actual dollar expense cost incurred by a \$1,000 investment in the Fund, and the "Ending Account Value" number is derived from deducting that expense cost from the Fund's gross investment return.

You can use this information, together with the actual amount you invested in the Fund, to estimate the expenses you paid over that period. Simply divide your ending starting account value by \$1,000 to arrive at a ratio (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply that ratio by the number shown for your Fund under "Expenses Paid During Period."

- **Hypothetical 5% Return.** This section helps you compare your Fund's costs with those of other mutual funds. It assumes that the Fund had an annual 5% return before expenses during the year, but that the expense ratio (Column 3) for the period is unchanged. This example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to make this 5% calculation. You can assess your Fund's comparative cost by comparing the hypothetical result for your Fund in the "Expense Paid During Period" column with those that appear in the same charts in the shareholder reports for other mutual funds.

DISCLOSURE OF FUND EXPENSES

Note: Because the return is set at 5% for comparison purposes — NOT your Fund’s actual return — the account values shown may not apply to your specific investment.

	Beginning Account Value 7/1/18	Ending Account Value 12/31/18	Annualized Expense Ratios	Expenses Paid During Period*
<i>Hamlin High Dividend Equity Fund</i>				
Actual Fund Return				
Institutional Class Shares	\$1,000.00	\$935.80	1.00%	\$4.88
Investor Class Shares	1,000.00	934.50	1.36	6.63
Hypothetical 5% Return				
Institutional Class Shares	\$1,000.00	\$1,020.16	1.00%	\$5.09
Investor Class Shares	1,000.00	1,018.35	1.36	6.92

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period.)

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TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND (Unaudited)

Set forth below are the names, years of birth, positions with the Trust, length of term of office, and the principal occupations for the last five years of each of the persons currently serving as Trustees and Officers of the Trust. Unless otherwise noted, the business address of each Trustee is SEI Investments Company, 1 Freedom Valley Drive, Oaks, Pennsylvania 19456. Trustees who are deemed not to be “interested persons” of the Trust are referred to as “Independent Trustees.” Messrs. Neshet and Klauder

Name and Year of Birth	Position with Trust and Length of Time Served ¹	Principal Occupation in the Past Five Years
INTERESTED TRUSTEES ^{3,4}		
Robert Neshet (Born: 1946)	Chairman of the Board of Trustees (since 1991)	SEI employee 1974 to present; currently performs various services on behalf of SEI Investments for which Mr. Neshet is compensated. Vice Chairman of The Advisors' Inner Circle Fund III, Gallery Trust, Schroder Series Trust and Schroder Global Series Trust. President, Chief Executive Officer and Trustee of SEI Daily Income Trust, SEI Tax Exempt Trust, SEI Institutional Managed Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Asset Allocation Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. President and Director of SEI Structured Credit Fund, L.P. President, Chief Executive Officer and Director of SEI Alpha Strategy Portfolios, LP, 2007 to 2013. President and Director of SEI Opportunity Fund, L.P. to 2010. Vice Chairman of O'Connor EQUUS (closed-end investment company) to 2016. President, Chief Executive Officer and Trustee of SEI Liquid Asset Trust to 2016. Vice Chairman of Winton Series Trust to 2017. Vice Chairman of Winton Diversified Opportunities Fund (closed-end investment company) to 2018.
N. Jeffrey Klauder (Born: 1952)	Trustee (Since 2018)	Executive Vice President and General Counsel of SEI Investments since 2004.
INDEPENDENT TRUSTEES ⁴		
Joseph T. Grause, Jr. (Born: 1952)	Trustee (Since 2011) Lead Independent Trustee (Since 2018)	Self-Employed Consultant since 2012. Director of Endowments and Foundations, Morningstar Investment Management, Morningstar, Inc., 2010 to 2011. Director of International Consulting and Chief Executive Officer of Morningstar Associates Europe Limited, Morningstar, Inc., 2007 to 2010. Country Manager – Morningstar UK Limited, Morningstar, Inc., 2005 to 2007.

- Each Trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns, or is removed in accordance with the Trust's Declaration of Trust.
- Directorships of Companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., “public companies”) or other investment companies under the 1940 Act.
- Denotes Trustees who may be deemed to be “interested” persons of the Fund as that term is defined in the 1940 Act by virtue of their affiliation with the Distributor and/or its affiliates.
- Trustees oversee 55 funds in The Advisors' Inner Circle Fund.

are Trustees who may be deemed to be “interested” persons of the Trust as that term is defined in the 1940 Act by virtue of their affiliation with the Trust’s Distributor. The Trust’s Statement of Additional Information (“SAI”) includes additional information about the Trustees and Officers. The SAI may be obtained without charge by calling 1-855-HHD-FUND. The following chart lists Trustees and Officers as of December 31, 2018.

**Other Directorships
Held in the Past Five Years²**

Current Directorships: Trustee of The Advisors’ Inner Circle Fund II, Bishop Street Funds, The KP Funds, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Director of SEI Structured Credit Fund, LP, SEI Global Master Fund plc, SEI Global Assets Fund plc, SEI Global Investments Fund plc, SEI Investments—Global Funds Services, Limited, SEI Investments Global, Limited, SEI Investments (Europe) Ltd., SEI Investments—Unit Trust Management (UK) Limited, SEI Multi-Strategy Funds PLC and SEI Global Nominee Ltd.

Former Directorships: Director of SEI Opportunity Fund, L.P. to 2010. Director of SEI Alpha Strategy Portfolios, LP to 2013. Trustee of SEI Liquid Asset Trust to 2016.

Current Directorships: Trustee of The Advisors’ Inner Circle Fund II, Bishop Street Funds and The KP Funds. Director of SEI Private Trust Company; SEI Investments Management Corporation; SEI Trust Company; SEI Investments (South Africa), Limited; SEI Investments (Canada) Company; SEI Global Fund Services Ltd.; SEI Investments Global Limited; SEI Global Master Fund; SEI Global Investments Fund; and SEI Global Assets Fund.

Current Directorships: Trustee of The Advisors’ Inner Circle Fund II, Bishop Street Funds and The KP Funds. Director of The Korea Fund, Inc.

TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND (Unaudited)

Name and Year of Birth	Position with the Trust and Length of Time Served ¹	Principal Occupation During the Past Five Years
INDEPENDENT TRUSTEES (continued)³		
Mitchell A. Johnson (Born: 1942)	Trustee (Since 2005)	Retired. Private investor since 1994.
Betty L. Krikorian (Born: 1943)	Trustee (Since 2005)	Vice President, Compliance, AARP Financial Inc., from 2008 to 2010. Self-Employed Legal and Financial Services Consultant since 2003. Counsel (in-house) for State Street Bank from 1995 to 2003.
Bruce R. Specia (Born: 1956)	Trustee (Since 2011)	Global Head of Asset Allocation, Manulife Asset Management (subsidiary of Manulife Financial), 2010 to 2011. Executive Vice President – Investment Management Services, John Hancock Financial Services (subsidiary of Manulife Financial), 2003 to 2010.
George J. Sullivan, Jr. (Born: 1942)	Trustee (Since 1999)	Retired since 2012. Self-Employed Consultant, Newfound Consultants Inc., 1997 to 2011
Tracie E. Ahern (Born: 1968)	Trustee (Since 2018)	Principal, Danesmead Partners since 2016; Chief Operating Officer/Chief Financial Officer, Brightwood Capital Advisors LLC, 2015 to 2016; Advisor, Brightwood Capital Advisors LLC, 2016; Chief Financial Officer, Soros Fund Management LLC, 2007 to 2015.
OFFICERS		
Michael Beattie (Born: 1965)	President (Since 2011)	Director of Client Service, SEI Investments Company, since 2004.

- 1 Each Trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns, or is removed in accordance with the Trust's Declaration of Trust.
- 2 Directorships of Companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies under the 1940 Act.
- 3 Trustees oversee 55 funds in The Advisors' Inner Circle Fund.

**Other Directorships
Held in the Past Five Years²**

Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds, SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Managed Trust, SEI Institutional Investments Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Director of Federal Agricultural Mortgage Corporation (Farmer Mac) since 1997.

Former Directorships: Director of SEI Alpha Strategy Portfolios, LP to 2013. Trustee of SEI Liquid Asset Trust to 2016.

Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds and The KP Funds.

Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds and The KP Funds. Director of Stone Harbor Investments Funds, Stone Harbor Emerging Markets Income Fund (closed-end fund) and Stone Harbor Emerging Markets Total Income Fund (closed-end fund).

Current Directorships: Trustee/Director of The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds, SEI Structured Credit Fund, LP, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust.

Former Directorships: Director of SEI Opportunity Fund, L.P. to 2010. Director of SEI Alpha Strategy Portfolios, LP to 2013. Trustee of SEI Liquid Asset Trust to 2016. Trustee/ Director of State Street Navigator Securities Lending Trust to 2017. Member of the independent review committee for SEI's Canadian-registered mutual funds to 2017.

Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds and The KP Funds.

None.

TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND (Unaudited)

Name and Year of Birth	Position with Trust and Length of Time Served	Principal Occupation During the Past Five Years
OFFICERS (continued)		
James Bernstein (Born: 1962)	Vice President and Assistant Secretary (Since 2017)	Attorney, SEI Investments, since 2017. Prior Positions: Self-employed consultant, 2017. Associate General Counsel & Vice President, Nationwide Funds Group and Nationwide Mutual Insurance Company, from 2002 to 2016. Assistant General Counsel & Vice President, Market Street Funds and Provident Mutual Insurance Company, from 1999 to 2002.
John Bourgeois (Born: 1973)	Assistant Treasurer (Since 2017)	Fund Accounting Manager, SEI Investments, since 2000.
Stephen Connors (Born: 1984)	Treasurer, Controller and Chief Financial Officer (Since 2015)	Director, SEI Investments, Fund Accounting since 2014. Audit Manager, Deloitte & Touche LLP, from 2011 to 2014.
Dianne M. Descoteaux (Born: 1977)	Vice President and Secretary (Since 2011)	Counsel at SEI Investments since 2010. Associate at Morgan, Lewis & Bockius LLP, from 2006 to 2010.
Russell Emery (Born: 1962)	Chief Compliance Officer (Since 2006)	Chief Compliance Officer of SEI Structured Credit Fund, LP since 2007. Chief Compliance Officer of SEI Alpha Strategy Portfolios, LP from 2007 to 2013. Chief Compliance Officer of The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds, The Advisors' Inner Circle Fund III, Gallery Trust, Schroder Series Trust, Schroder Global Series Trust, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Daily Income Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Chief Compliance Officer of SEI Opportunity Fund, L.P. to 2010. Chief Compliance Officer of O'Connor EQUUS (closed-end investment company) to 2016. Chief Compliance Officer of SEI Liquid Asset Trust to 2016. Chief Compliance Officer of Winton Series Trust to 2017. Chief Compliance Officer of Winton Diversified Opportunities Fund (closed-end investment company) to 2018.
Matthew M. Maher (Born: 1975)	Vice President and Assistant Secretary (Since 2018)	Attorney, SEI Investments Company (2018-present). Attorney, Blank Rome LLP (2015-2018). Vice President and Assistant Counsel, Bank of New York Mellon (2013-2014). Attorney, Dilworth Paxson, LLP (2006-2013).

**Other Directorships
Held in the Past Five Years**

None.

None.

None.

None.

None.

None.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT *(Unaudited)*

Pursuant to Section 15 of the Investment Company Act of 1940 (the "1940 Act"), the Fund's advisory agreement (the "Agreement") must be renewed at least annually after its initial two-year term: (i) by the vote of the Board of Trustees (the "Board" or the "Trustees") of The Advisors' Inner Circle Fund (the "Trust") or by a vote of a majority of the shareholders of the Fund; and (ii) by the vote of a majority of the Trustees who are not parties to the Agreement or "interested persons" of any party thereto, as defined in the 1940 Act (the "Independent Trustees"), cast in person at a meeting called for the purpose of voting on such renewal.

A Board meeting was held on November 13, 2018 to decide whether to renew the Agreement for an additional one-year term. In preparation for the meeting, the Trustees requested that the Adviser furnish information necessary to evaluate the terms of the Agreement. Prior to the meeting, the Independent Trustees of the Fund met to review and discuss the information provided and submitted a request for additional information to the Adviser, and information was provided in response to this request. The Trustees used this information, as well as other information that the Adviser and other service providers of the Fund presented or submitted to the Board at the meeting and other meetings held during the prior year, to help them decide whether to renew the Agreement for an additional year.

Specifically, the Board requested and received written materials from the Adviser and other service providers of the Fund regarding: (i) the nature, extent and quality of the Adviser's services; (ii) the Adviser's investment management personnel; (iii) the Adviser's operations and financial condition; (iv) the Adviser's brokerage practices (including any soft dollar arrangements) and investment strategies; (v) the Fund's advisory fee paid to the Adviser and overall fees and operating expenses compared with a peer group of mutual funds; (vi) the level of the Adviser's profitability from its relationship with the Fund, including both direct and indirect benefits accruing to the Adviser and its affiliates; (vii) the Adviser's potential economies of scale; (viii) the Adviser's compliance program, including a description of material compliance matters and material compliance violations; (ix) the Adviser's policies on and compliance procedures for personal securities transactions; and (x) the Fund's performance compared with a peer group of mutual funds and the Fund's benchmark index.

Representatives from the Adviser, along with other Fund service providers, presented additional information and participated in question and answer sessions at the Board meeting to help the Trustees evaluate the Adviser's services, fee and other aspects of the Agreement. The Independent Trustees received advice from

independent counsel and met in executive sessions outside the presence of Fund management and the Adviser.

At the Board meeting, the Trustees, including all of the Independent Trustees, based on their evaluation of the information provided by the Adviser and other service providers of the Fund, renewed the Agreement. In considering the renewal of the Agreement, the Board considered various factors that they determined were relevant, including: (i) the nature, extent and quality of the services provided by the Adviser; (ii) the investment performance of the Fund and the Adviser; (iii) the costs of the services provided and profits realized by the Adviser from its relationship with the Fund, including both direct and indirect benefits accruing to the Adviser and its affiliates; (iv) the extent to which economies of scale are being realized by the Adviser; and (v) whether fee levels reflect such economies of scale for the benefit of Fund investors, as discussed in further detail below.

Nature, Extent and Quality of Services Provided by the Adviser

In considering the nature, extent and quality of the services provided by the Adviser, the Board reviewed the portfolio management services provided by the Adviser to the Fund, including the quality and continuity of the Adviser's portfolio management personnel, the resources of the Adviser, and the Adviser's compliance history and compliance program. The Trustees reviewed the terms of the Agreement. The Trustees also reviewed the Adviser's investment and risk management approaches for the Fund. The most recent investment adviser registration form ("Form ADV") for the Adviser was available to the Board, as was the response of the Adviser to a detailed series of questions which included, among other things, information about the investment advisory services provided by the Adviser to the Fund.

The Trustees also considered other services provided to the Fund by the Adviser such as selecting broker-dealers for executing portfolio transactions, monitoring adherence to the Fund's investment restrictions, and monitoring compliance with various Fund policies and procedures and with applicable securities laws and regulations. Based on the factors above, as well as those discussed below, the Board concluded, within the context of its full deliberations, that the nature, extent and quality of the services provided to the Fund by the Adviser were sufficient to support renewal of the Agreement.

Investment Performance of the Fund and the Adviser

The Board was provided with regular reports regarding the Fund's performance over various time periods. The Trustees also reviewed reports prepared by the Fund's administrator comparing the Fund's performance to its benchmark index and a peer group of mutual funds as classified by Lipper, an independent provider of investment company data, over various periods of time. Representatives

from the Adviser provided information regarding and led discussions of factors impacting the performance of the Fund, outlining current market conditions and explaining their expectations and strategies for the future. The Trustees determined that the Fund's performance was satisfactory, or, where the Fund's performance was materially below its benchmark and/or peer group, the Trustees were satisfied by the reasons for the underperformance and/or the steps taken by the Adviser in an effort to improve the performance of the Fund. Based on this information, the Board concluded, within the context of its full deliberations, that the investment results that the Adviser had been able to achieve for the Fund were sufficient to support renewal of the Agreement.

Costs of Advisory Services, Profitability and Economies of Scale

In considering the advisory fee payable by the Fund to the Adviser, the Trustees reviewed, among other things, a report of the advisory fee paid to the Adviser. The Trustees also reviewed reports prepared by the Fund's administrator comparing the Fund's net and gross expense ratios and advisory fee to those paid by a peer group of mutual funds as classified by Lipper. The Trustees reviewed the management fees charged by the Adviser to other clients with comparable mandates. The Trustees considered any differences in management fees and took into account the respective demands, resources and complexity associated with the Fund and other client accounts as well as the extensive regulatory, compliance and tax regimes to which the Fund is subject. The Board concluded, within the context of its full deliberations, that the advisory fee was reasonable in light of the nature and quality of the services rendered by the Adviser.

The Trustees reviewed the costs of services provided by and the profits realized by the Adviser from its relationship with the Fund, including both direct benefits and indirect benefits, such as research and brokerage services received under soft dollar arrangements, accruing to the Adviser and its affiliates. The Trustees considered how the Adviser's profitability was affected by factors such as its organizational structure and method for allocating expenses. The Trustees concluded that the profit margins of the Adviser with respect to the management of the Fund were not unreasonable. The Board also considered the Adviser's commitment to managing the Fund and its willingness to continue its expense limitation and fee waiver arrangement with the Fund.

The Trustees considered the Adviser's views relating to economies of scale in connection with the Fund as Fund assets grow and the extent to which the benefits of any such economies of scale are shared with the Fund and Fund shareholders. The Board considered the existence of any economies of scale and whether those were passed along to the Fund's shareholders through a graduated advisory fee schedule or other means, including fee waivers. The Trustees recognized that

economies of scale are difficult to identify and quantify and are rarely identifiable on a fund-by-fund basis. Based on this evaluation, the Board concluded that the advisory fee was reasonable in light of the information that was provided to the Trustees by the Adviser with respect to economies of scale.

Renewal of the Agreement

Based on the Board's deliberations and its evaluation of the information described above and other factors and information it believed relevant in the exercise of its reasonable business judgment, the Board, including all of the Independent Trustees, with the assistance of Fund counsel and Independent Trustees' counsel, unanimously concluded that the terms of the Agreement, including the fees payable thereunder, were fair and reasonable and agreed to renew the Agreement for another year. In its deliberations, the Board did not identify any absence of information as material to its decision, or any particular factor (or conclusion with respect thereto) or single piece of information that was all-important, controlling or determinative of its decision, but considered all of the factors together, and each Trustee may have attributed different weights to the various factors (and conclusions with respect thereto) and information.

NOTICE TO SHAREHOLDERS (Unaudited)

For shareholders that do not have a December 31, 2018 tax year end, this notice is for informational purposes only. For shareholders with a December 31, 2018 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended December 31, 2018, the Fund is designating the following items with regard to distributions paid during the year.

<u>Return of Capital</u>	<u>Long-Term Capital</u>	<u>Ordinary Income Distributions</u>	<u>Total Distributions</u>	<u>Qualifying for Corporate Dividends Rec. Deduction⁽¹⁾</u>	<u>Qualifying Dividend Income⁽²⁾</u>	<u>U.S. Government Interest⁽³⁾</u>	<u>Interest Related Dividend⁽⁴⁾</u>	<u>Short-Term Capital Gain Dividends⁽⁵⁾</u>
1.06%	64.25%	34.69%	100.00%	85.26%	100.00%	0.00%	0.00%	0.00%

- (1) *Qualifying dividends represent dividends which qualify for the corporate dividend received deduction and are reflected as a percentage of ordinary income distributions (the total of short-term capital gain and net investment income distributions).*
- (2) *The percentage in this column represents the amount of "Qualifying Dividend Income" as created by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and is reflected as a percentage of ordinary income distributions (the total of short-term capital gain and net investment income distributions). It is the intention of the Fund to designate the maximum amount permitted by law.*
- (3) *"U.S. Government Interest" represents the amount of interest that was derived from direct U.S. Government obligations and distributed during the fiscal year. This amount is reflected as a percentage of ordinary income.*
- (4) *The percentage in this column represents the amount of "Interest Related Dividend" and is reflected as a percentage of net investment income distributions that is exempt from U.S. withholding tax when paid to foreign investors.*
- (5) *The percentage in this column represents the amount of "Short-Term Capital Gain Dividends" and is reflected as a percentage of short-term capital gain distributions that is exempt from U.S. withholding tax when paid to foreign investors.*

The information reported herein may differ from the information and distributions taxable to the shareholder for the calendar year ended December 31, 2018. Complete information will be computed and reported with your 2018 Form 1099-DIV.

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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, 6th 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
1111 Pennsylvania Ave., N.W.
Washington, DC 20004

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