

# The Advisors' Inner Circle Fund



## HAMLIN HIGH DIVIDEND EQUITY FUND

Annual Report

December 31, 2019

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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**TABLE OF CONTENTS**

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Shareholders' Letter .....	1
Schedule of Investments .....	6
Statement of Assets and Liabilities .....	9
Statement of Operations .....	10
Statements of Changes in Net Assets .....	11
Financial Highlights .....	13
Notes to Financial Statements .....	15
Report of Independent Registered Public Accounting Firm .....	28
Disclosure of Fund Expenses .....	29
Trustees and Officers of The Advisors' Inner Circle Fund .....	32
Approval of Investment Advisory Agreement .....	40
Notice to Shareholders .....	44

The Fund files its complete schedule of investments of fund holdings with the Securities and Exchange Commission (the "Commission") for the first and third quarters of each fiscal year on Form N-Q or as an exhibit to its reports on Form N-PORT within sixty days after period end. The Fund's Forms N-Q and Form N-PORT reports are available on the Commission's website at <http://www.sec.gov>, and may be reviewed and copied at the Commission'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, will be available (i) without charge, upon request, by calling 1-855-HHD-FUND and (ii) on the Commission's website at <http://www.sec.gov>.

Dear Shareholders:

### **Performance & Portfolio Changes**

The Hamlin High Dividend Equity Fund institutional class returned 4.86% for the fourth quarter of 2019, trailing the S&P 500 Index's 9.07% total return. Global central bank easing, meaningful de-escalation of trade tensions with China, and greater visibility regarding Britain's exit from the European Union buoyed equity markets. Your conservatively managed income portfolio was no match for the tech-heavy growth led S&P 500. The Russell 3000 Value index was up an admirable 7.46% in the quarter, but higher income strategies were out of favor. The Dow Jones U.S. Select Dividend Index (as tracked by the DVY ETF) was up 4.52% in the quarter, closer to Hamlin's return.

For the full year, the fund returned 22.26% versus the S&P 500 Index's 31.49% total return. 2019 marked the third straight year of growth outperforming value. The Russell 1000 Growth Index return of 36.39% far exceeded the Russell 3000 Value Index return of 26.24%. Income equities were out of favor for the full year. The fund's return was more in line with the DVY's full year return of 22.62% and the Lipper Equity Income Category's return of 24.39%. Please remember that we do not select securities to align with any index's sector weightings or holdings. We aim to construct a quality portfolio with high current income. Our goal is to preserve our individual clients' lifestyles and help our institutional clients meet their objectives while protecting against inflation with future dividend increases and long term capital appreciation.

Within the portfolio, relative sector contributors to performance this year were Consumer Discretionary, Consumer Staples and Materials. Relative sector detractors were Information Technology, Communication Services, and Health Care. The largest individual stock performance contributors were Target, AT&T Inc, Qualcomm, MDC Holdings Inc and Procter and Gamble Co. The weakest performers were Pfizer, Invesco, H&R Block Inc, CNA Financial Corp and Extended Stay America.

### **Outlook**

Beyond the specter of conflict with Iran, 2020 begins with a much friendlier equity investment backdrop. As of this writing, stock prices and valuation levels reflect rosy financial conditions with low short term rates, tight credit spreads, and brisk money supply growth. Low unemployment, rising personal incomes and improving purchasing manager indices imply bright prospects for revenue growth for U.S. companies. Having read the recent financial headlines, the retail investor has become bullish. The American Association of Individual Investors bearish percentage has plummeted to 21.9% (as of 1/02/20) from 50.0% a year ago. At Hamlin, we like a wall of worry. Although watching the yield curve steepen, checking off Brexit, and signing a Phase 1 Trade Deal with China feel good, stocks in general have tended to do better when investors are fearful<sup>1</sup>.

Several factors could disrupt investor complacency. While future economic policy will be governed primarily by congress, portfolio managers are likely to fret about November's presidential election. Elevated corporate debt levels are another headwind. At some point, with the non-financial debt to EBITDA ratio<sup>2</sup> near record highs, companies will be obliged to borrow less to buy back stock, make acquisitions, or invest in capital projects. Elevated federal and state debt could eventually lead to higher taxes, lower social security and pension payments, or both.

While the Federal Reserve's three rate cuts and accommodative message have been helpful to stocks over the last year, we suspect that monetary policy will be the cause of our next downturn. Nine Federal Funds rate hikes and quantitative tightening inverted the yield curve and drove stocks to the brink of a bear market in December 2018. Perhaps excessive accommodation will be the next problem. In our opinion, the Federal Reserve appears to be blatantly targeting an acceleration of inflation, and it seems that they are starting to get their way.

Wage inflation has been percolating. The dollar has been weakening. Gold has been rising. Most money managers have never experienced accelerating inflation. Businesses tend to postpone expansion as margins typically contract with input costs rising more quickly than sales prices. Banks require higher rates of interest because money paid back years later has lower purchasing power. Higher prices for goods and services tend to crimp consumer demand and corporate revenues tend to slow. As interest rates move higher and earnings visibility recedes, PE (price to earnings ratio)<sup>3</sup> multiples should decline.

We may well head higher first. Several bullish factors could support equities or render a corrective phase manageable. There is lots of cash on the sidelines. Private Equity funds have \$1.5 trillion of dry powder. Retail investors, though responding bullishly to recent survey questions, have yanked \$156B<sup>4</sup> out of stock funds over the past year. While the S&P 500 Index does not look like a bargain to us, many investment advisors will credibly suggest that current PEs make sense in a low rate environment.

While ever mindful of the macro-economic investment climate, we spend most of our time on security-specific research. Recall that Hamlin stocks should provide a compensatory 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 loads, attractive returns on equity, and ample free cash flow-to-dividend coverage ratios. We still believe that miniscule money market interest rates are confounding income-hungry retirees. We think that aging Americans and their investment advisors will favor the very same high-income stocks that we are purchasing for the mutual fund, particularly given the sector's current tax advantage.

<sup>1</sup> Thorp, W. A. (n.d.). Investor Sentiment as a Contrarian Indicator. <https://www.aaii.com/journal/sentimentsurveyarticle>.

<sup>2</sup> Debt to EBITDA ratio measures the amount of income generated and available to pay down debt before covering interest, taxes, depreciation, and amortization expenses.

<sup>3</sup> This is calculated by dividing a company's share price by its earnings per share.

<sup>4</sup> Investors have taken a total of more than \$156B out of mutual funds and exchange traded funds this year, according to data from Refinitive Lipper – the highest annual figure since the company began collecting data in 1992. Equity mutual funds had outflows of \$248B, while equity ETFs have seen \$92B net inflows. Financial Times.

*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

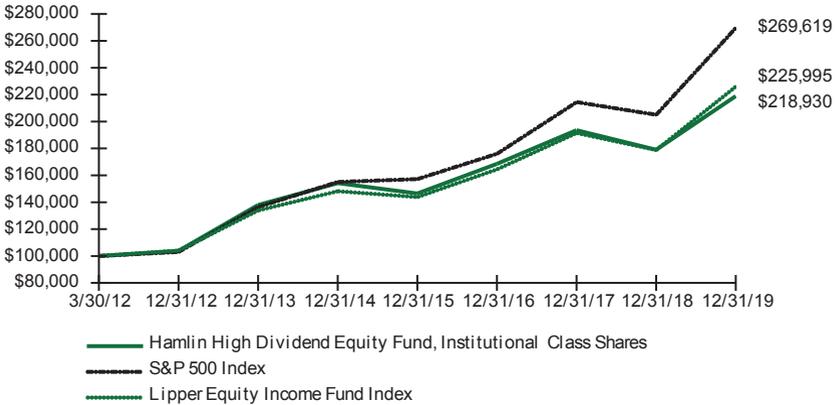
**Lipper Equity Income Fund Index** consists of funds that seek relatively high current income and growth of income through investing 65% or more of their portfolio.

**The Russell 1000 Growth Index** is a composite index that includes large and mid-cap companies located in the United States that also exhibit a growth probability.

**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 do not include the effect of fees. One cannot invest directly in an index.

**GROWTH OF A \$100,000 INVESTMENT**

AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED DECEMBER 31, 2019*†			
	One Year Return	Five Year Return	Annualized Inception to Date**
Institutional Class Shares	22.26%	7.25%	10.64%
Investor Class Shares	21.83%	6.85%	10.17%
S&P 500 Index	31.49%	11.70%	13.64%
Lipper Equity Income Fund Index	26.38%	8.80%	11.09%



† 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.

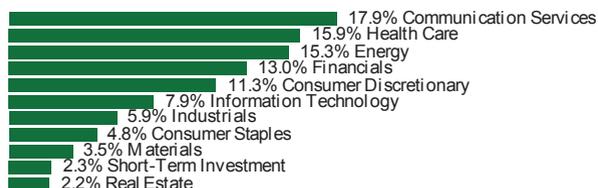
Index returns assume reinvestment of dividends and, unlike a Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

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 — 97.6%**

	Shares	Value
<b>Communication Services — 17.9%</b>		
AT&T .....	959,320	\$ 37,490,226
BCE .....	658,400	30,516,840
Cinemark Holdings .....	604,265	20,454,370
Interpublic Group of Cos .....	949,720	21,938,532
Verizon Communications .....	564,715	34,673,501
		<u>145,073,469</u>
<b>Consumer Discretionary — 11.2%</b>		
General Motors .....	661,275	24,202,665
H&R Block .....	756,165	17,754,754
MDC Holdings .....	426,943	16,292,145
Target .....	256,720	32,914,071
		<u>91,163,635</u>
<b>Consumer Staples — 4.8%</b>		
Flowers Foods .....	593,415	12,900,842
General Mills .....	172,335	9,230,263
Procter & Gamble .....	134,570	16,807,793
		<u>38,938,898</u>
<b>Energy — 15.3%</b>		
Chevron .....	203,345	24,505,106
Dorchester Minerals LP (A) .....	235,903	4,602,467
Enterprise Products Partners (A) .....	1,139,185	32,079,450
Phillips 66 .....	203,155	22,633,499
Royal Dutch Shell ADR, Cl B .....	396,085	23,753,217

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

<b>COMMON STOCK — continued</b>		
	<b>Shares</b>	<b>Value</b>
<b>Energy— continued</b>		
Williams .....	683,225	\$ 16,206,097
		<u>123,779,836</u>
<b>Financials — 13.0%</b>		
CNA Financial .....	165,920	7,434,875
First American Financial .....	327,958	19,126,511
FNB .....	946,929	12,025,998
KeyCorp .....	1,199,015	24,268,064
Old Republic International .....	1,027,733	22,990,387
Umpqua Holdings .....	1,103,830	19,537,791
		<u>105,383,626</u>
<b>Health Care — 15.9%</b>		
AbbVie .....	306,960	27,178,238
Gilead Sciences .....	231,145	15,019,802
Johnson & Johnson .....	88,465	12,904,390
Pfizer .....	675,300	26,458,254
Roche Holding ADR .....	444,935	18,091,057
Sanofi ADR .....	579,410	29,086,382
		<u>128,738,123</u>
<b>Industrials — 5.9%</b>		
Cummins .....	47,560	8,511,338
Eaton .....	239,860	22,719,539
MSC Industrial Direct, Cl A .....	207,215	16,260,161
		<u>47,491,038</u>
<b>Information Technology — 7.9%</b>		
Broadcom .....	38,955	12,310,559
Intel .....	302,905	18,128,864
NetApp .....	130,960	8,152,260
QUALCOMM .....	285,750	25,211,723
		<u>63,803,406</u>
<b>Materials — 3.5%</b>		
LyondellBasell Industries, Cl A .....	134,780	12,734,014
Packaging Corp of America .....	142,520	15,960,815
		<u>28,694,829</u>

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

<b>COMMON STOCK — continued</b>		
	<u>Shares</u>	<u>Value</u>
<b>Real Estate — 2.2%</b>		
National Health Investors ‡.....	217,520	\$ 17,723,529
<b>TOTAL COMMON STOCK</b>		
(Cost \$647,778,943) .....		<u>790,790,389</u>
<b>SHORT-TERM INVESTMENT(B) — 2.3%</b>		
SEI Daily Income Trust, Government Fund, CI F, 1.500% (Cost \$18,388,243) .....	18,388,243	<u>18,388,243</u>
<b>TOTAL INVESTMENTS — 99.9%</b>		
(Cost \$666,167,186).....		<u><u>\$ 809,178,632</u></u>

*Percentages are based on Net Assets of \$810,062,790.*

‡ *Real Estate Investment Trust*

(A) *Securities considered Master Limited Partnership. At December 31, 2019, these securities amounted to \$36,681,917 or 4.5% of net assets.*

(B) *The reporting rate is the 7-day effective yield as of December 31, 2019.*

*ADR — American Depositary Receipt*

*CI — Class*

*LP — Limited Partnership*

*At December 31, 2019, 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, 2019, there were no transfers in or out of Level 3.*

*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 \$666,167,186).....	\$ 809,178,632
Dividends Receivable.....	1,135,999
Receivable for Capital Shares Sold.....	690,287
Reclaim Receivable.....	257,612
Prepaid Expenses.....	11,388
<b>Total Assets</b> .....	<u>811,273,918</u>

**Liabilities:**

Payable for Capital Shares Redeemed.....	560,366
Payable due to Adviser.....	494,165
Payable due to Administrator.....	70,314
Distribution Fees Payable (Investor Class Shares).....	2,950
Chief Compliance Officer Fees Payable.....	2,858
Shareholder Servicing Fees Payable (Investor Class Shares).....	901
Payable due to Trustees.....	100
Other Accrued Expenses and Other Payables.....	79,474
<b>Total Liabilities</b> .....	<u>1,211,128</u>

<b>Net Assets</b> .....	<u>\$ 810,062,790</u>
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**Net Assets Consist of:**

Paid-in Capital.....	\$ 674,496,716
Total Distributable Earnings.....	135,566,074
<b>Net Assets</b> .....	<u>\$ 810,062,790</u>

**Outstanding Shares of Beneficial Interest**

<b>Institutional Class Shares (unlimited authorization — no par value).....</b>	<u>33,917,232</u>
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**Outstanding Shares of Beneficial Interest**

<b>Investor Class Shares (unlimited authorization — no par value).....</b>	<u>469,012</u>
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**Net Asset Value, Offering and Redemption Price Per Share\***

<b>Institutional Class Shares (\$798,994,141 ÷ 33,917,232 shares).....</b>	<u>\$23.56</u>
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**Net Asset Value, Offering and Redemption Price Per Share\***

<b>Investor Class Shares (\$11,068,649 ÷ 469,012 shares).....</b>	<u>\$23.60</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 .....	\$ 28,402,235
Dividends from Master Limited Partnerships .....	2,474,133
Less: Return of Capital Distributions .....	(2,474,133)
Less: Foreign Taxes Withheld .....	(573,514)
<b>Total Investment Income .....</b>	<b>27,828,721</b>

**Expenses:**

Investment Advisory Fees .....	6,509,203
Administration Fees .....	853,257
Distribution Fees (Investor Class Shares) .....	26,612
Trustees' Fees .....	17,144
Shareholder Servicing Fees (Investor Class Shares) .....	7,360
Chief Compliance Officer Fees .....	5,949
Transfer Agent Fees .....	285,544
Registration and Filing Fees .....	46,747
Printing Fees .....	35,769
Legal Fees .....	32,999
Custodian Fees .....	29,663
Audit Fees .....	23,000
Other Expenses .....	14,709
<b>Total Expenses .....</b>	<b>7,887,956</b>

Less:

Waiver of Investment Advisory Fees .....	(1,292,194)
Fees Paid Indirectly — (See Note 4) .....	(52,912)

<b>Net Expenses .....</b>	<b>6,542,850</b>
<b>Net Investment Income .....</b>	<b>21,285,871</b>
<b>Net Realized Gain on Investments .....</b>	<b>17,180,979</b>
<b>Net Change in Unrealized Appreciation (Depreciation) on Investments .....</b>	<b>112,778,823</b>
<b>Net Realized and Unrealized Gain on Investments .....</b>	<b>129,959,802</b>
<b>Net Increase in Net Assets Resulting from Operations .....</b>	<b>\$ 151,245,673</b>

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

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2019	Year Ended December 31, 2018
<b>Operations:</b>		
Net Investment Income .....	\$ 21,285,871	\$ 16,065,162
Net Realized Gain on Investments.....	17,180,979	18,855,923
Net Change in Unrealized Appreciation (Depreciation) on Investments .....	112,778,823	(93,175,977)
<b>Net Increase (Decrease) in Net Assets Resulting From Operations .....</b>	<b>151,245,673</b>	<b>(58,254,892)</b>
<b>Distribution of Income:</b>		
<i>Institutional Class Shares</i> .....	(21,505,236)	(60,368,738)
<i>Investor Class Shares</i> .....	(264,500)	(867,761)
<b>Return of Capital:</b>		
<i>Institutional Class Shares</i> .....	(1,086,044)	(646,869)
<i>Investor Class Shares</i> .....	(13,357)	(8,636)
<b>Total Distributions .....</b>	<b>(22,869,137)</b>	<b>(61,892,004)</b>
<b>Capital Share Transactions:<sup>(1)</sup></b>		
<i>Institutional Class Shares:</i>		
Issued .....	152,313,081	147,379,710
Reinvestment of Distributions.....	19,667,683	53,907,238
Redeemed .....	(166,674,540)	(290,478,414)
<b>Net Increase (Decrease) in Net Assets From Institutional Class Shares Transactions .....</b>	<b>5,306,224</b>	<b>(89,191,466)</b>
<i>Investor Class Shares:</i>		
Issued .....	928,648	1,859,205
Reinvestment of Distributions.....	276,798	874,163
Redeemed .....	(2,221,498)	(6,993,707)
<b>Net Decrease in Net Assets From Investor Class Shares Transactions .....</b>	<b>(1,016,052)</b>	<b>(4,260,339)</b>
<b>Net Increase (Decrease) in Net Assets From Share Transactions .....</b>	<b>4,290,172</b>	<b>(93,451,805)</b>
<b>Total Increase (Decrease) in Net Assets .....</b>	<b>132,666,708</b>	<b>(213,598,701)</b>

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

**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended December 31, 2019	Year Ended December 31, 2018
<b>Net Assets:</b>		
Beginning of Year .....	677,396,082	890,994,783
End of Year .....	<u>\$ 810,062,790</u>	<u>\$ 677,396,082</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 Year

Institutional Class Shares	Years Ended December 31,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Year .....	\$19.84	\$23.45	\$21.04	\$18.80	\$20.38
Income (Loss) from Investment Operations:					
Net Investment Income* .....	0.62	0.46	0.49	0.57	0.56
Net Realized and Unrealized Gain (Loss) .....	3.77	(2.21)	2.60	2.24	(1.56)
Total from Investment Operations .....	4.39	(1.75)	3.09	2.81	(1.00)
Dividends and Distributions:					
Net Investment Income .....	(0.64)	(0.66)	(0.50)	(0.51)	(0.52)
Net Realized Gains .....	—	(1.18)	(0.18)	—	—
Return of Capital .....	(0.03)	(0.02)	0.00 <sup>(1)</sup>	(0.06)	(0.06)
Total Dividends and Distributions .....	(0.67)	(1.86)	(0.68)	(0.57)	(0.58)
Redemption Fees* .....	—	—	0.00 <sup>(1)</sup>	0.00 <sup>(1)</sup>	—
Net Asset Value, End of Year .....	\$23.56	\$19.84	\$23.45	\$21.04	\$18.80
<b>Total Return</b> <sup>†</sup> .....	22.26%	(7.48)%	14.81%	15.06%	(5.02)%
<b>Ratios and Supplemental Data</b>					
Net Assets, End of Year (Thousands) .....	\$798,994	\$667,124	\$874,742	\$462,664	\$410,965
Ratio of Expenses to Average Net Assets .....	0.85%	1.00%	1.00%	1.00%	1.00%
Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly) .....	1.03%	1.19%	1.18%	1.19%	1.18%
Ratio of Net Investment Income to Average Net Assets .....	2.78%	1.99%	2.22%	2.84%	2.76%
Portfolio Turnover Rate .....	21%	58%	41%	42%	44%

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

† 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 \$.005 per share

Amounts designated as “—” are either not applicable or \$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,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Year .....	\$19.88	\$23.48	\$21.07	\$18.83	\$20.40
Income (Loss) from Investment Operations:					
Net Investment Income* .....	0.55	0.38	0.41	0.49	0.47
Net Realized and Unrealized Gain (Loss) .....	3.76	(2.21)	2.59	2.25	(1.56)
Total from Investment Operations .....	4.31	(1.83)	3.00	2.74	(1.09)
Dividends and Distributions:					
Net Investment Income .....	(0.56)	(0.57)	(0.41)	(0.44)	(0.42)
Net Realized Gains .....	—	(1.18)	(0.18)	—	—
Return of Capital .....	(0.03)	(0.02)	0.00 <sup>(1)</sup>	(0.06)	(0.06)
Total Dividends and Distributions .....	(0.59)	(1.77)	(0.59)	(0.50)	(0.48)
Redemption Fees* .....	—	—	—	0.00 <sup>(1)</sup>	—
Net Asset Value, End of Year .....	\$23.60	\$19.88	\$23.48	\$21.07	\$18.83
<b>Total Return</b> <sup>†</sup> .....	21.83%	(7.81)%	14.33%	14.62%	(5.40)%
<b>Ratios and Supplemental Data</b>					
Net Assets, End of Year (Thousands) .....	\$11,069	\$10,272	\$16,253	\$17,080	\$15,654
Ratio of Expenses to Average Net Assets .....	1.17%	1.38%	1.40%	1.38%	1.43%
Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly) .....	1.34%	1.57%	1.58%	1.56%	1.61%
Ratio of Net Investment Income to Average Net Assets .....	2.47%	1.64%	1.84%	2.47%	2.32%
Portfolio Turnover Rate .....	21%	58%	41%	42%	44%

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

† 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 \$.005 per share.

Amounts designated as “—” are either not applicable or \$0.

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

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**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 45 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 the 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.

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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, 2019, 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 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.

For the year ended December 31, 2019, 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 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.

As of and during the year ended December 31, 2019, 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, 2019, 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

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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 years ended December 31, 2019, and December 31, 2018, the Fund retained fees of \$0 and \$0.

*Line of Credit* — The Fund entered into an agreement which enables it 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")

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which expires June 17, 2020. 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 December 31, 2019, 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 year ended December 31, 2019, the Fund was charged \$853,257 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, 2019, the Fund's Investor Class Shares incurred \$26,612 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

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arrangement for provision of shareholder and administrative services. For the year ended December 31, 2019, the Fund's Investor Class Shares incurred \$7,360 of shareholder servicing fees, an effective rate of 0.07%.

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, 2019, the Fund earned cash management credits of \$52,912 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 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, 2020. 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, 2020. 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, 2020. 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. Prior to January 1, 2019, both the management fee rate and the contractual expense limit were 1.00%.

As of December 31, 2019, 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>
01/01/2017 – 12/31/2017	2020	\$ 1,412,111
01/01/2018 – 12/31/2018	2021	1,439,275
01/01/2019 – 12/31/2019	2022	1,292,194
		<u>\$ 4,143,580</u>

During the year ended December 31, 2019, there has been no recoupment of previously waived and reimbursed fees.

**6. Share Transactions**

	<u>Year Ended December 31, 2019</u>	<u>Year Ended December 31, 2018</u>
<b>Share Transactions:</b>		
<i>Institutional Class Shares</i>		
Issued	6,960,942	6,399,223
Reinvestment of Distributions	865,480	2,636,554
Redeemed	(7,531,495)	(12,708,309)
<b>Net Institutional Class Shares</b>		
<b>Capital Share Transactions</b>	294,927	(3,672,532)
<i>Investor Class Shares</i>		
Issued	41,424	79,882
Reinvestment of Distributions	12,167	42,798
Redeemed	(101,371)	(297,945)
<b>Net Investor Class Shares Capital</b>		
<b>Share Transactions</b>	(47,780)	(175,265)
<b>Net Increase (Decrease) in Shares</b>		
<b>Outstanding From Share</b>		
<b>Transactions</b>	247,147	(3,847,797)

**7. Investment Transactions:**

For the year ended December 31, 2019, the Fund made purchases of \$166,770,680 and sales of \$146,941,766 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.

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, 2019:

<b>Distributable</b>	
<u>Earnings</u>	<u>Paid in Capital</u>
\$ 614	\$ (614)

The tax character of dividends and distributions paid during the years ended December 31, 2019 and December 31, 2018, was as follows:

<u>Period</u>	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Return of Capital</u>	<u>Total</u>
2019	\$ 21,769,736	\$ -	\$ 1,099,401	\$ 22,869,137
2018	21,470,846	39,765,653	655,505	61,892,004

As of December 31, 2019, the components of distributable earnings on a tax basis were as follows:

Capital Loss Carryforwards	\$(7,624,262)
Unrealized Appreciation	143,190,336
Total Distributable Earnings	<u>\$135,566,074</u>

Fund is permitted to carry forward capital losses for an unlimited period and capital losses will retain their character as either short term or long term capital losses.

For the year ended December 31, 2019 the following are the non-expiring capital losses:

<u>Short-Term Loss</u>	<u>Long-Term Loss</u>	<u>Total</u>
\$ 7,624,262	\$ -	\$ 7,624,262

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 December 31, 2019 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>
\$665,988,295	\$149,120,965	\$(5,930,628)	\$143,190,337

## 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 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

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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

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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, 2019, 66% of Institutional Class Shares total shares outstanding were held by three record shareholders and 81% of Investor Class Shares total shares outstanding were also held by three 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

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net investment income and realized capital gains, except for distributions classified as return of capital which are still presented separately.

**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.

**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.

**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, 2019, 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, 2019, 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, 2019, 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 black, cursive script. The words "Ernst & Young" are written in a larger, more prominent hand, with "LLP" in a smaller, simpler font to the right.

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

Philadelphia, Pennsylvania  
February 28, 2020

**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, 2019 to December 31, 2019).

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 "Expenses 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.

	<b>Beginning Account Value 7/1/19</b>	<b>Ending Account Value 12/31/19</b>	<b>Annualized Expense Ratios</b>	<b>Expenses Paid During Period*</b>
<b>Actual Fund Return</b>				
Institutional Class Shares	\$1,000.00	\$1,077.50	0.85%	\$4.45
Investor Class Shares	1,000.00	1,075.80	1.15	6.02
<b>Hypothetical 5% Return</b>				
Institutional Class Shares	\$1,000.00	\$1,020.92	0.85%	\$4.33
Investor Class Shares	1,000.00	1,019.41	1.15	5.85

\* 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 Klaunder

Name and Year of Birth	Position with Trust and Length of Time Served <sup>1</sup>	Principal Occupation in the Past Five Years
<b>INTERESTED TRUSTEES <sup>3,4</sup></b>		
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. 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, LP. 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), The Advisors' Inner Circle Fund III, Gallery Trust, Schroder Series Trust and Schroder Global Series Trust to 2018.
N. Jeffrey Klaunder (Born: 1952)	Trustee (Since 2018)	Senior Advisor of SEI Investments since 2018. Executive Vice President and General Counsel of SEI Investments, 2004 to 2018.
<b>INDEPENDENT TRUSTEES <sup>4</sup></b>		
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.

- 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 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.
- 4 Trustees oversee 45 funds in The Advisors' Inner Circle Fund.

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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, 2019.

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**Other Directorships  
Held in the Past Five Years<sup>2</sup>**

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Current Directorships: Trustee of The Advisors’ Inner Circle Fund II, Bishop Street Funds, The KP Funds, Frost Family of 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: Trustee of SEI Liquid Asset Trust to 2016.

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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.

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

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

Name and Year of Birth	Position with the Trust and Length of Time Served <sup>1</sup>	Principal Occupation During the Past Five Years
<b>INDEPENDENT TRUSTEES</b>		
<b>(continued)<sup>3</sup></b>		
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.
Robert Mulhall (Born: 1958)	Trustee (since 2019)	Partner, Ernst & Young LLP, from 1998 to 2018.
Bruce Specca (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.
<b>OFFICERS</b>		
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 45 funds in The Advisors' Inner Circle Fund.

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**Other Directorships  
Held in the Past Five Years<sup>2</sup>**

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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: 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.

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

Former Directorships: Trustee of Villanova University Alumni Board of Directors to 2018.

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

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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: 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.

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None.

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**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
<b>OFFICERS (continued)</b>		
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 The Advisors' Inner Circle Fund, The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds, Frost Family of 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 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.

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

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None.

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None.

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None.

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None.

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None.

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**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
<b>OFFICERS (continued)</b>		
Matthew M. Maher (Born: 1975)	Vice President and Assistant Secretary (since 2018)	Counsel at SEI Investments since 2018. Attorney, Blank Rome LLP, from 2015 to 2018. Assistant Counsel & Vice President, Bank of New York Mellon, from 2013 to 2014. Attorney, Dilworth Paxson LLP, from 2006 to 2013.
Robert Morrow (Born: 1968)	Vice President (Since 2017)	Account Manager, SEI Investments, since 2007.
Bridget E. Sudall (Born: 1980)	Anti-Money Laundering Compliance Officer and Privacy Officer (Since 2015)	Senior Associate and AML Officer, Morgan Stanley Alternative Investment Partners, from 2011 to 2015. Investor Services Team Lead, Morgan Stanley Alternative Investment Partners, from 2007 to 2011

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

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None.

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None.

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None.

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**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 19, 2019 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

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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

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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

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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, 2019 tax year end, this notice is for informational purposes only. For shareholders with a December 31, 2019 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended December 31, 2019, 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 Dividends Rec. Deduction<sup>(1)</sup></u>	<u>Qualifying Dividend Income<sup>(2)</sup></u>	<u>U.S. Government Interest<sup>(3)</sup></u>	<u>Interest Related Dividend<sup>(4)</sup></u>	<u>Short-Term Capital Gain Dividends<sup>(5)</sup></u>
4.81%	0.00%	95.19%	100.00%	95.72%	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, 2019. Complete information will be computed and reported with your 2019 Form 1099-DIV.*

## NOTES

**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  
1111 Pennsylvania Ave., N.W.  
Washington, DC 20004

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