

The Advisors' Inner Circle Fund

HAMLIN
CAPITAL MANAGEMENT, LLC

HAMLIN HIGH DIVIDEND EQUITY FUND

Semi-Annual Report

June 30, 2021

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The Fund files its complete schedule of investments of fund holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year or as an exhibit to its report on Form N-PORT (Form N-Q for filings prior to March 31, 2020). The Fund's Forms N-Q and Form N-PORT reports 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, will be 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

The Hamlin High Dividend Equity Fund institutional class returned 6.07% during the second quarter, slightly lagging the S&P 500 Index's 8.55% return. The Russell 1000 Value Index ETF ("IWD") and the Dow Jones U.S. Select Dividend Index ETF ("DVY") returned 5.05% and 3.05%, respectively, for the quarter. We are pleased with our 19.40% year-to-date return, relative to the Russell 1000 Value Index ETF's 16.91% and S&P 500 Index's 15.25% advances. The DVY, up 23.29%, remains ahead of Hamlin so far in 2021 primarily due to its larger weighting in the strong-performing financial sector.

Within the portfolio, relative sector contributors to performance this quarter were Energy, Materials, and Financials. Relative sector detractors were Information Technology, Industrials, and Health Care. The largest individual stock performance contributors were Old Republic International Corporation, Steel Dynamics, Inc., Target Corp, ConocoPhillips, and Leggett & Platt, Inc. The weakest performers were M.D.C. Holdings, Inc., Cummins Inc., Snap-on Incorporated, Dow Inc, and Public Service Enterprise Group Inc. During the quarter we initiated a position in Ares Management Corp, which offered a yield of 3.19% on cost, meaningfully above the S&P 500 Index's 1.4% yield as of 6/30/2021. We sold QUALCOMM, Inc. and 3M Co during the quarter.

Nineteen Hamlin holdings have already announced dividend hikes so far in 2021, with an average increase of 8.7%. We expect our companies, on average, to increase their cash pay outs faster than the rate of inflation in 2021 and beyond. While past performance does not predict future results, we note that our current portfolio holdings have increased their dividends at 9.5% compound annual rate over the last three years.

MARKET OUTLOOK

Over the last three months, the Russell 1000 Growth Index ETF ("IWF") returned 11.83%, doubling the Russell 1000 Value Index ETF's 5.05% advance. This leaves Value with an approximate 400 basis point lead over Growth year-to-date. Strong earnings performance for large capitalization technology stocks and a Fed-induced flattening of the yield curve are the likely culprits for Value's pause during the second quarter. Investors seem to suspect that looming rate hikes and fewer central bank bond purchases will slow economic growth, tame inflation, curtail the relative earnings growth advantage for cyclical value sectors, and return the discount rate mechanism to Tech-stock friendly levels. We find that logic frustratingly reasonable.

Although Value sector leadership should be a tailwind for Hamlin equities, we would also welcome a fair fight. Interestingly, over the trailing twelve months, the Russell 1000 Growth and Value Indices are both up about 43%.¹ During that period, the Hamlin High Dividend Equity Fund institutional class was up 43.81% and the S&P 500 Index was up 40.79%.

We see reasons for Value to hold its own. While we are mindful of the influence of “base effects,” debt, and demographics on inflation readings in 2022 and beyond, we suspect that firm year-over-year Personal Consumption Expenditures Index and Consumer Price Index figures may prove less transitory than predicted by Fed officials. Pricing, wage and expense trends within our portfolio companies inform this opinion. Proctor & Gamble is raising prices mid-to-high single digits to offset higher freight and plastic costs; Home Depot is making many Covid-related wage increases permanent and selling lumber at 4-5x pre-pandemic levels; Leggett & Platt raised bedding prices 9% to pass through soaring steel and foam costs; Genuine Parts Company tells us that they are putting 3% price increases through to compensate for costs running at the high end of plan; and Old Republic is raising commercial auto insurance premiums at a low to mid-teens rate to offset rising severity.

We still believe that the unusual combination of fiscal and monetary stimulus, high household savings, and strong bank balance sheets should have an enduring impact on economic growth and price levels.² If this occurs, robust industrial, material, financial, and energy sector earnings growth should support the Value sector.³ An associated increase in interest rates should limit performance of technology and internet stocks that represent approximately 59% of the Russell 1000 Growth Index ETF and trade at an historically elevated 10.1x forward sales.⁴

We remind you that we are not managing your account to track or beat the S&P 500 Index. We don't select securities to align your portfolio with any index's sector weightings or holdings. Our goal is to construct a quality portfolio with high current income. We strive to help our institutions and individual clients meet their spending objectives. We aim to protect against inflation with future dividend increases and long-term capital appreciation in order to preserve financial security and lifestyles.

¹ From 6/30/20 to 6/30/21, the Russell 1000 Growth Index ETF was up 42.33% and the Russell 1000 Value Index ETF was up 43.47%.

² Fiscal spending programs and Federal Reserve bond purchases since the Pandemic totaled \$8.6 trillion or 39% of GDP, according to FRED and the IMF. Fiscal and monetary policy impacts economic growth with a 1-6 month and 12-24 month lag, respectively, according to Evercore. We believe bipartisan support for handouts (pandemic unemployment assistance) may also be a longer-term inflation game changer.

³ We believe CME, KEY, and ORI earnings should benefit directly from higher inflation and interest rates.

⁴ Russell 1000 Growth ETF Technology and Internet exposure is defined as the entirety of the Information Technology Sector along with GOOGL, AMZN, FB, NFLX, and TWTR. Forward sales is a weighted average metric calculated by dividing total market capitalization by next twelve month sales consensus. Source: Factset.

[†] Not a forecast of the fund's future performance.

There is no guarantee that companies will declare dividends or if declared, that they will remain at current levels or increase over time. Companies may reduce or eliminate dividends at any time. There is no guarantee that the Fund will achieve or maintain its investment strategy.

Mutual fund investing involves risk, including possible loss of principal. There can be no assurance that the Portfolio will achieve its stated objectives. Bond and bond funds will decrease in values as interest rates rise. 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.

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. Please consult your tax/financial advisor for further information.

Definition of the Comparative Index

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

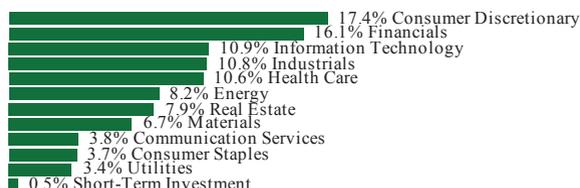
Lipper Equity Income Fund Index consists of funds that seek relatively high current income and growth of income through investing 65% or more of their portfolio.

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.

The Dow Jones U.S. Select Dividend Index tracks the performance of the 100 stocks with the highest dividend yields on the Dow Jones U.S. Total Market Index.

The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity Universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

SECTOR WEIGHTINGS†:



† Percentages based on total investments.

SCHEDULE OF INVESTMENTS

COMMON STOCK — 99.7%

	Shares	Value
Communication Services — 3.8%		
Interpublic Group of Cos	852,010	\$ 27,681,805
Consumer Discretionary — 17.5%		
Genuine Parts	244,300	30,896,621
Home Depot	69,935	22,301,572
Leggett & Platt	565,480	29,297,519
MDC Holdings	443,107	22,421,214
Target	89,775	21,702,209
		<u>126,619,135</u>
Consumer Staples — 3.7%		
Procter & Gamble	198,515	26,785,629
Energy — 8.2%		
ConocoPhillips	442,775	26,964,998
Enterprise Products Partners (A)	1,362,385	32,874,350
		<u>59,839,348</u>
Financials — 16.1%		
Ares Management, CI A	349,664	22,235,134
CME Group, CI A	133,405	28,372,575
KeyCorp	1,528,490	31,563,319
Old Republic International	1,388,428	34,585,741
		<u>116,756,769</u>
Health Care — 10.6%		
AbbVie	264,695	29,815,245

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

COMMON STOCK — continued		
	Shares	Value
Health Care— continued		
Johnson & Johnson	143,885	\$ 23,703,615
Sanofi ADR	449,580	23,674,882
		<u>77,193,742</u>
Industrials — 10.9%		
Cummins	110,790	27,011,710
Lockheed Martin	73,940	27,975,199
Snap-on	106,410	23,775,186
		<u>78,762,095</u>
Information Technology — 10.9%		
Broadcom	61,325	29,242,213
Cisco Systems	447,945	23,741,085
Paychex	241,055	25,865,201
		<u>78,848,499</u>
Materials — 6.7%		
Dow	331,100	20,952,008
Steel Dynamics	460,905	27,469,938
		<u>48,421,946</u>
Real Estate — 7.9%		
Lamar Advertising, Cl A ‡	275,335	28,750,481
STORE Capital ‡	833,185	28,753,214
		<u>57,503,695</u>
Utilities — 3.4%		
Public Service Enterprise Group	414,280	24,749,087
TOTAL COMMON STOCK		
(Cost \$497,891,079)		<u>723,161,750</u>
SHORT-TERM INVESTMENT(B) — 0.5%		
SEI Daily Income Trust, Government Fund, Cl F, 0.010% (Cost \$3,716,911)	3,716,911	3,716,911
TOTAL INVESTMENTS— 100.2%		
(Cost \$501,607,990).....		<u>\$ 726,878,661</u>

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

Percentages are based on Net Assets of \$725,736,549.

‡ *Real Estate Investment Trust*

(A) Securities considered Master Limited Partnership. At June 30, 2021, these securities amounted to \$32,874,350 or 4.5% of net assets.

(B) The reporting rate is the 7-day effective yield as of June 30, 2021.

ADR — American Depositary Receipt

Cl — Class

As of June 30, 2021, 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 period ended June 30, 2021, 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 \$501,607,990).....	\$ 726,878,661
Receivable for Capital Shares Sold.....	10,518,215
Dividends Receivable.....	846,092
Receivable for Investment Securities Sold.....	184,877
Reclaim Receivable.....	181,416
Prepaid Expenses.....	48,034
Total Assets	<u>738,657,295</u>

Liabilities:

Income Distributions Payable.....	10,114,549
Payable for Capital Shares Redeemed.....	2,258,486
Payable due to Adviser.....	428,313
Payable due to Administrator.....	58,849
Distribution Fees Payable (Investor Class Shares).....	2,569
Chief Compliance Officer Fees Payable.....	1,483
Other Accrued Expenses and Other Payables.....	56,497
Total Liabilities	<u>12,920,746</u>

Net Assets	<u>\$ 725,736,549</u>
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Net Assets Consist of:

Paid-in Capital.....	\$ 496,964,113
Total Distributable Earnings.....	228,772,436
Net Assets	<u>\$ 725,736,549</u>

Outstanding Shares of Beneficial Interest

Institutional Class Shares (unlimited authorization — no par value).....	<u>25,381,357</u>
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Outstanding Shares of Beneficial Interest

Investor Class Shares (unlimited authorization — no par value).....	<u>525,102</u>
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Net Asset Value, Offering and Redemption Price Per Share*

Institutional Class Shares (\$711,003,431 ÷ 25,381,357 shares).....	<u>\$28.01</u>
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Net Asset Value, Offering and Redemption Price Per Share*

Investor Class Shares (\$14,733,118 ÷ 525,102 shares).....	<u>\$28.06</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	\$ 11,811,325
Dividends from Master Limited Partnerships	1,156,793
Less: Return of Capital Distributions	<u>(1,156,793)</u>
Total Investment Income	<u>11,811,325</u>

Expenses:

Investment Advisory Fees	2,881,536
Administration Fees	336,479
Distribution Fees (Investor Class Shares)	16,254
Trustees' Fees	11,782
Chief Compliance Officer Fees	3,329
Shareholder Servicing Fees (Investor Class Shares)	3,251
Transfer Agent Fees	54,472
Registration and Filing Fees	25,084
Legal Fees	16,364
Printing Fees	15,597
Custodian Fees	12,938
Audit Fees	11,607
Other Expenses	<u>13,003</u>
Total Expenses	<u>3,401,696</u>

Less:

Waiver of Investment Advisory Fees	(500,397)
Fees Paid Indirectly — (See Note 4)	<u>(228)</u>

Net Expenses 2,901,071

Net Investment Income 8,910,254

Net Realized Gain on Investments 36,999,340

Net Change in Unrealized Appreciation (Depreciation) on Investments 72,324,941

Net Realized and Unrealized Gain on Investments 109,324,281

Net Increase in Net Assets Resulting from Operations \$ 118,234,535

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Operations:		
Net Investment Income	\$ 8,910,254	\$ 17,672,941
Net Realized Gain (Loss) on Investments.....	36,999,340	(26,679,656)
Net Change in Unrealized Appreciation on Investments.....	72,324,941	9,934,284
Net Increase in Net Assets Resulting From Operations	118,234,535	927,569
Distribution of Income:		
<i>Institutional Class Shares</i>	(9,928,478)	(15,410,537)
<i>Investor Class Shares</i>	(186,072)	(222,022)
Return of Capital:		
<i>Institutional Class Shares</i>	—	(5,192,180)
<i>Investor Class Shares</i>	—	(74,819)
Total Distributions.....	(10,114,550)	(20,899,558)
Capital Share Transactions:⁽¹⁾		
<i>Institutional Class Shares:</i>		
Issued.....	75,348,740	124,897,639
Reinvestment of Distributions.....	9,425,269	18,623,218
Redeemed.....	(84,893,744)	(317,362,965)
Decrease in Net Assets From Institutional Class Shares Transactions.....	(119,735)	(173,842,108)
<i>Investor Class Shares:</i>		
Issued.....	3,532,524	2,122,059
Reinvestment of Distributions.....	185,651	295,618
Redeemed.....	(1,431,105)	(3,217,141)
Increase (Decrease) in Net Assets From Investor Class Shares Transactions.....	2,287,070	(799,464)
Net Increase (Decrease) in Net Assets From Share Transactions.	2,167,335	(174,641,572)
Total Increase (Decrease) in Net Assets.....	110,287,320	(194,613,561)
Net Assets:		
Beginning of Period.....	615,449,229	810,062,790
End of Period.....	\$ 725,736,549	\$ 615,449,229

(1) For share transactions, see Note 6 in the Notes to 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/Period**

	Six Months Ended June 30, 2021 (Unaudited)	Years Ended December 31,				
		2020	2019	2018	2017	2016
<i>Institutional Class Shares</i>						
Net Asset Value, Beginning of Period.....	\$23.79	\$23.56	\$19.84	\$23.45	\$21.04	\$18.80
Income (Loss) from Investment Operations:						
Net Investment Income*.....	0.35	0.62	0.62	0.46	0.49	0.57
Net Realized and Unrealized Gain (Loss).....	4.27	0.39	3.77	(2.21)	2.60	2.24
Total from Investment Operations.....	4.62	1.01	4.39	(1.75)	3.09	2.81
Dividends and Distributions:						
Net Investment Income.....	(0.40)	(0.60)	(0.64)	(0.66)	(0.50)	(0.51)
Net Realized Gains.....	—	—	—	(1.18)	(0.18)	—
Return of Capital.....	—	(0.18)	(0.03)	(0.02)	0.00 ⁽¹⁾	(0.06)
Total Dividends and Distributions.....	(0.40)	(0.78)	(0.67)	(1.86)	(0.68)	(0.57)
Redemption Fees*.....	—	—	—	0.00 ⁽¹⁾	0.00 ⁽¹⁾	0.00 ⁽¹⁾
Net Asset Value, End of Period	\$28.01	\$23.79	\$23.56	\$19.84	\$23.45	\$21.04
Total Return[†]	19.40%	4.68%	22.26%	(7.48)%	14.81%	15.06%
Ratios and Supplemental Data						
Net Assets, End of Period (Thousands).....	\$711,004	\$605,030	\$798,994	\$667,124	\$874,742	\$462,664
Ratio of Expenses to Average Net Assets.....	0.85% ^{††}	0.85%	0.85%	1.00%	1.00%	1.00%
Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly).....	1.00% ^{††}	1.01%	1.03%	1.19%	1.18%	1.19%
Ratio of Net Investment Income to Average Net Assets.....	2.30% ^{††}	2.92%	2.78%	1.99%	2.22%	2.84%
Portfolio Turnover Rate.....	20% [^]	88%	21%	58%	41%	42%

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

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

†† Annualized.

^ Portfolio turnover rate is for the period indicated and has not been annualized.

(1) Amount represents less than \$0.005 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/Period

<i>Investor Class Shares</i>	Six Months Ended June 30, 2021	Years Ended December 31,				
	(Unaudited)	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period.....	\$23.83	\$23.60	\$19.88	\$23.48	\$21.07	\$18.83
Income (Loss) from Investment Operations:						
Net Investment Income*.....	0.30	0.54	0.55	0.38	0.41	0.49
Net Realized and Unrealized Gain (Loss).....	4.29	0.40	3.76	(2.21)	2.59	2.25
Total from Investment Operations.....	4.59	0.94	4.31	(1.83)	3.00	2.74
Dividends and Distributions:						
Net Investment Income.....	(0.36)	(0.54)	(0.56)	(0.57)	(0.41)	(0.44)
Net Realized Gains.....	—	—	—	(1.18)	(0.18)	—
Return of Capital.....	—	(0.17)	(0.03)	(0.02)	0.00 ⁽¹⁾	(0.06)
Total Dividends and Distributions.....	(0.36)	(0.71)	(0.59)	(1.77)	(0.59)	(0.50)
Redemption Fees*.....	—	—	—	—	—	0.00 ⁽¹⁾
Net Asset Value, End of Period ..	\$28.06	\$23.83	\$23.60	\$19.88	\$23.48	\$21.07
Total Return[†]	19.25%	4.36%	21.83%	(7.81)%	14.33%	14.62%
Ratios and Supplemental Data						
Net Assets, End of Period (Thousands).....	\$14,733	\$10,419	\$11,069	\$10,272	\$16,253	\$17,080
Ratio of Expenses to Average Net Assets.....	1.15% ^{††}	1.15%	1.17%	1.38%	1.40%	1.38%
Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly).....	1.30% ^{††}	1.31%	1.34%	1.57%	1.58%	1.56%
Ratio of Net Investment Income to Average Net Assets.....	1.95% ^{††}	2.56%	2.47%	1.64%	1.84%	2.47%
Portfolio Turnover Rate	20% [^]	88%	21%	58%	41%	42%

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

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

†† Annualized.

^ Portfolio turnover rate is for the period indicated and has not been annualized.

(1) Amount represents less than \$0.005 per share.

Amounts designated as “—” are either not applicable or \$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 42 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.

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 June 30, 2021, 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

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- 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 six month period ended June 30, 2021, 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 six month period ended June 30, 2021, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. For the six month period ended June 30, 2021, the Fund did not recognize any interest or penalties.

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

soon as the Fund is informed of the dividend, if such information is obtained subsequent to the ex-dividend date.

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

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

Master Limited Partnerships — Entities commonly referred to as “MLPs” are generally organized under state law as limited partnerships or limited liability companies. The Fund intends to primarily invest in MLPs receiving partnership taxation treatment under the Internal Revenue Code of 1986, and whose interests or “units” are traded on securities exchanges like shares of corporate stock. To be treated as a partnership for U.S. federal income tax purposes, an MLP whose units are traded on a securities exchange must receive at least 90% of its income from qualifying sources such as interest, dividends, real estate rents, gain from the sale or disposition of real property, income and gain from mineral or natural resources activities, income and gain from the transportation or storage of certain fuels, and, in certain circumstances, income and gain from commodities or futures, forwards and options with respect to commodities. Mineral or natural resources activities include exploration, development, production, processing, mining, refining, marketing and transportation (including pipelines) of oil and gas, minerals, geothermal energy, fertilizer, timber or industrial source carbon dioxide. An MLP consists of a general partner and limited partners (or in the case of MLPs organized as limited liability companies, a managing member and members). The general partner or managing member typically controls the operations and management of the MLP and has an ownership stake in the partnership. The limited partners or members, through their ownership of limited partner or

member interests, provide capital to the entity, are intended to have no role in the operation and management of the entity and receive cash distributions. An investment in MLP units involves certain risks which differ from an investment in the securities of a corporation. Holders of MLP units have limited control and voting rights on matters affecting the partnership. In addition, there are certain tax risks associated with an investment in MLP units and conflicts of interest exist between common unit holders and the general partner, including those arising from incentive distribution payments. As a partnership, an MLP has no tax liability at the entity level. If, as a result of a change in current law or a change in an MLP's business, an MLP were treated as a corporation for federal income tax purposes, such MLP would be obligated to pay federal income tax on its income at the corporate tax rate. If an MLP were classified as a corporation for federal income tax purposes, the amount of cash available for distribution by the MLP would be reduced and distributions received by investors would be taxed under federal income tax laws applicable to corporate dividends (as dividend income, return of capital, or capital gain). Therefore, treatment of an MLP as a corporation for federal income tax purposes would result in a reduction in the after-tax return to investors, likely causing a reduction in the value of the Fund's shares.

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

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

Dividends and Distributions to Shareholders — The Fund distributes substantially all of its net investment income semi-annually. Distributions from net realized capital gains, if any, are declared and paid annually. All distributions are recorded on the ex-dividend date.

Redemption Fees — The Fund retains redemption fees of 2.00% on redemptions of capital shares held for less than 7 days. Such fees are retained by the Fund for the benefit of the remaining shareholders and are recorded as additions to fund capital. For the six month period ended June 30, 2021, and December 31, 2020, the Fund retained fees of \$0 and \$0.

Line of Credit — The Fund entered into an agreement which enables it to participate in a \$25 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 15, 2022. The proceeds from the borrowings shall be used to finance the Fund's short-term general working capital requirements, including the funding of shareholder redemptions. Interest is charged to the Fund based on its borrowings during the year at the Custodian's current reference rate. As of June 30, 2021, there were no borrowings outstanding.

3. Transactions with Affiliates:

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

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

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

The Fund and the Administrator are parties to an Administration Agreement under which the Administrator provides administrative services to the Fund. For these services, the Administrator is paid an asset-based fee, which will vary depending on the number of share classes and the average daily net assets of the Fund. For the six month period ended June 30, 2021, the Fund was charged \$336,479 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 six month period ended June 30, 2021, the Fund's Investor Class Shares incurred \$16,254 of distribution fees, an effective rate of 0.25%.

The Fund has entered into shareholder servicing agreements with third-party service providers pursuant to which the service providers provide certain shareholder services to Fund shareholders (the "Service Plan"). Under the Service Plan, the Fund may pay service providers a fee at a rate of up to 0.25% annually

of the average daily net assets attributable to Investor Class Shares, subject to the arrangement for provision of shareholder and administrative services. For the six month period ended June 30, 2021, the Fund's Investor Class Shares incurred \$3,251 of shareholder servicing fees, an effective rate of 0.05%.

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 six month period ended June 30, 2021, the Fund earned cash management credits of \$228 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, 2022. 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, 2022. 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, 2022. 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.

As of June 30, 2021, 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>
01/01/2019 – 12/31/2019	2022	\$ 1,343,263
01/01/2020 – 12/31/2020	2023	1,162,633
01/01/2021 – 12/31/2021	2024	967,959
		<u>\$ 3,473,855</u>

During the period ended June 30, 2021, there has been no recoupment of previously waived and reimbursed fees.

6. Share Transactions:

	<u>Six Months Ended June 30, 2021 (Unaudited)</u>	<u>Year Ended, December 31, 2020</u>
Share Transactions:		
<i>Institutional Class Shares</i>		
Issued	2,818,393	6,068,512
Reinvestment of Distributions	336,497	872,910
Redeemed	<u>(3,208,285)</u>	<u>(15,423,902)</u>
Net Institutional Class Shares		
Capital Share Transactions	<u>(53,395)</u>	<u>(8,482,480)</u>
<i>Investor Class Shares</i>		
Issued	136,836	99,261
Reinvestment of Distributions	6,616	13,757
Redeemed	<u>(55,550)</u>	<u>(144,830)</u>
Net Investor Class Shares Capital		
Share Transactions	<u>87,902</u>	<u>(31,812)</u>
Net Increase (Decrease) in Shares		
Outstanding From Share		
Transactions	<u>34,507</u>	<u>(8,514,292)</u>

7. Investment Transactions:

For the period ended June 30, 2021, the Fund made purchases of \$134,567,355 and sales of \$130,787,987 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 distributable 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, 2020:

Distributable	
<u>Earnings</u>	<u>Paid in Capital</u>
\$ (208,633)	\$ 208,633

The tax character of dividends and distributions paid during the years ended December 31, 2020 and December 31, 2019, was as follows:

<u>Period</u>	<u>Ordinary</u> <u>Income</u>	<u>Long-Term</u> <u>Capital Gain</u>	<u>Return of</u> <u>Capital</u>	<u>Total</u>
2020	\$ 15,632,559	\$ -	\$ 5,266,999	\$ 20,899,558
2019	21,769,736	\$ -	\$ 1,099,401	\$ 22,869,137

As of December 31, 2020, the components of distributable earnings on a tax basis were as follows:

Capital Loss Carryforwards	\$(29,588,290)
Unrealized Appreciation	150,240,741
Total Distributable Earnings	<u>\$120,652,451</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, 2020, the following are the non-expiring capital losses:

<u>Short-Term Loss</u>	<u>Long-Term Loss</u>	<u>Total</u>
\$ 28,938,855	\$ 649,435	\$ 29,588,290

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

The Federal tax cost and aggregate gross unrealized appreciation and depreciation on investments (including foreign currency and derivatives, if applicable) held by the Fund at June 30, 2021 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>
\$501,607,990	\$225,270,671	\$—	\$225,270,671

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

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.

Pandemic and Natural Disaster Risk – The impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways.

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 June 30, 2021, 71% of Institutional Class Shares total shares outstanding were held by three record shareholders and 85% of Investor Class Shares total shares outstanding were held by two record shareholders each owning 10% or greater of the aggregate total shares outstanding. These shareholders were comprised of omnibus accounts that were held on behalf of various individual shareholders.

11. 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.

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 (January 1, 2021 to June 30, 2021).

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.

	Beginning Account Value 1/1/21	Ending Account Value 6/30/21	Annualized Expense Ratios	Expenses Paid During Period*
<i>Hamlin High Dividend Equity Fund</i>				
Actual Fund Return				
Institutional Class Shares	\$1,000.00	\$1,194.00	0.85%	\$4.62
Investor Class Shares	1,000.00	1,192.50	1.15	6.25
Hypothetical 5% Return				
Institutional Class Shares	\$1,000.00	\$1,020.58	0.85%	\$4.26
Investor Class Shares	1,000.00	1,019.09	1.15	5.76

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

REVIEW OF LIQUIDITY RISK MANAGEMENT PROGRAM

Pursuant to Rule 22e-4 under the 1940 Act, the Fund's investment adviser has adopted, and the Board has approved, a liquidity risk management program (the "Program") to govern the Fund's approach to managing liquidity risk. The Program is overseen by the Fund's Liquidity Risk Management Program Administrator (the "Program Administrator"), and the Program's principal objectives include assessing, managing and periodically reviewing the Fund's liquidity risk, based on factors specific to the circumstances of the Fund.

At a meeting of the Board held on May 19, 2021, the Trustees received a report from the Program Administrator addressing the operations of the Program and assessing its adequacy and effectiveness of implementation for the period from January 1, 2020 through December 31, 2020. The Program Administrator's report included an assessment of how market conditions caused by the COVID-19 pandemic impacted the Fund's liquidity risk during the period covered by the report. The Program Administrator's report noted that the Program Administrator had determined that the Program is reasonably designed to assess and manage the Fund's liquidity risk and has operated adequately and effectively to manage the Fund's liquidity risk during the period covered by the report. The Program Administrator's report noted that during the period covered by the report, there were no liquidity events that impacted the Fund or its ability to timely meet redemptions without dilution to existing shareholders. The Program Administrator's report further noted that no material changes have been made to the Program since its implementation.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

NOTES

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Hamlin High Dividend Equity Fund

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1-855-HHD-FUND

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