

The Advisors' Inner Circle Fund

Hamlin High Dividend Equity Fund

Institutional Class Shares - HHDFX

Annual Shareholder Report: December 31, 2025



This annual shareholder report contains important information about Institutional Class Shares of the Hamlin High Dividend Equity Fund (the "Fund") for the period from January 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://hamlinfunds.com/commentary/>. You can also request this information by contacting us at 1-855-HHD-FUND.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
Hamlin High Dividend Equity Fund, Institutional Class Shares	\$88	0.85%

How did the Fund perform in the last year?

PERFORMANCE & PORTFOLIO CHANGES

The Hamlin High Dividend Equity Fund Institutional Class returned 0.55% in the fourth quarter of 2025, lagging the S&P 500 Index's 2.66% increase and the Russell 1000 Value Index's 3.81% gain, but was in line with the Dow Jones U.S. Select Dividend's 0.56% return. Following five consecutive years of outperformance versus the Value benchmark, Hamlin's 8.16% return for 2025 trailed the Russell 1000 Value Index's and Dow Jones U.S. Select Dividend Index's 15.91% and 12.12% returns, respectively. Equity markets were led higher by large- and mega-cap, AI-related, and deep value stocks while quality and yield factors were in less demand in both the fourth quarter and full year 2025. The Russell 1000 Value Index notably pivoted into more AI- and tech-oriented holdings midyear. At the portfolio level, performance versus the Value benchmark was impacted by our exposure to consumer and housing-related holdings, along with limited exposure to the Communication Services sector, where the benchmark now includes Google. The S&P 500 Index's third straight year of near 20% or more gains is beginning to rhyme with the historic five year run from 1995-1999. The index holds a 35% weighting in the Magnificent 7 stocks that were up 23% on average this year and contributed 7.59% to the S&P 500 Index's 17.88% gain in the year. The rest of the stock market and dividend paying stocks were not as strong, as evidenced by the S&P 500 Equal Weight Index and the S&P 500 Dividend Aristocrats Index, which gained 11.43% and 4.28%, respectively.

Within the Fund, relative sector contributors to performance for the year were Health Care, Utilities, and Information Technology. Relative sector detractors were Communication Services, Consumer Staples, and Consumer Discretionary. The largest individual stock performance contributors were Broadcom, Cummins, Morgan Stanley, Old Republic International, and AbbVie. The weakest performers were Watsco, Paychex, Procter & Gamble, Target, and Mondelez. During the year, we purchased Mondelez, Dick's Sporting Goods, Philip Morris International, and CVS Health. We sold Target, Extra Space Storage, Keurig Dr. Pepper, and Mondelez.

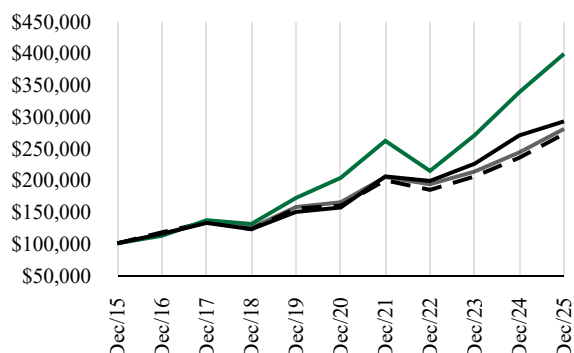
Twenty-five of our year end twenty-eight holdings increased their dividends in 2025, with an average increase of 8.2%. Dividend growth validates our research analysis and increases portfolio cash flow. Corporate boards generally announce dividend increases only when they envision strong cash flow growth in the future. While past performance does not predict future results, we note that our current portfolio holdings have increased their dividends at a 10.6% compound annual rate over the last three years.

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 preserve financial security and lifestyles by protecting against inflation with future dividend increases and long-term capital appreciation.

How did the Fund perform during the last 10 years?

Total Return Based on \$100,000 Investment

- Hamlin High Dividend Equity Fund, Institutional Class Shares - \$291,971
- S&P 500 Index (USD) (TR)* - \$398,274
- Lipper Equity Income Funds Index - \$280,119
- Russell 1000 Value Index (USD) (TR)* - \$272,131



Average Annual Total Returns as of December 31, 2025

<u>Fund/Index Name</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Hamlin High Dividend Equity Fund, Institutional Class Shares	8.16%	13.29%	11.31%
S&P 500 Index (USD) (TR)*	17.88%	14.42%	14.82%
Lipper Equity Income Funds Index	15.21%	11.23%	10.84%
Russell 1000 Value Index (USD) (TR)*	15.91%	11.33%	10.53%

The line graph represents historical performance of a hypothetical investment of \$100,000 in the Fund during the last 10 years. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. **Past performance is not indicative of future performance.** Call 1-855-HHD-FUND or visit <https://hamlinfunds.com/commentary/> for current month-end performance.

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

Key Fund Statistics as of December 31, 2025

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$1,618,590,520	29	\$11,512,136	23%

What did the Fund invest in?

Asset/Sector Weightings*

Financials	19.6%
Industrials	15.8%
Health Care	13.1%
Consumer Discretionary	10.9%
Real Estate	10.5%
Consumer Staples	9.8%
Information Technology	7.6%
Energy	7.6%
Utilities	4.8%
Short-Term Investment	0.3%

* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets^(A)</u>
Morgan Stanley	5.9%
Broadcom	5.8%
Cummins	5.6%
Old Republic International	5.2%
AbbVie	5.1%
CME Group, Cl A	4.7%
Public Service Enterprise Group	4.4%
Enterprise Products Partners	4.3%
Johnson & Johnson	4.2%
Lamar Advertising, Cl A	4.2%

(A) Short-Term Investments are not shown in the top ten chart.

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 1-855-HHD-FUND
- <https://hamlinfunds.com/commentary/>

Householding

Rule 30e-1 of the Investment Company Act of 1940, as amended, permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as "householding" and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-855-HHD-FUND to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.