

The Advisors' Inner Circle Fund

Haverford Quality Growth Stock Fund

Semi - Annual Report

APRIL 30, 2021

H A V E R F O R D

Q U A L I T Y I N V E S T I N G

Investment Adviser:
Haverford Financial Services, Inc.

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The Fund files its complete schedule of investments with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year as an exhibit to its report on Form N-PORT (Form N-Q for filings prior to March 31, 2020). The Fund's Form N-Q and N-PORT 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 portfolio securities, as well as information relating to how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, is available (i) without charge, upon request, by calling 1-866-301-7212; and (ii) on the SEC's website at <http://www.sec.gov>.

Dear Fellow Shareholders,

We are pleased to send the Semi-Annual Report for the Haverford Quality Growth Stock Fund (the "Fund"). This report contains information on the holdings of the Fund, along with Financial Highlights and Statement of Operations. During the six-month period ending April 30, 2021, the Fund appreciated 28.72%, while the S&P 500 Index rose 28.85%. The Fund's relative performance to the S&P 500 Index was driven by a combination of stock selection and sector allocation. The Fund's underweight to the energy sector and overweight to the healthcare sector hurt relative performance, while the Fund's underweight to the utility sector helped relative performance. The Fund's weightings to the other S&P 500 sectors had a more or less neutral impact on relative performance. Stock selection proved to be the biggest enhancer to relative performance. Over the past six months, the stock market favored companies with exposure to the reopening of the U.S. economy. Raytheon Technologies (+55%), Walt Disney (+53%), TJX Companies (+40%), DuPont (+37%), Honeywell (+36%) were the Fund's strongest performers. This relative performance came at the expense of companies whose businesses were benefitted during the initial stage of the pandemic led lockdowns. Dollar General (+3%) and Costco (+7%) were the funds worst performers but we believe they have excellent near and long-term prospects.

U.S. equity markets surged over the past six months propelled by vaccine success, greater than expected stimulus and strong corporate earnings. The fiscal stimulus at the end of 2020 (\$900bil) and the relief package signed in early March (\$1.9T) equate to approximately 14% of U.S. GDP. The American Jobs Plan announced on the last day of March proposes another \$2.2 trillion on infrastructure spending. Combined with extraordinary monetary policy, this equates to unprecedented stimulus. Federal Reserve Chairman Jerome Powell continues to reaffirm the central bank's commitment to support the economy.

The largest vaccine rollout in U.S. history is underway. By the end of April, it has been estimated that 50% of the U.S. population has received at least one dose. The Biden Administration estimates that 70% of the population will be vaccinated by July 4th. This rapid rollout, combined with better than expected acceptance, means herd immunity may occur sometime this summer. Many states have begun lifting COVID-19 restrictions and that trend should accelerate into the summer. Consumer confidence is rising, unleashing pent up demand. Bookings at restaurants, airlines, and hotels have shown meaningful improvement from the start of the year and we anticipate this will accelerate through the summer. First quarter GDP grew at 6.4%. The unemployment rate fell to 6% at the end of April; a dramatic improvement from the 14% level one year ago!

Despite the prospects for a robust economy and strong corporate earnings, there are some potential headwinds that bear monitoring. Inflation is rising and only time will tell if it is transitory (as the Federal Reserve believes) or something more insidious. With more inflation there is the potential for higher interest rates that may prove to be competition to stocks. There is also the potential for higher taxes and more regulation that may temper the economy and unsettle the stock market. Speculation has ramped up and if it continues it may pose a risk to the markets. On balance, we believe the tailwinds - stimulus, vaccine success, strong corporate earnings - outweigh any potential headwinds for 2021.

Sincerely,



Henry B. Smith
Head of Investment Strategy
Haverford Financial Services, Inc.

This material represents the manager's assessment of the Fund and market environment at a specific point in time and should not be relied upon by the reader as research or investment advice.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-866-301-7212 or visit our website at www.haverfordfunds.com.

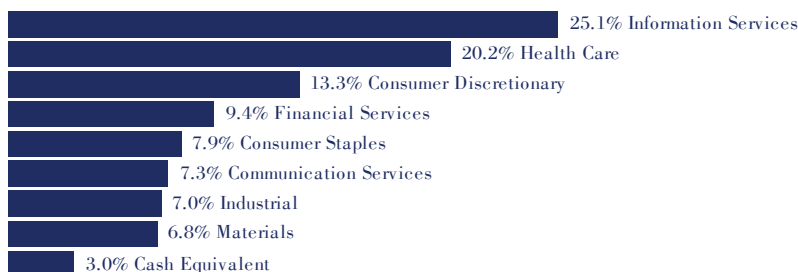
Holdings subject to change. Current and future holdings subject to risk.

Definition of Comparative Index

The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times the number of shares outstanding), with each stock's weight in the index proportionate to its market value.

The Index is unmanaged and does not include the effect of fees. One cannot invest directly in an index.

SECTOR WEIGHTINGS†



† Percentages are based on total investments.

SCHEDULE OF INVESTMENTS

COMMON STOCK — 99.4%

	Shares	Value
COMMUNICATION SERVICES — 5.5%		
Comcast, Cl A	269,562	\$ 15,135,906
Walt Disney	8,184	1,522,388
		<u>16,658,294</u>
CONSUMER DISCRETIONARY — 13.8%		
Dollar General	33,025	7,092,119
Lowe's	71,400	14,012,250
Starbucks	66,500	7,613,585
TJX	177,400	12,595,400
		<u>41,313,354</u>
CONSUMER STAPLES — 7.3%		
Coca-Cola	84,500	4,561,310
Costco Wholesale	16,000	5,953,440
PepsiCo	78,600	11,330,976
		<u>21,845,726</u>
FINANCIAL SERVICES — 11.8%		
BlackRock, Cl A	17,790	14,575,347
Intercontinental Exchange	31,305	3,684,912
JPMorgan Chase	66,805	10,275,277
S&P Global	17,200	6,714,708
		<u>35,250,244</u>
HEALTH CARE — 20.9%		
Baxter International	131,900	11,302,511
Becton Dickinson	31,000	7,713,110
CVS Health	156,500	11,956,600
Johnson & Johnson	42,640	6,938,807
Medtronic	76,000	9,949,920

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

THE ADVISORS' INNER CIRCLE FUND
**Haverford Quality
Growth Stock Fund
April 30, 2021(UNAUDITED)**

COMMON STOCK — continued		
	Shares	Value
HEALTH CARE — continued		
UnitedHealth Group	36,635	\$ 14,610,038
		<u>62,470,986</u>
INDUSTRIAL — 8.0%		
Honeywell International	42,575	9,495,928
Raytheon Technologies	173,455	14,438,394
		<u>23,934,322</u>
INFORMATION SERVICES — 24.8%		
Accenture, CI A	59,655	17,298,160
Apple	137,170	18,032,368
Mastercard, CI A	46,115	17,618,697
Microsoft	50,000	12,609,000
Oracle	113,290	8,586,249
		<u>74,144,474</u>
MATERIALS — 7.3%		
Air Products & Chemicals	25,070	7,232,194
DuPont de Nemours	100,700	7,764,977
Ecolab	30,300	6,790,836
		<u>21,788,007</u>
TOTAL COMMON STOCK		
(Cost \$135,233,515)		<u>297,405,407</u>
CASH EQUIVALENT (A) — 0.5%		
SEI Daily Income Trust, Government Fund, CI F, 0.010% (Cost \$1,655,051)	1,655,051	1,655,051
TOTAL INVESTMENTS — 99.9%		
(Cost \$136,888,566)		<u>\$ 299,060,458</u>

Percentages are based on Net Assets of \$299,289,197.

(A) The rate reported is the 7-day effective yield as of April 30, 2021.

CI — Class

As of April 30, 2021, all of the Fund's investments in securities were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the period ended April 30, 2021, there were no transfers in or out of Level 3.

For more information on valuation inputs, see Note 2 – Significant Accounting Policies in the 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 \$136,888,566)	\$ 299,060,458
Receivable for Capital Shares Sold	275,071
Dividends Receivable	233,659
Dividend Tax Reclaim Receivable	10,499
Prepaid Expenses	<u>7,904</u>
Total Assets	<u><u>299,587,591</u></u>

Liabilities:

Payable due to Adviser	146,034
Payable for Capital Shares Redeemed	87,400
Payable due to Administrator	28,449
Payable due to Trustees	5,267
Payable due to Custodian	2,547
Chief Compliance Officer Fees Payable	2,165
Other Accrued Expenses	<u>26,532</u>
Total Liabilities	298,394
Net Assets	<u><u>\$ 299,289,197</u></u>

Net Assets Consist of:

Paid-in Capital	\$ 128,875,471
Total Distributable Earnings	170,413,726
Net Assets	<u><u>\$ 299,289,197</u></u>

Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)	<u>12,303,055</u>
Net Asset Value , Offering and Redemption Price Per Share	<u><u>\$ 24.33</u></u>

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

STATEMENT OF OPERATIONS

Investment Income:	
Dividends	\$ 2,248,258
Total Income	<u>2,248,258</u>
Expenses:	
Investment Advisory Fees	813,934
Administration Fees	160,396
Trustees' Fees	10,992
Chief Compliance Officer Fees	3,360
Transfer Agent Fees	35,882
Legal Fees	15,554
Audit Fees	11,583
Printing Fees	7,665
Registration and Filing Fees	6,591
Custodian Fees	5,852
Other Expenses	<u>10,218</u>
Total Expenses	1,082,027
Less:	
Fees Paid Indirectly (Note 4)	<u>(88)</u>
Net Expenses	<u>1,081,939</u>
Net Investment Income	<u>1,166,319</u>
Net Realized Gain on Investments	8,545,028
Net Change in Unrealized Appreciation on Investments	<u>57,202,662</u>
Net Realized and Unrealized Gain on Investments	<u>65,747,690</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 66,914,009</u>

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2021 <u>(Unaudited)</u>	Year Ended October 31, 2020
Operations:		
Net Investment Income	\$ 1,166,319	\$ 2,335,039
Net Realized Gain (Loss) on Investments	8,545,028	(518,238)
Net Change in Unrealized Appreciation on Investments	<u>57,202,662</u>	<u>9,347,990</u>
Net Increase in Net Assets Resulting from Operations	66,914,009	11,164,791
Distribution of Income	(1,154,638)	(3,047,716)
Capital Share Transactions:		
Issued	15,665,928	24,227,077
Reinvestment of Dividends and Distributions	926,921	2,427,686
Redeemed	<u>(16,608,077)</u>	<u>(24,194,898)</u>
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(15,228)	2,459,865
Total Increase in Net Assets	65,744,143	10,576,940
Net Assets:		
Beginning of Period	233,545,054	222,968,114
End of Period	<u>\$ 299,289,197</u>	<u>\$ 233,545,054</u>
Share Transactions:		
Issued	701,522	1,317,002
Reinvestment of Dividends and Distributions	40,881	132,066
Redeemed	<u>(745,238)</u>	<u>(1,312,569)</u>
Net Increase (Decrease) in Shares Outstanding from Share Transactions.	(2,835)	136,499

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

FINANCIAL HIGHLIGHTS

**Selected Per Share Data & Ratios
For a Share Outstanding Throughout Each Period
Year Ended October 31,**

	Six Months Ended April 30, 2021 (Unaudited)	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$ 18.98	\$ 18.32	\$ 17.33	\$ 16.47	\$ 14.06	\$ 14.05
Income from Investment Operations:						
Net Investment Income ⁽¹⁾	0.10	0.19	0.22	0.21	0.19	0.17
Net Realized and Unrealized Gain	5.34	0.72	1.73	1.11	2.41	0.02
Total from Investment Operations	5.44	0.91	1.95	1.32	2.60	0.19
Dividends and Distributions:						
Net Investment Income	(0.09)	(0.19)	(0.22)	(0.21)	(0.19)	(0.18)
Net Realized Gains	—	(0.06)	(0.74)	(0.25)	—	—
Total Dividends and Distributions	(0.09)	(0.25)	(0.96)	(0.46)	(0.19)	(0.18)
Net Asset Value, End of Period.	\$ 24.33	\$ 18.98	\$ 18.32	\$ 17.33	\$ 16.47	\$ 14.06
Total Return*	28.72%	5.04%	12.47%	8.10%	18.59%	1.33%
Ratios and Supplemental Data						
Net Assets, End of Period (Thousands)	\$299,289	\$233,545	\$222,968	\$196,179	\$187,147	\$169,221
Ratio of Expenses to Average Net Assets (including waivers, reimbursements, and fees paid indirectly)	0.80%†	0.81%	0.81%	0.82%	0.82%	0.83%
Ratio of Expenses to Average Net Assets (excluding waivers, reimbursements, and fees paid indirectly)	0.80%†	0.81%	0.81%	0.82%	0.82%	0.83%
Ratio of Net Investment Income to Average Net Assets	0.86%†	1.03%	1.31%	1.24%	1.26%	1.21%
Portfolio Turnover Rate	5%††	15%	9%	21%	12%	15%

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

† Annualized

†† Not Annualized

(1) Per share data calculated using average shares method.

Amounts designated as “—” are \$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 43 funds. The financial statements herein are those of the Haverford Quality Growth Stock Fund, a diversified fund (the "Fund"). The investment objective of the Fund is long-term growth of capital. The Fund invests primarily (at least 80% of its net assets) in equity securities. The Fund focuses on U.S. listed common stocks with large market capitalizations that Haverford Financial Services, Inc. (the "Adviser") believes are the quality companies with stock that offer the potential for future price appreciation. The financial statements of the remaining funds of the Trust are presented separately. The assets of each fund are segregated, and a shareholder's interest is limited to the fund in which shares are held.

2. Significant Accounting Policies:

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

Use of Estimates — The preparation of financial statements, in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"), requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and such differences could be material.

Security Valuation — Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on NASDAQ), including securities traded over the counter, are valued at the last quoted sale price on an exchange or market (foreign or domestic) on which they are traded on the valuation date (or 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 NASDAQ, the NASDAQ Official Closing Price will be used.

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 pricing 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 April 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 inactive markets, etc.); and

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- Level 3 — Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

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

For the six months ended April 30, 2021, there have been no significant changes to the Fund's fair value methodologies.

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, as amended, and to distribute substantially all of its income to its shareholders. 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 open tax year ends, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the six months ended April 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. During the six months ended April 30, 2021, the Fund did not incur any interest or penalties.

Security Transactions and Investment Income — Security transactions are accounted for on trade date 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.

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

Dividends and Distributions to Shareholders — The Fund will distribute substantially all of its net investment income, if any, quarterly. Any net realized capital gains will be distributed at least annually. All distributions are recorded on ex-dividend date.

3. Transactions with Affiliates:

Certain officers of the Trust are also employees 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 have been approved by and are reviewed by the Board.

4. Administration, Distribution, Transfer Agent and Custodian 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, subject to certain minimums, which will vary depending on the number of share classes and the average daily net assets of the Fund. For the six months ended April 30, 2021, the Fund paid \$160,396 for these services.

The Trust and the Distributor are parties to a Distribution Agreement. The Distributor receives no fees under the Agreement.

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 months ended April 30, 2021, the Fund earned cash management credits of \$88, which were used to offset transfer agent expenses. This amount is labeled “Fees Paid Indirectly” on the Statement of Operations.

U.S. Bank, N.A. acts 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.

5. Investment Advisory Agreement:

Under the terms of an investment advisory agreement, the Adviser provides investment advisory services to the Fund at a fee calculated at an annual rate of 0.60% of the Fund’s average daily net assets. The Adviser has contractually agreed to waive all or a portion of its fees and to reimburse expenses in order to limit operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses (collectively “excluded expenses”)) for the Fund from exceeding 1.00% of the Fund’s average daily net assets until February 28, 2022. Refer to waiver of investment advisory fees on the Statement of Operations for fees waived for the six months ended April 30, 2021. 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 (not including excluded expenses) and 1.00% to recapture all or a portion of its prior reductions or reimbursements made during the preceding three-year period. At April 30, 2021, there were no previously waived and reimbursed fees subject to recapture.

6. Investment Transactions:

For the six months ended April 30, 2021, the Fund made purchases of \$16,070,380 and sales of \$12,587,178 of 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.

7. 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. generally accepted accounting principles. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. These book/tax differences may be temporary or permanent. The permanent difference in current year is primarily consist of distribution reclassification. There is no permanent difference in current year that would require a charge or credit to distributable earnings or paid in capital accounts.

The tax character of dividends and distributions declared during the last two fiscal years ended October 31, were as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
2020	\$ 2,327,507	\$ 720,209	\$ 3,047,716
2019	2,660,695	8,415,030	11,075,725

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

Undistributed Ordinary Income	\$ 209,014
Capital Loss Carryforwards	(518,237)
Unrealized Appreciation	104,963,585
Other Temporary Differences	(7)
Total Distributable Earnings	<u>\$104,654,355</u>

Capital loss carryforward rules allow for RICs to carry forward capital losses indefinitely and to retain the character of capital loss carryforwards as short-term or long-term. The Fund has \$518,237 of long-term capital loss carryforwards remaining as of October 31, 2020.

The Federal tax cost and aggregate gross unrealized appreciation and depreciation on investments held by the Fund at April 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>
\$136,888,566	\$162,171,892	\$-	\$162,171,892

8. Concentration of Risks:

Since it purchases equity securities, the Fund is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund's equity securities may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in the Fund.

Although the Fund is diversified, its investment strategy often results in a relatively focused portfolio of stocks of companies that it believes hold the most growth

potential. As a result, poor performance or adverse economic events affecting one or more of these companies could have a greater impact on the Fund than it would on another mutual fund with a broader range of investments.

The Fund is subject to market risk in which the market value of an investment may move up and down, sometimes rapidly and unpredictably. Markets for securities in which the Fund invests may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Similarly, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund.

The Fund is also subject to the risk that large-cap growth stocks may underperform other equity market segments or the equity market as a whole.

9. Other:

At April 30, 2021, 90% of total shares outstanding were held by two shareholders. These shareholders were comprised of omnibus accounts that were held on behalf of multiple underlying shareholders.

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 estimated; however, based on experience, the risk of loss from such claims is considered remote.

10. 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 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 portfolio 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 a mutual fund's gross income and directly reduce its investment return. These expenses are expressed as a percentage of a mutual fund's average net assets; this percentage is known as a 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 (November 1, 2020 to April 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 six month 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 six month 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 period, 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.

NOTE: Because the hypothetical 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.

DISCLOSURE OF FUND EXPENSES

	Beginning Account Value 11/01/20	Ending Account Value 04/30/21	Annualized Expense Ratios	Expenses Paid During Period*
Actual Fund Return	\$1,000.00	\$1,287.20	0.80%	\$4.54
Hypothetical 5% Return	1,000.00	1,020.83	0.80	4.01

* 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).

Haverford Quality Growth Stock Fund

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