

The Advisors' Inner Circle Fund

Haverford Quality Growth Stock Fund

Semi - Annual Report

APRIL 30, 2020

HAVERFORD

QUALITY INVESTING

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

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can follow the instructions included with this disclosure, if applicable, or you can contact your financial intermediary to inform it that you wish to continue receiving paper copies of your shareholder reports. If you invest directly with the Fund, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling 1-866-301-7212. Your election to receive reports in paper will apply to all funds held with your financial intermediary if you invest through a financial intermediary.

Investment Adviser:
Haverford Financial Services, Inc.

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

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to 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 you 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, 2020, the Fund declined 4.69%, while the S&P 500 Index fell 3.16%. 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 overweight to healthcare and underweight to energy, real estate, and utilities were accretive to 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 detractor to relative performance; DuPont (-28%), JP Morgan (-22%), Honeywell (-17%), Disney (-16%), and Comcast (-15%). The Fund continues to have confidence in these companies. Offsetting these declines to some extent were gains in Microsoft and Apple of 26% and 19% respectively. The fund also experienced strong gains from United Healthcare (+17%), Baxter (+16%), and JNJ (+15%).

In light of the COVID-19 pandemic and the impact of safety precautions on businesses, we anticipate the economic data during the second quarter will be as bad as any of us have ever seen. Credit Suisse predicts a second quarter decline in Gross Domestic Product of 33%. The St. Louis Federal Reserve placed unemployment estimates over 30% during the coming weeks. As we face the full brunt of the pandemic, the nation is bracing for greater numbers of COVID related fatalities. But, investing is about the future, not the present.

In the future, we are confident American businesses will return to growth and come back stronger. The question is when and where will the economy and stocks find their bottom, and when will the health crisis peak? Obviously, we can't see the future, but we can make some well-informed guesses based on the latest scientific projections.

The Institute for Health Metrics and Evaluation currently projects reported COVID-19 U.S. fatalities to peak during the final weeks of April. This assumes compliance with current social distancing restrictions through May 1st. While these are merely projections, every day we gather more data to allow the projections to become more accurate. If in fact current projections prevail, we may see the future as such:

- The economy starting to get back to work in mid-May, but it will be many months, if not years, before the entire workforce is engaged and working full-time.

-
- Economic and corporate data proving virtually meaningless to financial markets. For the first time in history, asset prices are being dictated by health data.
 - Third quarter GDP growth rebounding, but economic activity will almost certainly still show year-over-year declines through the end of 2020.
 - Depression-level unemployment, while government intervention drastically reduces the probability of depression. The Great Depression was exacerbated by higher taxes, more regulation, higher interest rates, and all-out trade wars. Current policy makers have made no such mistakes.

The probabilities for a fourth stimulus bill are high. Budget deficits matter less now than ever.

Small businesses will likely be kept afloat through government assistance, while large corporations may be more reluctant to rely on government funding.

Corporate buybacks will probably cease in most industries for at least two years, and many corporations will be reassessing their dividend policies near-term.

The market may retest the lows of March 23, but if health data does not get worse than current projections, those lows could prove to hold.

The economy does not appear ready to bounce back as quickly as we thought a few weeks ago, and there will likely be a significant and lengthy healing process. Pandemics often occur in waves, which could provide another catalyst for markets to test the recent lows later this year. If a second wave does occur, we anticipate lessons learned during the past month will inform an improved national response.

Sincerely,



Henry B. Smith
Co-Chief Investment Officer
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.

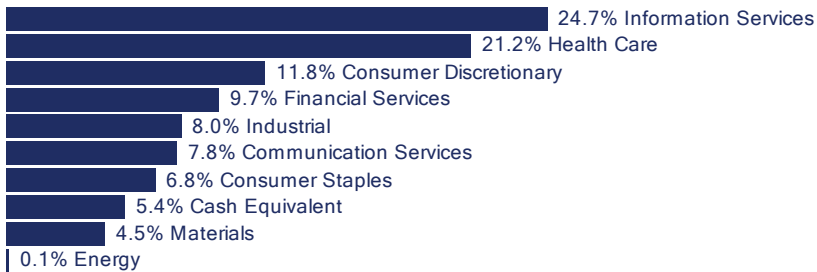
Holdings subject to change. Current and future holdings subject to risk.

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 — 94.5%**

	Shares	Value
COMMUNICATION SERVICES — 7.8%		
Comcast, Cl A	269,562	\$ 10,143,618
Walt Disney	57,504	6,219,058
		16,362,676
CONSUMER DISCRETIONARY — 11.8%		
Dollar General	23,500	4,119,550
Lowe's	72,900	7,636,275
Starbucks	56,500	4,335,245
TJX	177,400	8,701,470
		24,792,540
CONSUMER STAPLES — 6.8%		
Coca-Cola	84,500	3,877,705
PepsiCo	78,600	10,397,994
		14,275,699
ENERGY — 0.1%		
Chevron	1,400	128,800
FINANCIAL SERVICES — 9.7%		
BlackRock, Cl A	17,790	8,931,291
JPMorgan Chase	79,505	7,613,399
S&P Global	13,000	3,807,440
		20,352,130
HEALTH CARE — 21.2%		
Baxter International	60,500	5,371,190
Becton Dickinson	25,200	6,363,756
CVS Health	147,500	9,078,625
Johnson & Johnson	42,640	6,397,706

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

THE ADVISORS' INNER CIRCLE FUND
**HAVERFORD QUALITY
GROWTH STOCK FUND
APRIL 30, 2020 (UNAUDITED)**

COMMON STOCK — continued		
	Shares	Value
HEALTH CARE — continued		
Medtronic	60,000	\$ 5,857,800
UnitedHealth Group	39,135	11,445,813
		<u>44,514,890</u>
INDUSTRIAL — 7.9%		
Carrier Global*	54,155	959,085
Honeywell International	42,785	6,071,191
Otis Worldwide*	27,077	1,378,490
Raytheon Technologies	128,155	8,305,726
		<u>16,714,492</u>
INFORMATION SERVICES — 24.7%		
Accenture, CIA	59,655	11,047,509
Apple	45,080	13,244,504
Mastercard, CIA	46,115	12,680,242
Microsoft	50,000	8,960,500
Oracle	113,290	6,000,971
		<u>51,933,726</u>
MATERIALS — 4.5%		
Air Products & Chemicals	18,570	4,189,021
DuPont de Nemours	111,940	5,263,419
		<u>9,452,440</u>
TOTAL COMMON STOCK		
(Cost \$109,787,638)		<u>198,527,393</u>
CASH EQUIVALENT (A) — 5.4%		
SEI Daily Income Trust, Government Fund, CI F, 0.190% (Cost \$11,312,821)	11,312,821	<u>11,312,821</u>
TOTAL INVESTMENTS — 99.9%		
(Cost \$121,100,459)		<u>\$ 209,840,214</u>

Percentages are based on Net Assets of \$209,968,154.

(A) The rate reported is the 7-day effective yield as of April 30, 2020.

CI — Class

As of April 30, 2020, 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, 2020, 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 \$121,100,459)	\$ 209,840,214
Dividends Receivable	197,236
Receivable for Capital Shares Sold	71,750
Dividend Tax Reclaim Receivable	15,888
Prepaid Expenses	<u>5,673</u>
Total Assets	<u>210,130,761</u>

Liabilities:

Payable due to Adviser	97,817
Payable due to Administrator	19,563
Payable to Transfer Agent	11,702
Payable for Audit Expense	11,348
Payable due to Trustees	3,701
Chief Compliance Officer Fees Payable	1,884
Other Accrued Expenses	<u>16,592</u>
Total Liabilities	162,607
Net Assets	<u>\$ 209,968,154</u>

Net Assets Consist of:

Paid-in Capital	\$ 125,854,824
Total distributable gain	84,113,330
Net Assets	<u>\$ 209,968,154</u>

Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)	<u>12,138,902</u>
Net Asset Value , Offering and Redemption Price Per Share	<u>\$ 17.30</u>

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

STATEMENT OF OPERATIONS

Investment Income:	
Dividends	\$ 2,219,842
Total Income	<u>2,219,842</u>
Expenses:	
Investment Advisory Fees	657,726
Administration Fees	131,546
Trustees' Fees	9,582
Chief Compliance Officer Fees	3,310
Transfer Agent Fees	32,111
Legal Fees	15,162
Audit Fees	11,603
Printing Fees	7,700
Custodian Fees	5,465
Registration and Filing Fees	4,043
Other Expenses	<u>8,476</u>
Total Expenses	886,724
Less:	
Fees Paid Indirectly (Note 4)	<u>(781)</u>
Net Expenses	885,943
Net Investment Income	<u>1,333,899</u>
Net Realized Loss on Investments	(4,862,464)
Net Change in Unrealized Depreciation on Investments	<u>(6,881,485)</u>
Net Realized and Unrealized Loss on Investments	(11,743,949)
Net Decrease in Net Assets Resulting from Operations	<u>\$ (10,410,050)</u>

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2020 (Unaudited)	Year Ended October 31, 2019
Operations:		
Net Investment Income	\$ 1,333,899	\$ 2,661,314
Net Realized Gain (Loss) on Investments	(4,862,464)	720,549
Net Change in Unrealized Appreciation (Depreciation) on Investments.	(6,881,485)	20,944,853
Net Increase (Decrease) in Net Assets Resulting from Operations.	<u>(10,410,050)</u>	<u>24,326,716</u>
Distributions	(2,013,900)	(11,075,725)
Capital Share Transactions:		
Issued	14,407,717	23,893,308
Reinvestment of Dividends and Distributions	1,601,657	8,964,719
Redeemed	(16,585,384)	(19,320,300)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	<u>(576,010)</u>	<u>13,537,727</u>
Total Increase (Decrease) in Net Assets	<u>(12,999,960)</u>	<u>26,788,718</u>
Net Assets:		
Beginning of Period	222,968,114	196,179,396
End of Period	<u>\$ 209,968,154</u>	<u>\$ 222,968,114</u>
Share Transactions:		
Issued	798,725	1,388,447
Reinvestment of Dividends and Distributions	88,077	591,021
Redeemed	(917,291)	(1,127,413)
Net Increase (Decrease) in Shares Outstanding from Share Transactions.	<u>(30,489)</u>	<u>852,055</u>

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, 2020					
	(Unaudited)	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$ 18.32	\$ 17.33	\$ 16.47	\$ 14.06	\$ 14.05	\$ 14.73
Income from Investment Operations:						
Net Investment Income ⁽¹⁾	0.11	0.22	0.21	0.19	0.17	0.17
Net Realized and Unrealized Gain (Loss)	(0.96)	1.73	1.11	2.41	0.02	0.01 ⁽²⁾
Total from Investment Operations	(0.85)	1.95	1.32	2.60	0.19	0.18
Dividends and Distributions:						
Net Investment Income	(0.11)	(0.22)	(0.21)	(0.19)	(0.18)	(0.16)
Net Realized Gains	(0.06)	(0.74)	(0.25)	—	—	(0.70)
Total Dividends and Distributions	(0.17)	(0.96)	(0.46)	(0.19)	(0.18)	(0.86)
Net Asset Value, End of Period.	<u>\$ 17.30</u>	<u>\$ 18.32</u>	<u>\$ 17.33</u>	<u>\$ 16.47</u>	<u>\$ 14.06</u>	<u>\$ 14.05</u>
Total Return*	<u>(4.69)%</u>	<u>12.47%</u>	<u>8.10%</u>	<u>18.59%</u>	<u>1.33%</u>	<u>1.05%</u>
Ratios and Supplemental Data						
Net Assets, End of Period (Thousands)	\$209,968	\$222,968	\$196,179	\$187,147	\$169,221	\$174,213
Ratio of Expenses to Average Net Assets (including waivers, reimbursements, and fees paid indirectly)	0.81%†	0.81%	0.82%	0.82%	0.83%	0.83%
Ratio of Expenses to Average Net Assets (excluding waivers, reimbursements, and fees paid indirectly)	0.81%†	0.81%	0.82%	0.82%	0.83%	0.83%
Ratio of Net Investment Income to Average Net Assets	1.22%†	1.31%	1.24%	1.26%	1.21%	1.18%
Portfolio Turnover Rate	8%††	9%	21%	12%	15%	17%

* 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.
- (2) The amount shown for a share outstanding throughout the period does not accord with the aggregate net losses on investments for the period because of the sales and repurchases of Fund shares in relation to fluctuating market value of the investments of the Fund.

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 44 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, 2020, 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, 2020, 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, 2020, 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, 2020, 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, 2020, the Fund paid \$131,546 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, 2020, the Fund earned cash management credits of \$781, which were used to offset Transfer Agent expenses. This amount is labeled “Fees Paid Indirectly” on the Statement of Operations.

U.S. Bank acts as custodian (the “Custodian”) for the Funds. 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, 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, 2020, there were no previously waived and reimbursed fees subject to recapture.

6. Investment Transactions:

For the six months ended April 30, 2020, the Fund made purchases of \$16,618,785 and sales of \$23,728,523 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. To the extent these differences are permanent in nature, they are charged or credited to distributable earnings or paid-in capital, as appropriate, in the period that the differences arise. During the period ended October 31, 2019, the Fund had no permanent differences.

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>
2019	\$ 2,660,695	\$ 8,415,030	\$ 11,075,725
2018	2,381,551	2,835,338	5,216,889

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

Undistributed Ordinary Income	\$ 201,482
Undistributed Long-Term Capital Gain	720,209
Unrealized Appreciation	95,615,595
Other Temporary Differences	(6)
Total Distributable Earnings	<u>\$ 96,537,280</u>

Under the Regulated Investment Company Modernization Act of 2010, the Funds are permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law. During the fiscal year ended October 31, 2019, the Fund had no utilized capital loss to offset capital gains. There were no remaining loss carryforwards as of October 31, 2019.

The Federal tax cost and aggregate gross unrealized appreciation and depreciation on investments held by the Fund at April 30, 2020, 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>
\$121,100,459	\$90,559,865	\$(1,820,110)	\$88,739,755

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

In addition, 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.

9. Other:

At April 30, 2020, 89% 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. Regulatory Matters:

On August 17, 2018, the SEC adopted amendments to Regulation S-X. These changes are effective for periods after November 5, 2018. The updates to Registered Investment Companies were mainly focused on simplifying the presentation of distributable earnings by eliminating the need to present the components of distributable earnings on a book basis in the Statement of Assets and Liabilities. The update also impacted the presentation of undistributed net investment income and distribution to shareholders on the Statement of Changes in Net Assets. The amounts presented in the current Statement of Changes in Net Assets represent the aggregated total distributions of net investment income and realized capital gains,

except for distributions classified as return of capital which are still presented separately.

11. New Accounting Pronouncement:

In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820). The new guidance includes additions, removals and modifications to disclosures requirements for fair value measurements. For public entities, the amendments are effective for financial statements issued for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. Management elected to early adopt the removal and modifications of certain disclosures and delay the adoption of additional disclosures until the effective date.

12. 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, 2019 to April 30, 2020).

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 11/01/19	Ending Account Value 04/30/20	Annualized Expense Ratios	Expenses Paid During Period*
Actual Fund Return	\$1,000.00	\$953.10	0.81%	\$3.93
Hypothetical 5% Return	1,000.00	1,020.84	0.81	4.07

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

NOTES

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Haverford Quality Growth Stock Fund

P.O. Box 219745
Kansas City, MO 64121
866-301-7212

Adviser:

Haverford Financial Services, Inc.
Three Radnor Corporate Center, Suite 450
Radnor, PA 19087

Distributor:

SEI Investments Distribution Co.
One Freedom Valley Drive
Oaks, PA 19456

Administrator:

SEI Investments Global Funds Services
One Freedom Valley Drive
Oaks, PA 19456

Legal Counsel:

Morgan, Lewis & Bockius LLP
1701 Market Street
Philadelphia, PA 19103

Independent Registered Public Accounting Firm:

Ernst & Young LLP
One Commerce Square
2005 Market Street, Suite 700
Philadelphia, PA 19103

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