

The Advisors' Inner Circle Fund

Haverford Quality Growth Stock Fund

Semi-Annual Financials and Other Information

April 30, 2025

HAVERFORD

QUALITY INVESTING

Investment Adviser:
Haverford Financial Services, Inc.

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SCHEDULE OF INVESTMENTS

COMMON STOCK — 99.7%

	Shares	Value
COMMUNICATION SERVICES — 3.0%		
Alphabet, Cl A	54,267	\$ 8,617,599
CONSUMER DISCRETIONARY — 7.3%		
Lowe's	39,342	8,795,297
TJX	91,295	11,747,841
		20,543,138
CONSUMER STAPLES — 10.7%		
Coca-Cola	93,720	6,799,386
Costco Wholesale	15,451	15,366,020
PepsiCo	60,785	8,241,230
		30,406,636
ENERGY — 1.2%		
Chevron	24,541	3,339,048
FINANCIALS — 20.0%		
Aon PLC, Cl A	21,248	7,538,578
BlackRock Funding	12,257	11,206,085
JPMorgan Chase	60,215	14,729,793
Mastercard, Cl A	29,312	16,064,735
S&P Global	14,077	7,039,204
		56,578,395
HEALTH CARE — 16.4%		
Eli Lilly	7,556	6,792,466
Johnson & Johnson	51,305	8,019,485
McKesson	12,605	8,984,718
Medtronic	54,635	4,630,862
Stryker	16,475	6,160,332
Thermo Fisher Scientific	10,335	4,433,715
UnitedHealth Group	18,106	7,449,533
		46,471,111
INDUSTRIALS — 11.9%		
Eaton	29,308	8,627,396
Honeywell International	56,080	11,804,840
RTX	105,346	13,287,291
		33,719,527
INFORMATION TECHNOLOGY — 24.8%		
Accenture, Cl A	31,802	9,513,568
Apple	88,659	18,840,037
Microsoft	50,000	19,763,000
NVIDIA	56,876	6,194,934

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

THE ADVISORS’ INNER CIRCLE FUND

HAVERFORD QUALITY GROWTH STOCK FUND

APRIL 30, 2025 (UNAUDITED)

COMMON STOCK — continued		
	Shares	Value
INFORMATION TECHNOLOGY — continued		
Oracle	81,250	\$ 11,433,500
Texas Instruments	26,850	4,297,343
		<u>70,042,382</u>
MATERIALS — 2.1%		
Air Products and Chemicals	21,508	<u>5,830,604</u>
UTILITIES — 2.3%		
NextEra Energy	96,433	<u>6,449,439</u>
TOTAL COMMON STOCK		
(Cost \$128,788,285)		<u>281,997,879</u>
CASH EQUIVALENT (A) — 0.5%		
SEI Daily Income Trust, Government Fund, Institutional Class, 4.250% (Cost \$1,451,993)	1,451,993	<u>1,451,993</u>
TOTAL INVESTMENTS — 100.2% (Cost \$130,240,278)		<u>\$ 283,449,872</u>

Percentages are based on Net Assets of \$282,808,430.
(A) The rate reported is the 7-day effective yield as of April 30, 2025.

CI — Class
PLC — Public Limited Company

As of April 30, 2025, 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 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 \$130,240,278)	\$ 283,449,872
Dividends Receivable	186,716
Receivable for Capital Shares Sold	5,459
Dividend Tax Reclaim Receivable	9,414
Prepaid Expenses	10,121
Total Assets	<u>283,661,582</u>

Liabilities:

Payable for Capital Shares Redeemed	622,948
Payable due to Adviser	136,879
Payable due to Administrator	26,923
Payable due to Trustees	3,920
Chief Compliance Officer Fees Payable	3,040
Other Accrued Expenses	59,442
Total Liabilities	<u>853,152</u>
Net Assets	<u>\$ 282,808,430</u>

Net Assets Consist of:

Paid-in Capital	\$ 125,319,637
Total Distributable Earnings	<u>157,488,793</u>
Net Assets	<u>\$ 282,808,430</u>

Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)	<u>12,180,365</u>
Net Asset Value , Offering and Redemption Price Per Share	<u>\$ 23.22</u>

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

STATEMENT OF OPERATIONS

Investment Income:	
Dividends (Net of Foreign Taxes Withheld of \$-)	\$ 2,386,907
Total Income	<u>2,386,907</u>
Expenses:	
Investment Advisory Fees	901,201
Administration Fees	174,973
Trustees' Fees	10,108
Chief Compliance Officer Fees	5,144
Transfer Agent Fees	48,639
Legal Fees	14,834
Audit Fees	13,219
Printing Fees	9,906
Custodian Fees	6,833
Registration and Filing Fees	6,122
Other Expenses	<u>11,888</u>
Total Expenses	1,202,867
Less:	
Fees Paid Indirectly (Note 4)	<u>(310)</u>
Net Expenses	<u>1,202,557</u>
Net Investment Income	<u>1,184,350</u>
Net Realized Gain on Investments	4,157,550
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>(14,471,016)</u>
Net Realized and Unrealized Loss on Investments	<u>(10,313,466)</u>
Net Decrease in Net Assets Resulting from Operations	<u>\$ (9,129,116)</u>

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

STATEMENTS OF CHANGES IN NET ASSETS		
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024
Operations:		
Net Investment Income	\$ 1,184,350	\$ 3,311,722
Net Realized Gain.	4,157,550	22,096,564
Net Change in Unrealized Appreciation (Depreciation). . .	(14,471,016)	47,397,955
Net Increase (Decrease) in Net Assets Resulting from Operations.	(9,129,116)	72,806,241
Distributions:	(23,263,858)	(13,990,820)
Capital Share Transactions:		
Issued	17,434,771	13,534,280
Reinvestment of Dividends and Distributions	1,663,581	10,112,671
Redeemed	(15,321,013)	(48,000,277)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	3,777,339	(24,353,326)
Total Increase (Decrease) in Net Assets	(28,615,635)	34,462,095
Net Assets:		
Beginning of Period/Year.	311,424,065	276,961,970
End of Period/Year	<u>\$ 282,808,430</u>	<u>\$ 311,424,065</u>
Share Transactions:		
Issued	713,580	570,394
Reinvestment of Dividends and Distributions	67,726	442,436
Redeemed	(625,337)	(1,998,993)
Net Increase (Decrease) in Shares Outstanding from Share Transactions.	<u>155,969</u>	<u>(986,163)</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, 2025 (Unaudited)	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period/Year...	\$ 25.90	\$ 21.29	\$ 22.47	\$ 26.20	\$ 18.98	\$ 18.32
Income from Investment Operations:						
Net Investment Income ⁽¹⁾ ...	0.10	0.26	0.23	0.20	0.19	0.19
Net Realized and Unrealized Gain (Loss)	(0.84)	5.44	(0.14)	(2.43)	7.22	0.72
Total from Investment Operations	(0.74)	5.70	0.09	(2.23)	7.41	0.91
Dividends and Distributions:						
Net Investment Income	(0.10)	(0.27)	(0.23)	(0.19)	(0.19)	(0.19)
Net Realized Gains	(1.84)	(0.82)	(1.04)	(1.31)	—	(0.06)
Total Dividends and Distributions	(1.94)	(1.09)	(1.27)	(1.50)	(0.19)	(0.25)
Net Asset Value, End of Period/ Year	<u>\$ 23.22</u>	<u>\$ 25.90</u>	<u>\$ 21.29</u>	<u>\$ 22.47</u>	<u>\$ 26.20</u>	<u>\$ 18.98</u>
Total Return*	<u>(3.42)%</u>	<u>27.44%</u>	<u>0.29%</u>	<u>(9.15)%</u>	<u>39.13%</u>	<u>5.04%</u>
Ratios and Supplemental Data						
Net Assets, End of Period/Year (Thousands)	\$282,808	\$311,424	\$276,962	\$287,528	\$319,502	\$233,545
Ratio of Expenses to Average Net Assets (including fees paid indirectly)	0.80%†	0.80%	0.81%	0.80%	0.80%	0.81%
Ratio of Expenses to Average Net Assets (excluding fees paid indirectly)	0.80%†	0.80%	0.81%	0.80%	0.80%	0.81%
Ratio of Net Investment Income to Average Net Assets	0.79%†	1.08%	1.01%	0.83%	0.79%	1.03%
Portfolio Turnover Rate	5%††	8%	13%	12%	9%	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 27 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 accompanying financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") and are presented in U.S. dollars which is the functional currency of the Fund. The Fund is an investment company and therefore applies the accounting and reporting guidance issued by the U.S. Financial Accounting Standards Board ("FASB") in Accounting Standards Codification ("ASC") Topic 946, Financial Services — Investment Companies. The following are significant accounting policies which are consistently followed in the preparation of the financial statements.

Use of Estimates—The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at 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 (the "Fair Value Procedures") established by the Adviser and approved by the Trust's Board of Trustees (the "Board"). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the "valuation designee" to determine the fair value of securities and other instruments for which no readily available market quotations are available. The Fair Value Procedures are implemented through a Fair Value Committee (the "Committee") of the Adviser.

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.

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
 - 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.

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, 2025, 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, 2025, the Fund did not incur any interest or penalties.

Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates. The Fund or its agent files withholding tax reclaims in certain jurisdictions to recover certain amounts previously withheld. The Fund may record a

reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. Professional fees paid to those that provide assistance in receiving the tax reclaims, which generally are contingent upon successful receipt of reclaimed amounts, are recorded in Professional Fees on the Statement of Operations once the amounts are due. The professional fees related to pursuing these tax reclaims are not subject to the Adviser's expense limitation agreement.

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, 2025, the Fund incurred \$174,973 for these services.

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

SS&C Global Investor & Distribution Solutions, Inc. serves as transfer agent and dividend disbursing agent for the Fund under the transfer agency agreement with the Trust. During the six months ended April 30, 2025, the Fund earned cash management credits of \$310, 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, 2026. Refer to waiver of investment advisory fees on the Statement of Operations, if any, for fees waived for the six months ended April 30, 2025. 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, 2025, there were no previously waived and reimbursed fees subject to recapture.

6. Investment Transactions:

For the six months ended April 30, 2025, the Fund made purchases of \$15,374,095 and sales of \$31,641,144 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. During the year ended October 31, 2024, there were no permanent differences.

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

	Ordinary Income	Long-Term Capital Gain	Total
2024	\$ 3,413,210	\$ 10,577,610	\$ 13,990,820
2023	3,052,298	13,279,654	16,331,952

As of October 31, 2024, the components of distributable earnings on a tax basis were as follows:

Undistributed Ordinary Income	\$ 1,280,829
Undistributed Long-Term Capital Gain	20,925,983
Unrealized Appreciation	167,674,965
Other Temporary Differences	(10)
Total Distributable Earnings	<u>\$ 189,881,767</u>

The Federal tax cost and aggregate gross unrealized appreciation and depreciation on investments held by the Fund at April 30, 2025, were as follows:

Federal Tax Cost	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized Depreciation	Net Unrealized Appreciation
\$130,240,278	\$156,951,093	\$(3,741,499)	\$153,209,594

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.

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. 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.

9. Concentration of Shareholders:

At April 30, 2025, 91% of total shares outstanding were held by one shareholder. This shareholder was comprised of omnibus accounts that were held on behalf of multiple underlying shareholders.

10. Indemnifications:

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.

11. Recent Accounting Pronouncement:

In this reporting period, the Fund adopted the Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2023-07, Segment Reporting (Topic 280) – "Improvements to Reportable Segment Disclosures" ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An

operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Fund's investment manager acts as the Fund's CODM. The CODM has determined that the Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is pre-determined in accordance with the Fund's single investment objective which is executed by the Fund's portfolio managers as a team. The financial information in the form of the Fund's schedule of investments, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus the Fund's comparative benchmarks and to make resource allocation decisions for the Fund's single segment, is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and significant segment expenses are listed on the accompanying Statement of Operations.

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.

OTHER INFORMATION (FORM N-CSRS ITEMS 8-11)

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

No remuneration was paid by the company during the period covered by the report to any Officers of the Trust, other than as disclosed as part of the financial statements included above in Item 7.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable.

Haverford Quality Growth Stock Fund

c/o SS&C Global Investor & Distribution Solutions, Inc.

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Kansas City, MO 64121

866-301-7212

Adviser:

Haverford Financial Services, Inc.

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Radnor, PA 19087

Distributor:

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One Freedom Valley Drive

Oaks, PA 19456

Administrator:

SEI Investments Global Funds Services

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Legal Counsel:

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Philadelphia, PA 19103

Independent Registered Public Accounting Firm:

Ernst & Young LLP

One Commerce Square

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Philadelphia, PA 19103

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