

Hamlin High Dividend Equity Fund

1-855-HHD-FUND

HAMLIN
CAPITAL MANAGEMENT, LLC

June 30, 2020

Investment Objective

The Hamlin High Dividend Equity Fund seeks high current income and long-term capital appreciation.

Investment Strategy

Recognizing that compounding income can be a potent force of growth, we invest in dividend-paying equities. Investors deserve cash compensation for risking capital, and our analysis shows that dividend paying stocks have historically outperformed the broader market with lower volatility*. We believe that a healthy and consistent dividend policy enhances investor total return, endorses historic accounting statements, acts as an effective governor on capital allocation, and can smooth performance in down years. We focus on stocks with dividend yields at least 50% above the average yield of the components of the S&P 500 Index. Within this high income universe, we search for companies with low debt, ample free cash flow and high returns on equity. Typically candidates for purchase have a history of increasing dividends, and company management should be committed to a generous dividend policy. We are dedicated to rigorous financial statement analysis, focusing on our companies' true quality of earnings and capacity to cover an increasing dividend payment. While our strong balance sheet and dividend discipline generates many large company holdings, we invest across all capitalizations.

*Kenneth French, "Portfolios Formed on Dividend Yield 1928-2011"

About Hamlin Capital Management, LLC

Hamlin Capital Management, LLC, a Delaware limited liability company formed in 2001, serves as the investment adviser to the Fund. As of June 30, 2020, the Adviser had approximately \$4.4 billion in assets under management. The Adviser makes investment decisions for the Fund and continuously reviews, supervises and administers the Fund's investment program.

Fund Statistics as of June 30, 2020

Number of Holdings	36	
Median Market Cap	\$36,027 mm	
Median Price-to-Earnings (next twelve months) †	16.4x	
SEC 30-Day Yield	Subsidized	Unsubsidized
Investor	3.35%	3.18%
Institutional	3.66%	3.48%

Fund Facts

	Investor Shares	Institutional Shares
Fund Symbol	HHDVX	HHDFX
CUSIP	00769G733	00769G741
Fiscal Year End	December 31	December 31
Inception Date	March 30, 2012	March 30, 2012
Initial Minimum Investment	\$2,500	\$100,000
Subsequent Minimum Investment	N/A	N/A
Expense Ratio (Net) ‡	1.18%	0.86%
Expense Ratio (Gross)	1.35%	1.04%
Benchmark	S&P 500	S&P 500

‡ Fee waivers are contractual through April 30, 2021.

Performance vs. Benchmark as of June 30, 2020

	QTD	YTD	One Year	Ann. Three Year	Ann. Five Year	Ann. Since Inception (3/30/12)
HHDVX	18.06%	-13.20%	-6.63%	2.28%	3.66%	7.66%
HHDFX	18.15%	-13.09%	-6.36%	2.62%	4.04%	8.11%
S&P 500	20.54%	-3.08%	7.51%	10.73%	10.73%	12.35%

Performance data quoted represents past performance and does not guarantee future results. The investment performance 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 1-855-HHD-FUND. The fund charges a redemption fee of 2.00% as a percentage of amounts redeemed, if shares redeemed have been held for less than 7 days. Investment performance does not reflect redemption fee; if it was reflected, the total return would be lower than shown.

Investment Team

Charles S. Garland, CFA

Portfolio Manager
Yale University, BA English 1989

Christopher M. D'Agnes, CFA

Portfolio Manager
Bucknell University, BS Accounting 1999

Michael M. Tang, CFA

Portfolio Manager
Summa Cum Laude, Princeton University, BA Economics 2007

Jaclyn Hourihan

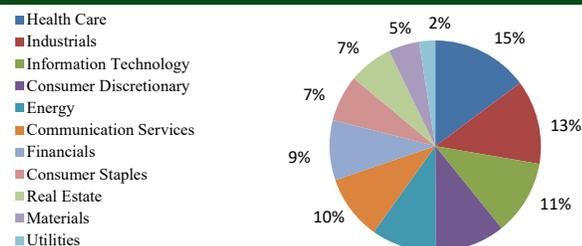
Associate Analyst
Trinity College, BA Economics 2010

Top Ten Holdings as of June 30, 2020 **

AT&T Inc.	3.9%
Enterprise Products Partners L.P.	3.8%
Chevron Corporation	3.7%
Verizon Communications Inc.	3.5%
AbbVie, Inc.	3.5%
Johnson & Johnson	3.5%
Old Republic International Corporation	3.4%
KeyCorp	3.2%
QUALCOMM Incorporated	3.0%
Genuine Parts Company	3.0%

** Holdings are subject to change and do not include the Fund's entire portfolio. Holdings data is presented to illustrate examples of the securities the Fund bought and the diversity of areas in which the Fund invests and may not be representative of the Fund's current or future investments. Current and future holding are subject to risk.

Sector Breakdown as of June 30, 2020



Subject to change.

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PERFORMANCE and PORTFOLIO CHANGES

The Hamlin High Dividend Equity Fund institutional class returned 18.15% for the second quarter of 2020. The S&P 500 gained 20.54% during the quarter. Monetary and fiscal stimulus calmed credit and labor markets and the global spread of Coronavirus showed signs of containment. Our performance was ahead of the Russell 3000 Value Index, which was up 14.55% in the quarter and the Dow Jones U.S. Select Dividend Index (as tracked by the DVY ETF) which was up 10.82%. At the half year mark the fund is down 13.09% vs. the S&P 500 index's 3.08% decline. Value and income strategies are lagging year to date as the Russell 3000 value index is down 16.74% and the DVY is down 21.82%.

Within the portfolio, relative sector contributors to performance this quarter were Industrials, Consumer Staples, Energy, and Utilities. Relative sector detractors were Communication Services, Technology, and Healthcare. The largest individual stock performance contributors were MDC Holdings, Chevron, Abbvie, Target, and Qualcomm. The weakest performers were Cracker Barrel, CNA Financial, China Mobile, Cinemark, and General Motors. During the quarter we initiated two positions in Public Service Enterprise Group and Lamar Advertising, which offered an average yield of 3.6% on cost, above the S&P 500 Index's 1.9% yield as of 06/30/2020. We sold Cinemark, Cracker Barrel, General Motors, CNA Financial, China Mobile, Pfizer, and Packaging Corp of America.

MARKET UPDATE

The stock market rallied for most of the quarter, digesting a surprisingly positive jobs report and better than expected housing data indicating the recession may have been one of the briefest in history. The pandemic news was mixed but generally positive as New York and New Jersey showed it is possible to get the virus under control. In addition, progress made on therapeutic treatments and vaccines gave investors confidence that life might someday regain a semblance of normalcy. Throughout the volatile first half of the year, value stocks continued to lag growth stocks. In fact, we believe the massive monetary policy reaction by the Federal Reserve - holding interest rates to the floor and compressing credit spreads - drove investors ever more into long duration growth stocks. Investors realized that the powerful advancements and investments in cloud infrastructure, security and virtual technology enabled the work from home protocols adopted by corporate America in response to the virus.

As a result of this imbalance in market movements, the Russell 3000 Growth Index is positive on the year climbing 8.98% through the end of June, miles ahead of the Russell 3000 Value Index and the Dow Jones U.S. Select Dividend Index. We believe our outperformance relative to these value and dividend benchmarks reflects our healthy weighting to the pharmaceutical sector, a relatively lighter weighting to financials, and a portfolio transition in March to a more cyclical group of stocks that performed well during the Q2 market rally. Our lag to the S&P 500 clearly reflects our underweight in high growth, low yielding or non-dividend paying technology stocks.

While mindful of the macro-economic investment climate, we spend most of our time on security-specific research. Recall that Hamlin stocks should pay us a compensatory and growing cash return, and they should be managed by executives who demonstrate a commitment to increase future dividend payouts. We invest primarily in businesses with high dividend yields, manageable debt, attractive returns on equity, and ample free cash flow-to-dividend coverage ratios. We still think that aging Americans and their investment advisors will favor some of the very same high-income stocks that we are purchasing for for the fund, particularly in light of a sub-1% 10-year Treasury yield and today's favorable tax treatment of qualified dividend income.

Importantly, the fund's dividend stream is not fixed. We are happy to report that 27 of Hamlin's holdings have announced dividend hikes so far this year, with an average year-over-year boost of 5.2%. This welcome action validates our research analysis and increases the fund's cash flow. We expect our companies, on average, to increase their cash payouts faster than the rate of inflation over time.

[†]This includes companies added to the portfolio that raised their dividend prior to being added to the Hamlin portfolio. 21 companies increased dividends while in the portfolio at an average rate of 5.2%. One company suspended its dividend while in the portfolio prior to it being sold²FactSet.

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

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

Mutual fund investing involves risk, including possible loss of principal. There can be no assurance that the Portfolio will achieve its stated objectives. Bond and bond funds will decrease in value as interest rates rise. A company may reduce or eliminate its dividend, causing losses to the fund. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, differences in generally accepted accounting principles, or from social, economic, or political instability in other nations.

The S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation, with each stock's weight in the Index proportionate to its market value. Lipper Equity Income Fund Index consists of funds that seek relatively high current income and growth of income through investing 65% or more of their portfolio in equities. The Russell 3000 Value Index measures the performance of the broad value segment of the U.S. equity universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. The Dow Jones U.S. Select Dividend Index tracks the performance of the 100 stocks with the highest dividend yields on the Dow Jones U.S. Total Market Index. The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

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