

Hamlin High Dividend Equity Fund

1-855-HHD-FUND

HAMLIN
CAPITAL MANAGEMENT, LLC

June 30, 2021

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, 2021, the Adviser had approximately \$5.4 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, 2021

Number of Holdings	27	
Median Market Cap	\$39,607 mm	
Median Price-to-Earnings (next twelve months) †	16.2x	
SEC 30-Day Yield	Subsidized	Unsubsidized
Investor	1.97%	1.81%
Institutional	2.28%	2.12%

Investment Team

Charles S. Garland, CFA

Portfolio Manager
Yale University, BA English 1989

Christopher M. D'Agnese, CFA

Portfolio Manager
Bucknell University, BS Accounting 1999

Michael M. Tang, CFA

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

Jaclyn Hourihan

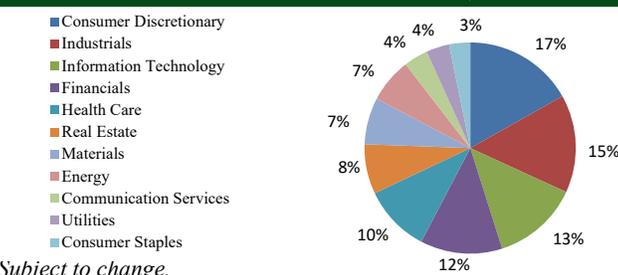
Associate Analyst
Trinity College, BA Economics 2010

Top Ten Holdings as of June 30, 2021 **

Old Republic International Corporation	4.8%
Enterprise Products Partners L.P.	4.5%
KeyCorp	4.3%
Genuine Parts Company	4.2%
AbbVie, Inc.	4.1%
Leggett & Platt, Incorporated	4.0%
Broadcom Inc.	4.0%
STORE Capital Corporation	4.0%
Lamar Advertising Company Class A	4.0%
CME Group Inc. Class A	3.9%

** 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, 2021



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) ‡	1.15%	0.85%
Expense Ratio (Gross)	1.31%	1.01%
Benchmark	S&P 500	S&P 500

‡ Fee waivers are contractual through April 30, 2022.

Performance vs. Benchmark as of June 30, 2021

	QTD	YTD	One Year	Ann. Three Year	Ann. Five Year	Ann. Since Inception (3/30/12)
HHDVX	6.00%	19.25%	43.38%	12.32%	11.36%	11.05%
HHDFX	6.07%	19.40%	43.81%	12.66%	11.75%	11.49%
S&P 500	8.55%	15.25%	40.79%	18.67%	17.65%	15.13%

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.

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PERFORMANCE and PORTFOLIO CHANGES

The Hamlin High Dividend Equity Fund institutional class returned 6.07% during the second quarter, slightly lagging the S&P 500 Index's 8.55% return. The Russell 1000 Value Index ETF ("IWD") and the Dow Jones U.S. Select Dividend Index ETF ("DVY") returned 5.05% and 3.05%, respectively, for the quarter. We are pleased with our 19.30% year-to-date return, relative to the Russell 1000 Value Index ETF's 16.91% and S&P 500 Index's 15.25% advances. The DVY, up 23.29%, remains ahead of Hamlin so far in 2021 primarily due to its larger weighting in the strong-performing financial sector.

Within the portfolio, relative sector contributors to performance this quarter were Energy, Materials, and Financials. Relative sector detractors were Information Technology, Industrials, and Health Care. The largest individual stock performance contributors were Old Republic International Corporation, Steel Dynamics, Inc., Target Corp, ConocoPhillips, and Leggett & Platt, Inc. The weakest performers were M.D.C. Holdings, Inc., Cummins Inc., Snap-on Incorporated, Dow Inc, and Public Service Enterprise Group Inc. During the quarter we initiated a position in Ares Management Corp, which offered a yield of 3.19% on cost, meaningfully above the S&P 500 Index's 1.4% yield as of 6/30/2021. We sold QUALCOMM, Inc. and 3M Co during the quarter.

Nineteen Hamlin holdings have already announced dividend hikes so far in 2021, with an average increase of 8.7%. We expect our companies, on average, to increase their cash payouts faster than the rate of inflation in 2021 and beyond. While past performance does not predict future results, we note that our current portfolio holdings have increased their dividends at 9.5% compound annual rate over the last three years.

MARKET OUTLOOK

Over the last three months, the Russell 1000 Growth Index ETF ("IWF") returned 11.83%, doubling the Russell 1000 Value Index ETF's 5.05% advance. This leaves Value with an approximate 400 basis point lead over Growth year-to-date. Strong earnings performance for large capitalization technology stocks and a Fed-induced flattening of the yield curve are the likely culprits for Value's pause during the second quarter. Investors seem to suspect that looming rate hikes and fewer central bank bond purchases will slow economic growth, tame inflation, curtail the relative earnings growth advantage for cyclical value sectors, and return the discount rate mechanism to Tech-stock friendly levels. We find that logic frustratingly reasonable. Although Value sector leadership should be a tailwind for Hamlin equities, we would also welcome a fair fight. Interestingly, over the trailing twelve months, the Russell 1000 Growth and Value Indices are both up about 43%. During that period, the Hamlin High Dividend Equity Fund institutional class was up 43.81% and the S&P 500 Index was up 40.79%.

We see reasons for Value to hold its own. While we are mindful of the influence of "base effects," debt, and demographics on inflation readings in 2022 and beyond, we suspect that firm year-over-year Personal Consumption Expenditures Index and Consumer Price Index figures may prove less transitory than predicted by Fed officials. Pricing, wage and expense trends within our portfolio companies inform this opinion. Proctor & Gamble is raising prices mid-to-high single digits to offset higher freight and plastic costs; Home Depot is making many Covid-related wage increases permanent and selling lumber at 4-5x pre-pandemic levels; Leggett & Platt raised bedding prices 9% to pass through soaring steel and foam costs; Genuine Parts Company tells us that they are putting 3% price increases through to compensate for costs running at the high end of plan; and Old Republic is raising commercial auto insurance premiums at a low to mid-teens rate to offset rising severity.

We still believe that the unusual combination of fiscal and monetary stimulus, high household savings, and strong bank balance sheets should have an enduring impact on economic growth and price levels.² If this occurs, robust industrial, material, financial, and energy sector earnings growth should support the Value sector.³ An associated increase in interest rates should limit performance of technology and internet stocks that represent approximately 59% of the Russell 1000 Growth Index ETF and trade at an historically elevated 10.1x forward sales.⁴

We remind you that we are not managing your account to track or beat the S&P 500 Index. We don't select securities to align your portfolio with any index's sector weightings or holdings. Our goal is to construct a quality portfolio with high current income. We strive to help our institutions and individual clients meet their spending objectives. We aim to protect against inflation with future dividend increases and long-term capital appreciation in order to preserve financial security and lifestyles.

¹From 6/30/20 to 6/30/21, the Russell 1000 Growth Index ETF was up 42.33% and the Russell 1000 Value Index ETF was up 43.47%.

²Fiscal spending programs and Federal Reserve bond purchases since the Pandemic totaled \$8.6 trillion or 39% of GDP, according to FRED and the IMF. Fiscal and monetary policy impacts economic growth with a 1-6 month and 12-24 month lag, respectively, according to Evercore. We believe bipartisan support for handouts (pandemic unemployment assistance) may also be a longer-term inflation game changer.

³We believe CME, KEY, and ORI earnings should benefit directly from higher inflation and interest rates.

⁴Russell 1000 Growth ETF Technology and Internet exposure is defined as the entirety of the Information Technology Sector along with GOOGL, AMZN, FB, NFLX, and TWTR. Forward sales is a weighted average metric calculated by dividing total market capitalization by next twelve month sales consensus. Source: Factset.

[†]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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