Hamlin High Dividend Equity Fund
Q3 2026

HAMLIN CAPITAL MANAGEMENT, LLC

Firm Overview

- Employee-owned firm founded in 2001
- Hamlin partners have nearly all of their liquid net worth invested in our strategies
- Firm AUM: $8.7B; Strategy AUM: $4.2B

Investment Philosophy & Objectives

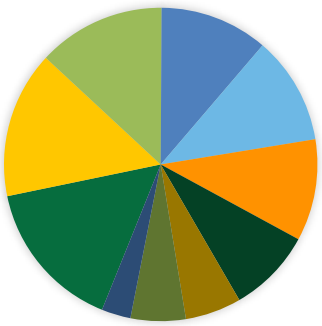
- **Income:** Target companies with a dividend yield at least 1.5x the S&P 500's with prospects for dividend growth
- **Downside Protection:** Versus the S&P 500
- **Quality:** Quantitative focus on free cash flow generation, balance sheet, and return on equity. Qualitative focus on secular growth, competitive advantage, management, and culture
- **Active:** Rigorous bottom-up, fundamental analysis

Fund Facts

	Institutional Shares	Investor Shares
Fund Symbol	HHDFX	HHDVX
CUSIP	00769G741	00769G733
Fiscal Year End	December 31	December 31
Inception Date	March 30, 2012	March 30, 2012
Initial Minimum Investment	$100,000	$2,500
Expense Ratio (Net)*	0.85%	1.15%
Expense Ratio (Gross)	0.98%	1.28%
Primary Benchmark	S&P 500	S&P 500
Secondary Benchmark	Russell 1000 Value	Russell 1000 Value

* Fee waivers are contractual through April 30, 2027

Sector Weights



- 16% Financials
- 15% Industrials
- 13% Healthcare
- 11% Energy
- 11% Real Estate
- 11% Consumer Staples
- 9% Information Technology
- 6% Consumer Discretionary
- 6% Utilities
- 3% Cash

Subject to change.

Investment Team

Michael M. Tang, CFA, Portfolio Manager
19 years of industry experience – Joined Hamlin in 2013
Princeton University, BA Economics, Summa Cum Laude, 2007

Christopher M. D'Agnes, CFA, Portfolio Manager
27 years of industry experience – Joined Hamlin in 2001
Bucknell University, BS Accounting, 1999

Ross Gabrielson, CFA, Analyst
20 years of industry experience – Joined Hamlin in 2024
Columbia University, BA Political Science, 2006
Columbia Business School, MBA, 2012

Jaclyn Hourihan, CFA, Analyst
16 years of industry experience – Joined Hamlin in 2017
Trinity College, BA Economics, 2010

Riggs McDermott, CFA, Associate
7 years of industry experience – Joined Hamlin in 2019
Southern Methodist University, BA Finance, 2019

Top 10 Holdings†

Morgan Stanley
AbbVie, Inc.
Johnson & Johnson
Lamar Advertising Company Class A
Enterprise Products Partners L.P.
ConocoPhillips
Broadcom Inc.
Cummins Inc.
Old Republic International Corporation
Snap-on Incorporated

Portfolio Characteristics**

Number of Holdings	28
Current Yield	3.32%
ROE – Median 5 Year Average	25.3%
Dividend Growth Rate – 3yr Average	8.1%
Active Share	92.3%
Price/Earnings (NTM) – Wtd. Avg.	15.6x
Market Capitalization – Median	$75 Billion

	Institutional	Investor
SEC 30-Day Yield – Subsidized	2.35%	2.04%
SEC 30-Day Yield – Unsubsidized	2.25%	1.98%

Net Performance

Since inception 3/30/2012	3Q26	YTD	1-year	3-year	5-year	10-year	Inception
HHDFX	-6.72%	3.98%	4.55%	13.83%	10.39%	10.55%	10.83%
HHDVX	-6.81%	3.75%	4.22%	13.48%	10.05%	10.19%	10.43%
Russell 1000 Value Index	2.61%	19.27%	23.81%	20.07%	11.92%	11.43%	11.67%
S&P 500 Index	2.30%	12.75%	15.74%	22.89%	13.79%	15.33%	14.42%

Performance data quoted represents past performance and does not guarantee future results. Periods greater than 1-year are annualized. 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.

Performance and Portfolio Changes

The Hamlin High Dividend Equity Fund institutional class returned -6.72% for the third quarter of 2026, trailing the S&P 500 Index's 2.30%. While Hamlin equity performance remains positive for the year, relative performance has been challenging, particularly in the third quarter. Two unusually powerful market forces magnified underlying volatility: the war-driven move in oil and interest rates, and continued concentration around AI. We have exposure to these trends, though not to the same extent as the S&P 500 and even the Russell 1000 Value Index. Particularly notable is the growth in benchmark exposures to the Technology sector and non-Tech Magnificent Seven stocks.[1] Combined, their weighting has reached 53% for the S&P 500 and an eye-catching 28% for the Russell 1000 Value (versus 9% for Hamlin), and they have contributed ~10.5% to the S&P 500's 12.75% YTD return, and approximately 13.5% to the Russell 1000 Value's 19.27% YTD return.[2] Until July, Hamlin returns were comparable to the S&P 500 and the broader peer group. Hormuz hostilities recommenced on July 7 and led to several reversals and headwinds. Where our thesis materially changed, as with Dick's Sporting Goods, we acted. But for most of the portfolio, including recent detractors, our fundamental outlook has not changed meaningfully and has in some cases even improved.

There is significant dispersion beneath aggregate benchmark returns. War and AI drove growth in Energy, Technology, and Communication Services in the quarter, while the other eight GICS sectors fell 4% on average. As of quarter-end, 43% of stocks in the S&P 500 are in a bear market and 62% were negative during the quarter, while the median Russell 1000 Value stock was down nearly 5%. Much of Hamlin's deviation from these benchmarks reflects different sector weights, especially our lower weighting to the Technology sector and the Magnificent Seven ("MAG7"). The third quarter also saw a partial reversal of second quarter strength, when the Hamlin High Dividend Equity Fund rose 10.73%.

Within the portfolio, relative sector contributors to performance this quarter versus the S&P 500 were Consumer Staples, Materials, and Energy. Relative sector detractors were Information Technology, Industrials, and Consumer Discretionary. The largest individual stock performance contributors were ConocoPhillips, CME Group, AbbVie, Johnson & Johnson, and Phillip Morris. The weakest performers were Cummins, Dick's Sporting Goods, Watsco, CVS Health, and Public Service Enterprise Group. During the quarter, we initiated a position in Broadridge Financial Solutions, which offered a 2.6% yield on cost. We sold Dick's Sporting Goods during the quarter.

Twenty-one of Hamlin's quarter-end holdings have announced dividend hikes so far in 2026, with an average increase of 7.1%. This welcome action validates our research analysis and increases portfolio cash flow. Corporate boards generally announce dividend increases only when they envision strong cash flow growth in the future. While past performance does not predict future results, we note that our current portfolio holdings have increased their dividends at an 8.1% compound annual rate over the last three years.

Market Outlook

Hostilities in Iran have resumed since we last wrote this letter. We expected policymakers to pursue lower energy costs and stable financial conditions, particularly in an election year. But renewed hostilities, attacks on energy infrastructure, and disruptions to shipping routes sent oil back above $100 per barrel in September. High fuel prices continue to benefit oil producers and other companies in the Energy sector. We benefited by owning several high-quality companies exposed to these dynamics, but those benefits have been offset by the war's downstream impacts. Consumer purchasing power has declined, transportation and manufacturing costs have increased, and cost control is back on corporate agendas.

The persistent upward pressure on energy prices dovetails with a broader discussion around inflation and interest rates. In September, the Federal Reserve raised the Federal Funds target range by 25 basis points to 3.75-4.00%, its first increase since July 2023. Historically, the beginning of a hiking cycle brings market volatility.[3] Long-term rates have moved higher as well. The 10-year Treasury yield pushed above 5%, a level not seen on a sustained basis since 2007. This has pressured stocks in rate-sensitive sectors, including Real Estate, Consumer Staples, Utilities and the housing industry. Over time, higher rates tighten financial conditions for consumers and corporations.

Against a backdrop of higher interest rates and oil prices, one would expect the U.S. consumer to be under increasing pressure. Yet many companies continue to characterize the consumer as resilient. Macro indicators including GDP growth, the labor market, and retail sales suggest that consumers, in aggregate, are handling these shocks reasonably well. How can that be? One explanation that stuck with us from a recent meeting with a large bank is that the consumer economy has moved from K-shaped to C-shaped, implying an even wider divergence between high- and low-income households than before. We met with several consumer companies at a recent conference that are pivoting their portfolios to prioritize premium products. We are watching spending patterns closely, with an eye on lower-income consumers who are more likely to change their behavior in a higher-cost environment than those at the top of the C.

Semiconductor and memory stocks experienced extraordinary first-half gains, and Magnificent Seven stocks had their own AI-driven rally this quarter, up 11.6% on average in the third quarter. Because there are few dividend payers with attractive yields in the Technology sector, our average exposure has been well below that of the S&P 500 and the Value index.[4] We continue to participate in the AI build out via our long running ownership of Broadcom, Cummins, and Texas Instruments, but the AI darlings du jour do not meet our investment criteria, in part because of their paltry dividend yields. Anthropic CEO Dario Amodei's call to slow the pace of AI development, echoed by the CEOs of other leading AI companies, became a major point of discussion toward the end of the quarter.[5] A slower pace of AI investment could meaningfully change the outlook for the large Technology stocks that have driven the market so far this year.

Given the continued exuberance for AI, the market is becoming increasingly concentrated in a small number of stocks. While equities may appear stable based on index returns, things are much different beneath the surface. As of quarter end, the S&P 500 traded within 2% of its record high while the median stock was 16% below its own 52-week high, There are several factors on the horizon that could change these conditions, including the start of the Fed hiking cycle, midterm elections, and indications that we are in the later innings of the economic cycle. We remain focused on owning companies that meet our time-tested investment criteria, including those with resilient business models and strong balance sheets that pay generous dividends. Higher interest rates and tighter financial conditions should bring the importance of those characteristics into sharper focus. The free cash flow and dividends of our portfolio companies continue to increase in line with our expectations, and we are confident that these fundamentals will win out over time.

We remind you that we do not select securities in order to align your portfolio's sector weights or holdings with those of any index. 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 preserve financial security and lifestyles by protecting against inflation with future dividend increases and long-term capital appreciation.

[1] "Magnificent Seven" refers to Amazon, Apple, Alphabet, Meta, Microsoft, Nvidia, and Tesla. On average, these seven stocks yielded 0.24% as of 9/30/26, and none yielded above 1.00%. Average weights and contribution to return sum the Technology sector and the non-Technology Magnificent Seven stocks. [2] Source: Bloomberg. Data as of 9/30/2026. [3] RBC, "Lessons from Past Lift Offs" (September 21, 2026). [4] Hamlin's average exposure to the Technology sector has been ~8% this year. The Technology sector is now 40% of the S&P 500 and 21% of the Russell 1000 Value index. On 9/30/2026, only three stocks in the S&P Technology sector yielded more than 2.5%. [5] Dario Amodei, "We Must Pace the Frontier" (September 2026).

Definitions: P/E is the price of a share divided by the earnings per share. NTM P/E uses consensus analyst earnings expectations for the next twelve months in the denominator. Beta is a measure of a stock's volatility relative to the S&P 500. Median is the midpoint value in a dataset. Yield on Cost is a company's annual dividend per share payment divided by stock purchase price.

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. The Russell 1000 Value Index measures the performance of the broad value segment of the U.S. equity universe. It includes larger capitalization companies with a focus on 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. This material represents an assessment of the market environment at a particular point in time and is not intended to be a forecast of future events, or a guarantee of future results. This information should not be relied upon by the reader as research, tax, or investment advice regarding the fund or any stock in particular. Please consult your tax/financial advisor for further information.

*†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. **ROE – Median 5 Year Average, or the median company Return on Equity 5 year average, is sourced from Factset and is calculated by dividing net income by average equity assets. Current Yield is the gross of fee weighted average dividend yield of the underlying holdings, including interest earned on cash and cash equivalents, sourced from Hamlin's portfolio management system and is calculated by dividing each security's annualized most recent dividend payment by the current price. Average dividend growth rate is a compound annual growth rate for all companies currently in the portfolio as of 9/30/26. NTM, or next twelve month, Price to Earnings is sourced from Factset and is calculated by dividing total equity market capitalization by sell-side analyst estimates for total net income over the forward twelve month period. NTM P/E is not a forecast of the fund's future performance. Active share is sourced from Bloomberg and is a measure that represents the difference in weightings between the portfolio and the S&P 500 Index.*

This material must be preceded or accompanied by a current prospectus. Investors should read it carefully before investing or sending money. Read the prospectus carefully before investing or sending money.

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