

INVESTMENT OBJECTIVE & STRATEGY

The Hamlin High Dividend Equity UCITS Fund (the "Fund") seeks high current income and long-term capital appreciation. 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.

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

FUND STATISTICS

Number of Holdings	41
Weighted Average Equity Yield	4.3%
Median Price-to-Earnings (next twelve months)	12.2
Median Market Cap	\$28,555mm
Fund AUM	\$48.13mm
Equity Strategy AUM	\$2,559 mm

FUND DETAILS

Fund Symbol	HHDEUUAU
ISIN	IE00BXRTL074
CUSIP	G4271F111
Fiscal Year End	31-Dec
Inception Date	18-Jun-2015
Initial Minimum Investment	\$1,000,000
Minimum Additional Investment	\$100,000
Expense Ratio (Net) †	0.85%
Countries of Registration	Ireland, United Kingdom, Switzerland

†Fund fees are voluntarily capped at 0.85% as established in the Prospectus Supplement

PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	5.48%	2.06%	1.41%	3.14%	-5.27%	5.56%	0.44%						12.58%
2018	5.18%	-3.70%	-2.01%	0.32%	2.81%	0.65%	3.33%	3.44%	0.17%	-7.38%	1.90%	-9.14%	-8.49%
2017	1.80%	3.70%	0.06%	1.03%	0.99%	0.90%	1.91%	0.12%	2.47%	2.16%	2.98%	1.13%	12.90%
2016	-5.72%	0.00%	7.07%	0.23%	2.13%	0.24%	3.92%	0.18%	0.19%	-2.17%	4.58%	1.91%	14.04%
2015	-	-	-	-	-	-2.72%	1.78%	-6.13%	-2.97%	-7.98%	0.58%	-2.11%	-9.39%

Past performance may not be a reliable guide to future performance, is shown in dollar terms, and assumes the reinvestment of income. Income may fluctuate in accordance with market conditions and taxation arrangements. Changes in exchange rates may have an adverse effect on the value, price, or income of the product. The value of an investment can go down as well as up. Hamlin does not guarantee the success of the strategy. Please see subsequent page for additional disclosures.

INVESTMENT COMMENTARY

The Hamlin High Dividend Equity UCITS Fund increased 0.44% for July of 2019 behind the S&P 500 Index's 1.44% increase. While we would not be immune to market volatility, history suggests our asset class provides downside protection when the markets are choppy. High quality companies with clean balance sheets tend to fall more slowly in a bear market. We do not select securities to align with any index's sector weightings or holdings. We aim to construct a quality portfolio with high current income.

Within the portfolio, our selection in Consumer Discretionary and Energy, as well as our overweight and selection in Communication Services contributed positively to performance. Our underweight and selection in Information Technology, as well as our selection in Healthcare detracted from performance.

The largest individual stock performance contributors for the month were:

1. Cinemark Holdings Inc.
2. Phillips 66
3. Procter & Gamble Co.
4. MDC Holdings Inc.
5. Enterprise Products Partners LP

The weakest performers were:

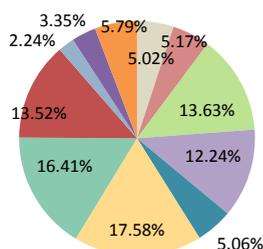
1. Pfizer Inc.
2. Williams Cos Inc.
3. Abbvie Inc.
4. H&R Block Inc.
5. Sanofi - ADR

We invest primarily in businesses with high dividend yields, manageable debt, attractive returns on equity, ample free cash flow, and prospects for growth. Our goal is to preserve our individual clients' lifestyles and help our institutional clients meet their objectives while protecting against inflation with future dividend increases and long term capital appreciation. We believe that high income stocks outperform over the long haul because dividend policies often act as a governor on the corporate capital allocation process and smooth investor returns in down markets.

Please see disclosures at end.

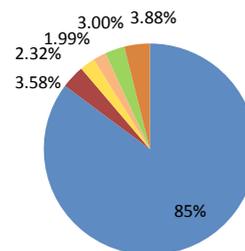
SECTOR BREAKDOWN

- Cash/Short Term Investment
- Consumer Staples
- Consumer Discretionary
- Health Care
- Information Technology
- Communication Services
- Energy
- Financials
- REITs
- Materials
- Utilities
- Industrials



COUNTRY BREAKDOWN

- United States
- Canada
- United Kingdom
- Switzerland
- France
- Cash/Short Term Investment



Subject to change. All non-US exposure is through the purchase of ADRs.

PORTFOLIO MANAGERS

Charles S. Garland, CFA
Sr. Portfolio Manager
Yale University, BA English 1989

Christopher M. D'Agnes, CFA
Sr. Portfolio Manager
Bucknell University, BS Accounting 1999

TOP 10 HOLDINGS AS OF 31 MARCH 2019*

- Verizon Communications
- Enterprise Products Partners
- AT&T
- BCE
- Target Corp
- Pfizer
- Cinemark Holdings
- Chevron Corporation
- Sanofi
- ABB

*Holdings are subject to change and do not include the Fund's entire portfolio. Due to a pari passu U.S. mutual fund, U.S. regulations require that the holdings data be provided with a quarterly lag.

RECENT FUND DIVIDEND DISTRIBUTION

Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
\$0.037284/share	\$0.047759/share	\$0.043208/share	\$0.149971/share	\$0.101239/share	\$0.104670/share	\$0.103700/share	\$0.1505577/share

ABOUT HAMLIN CAPITAL MANAGEMENT, LLC

Hamlin Capital Management, LLC, a Delaware limited liability company formed in 2001, serves as the investment manager to the Fund. As of 30 June, 2019, the Adviser had approximately \$4.6 billion in assets under management. Hamlin makes investment decisions for the Fund and continuously reviews, supervises and administers the Fund's investment program.

Important Disclosures: This communication provides information relating to, and is issued by, the Hamlin High Dividend Equity UCITS Fund (the "Fund"). The Fund is organized as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the laws of Ireland and authorized as a UCITS by the Central Bank of Ireland. This document is not, and under no circumstances is to be construed as, an advertisement or any step in furtherance of a public offering in the United States. The Fund has not and will not be registered under the Investment Company Act of 1940. Neither this document nor any copy should be distributed in the United States. The Fund is recognized by the UK Financial Conduct Authority and therefore may be promoted to the U.K. public. Hamlin is not a MiFID II manager, and therefore commissions for trade execution include a bundled research charge.

This communication has been prepared for general information only. It does not purport to be all-inclusive or contain all of the information which a proposed investor may require in order to make a decision as to whether to invest in the Fund. Nothing in this communication constitutes investment advice, a recommendation suitable or appropriate to a recipient's individual circumstances, or a personal recommendation. No investment decisions should be made without first reviewing the prospectus and the key investor information document ("KIID") of the Fund which can be obtained free of charge from <http://hamlinucitsfunds.com/> or from the U.K. Facilities Agent listed below. We strongly urge that you read the prospectus and KIID carefully and consult with an investment professional before investing or sending money.

Hamlin Capital Management, LLC ("HCM") is the Investment Manager and Distributor for the Fund, and is registered with and regulated by the U.S. Securities and Exchange Commission. Office: 6th Floor, 640 Fifth Avenue, New York, NY, 10019; Telephone: +1 (212) 752-8777. RBC Investor Services Ireland Limited is the Fund's Administrator. Office: George's Quay House, 43 Townsend Street, Dublin 2, Ireland; Telephone: +353 1 613 0400. The U.K. Facilities Agent for the Fund is KB Associates Consulting (UK) LLP. Registered office: 42 Brook Street, London, W1K 5DB, United Kingdom; Telephone: +44 203 170 8811. Aravis Partners, LLP, authorized and regulated by the FCA, is a Distributor of the Fund. Registered office: Room 720, Salisbury House, 29 Finsbury Circus, London, EC2M 5QQ United Kingdom; Telephone: +44 (20) 3813 3110.

This material contains 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. Any projections, targets, or estimates in this report are forward looking statements and are based on HCM's research, analysis, and incorporate assumptions made by HCM. All expressions of opinion are subject to change without notice and HCM undertakes no obligation to update the statements presented herein. While HCM believes the sources of all data provided in this presentation are reliable, HCM does not guarantee accuracy, reliability or completeness. Nothing herein constitutes the solicitation for the purchase or sale of any security.

Performance is shown net of fees and in dollar terms. Investing in equities involves risk, including possible loss of principal. There can be no assurance that the Fund will achieve its stated objectives. 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, changes in tax or other laws, or from social, economic, or political instability in other nations. Past performance is not indicative of future results. This material is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Top Contributors and Top Detractors are determined relative to contribution to portfolio performance and are subject to change. It should not be assumed that investments in the securities identified and discussed were or will be profitable. For a full list of portfolio positions and their contribution to strategy performance, or for a description of the calculation methodology, please contact compliance@hamlincm.com.

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 S&P 500 Growth Index is a market cap weighted index of S&P500 stocks selected based on sales growth, ratio of earnings change to price, and momentum. The S&P 500 Value Index is a market cap weighted index of S&P500 stocks selected based on ratios of book value, earnings, and sales to price. The Russell 3000 Value Index is a market capitalization-weighted index of the value segment of the 3,000 largest U.S. public companies.

Swiss Investors: The ICAV has not been approved for distribution to non-qualified investors by the Swiss Financial Market Supervisory Authority (the "FINMA") according to Article 120 para 1 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended from time to time ("CISA"). Pursuant to article 120 paragraph 4 CISA, Shares in the ICAV (the "Shares") may be offered and this marketing material may be distributed in or from Switzerland to qualified investors as defined in the CISA, its implementing ordinance and FINMA Circular 2013/9 "Distribution of Collective Investment Schemes," as amended from time to time ("Qualified Investors"). The ICAV has appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, succursale de Zurich, Bleicherweg 7 CH-8027 Zurich, as its representative and paying agent in Switzerland. The principal documents of the ICAV such as the Prospectus, the KIID, the Instrument of Incorporation as well as the annual and semi-annual reports may be obtained from the Representative by Qualified Investors only, free of charge.