HAMLIN
CAPITAL MANAGEMENT, LLC

January 2020

Fourth Quarter 2019 Update

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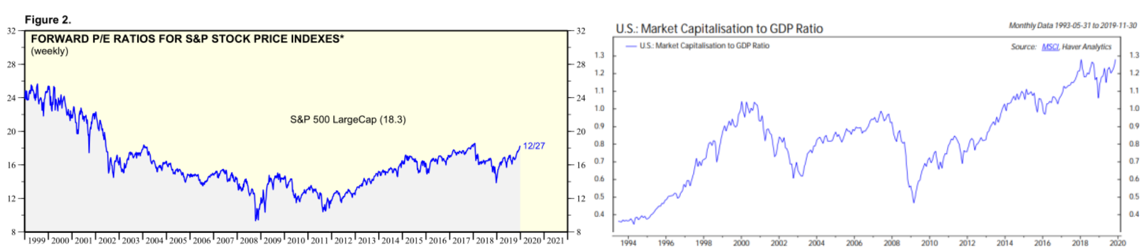
Overview

Hamlin equity and bond accounts increased in value during the fourth quarter. Global central bank easing, meaningful de-escalation of trade tensions with China, and greater visibility regarding Britain's exit from the European Union buoyed equity markets. Hamlin bond accounts also increased in value despite a modest increase in rated municipal and Treasury bond interest rates during the final quarter of 2019.

Equity Market Outlook

What a difference twelve months can make. A year ago, stocks traded at a reasonable 14x optimistic forward earnings estimates. The S&P 500 Index had just plummeted approximately 19% from its autumn high as the yield curve approached inversion and 82% of corporate CFOs anticipated a rececession by 2020. Some of that pessimism proved prescient: Wall Street estimates for 2019 earnings dropped more than 13% during the course of the year and annual profits for the trailing twelve months will likely be flattish. A 30% jump in the forward PE explains almost all of the S&P 500 Index's 30% advance in 2019. *Today*, stocks trade above 18x earnings estimates for 2020, which is elevated relative to history.

Figure 1: Multiple Expansion Driving U.S. Stock Market Higher



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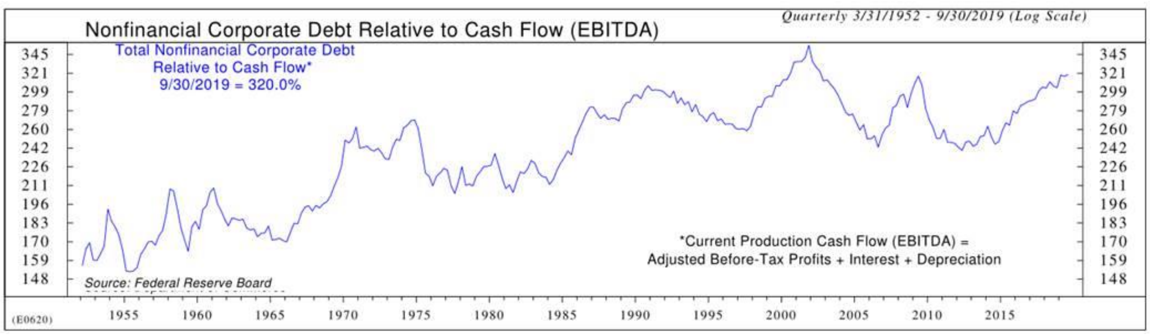
Beyond the specter of conflict with Iran, 2020 begins with a much friendlier equity investment backdrop. Stock prices and valuation levels reflect rosy financial conditions with low short term rates, tight credit spreads, and brisk money supply growth. Low unemployment, rising personal incomes and improving purchasing manager indices imply bright prospects for revenue growth for U.S. companies. Having read the recent financial headlines, the retail investor has become bullish. The AAII bearish percent has plummeted to 21.9% from 50.0% a year ago. At Hamlin, we like a wall of worry. Although watching the yield curve steepen, checking off Brexit, and signing a Phase 1 Trade Deal with China feel good, stocks tend to do better when investors are fearful.

Several factors could disrupt investor complacency. While future economic policy will be governed primarily by congress, portfolio managers are likely to fret about November's presidential election. The leading "moderate" democratic candidate, former VP Biden, promises to raise taxation on corporate earnings, individual earnings, capital gains and dividends. Biden's current proposals are meaningfully more hostile to business than those of Obama. Should Congress approve his corporate tax plan alone, S&P 500

Index earnings estimates could tumble 9%.[1] Stocks may wobble as polling numbers inevitably improve for Biden – or for one of his more progressive competitors – over the months to come while polarizing President Trump's numbers likely remain stagnant.

Elevated corporate debt levels are another headwind. At some point, with the non-financial debt:EBITDA ratio near record highs, companies will be obliged to borrow less to buy back stock, make acquisitions, or invest in capital projects. Elevated federal and state debt could eventually lead to higher taxes, lower social security and pension payments, or both.

Figure 2: Corporate Debt a Growing Concern



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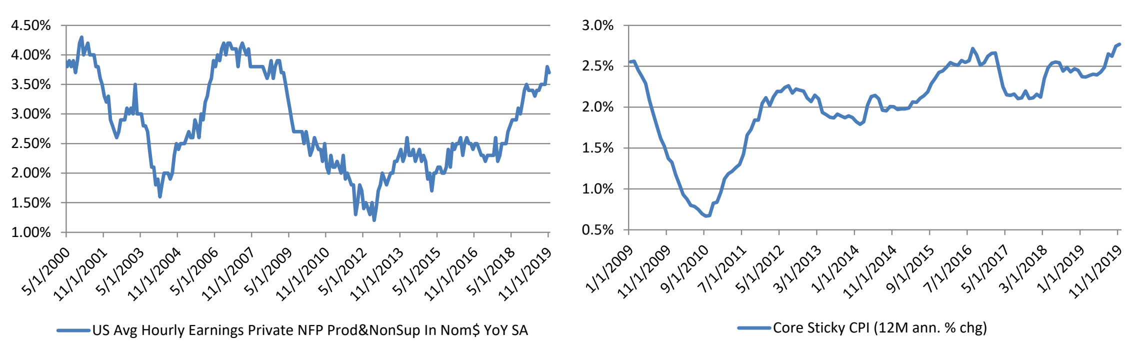
While the Federal Reserve's three rate cuts and accommodative message have been helpful to stocks over the last year, we suspect that monetary policy will be the cause of our next downturn. Nine Federal Funds rate hikes and quantitative tightening inverted the yield curve and drove stocks to the brink of a bear market in December 2018. Perhaps excessive accommodation will be the next problem. The Federal Reserve is blatantly targeting an acceleration of inflation, and it appears that they are starting to get their way.

Figure 3: Signs of Rising Inflation



Source: Bloomberg, Federal Reserve Bank of Atlanta. About 70% of the headline CPI is composed of sticky-price goods, with the remainder being flexible-price goods. The sticky-price CPI includes many service-based categories, including medical services, education, and personal care services, as well as most of the housing categories which, by construction, change only infrequently.

[1] This assumes that earnings multiple remain stable, and that corporate tax rates increase from 21% to 28%, reducing after-tax income by 8.9%.

Wage inflation is percolating. The dollar has been weakening. Gold is rising. Most money managers have never experienced accelerating inflation. Businesses postpone expansion as margins typically contract with input costs rising more quickly than sales prices. Banks require higher rates of interest because money paid back years later has lower purchasing power. Higher prices for goods and services crimp consumer demand and corporate revenues slow. As interest rates move higher and earnings visibility recedes, PE multiples decline.

Inflation and higher interest rates would be the quintessential fly in the ointment for the broader markets. Portions of the global bond markets are in bubble territory. Despite the fact that fixed income securities pay little or nothing to own them, investors cannot get enough of them. $583B of new money flowed into retail bond investment vehicles this year alone, more than double the annual inflow over the last five years.[2] These mutual funds and ETFs offer hourly or daily liquidity while often owning relatively illiquid securities. Should Treasury and corporate bond yields begin to climb meaningfully, we suspect that investment bank trading desks, burdened by post-crisis regulation, would be unable to liquidate bonds in an orderly fashion. Higher inflation and interest rates would also pose a problem for the U.S. Treasury. A 2% increase on the rate of interest on $23T in federal debt equates to $460B of additional annual interest, potentially crowding out the ~$576B spent on defense.

The Fed is well aware of this doomsday scenario and hopes to tame inflation before it becomes problematic. Meanwhile, globalization, technology, and demographics should combine to prevent run-away inflation. We don't envision a return to 1970s inflation and single digit PE multiples, but we do think that the Fed would respond to a core PCE above, say 2.5%, with higher Federal Funds and a resumption of quantitative tightening. Tightening activity or weaker than expected GDP growth could eventually lead to a healthy correction. The heady 13.6% 10-year trailing compound annual S&P 500 Index return probably needs to revert back towards the 9.7% long term average since 1928.[3] That math suggests a move lower to 2650, ironically the level at which the market would trade at 15x forward earnings estimates—in line with the longer term average forward earnings multiple of the S&P 500.

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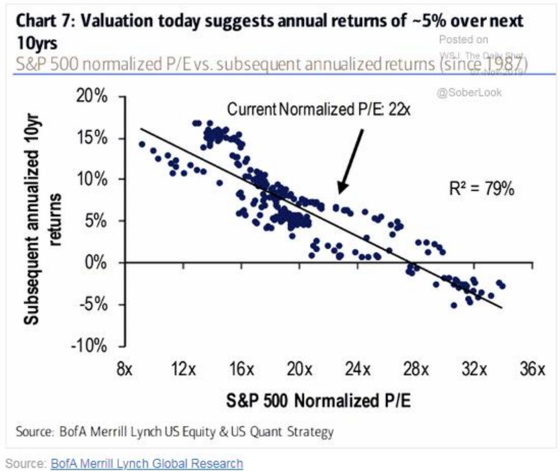
[2] According to Barron's, taxable-bond funds brought in a net $518b of investor cash for the year ended Dec 25, according to Refinitive Lipper data, while municipal-bond funds attracted $65b of net inflows.

[3] Market returns analysis according to Ned Davis Research.

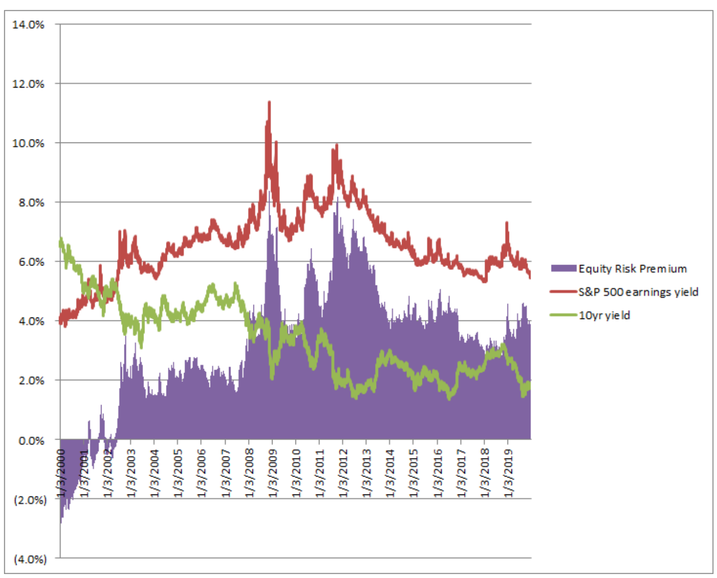
Figure 4: S&P Normalized PE



Source: Wall Street Journal.

We may well head higher first. Several bullish factors could support equities or render a corrective phase manageable. There is lots of cash on the sidelines. Private Equity funds have $1.5 trillion of dry powder. Retail investors, though responding bullishly to recent survey questions, have yanked $156B[4] out of stock funds over the past year. While the S&P 500 Index does not look like a bargain to us, many investment advisors will credibly suggest that current PEs make sense in a low rate environment.

Figure 5: Valuation Seems Reasonable Relative to Interest Rates

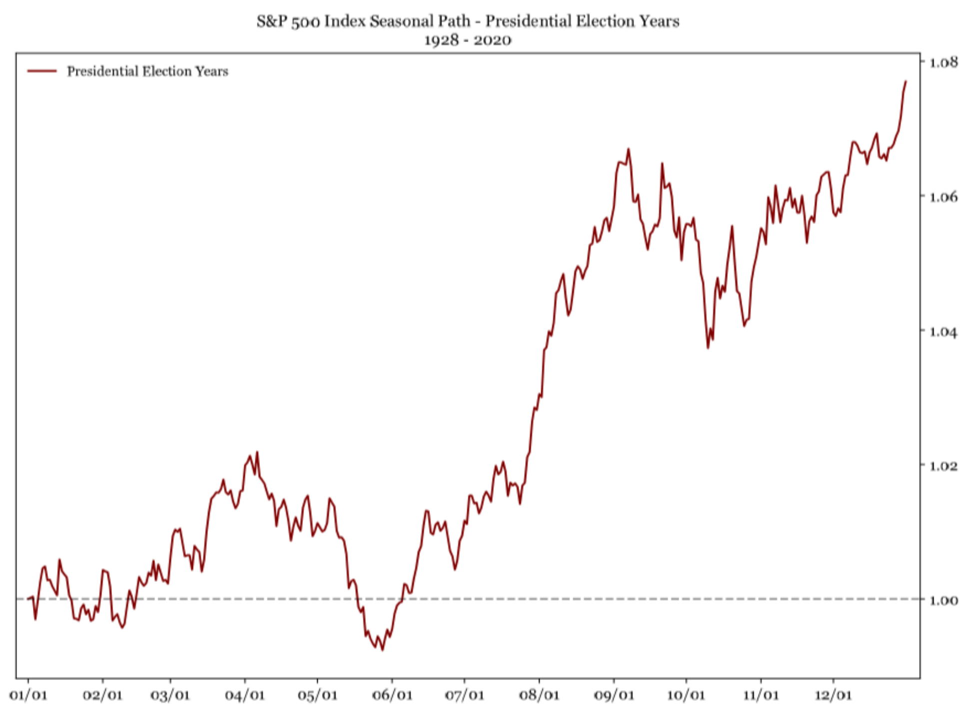


Source: FactSet. The equity risk premium (ERP) refers to the excess returns over the risk free rate demanded by investors to compensate for stock market volatility. A high ERP, or a large gap between 10 yr Treasury yields and the stock market's E/P ratio, suggests undervaluation. Today's 3.6% level remains above the 3.1% average over 20 years.

[4] Investors have taken a total of more than $156B out of mutual funds and exchange traded funds this year, according to data from Refinitive Lipper – the highest annual figure since the company began collecting data in 1992. Equity mutual funds had outflows of $248B, while equity ETFs have seen $92B net inflows. Financial Times.

Consumers, representing approximately 66% of the nation's economy, can continue to spend. Home prices have risen and 401k account balances are at all time records, reliable indicators of future spending plans for the year ahead.[5] Consumer incomes are growing as wages are increasing at a nice clip and jobs are plentiful. The savings rate is also higher than recent years[6], implying an ability to spend beyond the paycheck. Finally, consumer debt levels and trends appear generally healthy. The housing market looks strong with low mortgage rates and healthy household formation. While only 10% of GDP, we are big believers in the multiplier effect on contractors, commodities, furniture, appliances, and data plans. It turns out that Millennials are much more eager to wed, procreate, and buy houses than the pundits feared. The tailwinds mentioned above are capable of neutralizing our list of concerns. Our best guess is a volatile market through June with little forward progress. We would not be surprised to see stocks follow the path of prior fourth years in the presidential election. We should all keep in mind that the S&P 500 Index has predicted the last nine elections. If the market is up between August and October, the incumbent wins.[7]

Figure 5: Stock Performance is Weak in the First Half of a Presidential Election Year



Source: Renaissance Macro Research, LLC

[5] Ed Hyman of Evercore ISI believes that consumer net worth leads GDP by two quarters. This econometric model suggests that the current 10.8% increase in consumer net worth could add 1.5% to Q4 2020 GDP.

[6] The U.S. savings rate has risen steadily to 7.8% from 4.9% in August 2009.

[7] The S&P 500 has predicted the presidential election winner 87% of the time since 1928. www.strategasrp.com.

Hamlin Equity Strategy

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 you, particularly in light of a sub-2%, or even at a future 3%, 10-year Treasury yield and today's favorable tax treatment of qualified dividend income.

Importantly, your dividend stream is not fixed. We are happy to announce that 35 of Hamlin's holdings announced dividend hikes in 2019, with an average increase of 7.3%. This welcome action validates our research analysis and increases your portfolio cash flow. We expect our companies, on average, to increase their cash payouts faster than the rate of inflation in 2020 and beyond.

We are pleased with the portfolio's positioning as we enter 2020. We believe that our average balance sheet leverage, return profile and free cash flow-to-dividend ratios denote quality. Hamlin's equity composite holdings, on average, pay a 4.0% current dividend yield and trade, on a median basis, at an attractive 13.2x next twelve months' earnings estimates. By comparison, the S&P 500 Index yields approximately 1.9% and sells for 21.3x forward estimates on a median basis. Our portfolio companies' 3-year weighted average return on equity is an attractive 27.9% and their balance sheets are healthy with a weighted average net debt-to-capital ratio of 33.2%.[8]

Equity Performance

Hamlin's Equity Composite increased 4.85%[9] in the final three months of the year, underperforming the S&P 500 Index's 9.07% increase. Your conservatively managed income portfolio was no match for the Tech-heavy growth-led S&P 500. The Russell 3000 Value index was up an admirable 7.46% in the quarter, but higher income strategies were out of favor. The Dow Jones U.S. Select Dividend Index (as tracked by the DVY ETF) was up 4.52% in the quarter, closer to Hamlin's return. For the full year, Hamlin equity accounts were up 21.54%.[9] 2019 marked the third straight year of growth outperforming value. The Russell 1000 Growth Index return of 36.39% far exceeded the Russell 1000 Value Index return of 26.52% and the Russell 3000 Value Index return of 26.24%. Income equities were out of favour for the full year. According to EvercoreISI, the S&P low dividend stock group outperformed the high dividend group by 9.4% and the non-dividend names outperformed dividend names by 6.6% in 2019. Our return was more in line with the DVY's full year return of 22.62% and the Lipper Equity Income Category's return of 24.35%. Although we would prefer to report returns closer to the S&P 500 in such a strong year, we hope our clients expect their

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[8] Based on the holdings of the Hamlin Equity Composite as of 12/31/2019.

[9] Performance is a preliminary estimate. Q4 performance has not yet been examined by ACA Performance Services and may be subject to change. Individual accounts may vary.

Hamlin portfolios to offer lower relative returns in strong years, with the hopes of outperforming in the bear markets. That has been our history.

The performance table below suggests that an actively-managed dividend portfolio delivered attractive returns over a volatile period. Clients with us for our entire nineteen-year history have compounded at 9.85% net of fees, well above the S&P 500's 6.92% annual return for the same period. We believe that income stocks outperform over the long haul because dividend policies act as a governor on the corporate capital allocation process and smooth investor returns in down markets.

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. We aim to construct a quality portfolio with high current income. Our goal is 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.

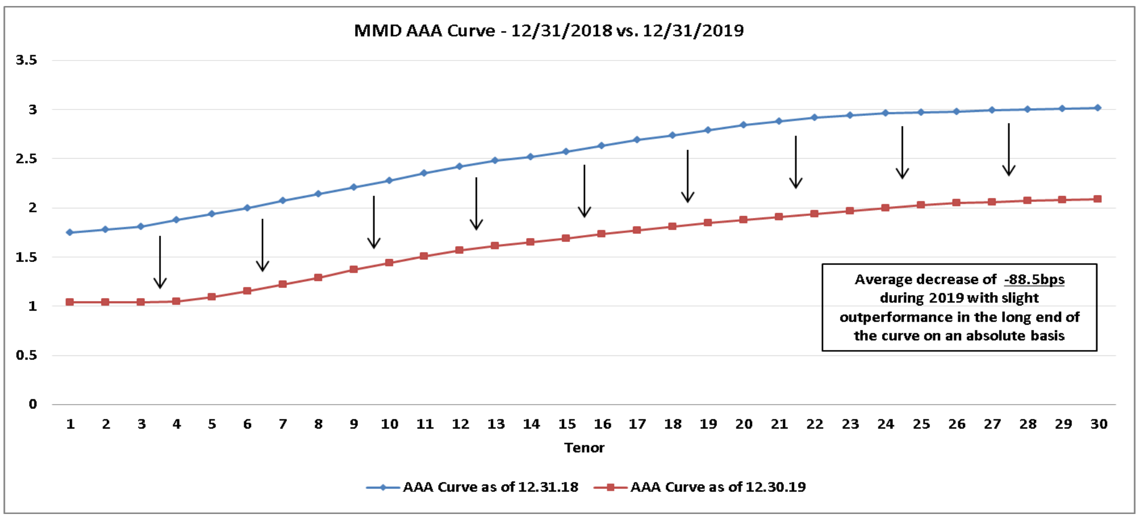
Figure 7: Equity Performance

	HAMLIN EQUITY COMPOSITE (Net of Fees)	Cumulative	S&P 500 (No Transaction Costs or Fees)	Cumulative
2001	0.99	100.99	(11.93)	88.07
2002	0.90	101.90	(22.06)	68.64
2003	30.40	132.87	28.68	88.33
2004	22.80	163.17	10.88	97.94
2005	20.80	197.11	4.91	102.75
2006	7.90	212.69	15.79	118.97
2007	3.97	221.13	5.49	125.50
2008	(28.57)	157.95	(37.00)	79.07
2009	20.98	191.09	26.46	99.99
2010	20.65	230.55	15.06	115.05
2011	10.16	253.98	2.11	117.47
2012	11.03	281.99	16.00	136.27
2013	32.72	374.26	32.39	180.41
2014	10.93	415.16	13.69	205.10
2015	(4.54)	396.32	1.38	207.93
2016	14.93	455.49	11.96	232.80
2017	15.84	527.63	21.83	283.62
2018	(6.97)	490.86	(4.38)	271.20
2019	21.54	596.59	31.49	356.60
19 Years Annual Compound	**9.86**		**6.92**	

Source: Hamlin Capital Management. 4Q19 performance has not yet been audited by our independent verification service provider ACA Performance Services. See GIPS disclosure at the end of this report.

Fixed Income Commentary

How a year can change things. After raising interest rates four times in 2018, the Federal Reserve lowered their target for the Federal Funds rate three times in 2019 (to a 1.5% - 1.75% range) – reacting to fears of a slowdown in China and Europe and the ever-present threat of an all-out trade war between the U.S. and China. Less than a year after hitting its recent high of 3.23% in November of 2018, the 10-year Treasury yield sank to a low of 1.47% in September before ending the year back at 1.92%. Many are referring to these cuts as a mid-cycle adjustment rather than the start of extended cuts and, after the last move in October, Fed Chairman Jerome Powell indicated that they see the "current stance of policy is likely to remain appropriate as long as incoming information about the state of the economy remains broadly consistent with our outlook." Illustrated below, municipal interest rates have also continued their decline this year, both on the strength of Treasuries and investors' continued hunt for tax-efficient yield. The benchmark AAA 10-year Muni yield ended the 4th quarter at 1.44%, down close to 84bps from this time a year ago.



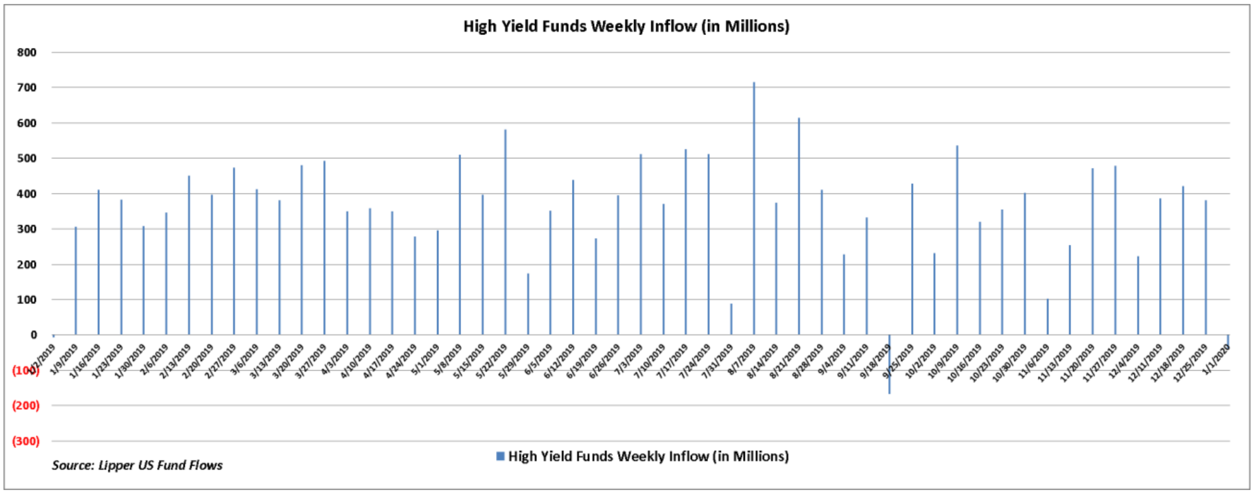
Source: Thomson Reuters.

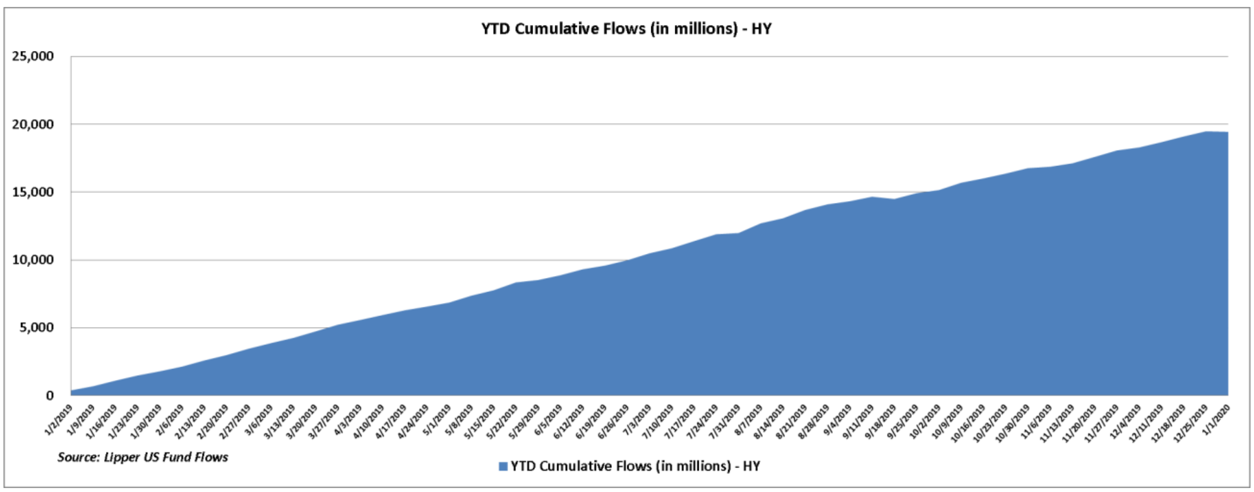
The tidal wave of cash pouring into the coffers of municipal bond mutual funds has also contributed to the downward trend in rates. This year all muni funds took in close to $93.6B and high yield alone took in more than $19.4B.[10] It was also the first year on record that muni fund flows were positive for all 52 weeks. That compares to the approximately $1.7B of inflows for high yield muni funds and an outflow of nearly $1.3B for all muni funds last year.[11] The demand is evident in the primary market where "Street Deals" are getting done at rates far below the level we think adequately compensates the investor for the risk. We have observed this phenomenon across all credit classes of municipals as the demand for bonds exceeds the supply available in the market. We believe the new tax code, which severely limits State and Local Tax deductions, has helped push even more cash into municipal strategies in an attempt to limit additional personal tax liabilities. Perhaps more broadly, as global rates remain exceedingly low (or negative) around

[10] Lipper U.S. Fund Flows.
[11] Lipper U.S. Fund Flows.

the world, capital is moving to any place it can find a yield slightly better than 1% or 2% - this includes crossover buyers in the muni space, such as foreign or tax-exempt entities.

Figure 3: Fund Flows





Unfortunately, the interest rate and fund flow data create a dynamic in our corner of the muni market where Street Deal pricing remains unattractive for our clients and we continue to double down on our strategy of sourcing, negotiating, and buying offerings away from the market. While disappointing from an opportunity perspective, we are picking our spots carefully and continuing to invest in projects we feel merit investment. And as frequent readers of this section can attest, we have seen this before – prior to the last financial crisis and again in 2014 until the election in 2016. When rates plumb lows and the market is fighting to invest money, we remain patient. In fact, we used the downtick in yields this year to sell some bonds at premium prices, locking in long-term capital gains to generate an all-in after-tax return on investment for the client that we believe is attractive. We don't often look to move bonds out of the portfolio, even at a significant premium. However, when we can sell bonds for clients at prices far north of what we would pay, sometimes the risk/reward pendulum swings towards sell. Until rates move up again, we will look to selectively sell where it makes sense, always factoring in the tax consequences of such actions.

As we preach over and over, the key to generating sustainable returns is through the income derived from the tax-exempt coupons and we refuse to compromise on either the absolute rate or spread at which we acquire those coupons for clients. We feel this is a more prudent way to generate returns than buying low coupon bonds and hoping interest rates go down even further. We simply refuse to put money to work below appropriate absolute yields, even in low interest rate environments. And while interest rates are low for now, we continue to prepare the portfolio for any interest rate environment. If interest rates do rebound upward, the income from clients' bonds is not affected by rising interest rates and the ability to reinvest at prevailing rates is a powerful multiplier. Further, the steps we have taken over the last three years to limit the duration of the portfolio means that price moves should be less pronounced than comparable investments that lack these features. Regardless of which direction rates move, we beleive our strategy will provide tax-efficient income throughout market cycles and at various levels of volatility.

Continued Aggressive Tactics

Record fund flows are driving lenders to extend credit without many of the protections that they ought to demand. We have seen behaviour in 2019, reminiscent of the 2006/2007 credit cycle. Deals are getting done without appropriate covenants packages, lacking proper remedies, and in some cases without the basic reserve funds that are standard in municipal project finance deals. This is not surprising given the way that many funds raise and deploy capital. However, rest assured this is not the way Hamlin puts client money to work.

We are committed to ensuring the absolute yield is commensurate with the risk but we are also resolute in securing our full covenant packages for these deals. We do not relax covenants, remedies, or reserve funds requirements for Hamlin-sourced financings. We have walked away from several deals this year and will continue to do so if necessary. We are cautioning clients that it may take longer to get them fully invested but we ask for patience as we strive to protect their capital and invest it prudently. Finally, as a reminder (and a potential governor on investment), Hamlin partners and employees are invested alongside Hamlin clients on these bond deals.

Fixed Income Performance

The Hamlin Capital Management Municipal Bond Composite delivered a return of 8.69%.[12] As the market bounces around, we strive to continuously deliver a robust stream of generally tax-exempt income to clients. We believe that we have positioned the portfolio in a way that will capture value for clients regardless of the direction of interest rates. Hamlin will endeavor to continue to buy bonds with attractive absolute yields at above market spreads for HCM clients.

We remain dedicated to our fundamental credit analysis and research. In general, our portfolio holdings in essential social service projects in the Education and Senior Living sectors continue to perform well. Hamlin clients should rest assured that their bonds are generally secured by a first mortgage on property,

[12] The performance provided is a preliminary estimate as Q4 performance has not yet been examined by ACA Performance Services, and may be subject to change. Individual accounts may vary.

plant, and equipment, not a pledge of *ad valorem* tax revenue. As always, we are committed to capital preservation and income generation.

Figure 4: Fixed Income Performance

	HAMLIN BOND COMPOSITE (% Net of Fees)	Cumulative	BARCLAYS HIGH YIELD MUNICIPAL INDEX (No Transaction Costs or Fees)	Cumulative
2001	4.54	104.54	4.45	104.45
2002	7.22	112.04	1.97	106.51
2003	9.14	122.20	13.22	120.59
2004	8.27	131.37	10.52	133.27
2005	7.94	141.81	8.58	144.71
2006	6.81	151.47	10.74	160.26
2007	4.27	157.93	-2.28	156.60
2008	-16.73	131.51	-27.01	114.31
2009	16.35	153.00	32.73	151.72
2010	7.06	163.81	7.80	163.56
2011	6.13	173.86	9.25	178.68
2012	7.43	186.78	18.14	211.10
2013	2.48	191.42	-5.51	199.47
2014	7.18	205.16	13.84	227.07
2015	4.80	214.97	1.81	231.18
2016	3.84	223.24	2.99	238.09
2017	8.22	241.59	9.69	261.17
2018	4.25	251.85	4.76	273.60
2019	8.69	273.74	10.68	302.82
19 Years Annual Compound	**5.44**		**6.00**	

Source: Hamlin Capital Management. 2019 YTD performance has not yet been examined by our independent verification service provider, ACA Performance Services. See GIPS disclosure at the end of this report.

As a reminder, Hamlin manages client assets based on the individual needs of each client. Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your account or reasonably modify existing restrictions.

Thank you sincerely for your trust and confidence. Please call (212) 752-8777 with any questions or suggestions.

Joe Bridy Chris D'Agnes Deborah Finegan Charlie Garland Mark Stitzer

Benjamin Kaufman Parker Stitzer Michael Tang

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DEFINITIONS

- *The S&P 500 Index is a market capitalization-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 Growth Index is a market capitalization-weighted index of the growth segment of the 1,000 largest U.S. public companies.*
- *The Russell 1000 Value Index is a market capitalization-weighted index of the value segment of the 1,000 largest U.S. public companies.*
- *The Russell 3000 Growth Index is a market capitalization-weighted index of the growth segment of the 3,000 largest U.S. public companies.*
- *The Russell 3000 Value Index is a market capitalization-weighted index of the value segment of the 3,000 largest U.S. public companies.*
- *Lipper Equity Income Category is an index of equity income mutual funds.*
- *Dow Jones U.S. Select Dividend Index is an index composed of relatively high dividend paying companies.*
- *AAA MMD Curve is a proprietary yield curve that provides the offer-side of "AAA" rated state general obligation bonds, as determined by the MMD analyst team.*
- *CPI, or Consumer Price Index, is an inflation measure tied to a basket of consumer goods.*
- *Dividend yield is the ratio of a company's annual dividend compared to its share price.*
- *EBITDA, or Earnings Before Interest, Taxes, Depreciation, and Amortization, is a measure of a company's earnings from ongoing operations.*
- *Federal Funds rate is the interest rate at which depository instutitions lend reserve balances to other depository institutions overnight on an uncollateralized basis.*
- *Free Cash Flow or FCF is a measure of a company's cash from operations less operating expenses and capital expenditures.*
- *Net Debt-to-Capital*
- *PCE, or the Personal Consumption Expenditure Index measures household expenditures and is used to measure consumption in the GDP calculation. It is the Fed's preferred measure of inflation.*
- *PE: The Price-to-Earnings Ratio or PE ratio is a ratio for valuing a company that measures its current share price relative to its per-share earnings. The price-earnings ratio can be calculated as: Market Value per Share / Earnings per Share.*

- *Purchasing Managers Index is an index of the prevailing direction of economic trends in the manufacturing and service sectors. It consists of a diffusion index that indicates, based on purchasing managers, if market conditions are expanding, stable, or contracting.*
- *A Pre-refunding bond is a type of bond issued to fund another callable bond. With a pre-refunding bond, the issuer decides to exercise its right to buy its bonds back before the scheduled matirty date. The proceeds from the issue of the lower yield and/or longer maturing pre-refunding bond will usually be invested in Treasury bills until the scheduled call date of the original bond issue occurs.*
- *Return on equity is a measure of financial performance calculated by dividing net income by shareholders' equity.*

Hamlin Capital Management, LLC
Equity Only Composite
Annual Disclosure Presentation
January 1, 2001 through September 30, 2019

Year	Total Firm Assets (mm)	Composite Assets (mm)	Number of Portfolios	Composite Net Return	S&P 500 Return	Internal Dispersion	Composite 3-Yr St Dev	S&P 500 3-Yr St Dev
*YTD 2019	4,566	1,568	643	15.92%	20.55%	N.A.	N.A.	N.A.
2018	4,253	1,504	688	-6.97%	-4.38%	0.64%	10.37	10.80
2017	4,553	1,772	683	15.84%	21.83%	1.29%	10.27	9.92
2016	3,617	1,623	679	14.93%	11.96%	1.26%	11.05	10.59
2015	3,186	1,373	725	-4.54%	1.38%	0.66%	9.91	10.48
2014	3,077	1,414	704	10.93%	13.69%	0.51%	8.57	8.97
2013	2,703	1,234	624	32.72%	32.39%	1.04%	10.19	11.94
2012	2,029	798	480	11.03%	16.00%	1.12%	12.39	15.09
2011	1,623	584	388	10.16%	2.11%	0.71%	14.11	18.71
2010	1,033	191	220	20.65%	15.06%	2.22%		
2009	714	30	51	20.98%	26.46%	2.69%		
2008	584	12	30	-28.57%	-37.00%	4.45%		
2007	734	18	31	3.97%	5.49%	2.86%		
2006	869	29	48	7.90%	15.79%	5.93%		
2005	716	31	42	20.80%	4.91%	4.90%		
2004	501	19	26	22.80%	10.88%	7.67%		
2003	130	8	24	30.40%	28.68%	9.87%		
2002	49	5	29	0.90%	-22.06%	6.15%		
2001	21	6	34	0.99%	-11.93%	10.69%		

* Performance represents a non-annualized partial period return ending on September 30, 2019.

Equity Only Composite consists of fully discretionary accounts that are comprised of any amount of common stocks and cash. There is no minimum account size or time period to be included in the composite. Returns include the effect of foreign currency exchange rates. The exchange rate source for the composite is IDSI/IDC – FT Interactive Data Corporation. The S&P 500 index is provided solely as a widely recognized index. The index is in no way indicative of the strategy employed in this composite. It is the position of Hamlin Capital Management, LLC ("Hamlin") that a meaningful benchmark is not available for this strategy due to the frequent and customized changes in allocation in individual accounts. Benchmark returns are not covered by the report of independent verifiers.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Investing entails the risk of loss of principal. The U.S. Dollar is the currency used to express performance. Returns are presented net of management fees and includes the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign dividend withholding taxes, where applicable, for the period prior to October 1, 2016, and gross of foreign dividend withholding taxes thereafter. Composite performance accrues dividends starting October 1, 2016. The management fee schedule is as follows: 1.00% on all assets. Actual investment advisory fees incurred by clients may vary. Composite performance is shown net of custodial fees for the period prior to January 1, 2018, and gross of custodial fees and other charges that may occur as a result of a client's choice of service providers thereafter.

Hamlin is an independent registered investment advisory firm. Hamlin invests in fixed income and equities for separately managed accounts, as well as funds. In January 2004, Hamlin merged with RRH Capital Management Inc. and the performance returns are linked. The firm maintains a complete list and description of composites, which is available upon request. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request.

The Equity Only Composite was created April 1, 2006. Hamlin claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Hamlin has been independently verified for the periods January 1, 2001 through December 31, 2008 by Ashland Partners & Company LLP. ACA Performance Services began verification for Hamlin on January 1, 2009 through September 30, 2019. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Equity Only Composite has been examined for the periods beginning January 1, 2001 through September 30, 2019. The verification and performance examination reports are available upon request. The policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

Hamlin Capital Management, LLC
Bond Only Composite
Annual Disclosure Presentation
January 1, 2001 through September 30, 2019

Year	Total Firm Assets (mm)	Composite Assets (mm)	Number of Portfolios	Composite Net Return	BHYMBI Return	Internal Dispersion	Composite 3-Yr St Dev	BHYMBI 3-Yr St Dev
*YTD 2019	4,566	806	256	7.39%	9.69%	N.A.	N.A.	N.A.
2018	4,253	789	245	4.25%	4.76%	0.64%	3.04	4.91
2017	4,553	733	234	8.22%	9.69%	1.67%	2.82	5.42
2016	3,617	634	219	3.84%	2.99%	0.76%	2.54	5.96
2015	3,186	758	193	4.80%	1.81%	0.77%	0.99	6.35
2014	3,077	538	138	7.18%	13.84%	1.03%	1.14	6.22
2013	2,703	546	190	2.48%	-5.51%	0.84%	1.44	5.90
2012	2,029	474	172	7.43%	18.14%	1.39%	1.52	4.17
2011	1,623	442	173	6.13%	9.25%	0.86%	2.67	7.81
2010	1,033	314	124	7.06%	7.80%	0.84%		
2009	714	220	90	16.35%	32.73%	1.64%		
2008	584	181	67	-16.73%	-27.01%	1.80%		
2007	734	173	50	4.27%	-2.28%	0.96%		
2006	869	153	55	6.81%	10.74%	1.14%		
2005	716	86	53	7.94%	8.58%	1.84%		
2004	501	53	33	8.27%	10.52%	1.61%		
2003	130	18	27	9.14%	13.22%	2.19%		
2002	49	17	29	7.22%	1.97%	2.63%		
2001	21	17	31	4.54%	4.45%	15.07%		

* Performance represents a non-annualized partial period return ending on September 30, 2019.

Bond Only Composite consists of fully discretionary bond only accounts that are comprised of any amount of bonds and cash. There is a 1 year waiting period to be included in the composite. There is no minimum account size for inclusion in the composite. The Bloomberg-Barclays High Yield Municipal Bond Index (BHYMBI) is provided solely to allow for comparison to a widely recognized index. The index is in no way indicative of the strategy employed in this composite. It is the position of Hamlin Capital Management, LLC ("Hamlin") position that a meaningful benchmark is not available for this strategy due to the frequent and customized changes in allocation in individual accounts. Benchmark returns are not covered by the report of independent verifiers.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Investing entails the risk of loss of principal. The U.S. Dollar is the currency used to express performance. Returns are presented net of management fees and includes the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The management fee schedule is as follows: 1.00% on all assets. Actual investment advisory fees incurred by clients may vary. Composite performance is shown net of custodial fees for the period prior to January 1, 2018, and gross of custodial fees and other charges that may occur as a result of a client's choice of service providers thereafter.

Hamlin is an independent registered investment advisory firm. Hamlin invests in fixed income and equities for separately managed accounts, as well as funds. In January 2004, Hamlin merged with RRH Capital Management Inc. and the performance returns are linked. Hamlin maintains a complete list and description of composites, which is available upon request. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request.

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