HAMLIN
CAPITAL MANAGEMENT, LLC

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Q1 2025 Quarterly Newsletter

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Overview

Hamlin's equity composite increased 0.61% over the first three months of 2025, outperforming the S&P 500 Index's 4.27% decline. Tariff implementation, frenetic Federal job cut announcements, and weaker economic data rattled investor and executive confidence. Hamlin bond accounts increased 0.48% as Treasury yields declined, and the Bloomberg-Barclays High Yield Municipal Bond Index increased 0.82% over the quarter.[1]

Equity Performance

Higher P/E Tech stocks drove the market's first quarter correction. Our outperformance relative to the S&P 500 Index's reflects, in part, our lack of exposure to the low and non-dividend paying Tech and internet stocks. Hamlin's defensive holdings, above average dividend yields, moderate debt loads, attractive return profiles, and free cash flow focus also helped us withstand the first 10%-plus correction in 30 months. The Hamlin Equity Composite's 0.61% Q1 return lagged the Russell 1000 Value Index and the Dow Jones U.S. Select Dividend Index's 3.09% and 2.07% advances, respectively, largely due to weaker performance from our Technology, Real Estate, and Staples holdings.[2]

Figure 1: Equity Composite Net Returns vs. Benchmarks as of March 31, 2025

	1Q25	1-year	3-year	5-year	10-year	Inception
Hamlin Equity Composite (Net)	**0.61%**	**11.04%**	**10.02%**	**19.69%**	**9.79%**	**10.34%**
Russell 1000 Value Index ETF (IWD)	2.07%	7.06%	6.45%	15.97%	8.62%	7.21%
Dow Jones U.S. Select Dividend Index ETF (DVY)	3.09%	13.12%	5.46%	16.99%	9.40%	-
S&P 500 Index	-4.27%	8.25%	9.06%	18.59%	12.50%	8.18%

Source: Hamlin Capital Management. Periods over 1 year are annualized. 1Q25 performance has not yet been examined by our independent GIPS verification service provider ACA Performance Services. Inception date is 1/1/2001. See GIPS disclosure at the end of this report. Past performance does not guarantee future results. Individual accounts vary.

When evaluating performance relative to benchmarks, recall that 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 preserve client capital while protecting against inflation with future dividend increases and long-term capital appreciation. Our 10.34% compound annual net return since inception suggests that an actively managed, concentrated portfolio of generous dividend-paying stocks can provide attractive absolute and relative returns over time.

Equity Portfolio Discussion

AbbVie, Inc., Old Republic International, and CME Group Inc. led the portfolio during Q1 – gaining 16.48% on average.[3] AbbVie's Skyrizi and Rinvoq fourth quarter product sales meaningfully exceeded estimates. The company raised the long-term sales estimate for these key products, increasing investor confidence in the company's return to growth post-Humira patent expiration. Old Republic outperformed expectations in the quarter as net written premiums for the Specialty Insurance business grew by 16%. The Title business also grew by 9%, albeit off trough housing turnover levels. The company is returning significant cash to shareholders, announcing a 9% dividend increase, paying a $2 special dividend this year, and continuing to buy back stock each quarter. CME saw average daily volume for futures contracts traded on the Chicago Mercantile Exchange jump 9% in the recent quarter and reach record levels in January. Uncertainty related to interest rate and tariff policy drives corporations and investors to hedge exposures. Operating margins also jumped 140 basis points year-over-year.

[1] Hamlin equity performance reflects the performance of the Hamlin Equity Only Composite. Hamlin bond performance reflects the performance of the Hamlin Bond Only Composite. Individual accounts vary. Q1 2025 performance is a preliminary estimate as it has not yet been examined by ACA Performance Services and may be subject to change.

[2] Performance for the Russell 1000 Value Index and Dow Jones U.S. Select Dividend Index refer to the ETFs, IWD and DVY, respectively.

[3] Johnson & Johnson and Darden Restaurants, Inc. were the 4th and 5th top contributors – increasing 13.87% on average.

Broadcom Inc., Ares Management Corporation, and Target Corporation were the weakest quarterly performers – declining 21.35% on average.[4] With the exception of weaker non-AI networking semiconductor revenue, Broadcom reported a stellar November-end quarter. Exciting new customer wins for artificial intelligence custom chips drove an increase in management's market opportunity estimate. Glowing reviews of ChatGPT Chinese competitor DeepSeek's less AI chip-intensive chatbot sparked a sell-off in Nvidia, Broadcom, and other AI infrastructure stocks. While we remain committed to the exciting long-term Broadcom story, we are relieved to have significantly reduced our exposure in December and January. Ares earnings missed estimates due to a slower conversion of deployed capital into fee-paying assets under management. However, capital raised of $97 billion and capital deployed of $107 billion during the quarter was very strong. As the economy slows with rising policy uncertainty and declining executive and consumer confidence, investors are concerned about deal activity levels and credit performance. Target disclosed weak sales trends in the month of February and offered flat comparable stores sales guidance for 2025, below investor expectations for 1.7% growth. Frustrated with management execution over the last 12 months and wary of both structural competitive challenges and the impact of tariff increases on margins and demand, we exited the position during the quarter.

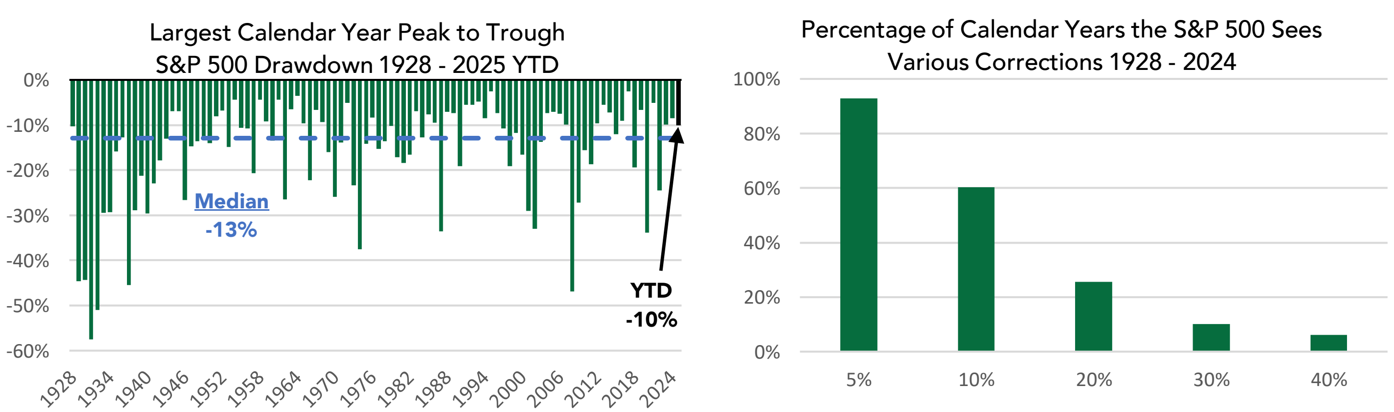
We purchased snack leader, Mondelez, during the quarter at a 2.8% yield. The company having grown its dividend at a 12% annual rate over the past 10 years, people are snacking more frequently, and chocolate remains an attractive market with low elasticity and little private label competition. Per capita chocolate consumption is low in emerging markets where the company earns a significant portion of their sales. High cocoa prices have raised costs for Mondelez and compressed margins, which gave us the opportunity to enter the position at attractive levels.

We are happy to announce that 9 of our quarter-end 25 holdings announced dividend hikes during the first quarter with an average increase of 8.1%. Dividend growth validates our research analysis and increases your portfolio cash flow. Corporate boards generally announce dividend increases only when they envision strong cash flow growth in the future. Client income has been compounding at 7.4% over the last ten years through 2024, and we aspire to grow portfolio income at a mid-single digit rate over time.

Equity Market & Portfolio Outlook

The market's weakness year-to-date makes sense in the context of the headwinds we reviewed in our January letter. At its February peak, stocks had appreciated 65% since 2022. That's seven years of performance in just two years' time! We were overdue for a correction, regardless of who was in the White House. Figure 2 reminds us that this year's swoon is very typical. Stocks decline 5% nearly every year, 10% every two years, and 20% every 4 years. That inevitable and unpredictable volatility is the price we pay for compound annual 9.64% return since 1928.[5]

Figure 2: Stock Market Corrections are Unavoidable



Source: Bloomberg. S&P 500 total return used for 1988-2025 and price return from 1928-1987.

[4] Cummins Inc. and Morgan Stanley were the 4th and 5th top detractors – decreasing 8.11% on average.

[5] Source: Bloomberg. Annualized returns calculated from 12/31/1927 to 3/31/2025.

Economic growth slowed during the first quarter. Cold weather, wildfires, and policy-related declines in consumer confidence pressured consumption. A tariff-driven spike in imports further reduced the GDP calculus. The bears will rightly point to the increasing unemployment rate and re-inverting yield curve as historically reliable recession indicators.

While we support the Administration's goals of reducing our trading partner's tariffs and rebuilding American manufacturing capacity, we suspect these objectives cannot be accomplished simply through tariffs. Meanwhile, the hoped-for extension of the current Trump tax cuts and de-regulation may not be able to fully offset the combination of DOGE-led austerity and tariff disruption. As a result, we are anticipating headwinds to growth due to higher inflation and supply chain uncertainty. With the caveats that individual investors are overwhelmingly bearish already, unemployment claims have yet to climb meaningfully, and corporate earnings remain elevated, we expect stocks to adjust to a slower growth environment in the near-term. A more significant stock market and economic decline as we get closer to mid-term elections would likely bring a Trump administration reduction on tariffs and Federal Reserve easing

We are excited about our companies' long-term revenue growth prospects driven by product cycles and market share gain opportunities, and we currently expect high-single digit earnings growth for our portfolio in 2025. Our holdings' generous and growing distributions, manageable debt burdens, and attractive 20.1% median last-twelve-month return on equity should allow us to withstand a tougher stock market environment. While we never want to see client accounts decline in value, we welcome stock price declines for a number of well-positioned companies on our research watchlist.

Fixed Income Performance

The Hamlin High Yield Municipal Bond Composite was up 0.48% in the first quarter of 2025.[6] We are pleased to see client accounts up again in 2025, even as the markets face a new round of volatility. Gains continue to be driven largely by tax-exempt income from large coupons and strong credit performance. Our ever-present vigilance on credit has helped shelter the portfolio from defaults throughout and following the Pandemic.

Due to rate and policy volatility, we see an ongoing opportunity into 2025 to deploy capital into an attractive rate/spread environment seeking to generate future income-based returns. While the headlines may change, our commitment to making quality investments in essential services sectors of the economy does not. This strategy has thrived during periods of broad economic uncertainty and we expect the same for clients again during this bout of volatility.

Fixed Income Market Commentary

The Federal Reserve ended a two-year tightening cycle in 2024 with cuts to the Fed Funds rate in September, November, and December – taking the Fed Funds target rate down by 100 bps. However, this year, additional easing moves have been put on hold as the Fed assesses new fiscal policy implementation and their effects on the broader U.S. economy. Currently the Fed's forecast calls for an additional 50 bps of cuts for the remainder of 2025 – with the timing of those moves wholly dependent on data.[7]

Part of the shift in tone is attributable to the start of the second Trump presidency and his policy changes, which picked up significant momentum in early Q2. Many of the potential Trump policies related to tariffs and immigration have started to become realities – threatening an uptick in inflation while also driving up the chances of an economic recession. The tariff policies, especially those detailed in the first week of April, have caused widespread volatility in the markets. However, even prior to market gyrations in April, the chances of an economic slowdown seemed to tick up. The promised government slimdown started, with lost jobs potentially contributing to a slowdown in consumer spending. Equally as telling as the spending is the downturn in consumer confidence – a measure that likely reflects consumers broader uncertainty as they struggle to digest a myriad of significant changes.

6 Reflects the performance of the Hamlin Bond Only Composite. Individual accounts vary. Q1 2025 performance is a preliminary estimate. ACA Performance Services has yet to examine Q1 2025 performance and is subject to change. Bloomberg HY Muni Index gained +0.82% in Q1 2025.

7 Per Summary of Economic Projections released on 3/19/25.

Tax reform remains another looming uncertainty as Congress attempts to put together "one big, beautiful bill" to address Trump's pro-growth/tax cut policies – all of which could have additional effects on the fixed income and equity markets. We will address the municipal-specific part of that bill later in the newsletter, but we don't expect broad resolution of tax reform until later this year.

Driven perhaps more by uncertainty (and the accompanying flight to safety as the broader stock market declined), Treasury yields fell across the curve with the 10-Year Treasury finishing the quarter at 4.23%, down 34 basis points from where it ended 2024. In contrast to Treasuries, Municipal yields have ticked higher with 10-year and 30-year MMD AAA yields finishing the first quarter +20 bps and +34 bps higher than where they ended CY 2024, respectively. Relative value in Munis (as measured by the Muni/UST ratio which divides the AAA MMD yield by the Treasury yield of the same maturity) has (finally) cheapened considerably thus far in CY 2025 as municipals underperformed their Treasury counterparts. The underperformance has pushed Muni/UST ratios closer to their long-term average – they are now actually cheap when compared to the levels seen over the past few years. This move wider is in line with Hamlin's long-held belief that ratios would move towards their historical averages over time and we think it is more likely that they will remain in this range in the intermediate term.

Figure 3: Muni / UST Ratios (End of Q1 2025, End of CY 2024, 3-Year Average, 5-Year Average, 10-Year Average)

Time Period	2-Year	5-Year	10-Year	30-Year
3/31/2025	69%	72%	78%	93%
12/31/2024	66%	65%	67%	82%
3-Year Average	**64%**	**66%**	**71%**	**89%**
5-Year Average	**81%**	**72%**	**79%**	**90%**
10-Year Average	**81%**	**76%**	**84%**	**94%**

3-year, 5-year average, and 10yr average measures the periods from 3/31/22 – 3/31/25, 3/31/20 – 3/31/25, and 3/31/15-3/31/25, respectively. Data Sourced from Bloomberg and TM3.

Total Muni funds have seen inflows of approximately $9.8 billion so far in CY 2025, of which ~$4.7 billion has gone into high yield focused municipal bond funds.[8] **This is roughly in-line with same period last year, though it is worth noting that investment grade funds saw outflows in the last three-weeks of March as market volatility and tax-season selling drove investors to pull money out of Municipals**. After a record CY 2024, the primary market has remained robust in 2025 with borrowers selling ~$113.7 billion in the first three months of the year. This is a +42.6% increase compared to the 10-year average and the highest first quarter issuance since 2007.[9] We expect issuance to remain robust for the rest of CY 2025 as issuers capitalize on the aforementioned inflows, while it's also possible that borrowers are pulling deals forward based on the perceived potential threat to the municipal exemption.

Potential Risks in New Administration

While the recent (and future) policy and market moves may create unwanted consternation for clients, we believe that the Hamlin portfolio is well designed to weather the storm as it did in 2008, 2011, 2013, 2020, and 2022. As a reminder we are lending to projects in essential service sectors with long histories. We are not lending to cyclical businesses or luxury good producers – however, we wanted to address several of the concerns we have been hearing from clients.

Education

The Hamlin Education portfolio is primarily 1st mortgage investments in not-for-profit public charter schools. These are essential service projects serving a large (and growing) swathe of the American public education landscape. Charter schools are also a key part of school choice – the first Trump administration was pro school choice, and we expect the same in the second term.

[8] Per LSEG Lipper data provided by J.P. Morgan Research on 4/3/25; HCM has not independently verified these figures, and they are subject to change.

[9] Per Bloomberg's Muni Strategy New Issuance Dashboard, excludes taxable munis, remarketings, and notes with less than 13-months to maturity; 10yr average represents Q1 issuance from CY 2015 – 2024; data accessed on 4/2/25.

- Tariffs: While taxes on imports may directly affect some construction products (and new projects may require construction), they won't broadly affect the existing business operations of charter schools which are funded by the states. The more applicable issue for the HCM portfolio would be a general recession/economic downturn caused by policies like the recently enacted tariffs.
- General Recession: During historical downturns like 2008, we saw some state budgets cut as tax receipts decreased. This led to a small drop in state funding for charters – our projects managed through any temporary funding cuts and over time funding has continued to increase. A large percentage of education funding is directed to teacher salaries and benefits, which can be very difficult to cut.
- Funding: Much has been made of Trump's effort to downsize/dismantle the Department of Education. However, Education is a reserve power of the states and most charter school funding (approx. 90%) comes from state sources. The portion from Federal sources, including Special Ed funding and free/reduced lunch funding would likely just be administered by another department.

Senior Living

The HCM Senior Living portfolio is primarily 1st mortgage investments in not-for-profit senior living projects across the continuum of care with a focus on Independent Living.

- Tariffs: Similarly to our Education exposure, while taxes on imports may directly affect some construction products, they won't broadly affect the existing business operations of our Senior Living book. Again, the more applicable issue for the HCM portfolio would be a general recession/economic downturn caused by policies.
- General Recession: In Senior Living, previous recessions have affected the industry primarily at the higher end of the market and through the real estate market. A significant decrease in the value of a household investment portfolio or home value may make it more difficult (or less palatable) for those individuals to sell their home and move into a CCRC (Continuing Care Retirement Center) or other type of product with an entrance fee. We specifically mitigate that issue by combining thoughtful CCRC exposure with a more mid-market rental only product.
- Funding: Long before the current cuts to Medicaid were considered, the HCM portfolio moved largely towards private-pay funded Independent Living. Higher acuity and Medicaid/Medicare funded Assisted Living/Skilled Nursing play a much smaller role in the portfolio. This served us very well during and post the Covid-19 pandemic and we expect that will continue moving forward.

In addition to these issues, both of the principal sectors of the portfolio made it through the high inflationary period following the onset of Covid-19. While inflation certainly caused margins to constrict at the project and borrower level, our focus on well capitalized borrowers with large endowments has served clients well and we expect the same again if we see another inflation bounce.

Our belief is that credit risk remains idiosyncratic and we do not expect a rash of defaults or impairments in the portfolio related to the implementation of Trump policies.

Fixed Income Market Opportunity

We continue to see good buying opportunities in 2025. As we look to a volatile interest rate environment, we expect that HCM's process of patiently sourcing and negotiating "Hamlin" deals will continue to provide opportunity for our clients. However, when markets are especially difficult, we double down on our commitment not only to excellent credit work but also strategic capital deployment in the secondary market. When mutual fund flows turn negative and others flee, we often find opportunity in quality names at discounts, as we did in 2020 and 2022.

Our focus is on delivering returns via tax-exempt income (i.e. the coupon) rather than total return via price appreciation. This is evident when comparing our portfolio-wide weighted average coupon which stood at 5.89% as of March 31st versus the Bloomberg

HY Muni Index’s weighted average of 3.28%.[10] The portfolio’s above average coupon has the potential to help shield the portfolio from price moves when rates go up but it also does a better job of providing capital for reinvestment or spending when rates go down – a ballast during volatile markets. That coupon includes the historically low-rate years preceding 2022.

2024 was another good year for client purchases. HCM clients bought approximately $593 million in the primary market at a weighted average yield of 6.99%, a weighted average spread of 376bps, and weighted average maturity of 12.29 years.[11]

We are capitalizing on the current market opportunity, garnering what we believe are attractive total return investments, seeking higher coupons as well as capital appreciation. We remain constructive about the market right now and pleased with the risk/reward available for clients on new deals.

Potential Change to the Municipal & Private Activity Bond Tax Exemption

The 2017 Tax Cuts and Job Act expires in December of 2025. Legislators have started crafting an extension/replacement through the extensive House and Senate Reconciliation process. While updates often appear in the news, there remains much work to do both procedurally and politically before the final sausage starts getting made. Barring some major change, we do not expect a resolution on this issue (if at all) until much later this year – potentially in the fourth quarter.

Municipals have long been a target during tax reform periods and various ideas negating or limiting the value of the exemption have surfaced through the years, most recently in 2017, but have never made it into law. They have once again been floated as an offsetting source of revenue this year. However, until the process makes it further down the road, we would be guessing at any potential outcome – other than the fact that any change in tax treatment would likely be forward looking rather than affecting existing paper. Previous proposals have generally grandfathered existing tax exemptions. In that scenario, while things would change on a going-forward basis, existing client accounts would continue to produce tax exempt income with a likely increase in value due to scarcity. This is a topic that the broader municipal market (borrowers, lenders, and interested parties) are keenly focused on and we will keep clients in the loop as new information is released.

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 • Parker Stitzer • Michael Tang

[10] Par weighted; includes all mandates managed by the Hamlin Bond Team as of 3/31/25 and excludes cash. Par weighted coupon Bloomberg Muni HY Statistics Index (LMHYSTAT) as of 3/31/25; data accessed on 4/8/25. Yield is shown gross of fees which will reduce income.

[11] Par weighted; represents all managed primary market purchases made by Hamlin’s bond team in CY 2024. Spread is calculated relative to equivalent MMD AAA tenor’s yield at purchase for tax exempts and equivalent treasury tenor’s yield at purchase for taxable purchases. Individual account purchases vary.

IMPORTANT DISCLOSURES:

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Investing, particularly in equities, involves the risk of a loss of principal. Any projections, targets, or estimates in this report are forward looking statements and are based on Hamlin Capital Management, LLC ("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. Data is presented as of the date indicated and HCM does undertake any duty to update the information presented here.

This document is provided for information purposes only and does not pertain to any equity security or bond product or service and is not an offer or solicitation to buy or sell any product or service. Due to rapidly changing market conditions and the complexity of investment decisions, supplemental information and other sources may be required to make informed investment decisions based on your individual investment objectives and suitability specifications. Clients should seek financial advice regarding the appropriateness of investing in any security or investment strategy discussed or recommended in this report. Please refer to the attached Equity Only and Bond Only Composite Annual Disclosure Presentations for further information regarding any performance results or comparisons shown in this letter.

DEFINITIONS

- *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.*
- *Bloomberg High Yield Municipal Bond Index measures the return of a market value-weighted basket of non-investment grade municipal bonds.*
- *Current yield is calculated by dividing an investment's annual income by the current price.*
- *Dividend Yield is a stock's annual dividend divided by its share price, expressed as a percentage.*
- *Dow Jones U.S. Select Dividend Index is an index tracking the performance of 100 high dividend paying companies, excluding REITs, meeting specific criteria for dividends, earnings, size and liquidity.*
- *Duration is a measure of the number of years it takes for an investor to be repaid the price of a security and is a measure of interest rate sensitivity.*
- *Fed Funds Rate is the interest rate at which U.S. banks lend reserve balances to each other overnight, set by the Federal Reserve.*
- *Free Cash Flow is the cash a company generates after covering operating expenses and capital spending.*
- *GDP or Gross Domestic Product is the total value of all goods and services produced within a country over a set period.*
- *P/E or Price Earnings Ratio the price of a share divided by the earnings per share.*
- *Return on equity is a measure of profitability showing how much profit a company generates with shareholders' equity.*
- *S&P 500 tracks the stock performance of the 500 largest companies listed on stock exchanges in the United States.*
- *The Russell 1000 Value Index is a market capitalization-weighted index of the value segment of the 1,000 largest U.S. public companies.*

Hamlin Capital Management, LLC
Equity Only Composite
GIPS Report
January 1, 2001 through December 31, 2024

Year	Total Firm Assets (mm)	Composite Assets (mm)	Number of Portfolios	Composite Net Return	S&P 500 Return	Russell 1000 Value Return	Internal Dispersion (NET)	Composite 3-Yr St Dev (NET)	S&P 500 3-Yr St Dev	Russell 1000 Value 3-Yr St Dev
2024	8,333	2,505	648	19.70%	25.02%	14.37%	0.63%	14.27	17.15	16.66
2023	7,086	1,867	625	13.66%	26.29%	11.46%	1.35%	15.75	17.29	16.50
2022	6,350	1,766	601	-3.64%	-18.11%	-7.54%	0.53%	20.44	20.87	21.25
2021	5,841	1,891	560	31.32%	28.71%	25.16%	0.65%	18.38	17.17	19.05
2020	4,847	1,442	522	5.36%	18.40%	2.80%	1.40%	17.66	18.53	19.62
2019	4,706	1,610	646	21.54%	31.49%	26.54%	0.55%	9.45	11.93	11.85
2018	4,253	1,504	688	-6.97%	-4.38%	-8.27%	0.64%	10.37	10.80	10.82
2017	4,553	1,772	683	15.84%	21.83%	13.66%	1.29%	10.27	9.92	10.20
2016	3,617	1,623	679	14.93%	11.96%	17.34%	1.26%	11.05	10.59	10.77
2015	3,186	1,373	725	-4.54%	1.38%	-3.83%	0.66%	9.91	10.48	10.68
2014	3,077	1,414	704	10.93%	13.69%	13.45%	0.51%	8.57	8.97	9.19
2013	2,703	1,234	624	32.72%	32.39%	32.53%	1.04%	10.19	11.94	12.69
2012	2,029	798	480	11.03%	16.00%	17.51%	1.12%	12.39	15.09	15.51
2011	1,623	584	388	10.16%	2.11%	0.39%	0.71%	14.11	18.71	20.69
2010	1,033	191	220	20.65%	15.06%	15.51%	2.22%			
2009	714	30	51	20.98%	26.46%	19.69%	2.69%			
2008	584	12	30	-28.57%	-37.00%	-36.85%	4.45%			
2007	734	18	31	3.97%	5.49%	-0.17%	2.86%			
2006	869	29	48	7.90%	15.79%	22.25%	5.93%			
2005	716	31	42	20.80%	4.91%	7.05%	4.90%			
2004	501	19	26	22.80%	10.88%	16.49%	7.67%			
2003	130	8	24	30.40%	28.68%	30.03%	9.87%			
2002	49	5	29	0.90%	-22.06%	-15.52%	6.15%			
2001	21	6	34	0.99%	-11.93%	-5.59%	10.69%			

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 and Russell 1000 Value Index are provided as benchmarks. The Russell 1000 Value Index was added retroactively on 10/1/2020.

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. Beginning 10/1/19, a significant number of accounts in the composite are custodied with a broker that does not charge trading expenses. Accounts custodied with other brokers may incur trading expenses which may reduce returns. As of 12/31/24 date, these accounts represent 22.92% of composite assets.

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 and pooled funds, 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 has an inception date of January 1, 2001 and 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 December 31, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Equity Only Composite has had a performance examination for the periods January 1, 2001 through December 31, 2024. The verification and performance examination reports are available upon request. The policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Hamlin Capital Management, LLC
Bond Only Composite
GIPS Report
January 1, 2001 through December 31, 2024

Year	Total Firm Assets (mm)	Composite Assets (mm)	Number of Portfolios	Composite Net Return	BHYMBI Return	Internal Dispersion (NET)	Composite 3-Yr St Dev (NET)	BHYMBI 3-Yr St Dev
2024	8,333	1,780	526	6.77%	6.32%	0.66%	5.19	9.73
2023	7,086	1,630	491	6.02%	9.21%	0.97%	5.05	9.61
2022	6,350	1,462	428	-3.42%	-13.10%	1.17%	5.36	10.74
2021	5,841	1,293	370	5.43%	7.77%	0.60%	4.15	8.34
2020	4,847	1,062	324	5.17%	4.89%	0.78%	4.18	8.33
2019	4,706	814	260	8.69%	10.68%	0.99%	2.02	3.02
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%		

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 High Yield Municipal Bond Index (BHYMBI) is provided as a benchmark.

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 and pooled funds, 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 Bond Only Composite has an inception date of January 1, 2001 and 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 from January 1, 2009 through December 31, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Bond Only Composite has had a performance examination for the periods January 1, 2001 through December 31, 2024. The verification and performance examination reports are available upon request. The policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.