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Q2 2026 Quarterly Newsletter

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Overview

Hamlin's Equity Composite advanced 10.73% during the second quarter of 2026, compared to 15.20% for the S&P 500. The Hamlin Bond Composite increased 2.78% during the quarter versus the Bloomberg High Yield Muni Index's 3.35% gain.¹

Equity Performance

Hamlin's performance relative to the S&P 500 reflected several shifting market dynamics. After outperforming the index during the choppy first-quarter environment, our underweight to the Technology sector was the primary driver of relative underperformance. Hamlin remains ahead of the S&P 500 year-to-date.

Similarly, Hamlin's return in the quarter trailed the Russell 1000 Value Index's 13.81% gain largely because of our underweight in Technology. Stocks exposed to the AI-driven surge in demand for memory and CPUs rose significantly, with Micron, Intel, and SanDisk all up over 200% in the quarter and accounting for nearly 5% of Value's quarterly return.² Hamlin's 10.73% return was ahead of the Dow Jones U.S. Select Dividend Index's 4.05% increase this quarter.³

Much of Hamlin's deviation from these indices in the quarter reflects different sector weights. Recall that we do not select securities in order to align your portfolio's sector weights or holdings with those of any index. 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. The Hamlin Equity Only Composite's 10.58% compound annual net return since our 2001 inception reflects a disciplined approach focused on consistency, reduced volatility, and stable income generation. It demonstrates that an actively managed, concentrated portfolio of generous dividend-paying stocks can deliver attractive absolute and relative returns over time.

Figure 1: Hamlin Composite Net Returns vs. Benchmarks as of June 30, 2026

	2Q26	YTD	1-year	3-year	5-year	10-year	Inception
Hamlin Equity Composite (Net)	10.73%	11.21%	15.97%	15.28%	11.62%	11.85%	10.58%
Russell 1000 Value Index ETF (IWD)	13.81%	16.05%	26.86%	17.56%	10.97%	11.34%	8.00%
Dow Jones U.S. Select Dividend Index ETF (DVY)	4.05%	12.48%	21.98%	15.64%	9.93%	10.11%	-
S&P 500 Index	15.20%	10.21%	22.33%	20.61%	13.41%	15.51%	9.06%

Source: Hamlin Capital Management. Periods over 1 year are annualized. 2Q26 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.

Equity Market Commentary

The second quarter began with investors grappling with the implications of the Iran War. Headlines around the conflict, the status of the Strait of Hormuz, and the prospect of ceasefires drove swings in oil prices, Treasury yields, and investor sentiment. On days when geopolitical risk intensified and oil prices rose, interest rates often moved higher as investors worried about the impact of higher oil prices on inflation and consumer spending. On days when headlines improved, oil prices fell, Treasury yields declined, and markets became more constructive. The interplay among energy prices, inflation expectations, and monetary policy was one of the major themes in markets this quarter.

While the war appears to be inching towards resolution, its economic implications may be longer lasting. The price of oil remains above pre-war levels. Global inventories and strategic petroleum reserves that have been drawn down likely need to be replenished, which could keep upward pressure on energy prices. This complicates the interest rate outlook. Long-term yields remain elevated,

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. 2Q 2026 performance is a preliminary estimate as it has not yet been examined by ACA Performance Services and may be subject to change.

² Micron Technology (+235%), Intel (+216%), and SanDisk (+229%) contributed 4.94% to the Russell 1000 Value Index's 2Q return. Source: Bloomberg.

³ The Russell 1000 Value and Dow Jones U.S. Select Dividend Index returns refer to the underlying ETF's, IWD and DVY, respectively.

near levels not seen since before the Global Financial Crisis. On the short end of the curve, the bond market has shifted from anticipating rate cuts to pricing in rate hikes later this year. The arrival of a new Federal Reserve Chair, Kevin Warsh, adds another layer of uncertainty as investors recalibrate expectations for how the central bank will handle inflation that's now in its 6th consecutive year above target.

The economy has held up surprisingly well despite the macro uncertainty. Labor data, retail sales, and other economic indicators have generally been better than expected. Corporate earnings remain robust. Consumer sentiment has improved recently, albeit off all-time lows. So far, the U.S. economy has proven more resilient than many investors expected.

Another major theme of the quarter pertains—once again—to artificial intelligence. We appear to have entered a new chapter in the AI journey, one that the tech industry is calling “agentic AI.” Built on top of large language models, AI agents do more than generate text or summarize information. AI agents execute tasks, interact with software, automate workflows, and operate as digital labor. If generative AI was about answering questions, agentic AI is about doing actual work.

Agentic AI has added new companies to the list of AI winners. The computational requirements of agentic AI have boosted demand for CPU manufacturers, memory producers, legacy tech companies that sell servers and networking equipment, and others. Even some software companies that suffered steep stock price declines last quarter on AI-related fears got a boost from the idea that AI agents would use their software. The stock prices of these new AI winners increased sharply during the quarter as investors quickly sniffed out companies that have a whiff of agentic AI exposure.

We are observing the second-order impact of AI spending on the broader industrial economy. The vast sums of money spent building new data centers are beginning to show up in HVAC, industrial gases, warehouses, and other industries that had not previously been viewed as direct AI beneficiaries. This spillover effect is something we are paying close attention to because it presents a new slate of opportunities for us to consider.

We think it is noteworthy that several large companies in the AI ecosystem raised capital this quarter: Google, Meta, and Oracle announced large new equity and debt issuances, and SpaceX went public in June with much fanfare. Some market observers worry that the hundreds of billions of capital raised in June is evidence of market exuberance. Since January, the S&P 500's gains have come entirely from AI-related companies and Energy while the rest of the index is below where it began the year.⁴ The story of market concentration continues, with the added wrinkle of several tech mega-caps tapping markets this quarter to help pick up the tab.

The outsized influence of AI, combined with the lingering effects of the Iran war, leaves us cautious. At the same time, we recognize that this remains a period of strong earnings growth and more reasonable valuations, and the market could continue to grind higher from here.

Equity Portfolio Discussion

Cummins, Texas Instruments, and Morgan Stanley led the portfolio in the second quarter, gaining 37.25% on average.⁵ **Cummins** continues to benefit from strong demand for its backup power solutions used in data centers in both the U.S. and international markets, specifically China. The company held an investor day in May where management announced they will expand beyond backup power into prime power, and shortly thereafter announced a multi-year agreement to supply prime power to a large data center campus in West Texas. Cummins is also seeing improvement in truck engine orders as demand is inflecting in its core North American engine business. **Texas Instruments** delivered first quarter results that were above expectations and guided to above-seasonal growth in the coming quarter, fueled by accelerating demand in the industrial and data center sectors. Data center revenue surged 90% year-over-year. In addition, Texas Instruments noted that analog chip prices are stable and may rise this year which is a

⁴ Apollo, “Strip Out AI and Energy, and the S&P 500 is Down” (6/19/26). [Strip Out AI and Energy, and the S&P 500 Is Down | The Daily Spark](#)

⁵ CVS and Broadcom were the 4th and 5th top contributors, increasing 33.79% on average.

sharp contrast to the typical pattern of falling prices. We interpret this as evidence of a broad-based industrial recovery and perhaps customer concern over chip availability. The strong performance of the semiconductor index this quarter also benefited the stock. **Morgan Stanley** delivered solid first quarter results thanks to broad based strength across institutional securities and wealth management. Our position in Morgan Stanley gave us best-in-class exposure to healthy capital markets activity this quarter. Management fueled further momentum by guiding net interest income growth throughout the year and maintaining a 30% long-term pre-tax margin target for Wealth Management. The company raised its dividend by 15% and authorized a large \$20 billion share repurchase program.

CME, ConocoPhillips, and SLB were the largest detractors during the quarter, declining 17.85% on average.⁶ Although CME reported record first quarter results, the winding down of hostilities in Iran reduced market volatility, which in turn weighed on trading volumes across CME's exchanges. Sentiment was further damaged by the CFTC's approval of perpetual futures, or "perps," for Kalshi and Coinbase. These products could pressure CME's traditional listed futures franchise and take retail trading activity away from CME. The company argues that these perps should be regulated as swaps and therefore should not be allowed to trade on event-contract platforms with lighter regulatory requirements. In addition, long-time CEO Terry Duffy announced that he will step down next year. CME's current CFO was named as his successor. **ConocoPhillips** underperformed as crude oil prices fell over 30% during the quarter after the U.S. and Iran began negotiations to end hostilities. Although the company beat consensus estimates, it lowered full year production guidance and raised full year capex guidance. Importantly, free cash flow is on track to inflect positively over the next few years. The company remains committed to returning 45% of operating cash flow to shareholders and growing its dividend in the top quartile of S&P 500 stocks. Similarly, **SLB** sold off as weaker oil prices weighed on the entire oilfield services group. First quarter results were also hurt by Middle East disruptions that pressured activity in the region and caused near-term earnings estimates to move lower. We believe SLB remains well positioned for a multi-year rebuilding cycle in the Middle East and ongoing demand from other international markets.

We initiated a position in **IBM** this quarter. Through a series of acquisitions and divestitures over many years, IBM has pivoted its business towards software, which now generates more than 60% of gross profit. IBM's software portfolio is focused on infrastructure IT, with leading positions in several product areas. Software in general has been scrutinized this year amid concerns around AI-driven disruption. We believe IBM's software products are protected from this risk, and AI may even accelerate demand for IBM products and services. In addition, IBM has emerged as a leader in quantum computing. While commercialization is likely a long way off, we view quantum as an upside option and evidence of management's long-term investment horizon. We purchased at a 2.4% yield on cost and the company has raised its dividend for 31 consecutive years.

We are happy to report that 19 of our 29 quarter-end holdings have already announced dividend hikes so far this year with an average increase of 5.89%. These actions validate our research analysis and increase 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 9.75% over the last ten years through 2025,⁷ and we aim to grow portfolio income above the rate of inflation over time.

⁶ UGI and Enterprise Products were the 4th and 5th top detractors, decreasing 1.82% on average.

⁷ The 1-year growth rate and 10-year CAGR of portfolio income reflects the increase in income for calendar year 2025, and for 2015 through 2024 for the universe of accounts defined below. Portfolio income growth is updated on an annual basis. Future growth may be materially different and is not guaranteed. Income is shown net of foreign dividend withholding taxes for the period prior to 10/1/2016 and gross subsequent. Income includes dividend accruals starting 10/1/2016. The income and performance shown is for the universe of accounts, measured annually, that: (1) had no contributions or withdrawals other than Hamlin's management fee in the year that income and portfolio value was captured, (2) open for the entire year in question; and (3) present in the equity only composite. The values and income were captured on a year-by-year basis and normalized based on the prior year values with a starting value of \$1,000,000. While Hamlin believes that the performance for the accounts are representative of the Equity Only Composite, some differences may exist and performance may diverge from that of the Equity Only Composite going forward. Due to the time period requirements for inclusion, a survivorship bias may be present as only some composite accounts are included. Dividend growth represents the average dividend increase of the companies that raised their dividend while they were owned in the Equity Only Composite. Individual portfolio and the Equity Only Composite returns and dividend income vary.

Fixed Income Performance

The Hamlin High Yield Municipal Bond Composite was up 3.70% in the first half of 2026.⁸ We are pleased to see client accounts up again this year in the face of continued interest rate volatility. Gains continue to be driven largely by tax-exempt income from large coupons and strong credit performance. Our vigilance on credit continues to help shelter the portfolio from defaults.

The headlines may change but our commitment to making quality investments at compensatory yields in essential service sectors of the economy does not. We continue to invest in 1st mortgage projects in Senior Living and Education while avoiding many of the large defaults that have hurt the broader high yield market. Halfway through the year we have deployed approximately \$305 million in the primary market at a weighted average yield at purchase of 6.93% and a weighted average spread of 379 bps. The team's focus on income is reflected in the 6.90% weighted average coupon of those purchases.⁹

This strategy has thrived during periods of broad economic uncertainty, and we expect the same for clients again as the market faces new challenges. Due to rate and policy volatility, we see ongoing opportunity to deploy capital into what we believe is an attractive absolute rate environment, seeking to generate future income-based returns.

Fixed Income Market Commentary

The market was prepared in 2026 for the continued implications of inflationary Trump administration policies such as deficit spending, immigration enforcement, and uncertain tariff policy. However, it likely didn't count on a war with Iran pushing oil prices to recent highs, still higher CPI numbers, and the long-awaited new Fed Chair (Kevin Warsh) to adopt a more hawkish tone than expected (more likely to hike interest rates than to cut). And yet the economy continues to produce a resilient labor market, solid consumer confidence, and generally broad corporate earnings strength.

Unsurprisingly this data sent interest rates higher. The 10-Year U.S. Treasury ended Q1 at 4.30% and after spiking north of 4.60% in May, ended the quarter at 4.44%. However, municipal yields declined in most spots along the curve due to positive technicals—rebounding mutual fund flows, the end of tax season, and reinvestment demand. While the Federal Funds target rate remains between 3.5% and 3.75%, market expectations have shifted, with the base case now calling for no rate changes and one hike remaining a possibility later this year.

Muni relative value (as measured by the Muni/UST ratio which divides the AAA MMD yield by the Treasury yield of the same maturity) richened meaningfully during Q2 2026, driven by Munis' strong relative performance versus treasuries. As a result, ratios tightened by 6–8 percentage points across the curve, from the 2-year through 30-year spots. The move was most pronounced on the front end, where the 2-year ratio declined to 56%, well below its 3-, 5-, and 10-year historical averages, reflecting continued strong demand for shorter-duration tax-exempt paper. While longer maturities remain relatively more attractive, with the 30-year ratio at 85%, current valuations across the curve remain expensive versus historical norms.

⁸ Reflects the net performance of the Hamlin Bond Only Composite. Individual accounts vary. YTD 2026 performance is a preliminary estimate as it has not yet been examined by ACA Performance Services and may be subject to change. The Bloomberg HY Muni Index gained 4.09% YTD in 2026.

⁹ Par weighted; represents all managed primary market purchases made by Hamlin's bond team YTD in CY 2026 as of 6/30/26. Spread is calculated relative to the equivalent MMD AAA tenor's yield at purchase for tax-exempts and the equivalent Treasury tenor's yield at purchase for taxable purchases. Individual account purchases vary.

Figure 2: Muni / UST Ratios (6/30/26, 3/31/26, 3-Year Average, 5-Year Average, 10-Year Average)

Time Period	2-Year	5-Year	10-Year	30-Year
6/30/2026	56%	61%	66%	85%
3/31/2026	64%	68%	72%	91%
3-Year Average	64%	65%	68%	88%
5-Year Average	63%	65%	71%	88%
10-Year Average	78%	74%	81%	93%

Source: Bloomberg and TM3. 3-year, 5-year average, and 10-year average measures the periods from 6/30/23 – 6/30/26, 6/30/21 – 6/30/26, and 6/30/16 – 6/30/26, respectively.

Total Muni fund inflows through Q2 2026 reached approximately ~\$53.3 billion, or 4.06x the amount recorded during the same period last year, when uncertainty around the future of tax-exemption weighed on municipal sentiment. YTD inflows continue to track at the second-highest level on record for the comparable period, surpassing 2019 (\$49.2 billion) and trailing only 2021 (\$58.7 billion). Of the approximately ~\$53.3 billion of inflows thus far in CY 2026, roughly ~\$7.9 billion went into high yield-focused Municipal bond funds, or 1.96x the inflow seen during the same period last year.¹⁰ Primary market issuance has remained robust in CY 2026 with borrowers selling a record ~\$284.8 billion, representing a +55% increase compared to the 10-year average.¹¹

Fixed Income Market Opportunity

We continue to see good buying opportunities in 2026. Given persistent rate and policy uncertainty, we expect that Hamlin’s process of sourcing and negotiating “Hamlin-sourced” deals will continue to provide opportunity for our clients to access above market tax-exempt yields. We currently have approximately \$450 million in new deals lined up for the remainder of calendar year 2026 which we expect to price at yields ranging from mid-6% to 7.25%+ (mirroring our rates on our deployment YTD)

We remain focused 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 6.08% as of June 30th, versus the Bloomberg High Yield Muni Index’s weighted average of 3.32%.¹² The portfolio’s above average coupon has the potential to help shield the portfolio from price degradation when rates go up but it also does a great job of locking in higher coupons to provide capital for reinvestment or spending when rates go down. That coupon includes securities purchased during the historically low-rate years preceding 2022.

We are capitalizing on the current market opportunity, garnering what we believe are attractive investments with downside protection, seeking higher coupons and attractive yield. We remain constructive about the market right now and are pleased with the risk/reward available for clients on Hamlin-sourced deals.

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 • Mark Stitzer • Parker Stitzer • Michael Tang

¹⁰ Per LSEG Lipper data provided by J.P. Morgan Research on 7/2/2026; HCM has not independently verified these figures, and they are subject to change.

¹¹ Per Bloomberg’s Muni Strategy New Issuance Dashboard, excludes taxable munis, remarketings, and notes with less than 13-months to maturity; 10yr average represents Q2 2016 – Q2 2025 issuance; data accessed on 7/8/2026.

¹² Par weighted; includes all mandates managed by the Hamlin Bond Team as of 6/30/26 and excludes cash. Par weighted coupon Bloomberg Muni HY Statistics Index (LMHYSTAT) as of 6/30/2026; data accessed on 7/8/2026.

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.

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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.*
- *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.*
- *Federal Funds Rate refers to the target interest rate range set by the Federal Open Market Committee (FOMC). This target is the rate at which commercial banks borrow and lend their excess reserves to each other overnight.*
- *CPI or the Consumer Price Index is a measure of inflation.*

Hamlin Capital Management, LLC

Equity Only Composite

GIPS Report

January 1, 2001 through March 31, 2026

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
*YTD 2026	8,708	2,411	638	0.44%	-4.33%	2.10%	N/A	N/A	N/A	N/A
2025	8,712	2,451	649	7.96%	17.88%	15.91%	0.99%	10.95	11.78	12.41
2024	8,333	2,505	648	19.71%	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%			

* Performance represents a non-annualized partial period return ending on March 31, 2026.

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 3/31/2026 date, these accounts represent 26.67% 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 March 31, 2026. 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 March 31, 2026. 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. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Hamlin Capital Management, LLC
Bond Only Composite
GIPS Report
January 1, 2001 through March 31, 2026

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
*YTD 2026	8,708	1,989	558	0.90%	0.71%	N/A	N/A	N/A
2025	8,712	1,937	550	4.83%	2.46%	0.70%	4.17	7.14
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%		

* Performance represents a non-annualized partial period return ending on March 31, 2026.

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 March 31, 2026. 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 March 31, 2026. 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.