

Hamlin High Yield Municipal Bond Strategy

HAMLIN
CAPITAL MANAGEMENT, LLC

"Tax-Efficient, Risk-Adjusted, Growth"

September 30, 2023

Investment Objectives

Hamlin manages nonrated, tax-exempt high-yield municipal bonds which finance essential services across the country and include primarily public charter schools, senior living facilities, and higher education systems. We believe these projects offer solutions to pressing national challenges such as an inadequate national education system and the aging of Baby Boomers. Our investment objectives are to protect invested capital and maximize after-tax yield. Historically, Hamlin fixed income portfolios have produced growing streams of income, positive total rates of return, and provided clients with access to cash flow.

Municipal Bond Team

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Portfolio Manager, Partner
Bucknell Univ, BA Finance & Economics, Cum Laude 1998
Cornell University Johnson Graduate School of Management
MBA in Finance with High Distinction, May 2004

Benjamin P. Kaufman, CFA

Fixed Income Analyst, Partner
Northeastern University, BS Finance, 2004

Parker B. Stitzer

Fixed Income Analyst, Partner
Harvard College, BA, Government, 2008
Columbia Business School, MBA, 2010

Dennis Lam

Fixed Income Analyst
State University of New York at Binghamton,
BS Financial Economics, Cum Laude, 2004

Nathaniel P. Fierstein, CFA, CAIA

Fixed Income Analyst
Bucknell University, BS Management, 2014

Parker E. Stitzer

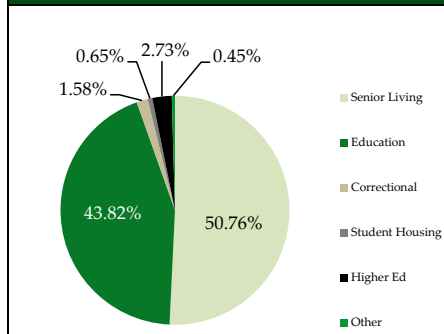
Fixed Income Analyst
Brown University, BA American Studies, 2019
Columbia Business School, MBA, 2023

Ana Maria McLaughlin

Associate
University of Hartford, BA Criminal Justice, 2003

Top 10 States	% of Total	Current Yield
Florida	16.93%	6.32%
Pennsylvania	10.96%	6.39%
Texas	10.59%	5.96%
Washington	7.33%	6.36%
Ohio	5.50%	6.10%
North Carolina	4.75%	6.41%
New Hampshire	3.81%	5.72%
South Carolina	3.63%	6.75%
Virginia	3.52%	6.39%
Massachusetts	3.15%	6.79%

Sector Allocation



Approximate # of Securities*	Current Yield	Coupon	Maturity	Adjusted Duration
50	6.22%	5.62%	17.72	6.89

*Number of securities assumes a fully invested account holding 2% positions. Position sizes may vary, and typically some cash or cash equivalents are present.

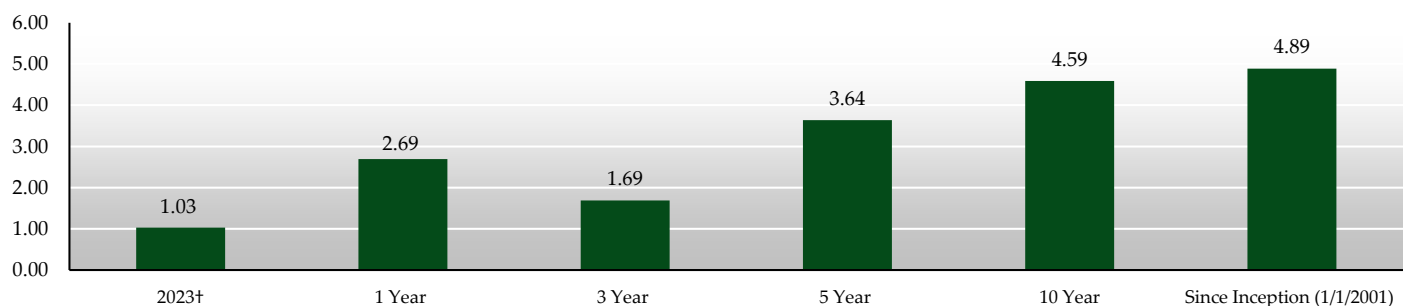
Performance

HCM Calendar Returns (Net of Fees)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023†
Total Return by Year (Net)	4.54	7.22	9.14	8.27	7.94	6.81	4.27	-16.73	16.35	7.06	6.13	7.43	2.48	7.18	4.80	3.84	8.22	4.25	8.69	5.17	5.43	-3.42	1.03

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(Net of Fees, Annualized if Greater than One Year, Data through 9/30/2023)



† YTD Performance has not been annualized

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Performance assumes the reinvestment of income. All information is intended for informational purposes only and contains the opinions of Hamlin. Nothing herein constitutes an offer to sell, a solicitation of an offer to purchase any securities nor does it constitute an endorsement with respect to any investment area or vehicle. Data shown is of the Bond Only Composite. The above information represents Hamlin's ten largest state concentrations as of the date indicated above. Information shown in the portfolio profile is presented as of the date indicated and is subject to change at any time without prior notice. Performance data uses broker pricing for the period prior to April 1, 2016, and pricing by ICE Data Services thereafter. Volatility may be higher under ICE Data Services pricing. Hamlin does not undertake any duty to update the information provided herein. There is no guarantee that any strategy will meet its investment goals, and investing may result in a loss in principal. A copy of our current written disclosure statement discussing our advisory services and fees remains available for your review upon request. Benchmark capture uses quarterly performance. This information is supplemental to the attached GIPS-compliant presentation. Individual account vary. Adjusted duration is calculated using the earliest of the applicable put, interest rate reset, mid point of sinking fund payments, and maturity dates. Accredited Investors only. 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. Q3 2023 performance has not been examined by ACA Performance Services and is subject to change.

Hamlin Capital Management, LLC

Bond Only Composite

GIPS Report

January 1, 2001 through June 30, 2023

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 2023	6,575	1,560	461	2.33%	4.43%	N.A.	N.A.	N.A.
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 June 30, 2023.

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. 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 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 June 30, 2023. 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 June 30, 2023. 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.

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