HAMLIN
CAPITAL MANAGEMENT, LLC

April 2017

First Quarter 2017 Update

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Overview

Hamlin equity accounts increased in value over the last three months as the S&P 500 Index confounded Trump sceptics with a meaningful first quarter gain. Better-than-expected global economic data and accelerating U.S. earnings growth overwhelmed allegations of Russian election tampering, controversy surrounding the Muslim immigration ban, and the embarrassing failure to repeal ObamaCare. Hamlin municipal bond accounts also increased in value as yields declined modestly with expectations for yet another quarter of sub-2% U.S. GDP growth.

Equity Outlook & Strategy

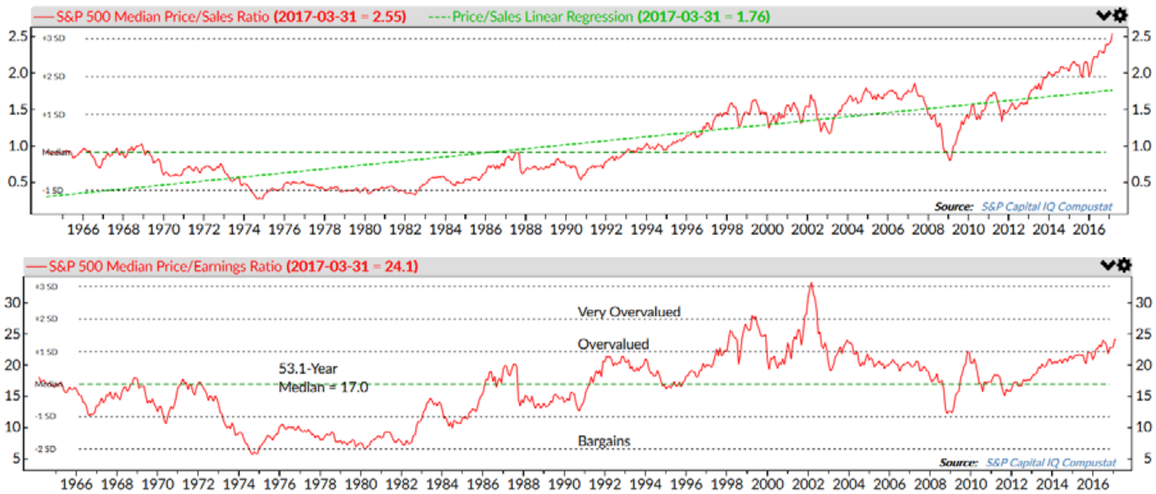
Believing that stocks follow earnings, we are not surprised by the market's advance so far in 2017. S&P 500 Index earnings grew for a second consecutive quarter, accelerating to a 4.8% year-over-year gain during the final quarter of 2016. Given easy comparisons versus Q1 2016, when oil was bottoming at about $30/barrel, the Q1 2017 earnings growth rate could jump further to a very respectable 9%. Steady job growth, accelerating wage growth, elevated purchasing managers' indices, and improving home sales support better corporate cash flows. An increase in economic activity in Europe, Japan and China has also contributed to US corporate revenue growth.

Should the Republican Congress deliver on meaningful tax reform, further earnings progress is likely. Lower individual tax rates and a lower corporate tax rate could have a meaningful favorable impact on forward earnings estimates.[1] We believe that repatriation of foreign cash hoards at a low tax rate could prove especially stock market-friendly, enabling increased capital expenditure, share repurchases and incremental dividend payments. Acquisitions are likely, too. Buying sprees funded by cash and debt can be particularly bullish to the extent that low interest rates render purchases accretive and the supply of public equity shrinks. Our portfolio company executives have sounded more hopeful, often citing prospects for deregulation. We suspect that the combination of a lower tax rate and more cash on hand could turn this optimism into investment action.

The Federal Reserve is indicating that interest rates will rise very slowly from an absolutely low level, and central banks across the globe remain highly accommodative. Miniscule foreign bond yields should anchor U.S. 10-year Treasury yields, perhaps postponing rate-related PE compression. We also sense a great deal of investor scepticism and hear anecdotally of high cash balances. The charts below indicate that investors have recognized many of these bullish drivers.

[1] We believe investors could be thinking about $145 in EPS for the S&P 500 in 2018. This "bull case" scenario is based on 2016 EPS of $119 and 10% core earnings growth in 2017 – optimistic but feasible as the earnings recession has ended and global growth is improving. Assuming the corporate tax rate negotiation ends up at 22%, we estimate the effective S&P corporate tax rate would drop from about 28.6% to 20.8%, leading to a late 2017 run rate EPS of approximately $145 post -tax reform.

Figure 1: S&P 500 Median Price-to-Sales and Price-to-Earnings Ratios



The attractive earnings backdrop alongside accommodative global central banks and a Trump-built wall of worry, no pun intended, have already pushed the market to our year-end 2017 target of 2376 (see Q4 2016 newsletter www.hamlincm.com). Peaking for the time being at 2400 on March 1, 2017, we suspect that the S&P 500 Index has priced in many of the constructive factors discussed above. The price-to-sales ratio charted above shows that valuation has risen for the broader market. While higher margins warrant higher price-to-sales multiples, the current 2.55x is well above the long-term average and appears to assume a significant corporate tax reduction. Earnings multiples also appear elevated. Most are aware that the S&P 500 Index forward PE of approximately 18x represents about a 20% premium to the long-term 15x average since the 1960's. We think the median, non-capitalization weighted 24x forward market PE deserves more attention given its 40% premium to the long-term average. The market's EV:EBITDA multiple, a measure of value relative to cash flow, also seems elevated at 10.8x relative to a 15-year average multiple of 8.9x. Higher multiples have been associated with lower forward equity returns as the chart below demonstrates.

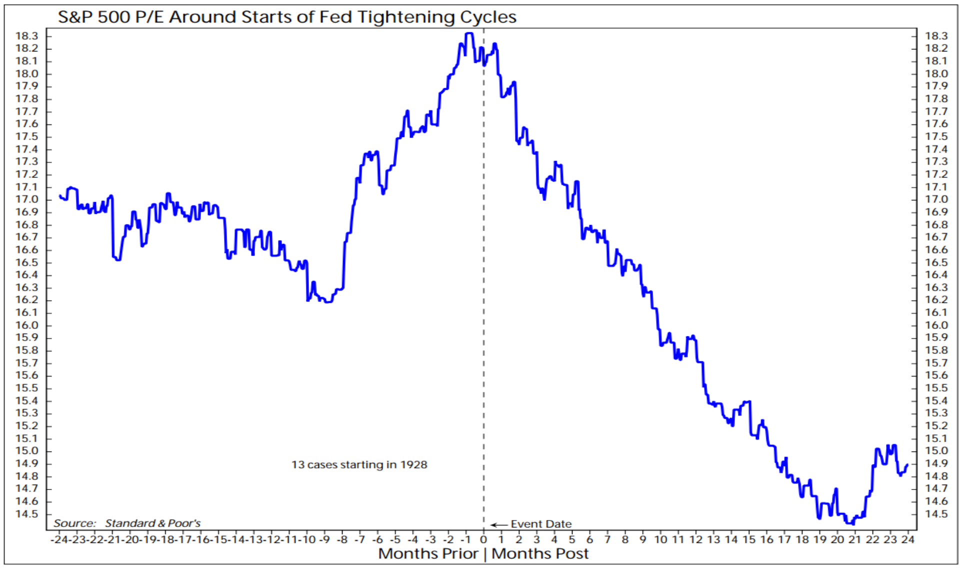
Figure 2: Trailing PE Multiple and Future Returns for the S&P 500 Since 1928

	Average Return Over Next				Median Return Over Next			
Trailing P/E per Shiller	**1yr**	**3yrs**	**5yrs**	**10yrs**	**1yr**	**3yrs**	**5yrs**	**10yrs**
Less than 10.0x	22.7%	18.2%	17.3%	16.0%	22.0%	17.9%	17.3%	16.4%
10.0x - 12.5x	10.0%	14.3%	12.6%	14.1%	12.6%	15.7%	13.9%	13.8%
12.5x - 15.0x	15.6%	12.4%	13.7%	12.8%	16.5%	11.4%	13.1%	12.5%
15.0x - 17.5x	13.7%	9.1%	6.9%	9.8%	12.3%	12.0%	9.6%	8.1%
17.5x - 20.0x	**10.4%**	**6.1%**	**6.7%**	**7.0%**	**12.4%**	**5.4%**	**6.2%**	**6.7%**
Greater than 20.0x	**4.0%**	**7.8%**	**7.7%**	**5.8%**	**6.2%**	**9.7%**	**5.9%**	**7.0%**

Source: Aswath Damodaran (NYU Stern Professor), Robert Shiller.

We also know that rising Fed Funds have typically been associated with declining PE's, as the table below suggests. While we are mindful that a careful Fed and low global rates could moderate the speed of PE compression, we believe that rumors of an ECB taper and future Federal Reserve balance sheet reduction[2] should prevent multiple expansion or worse. These factors might offset much of the exciting tax and repatriation catalysts.

Figure 3: S&P 500 PE Multiple Pre and Post Fed Hikes (Trailing 12 Months)



Portfolio & Dividend Equity Sector Commentary

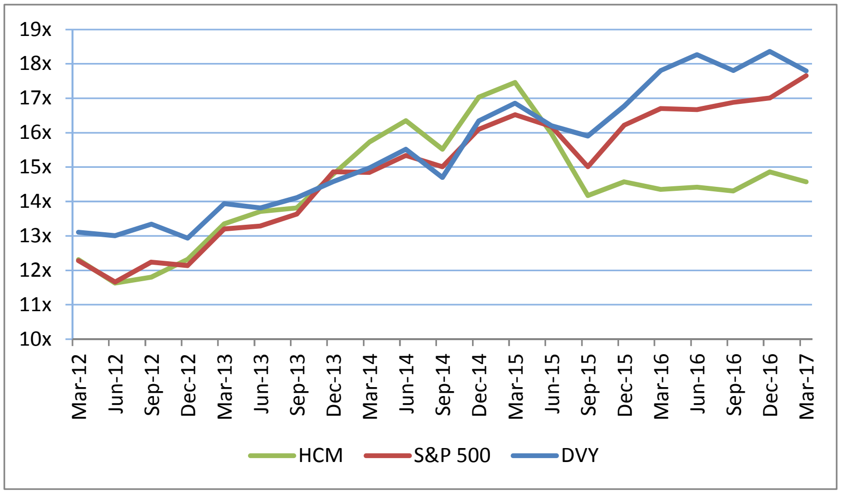
As you know, we spend most of our time on security-specific research. Recall that Hamlin stocks should pay us a compensatory and growing cash return, and they should be managed by executives who demonstrate a commitment to increase future dividend pay-outs. We invest primarily in businesses with high dividend yields, low debt, attractive returns on equity, and ample free cash flow. We are happy to announce that 17 of our holdings announced dividend hikes so far in 2017, with an average increase of 7.1%. This welcome action validates our research analysis and increases your portfolio cash flow. We expect our portfolio of companies, on average, to increase their cash pay-outs faster than the rate of inflation in 2017 and beyond.

Our model client equity portfolio has an average equity yield of 4.1% and trades at 14.9x and 8.3x 2017 earnings and EBITDA estimates, respectively. By comparison, the S&P 500 Index yields approximately 2.0% and sells for 18.1x and 11.0x earnings and EBITDA estimates, respectively. Portfolio valuation also compares favorably to popular dividend-focused ETF's. The Dow Jones Dividend Index ETF (DVY)

[2] According to minutes from the Fed's March 14th and 15th meetings, most participants (among FOMC members and the Fed Board of Governors) believe that a change to the reinvestment policy "would likely be appropriate later this year." https://www.federalreserve.gov/newsevents/pressreleases/monetary20170405a.htm

currently trades at 19.1x 2017 earnings and 10.0x EBITDA. Our portfolio companies' average return on equity over the past three years is an attractive 19% and their balance sheets are healthy with an average net debt-to-capital ratio of 30%.

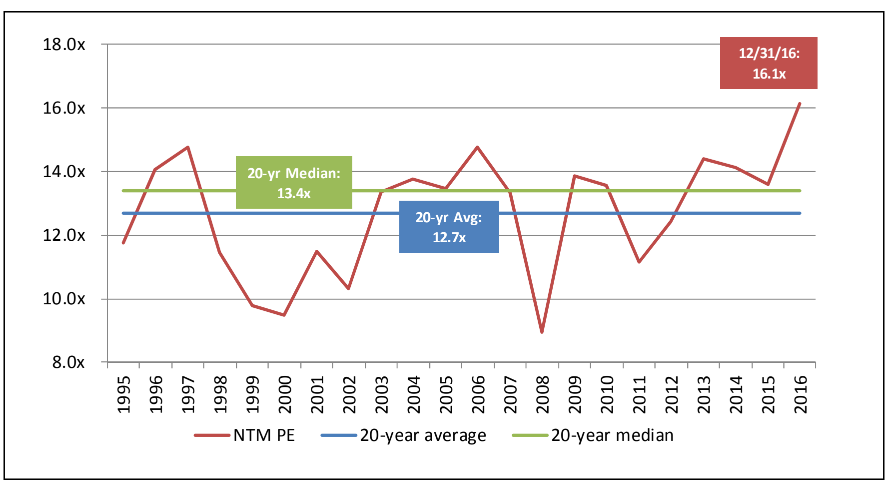
Figure 4: HCM, S&P 500, and DVY Price-to-Earnings Multiples (Next 12 Months)



Source: Hamlin Capital Management, Bloomberg. DVY is the iShares Select Dividend ETF.

The portfolio's attractive discount to the broader market reflects, in part, the removal of some recent winners. You may have noticed that our cash is building. While having a little more cash is consistent with the valuation concerns addressed above and our desire to outperform in choppy environments, the security sales do not reflect a market call. We are simply adhering to our time-tested process: we sell stocks when they surpass our price targets. Eager to maximize portfolio cash flow and unleash the power of compounding, Hamlin investment professionals are trying to repopulate the portfolio with generous dividend payers trading at attractive prices. This has been challenging; the chart below shows that the high-dividend yield universe has also gotten more expensive.

Figure 5: Valuation of High Dividend Yield Stocks



Source: Hamlin Capital Management, Factset. High Dividend Yield Stocks is defined as the top 40% of stocks as ranked by dividend yield.

Despite increasing valuation for the asset class, we are still identifying opportunities. The Hamlin Equity Team is actively researching 35 potential investments across all S&P sectors. As the bull market has turned eight years old, we are particularly focused on a list of high-yielding stocks with defensive business models and a history of lower-volatility stock price returns. On average they yield 4.7% with a manageable average net debt:capital ratios. Free cash flow covers their generous dividends 2.3x on average. We are excited about these watch list stocks and their well-positioned businesses operating across the pharmaceuticals, technology, telecommunications, regulated utilities, retail, insurance and real estate industries. However, to pull the trigger, we need to either increase our earnings and dividend growth expectations or see lower stock prices. That process may take some time. We are happy to be patient knowing that 2,944 days have passed since the last 20% S&P 500 Index correction. This bull market is older than all but one bull market since WWII. At the very least, we should all prepare for lower returns. While future returns may trail the past five years' double digit annual advances, we suspect that dividends will be a significant driver of total return in the remainder of the decade.

Equity Performance

The Hamlin Equity Composite delivered a 3.55% total return, net of fees, for the first quarter of 2017.[3] While we beat the Russell 3000 Value Index's 3.19% return, we lagged the S&P 500 Index's impressive 6.07% run. Value strategies were out of favor once again as the S&P was led by a handful of large cap technology growth stocks. Facebook, Amazon, Apple, Netflix and Google, all of whom pay little or no dividends, rallied 19% on average. Facebook and Apple alone represented 1.11% alone of our 2.52% lag! Our performance tracked the equity income benchmarks more closely, with the Lipper Equity Income Index up 3.99% and the Dow Jones Dividend Index (DVY) up 3.65%. The longer term performance picture remains satisfactory: clients with us since inception in 2001 have compounded at 10% net of fees.

We remind you that we are not managing your account to track or beat an 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 preserve our individual clients' lifestyles and help our institutional clients meet their objectives while protecting against inflation with future dividend increases and long term capital appreciation. Figure 6 below suggests that an actively-managed dividend portfolio can deliver attractive returns with acceptable volatility over time. We believe that high income stocks outperform over the long haul because dividend policies endorse historic accounting statements, act as a governor on the corporate capital allocation process, and smooth investor returns in down markets.

[3] 1Q17 performance results are preliminary; ACA Performance Services, our independent verification service provider, has yet to audit results. Individual portfolio performance will differ from that of the composite. See GIPS disclosure at the end of this report.

Figure 6: Equity Performance

	HAMLIN EQUITY COMPOSITE (Net of Fees)	Cumulative	S&P 500 (No Transaction Costs or Fees)	Cumulative
2001	1.0	101.0	(11.9)	88.1
2002	0.9	101.9	(22.1)	68.6
2003	30.4	132.9	28.7	88.3
2004	22.8	163.2	10.9	98.0
2005	20.8	197.1	4.9	102.8
2006	7.9	212.7	15.8	119.0
2007	4.0	221.1	5.5	125.5
2008	(28.6)	157.8	(37.0)	79.0
2009	21.0	190.9	26.5	99.9
2010	20.7	230.3	15.1	115.0
2011	10.2	253.7	2.1	117.5
2012	11.0	281.7	16.0	136.3
2013	32.7	373.9	32.4	180.4
2014	10.9	414.8	13.7	205.1
2015	(4.5)	395.9	1.4	207.9
2016	14.9	455.1	12.0	232.8
YTD 2017	3.6	471.2	6.1	246.9
16.25 Years Annual Compound	**10.01**		**5.72**	

Source: Hamlin Capital Management. YTD 2017 performance has not yet been verified by our independent verification service provider ACA Performance Services. See GIPS disclosure at the end of this report

Fixed Income Commentary

While the election season of last fall created significant volatility for fixed income markets, the year so far in 2017 has been remarkably steady. Both the 10 Year US Treasury as well as the 10 Year AAA Municipal yield are only a few basis points lower than where they started the year. Taxable short rates have moved up as the Federal Reserve has hiked rates twice in the last few months; however, as the Trump tax and infrastructure plans have stalled, so has the rise in longer term rates. Rock bottom comparative global rates certainly haven't helped and after outflows in the fourth quarter of last year, money resumed its steady flow into municipal bond mutual funds this year, including high yield. Roughly $4.6 billion have flowed into municipal mutual funds year to date and so far that has been enough to keep yields from rising as the issuance calendar has been down about 12% from last year.

While slightly disappointed that we didn't see a continued sell off in bonds this year, this is a movie we have seen before. The scenario has been similar to the end of 2015 when, following a rate hike and the prospect of market dislocation, our hopes for rising rates were dashed as rates plummeted in early 2016. Also similar are the limited fund inflows and slight retrenchment in interest rates. However, with the new administration still finding their footing, we remain hopeful for additional dislocation later this year as tax and infrastructure plans are fleshed out. Until then, we continue to lean hard on our network of contacts that work in our favored sectors to find Hamlin-sourced deals – those smaller deals that offer outsized coupons and yields. We are always looking for opportunity off the beaten path and still pursuing bankruptcy/restructurings that we feel are attractive buys for clients, preferably sourced and structured away from the general market.

Finding projects to invest client money at attractive risk-reward levels that offer an absolute yield (not just a spread) that compensates the client remains our primary goal in this tough market environment. We will continue to monitor existing credits and add selectively – at levels that compensate our investors appropriately across the entire yield curve. Our bread and butter remains the long duration high coupon bonds, however, where it make sense, we have drastically shortened maturity and duration in exchange for a slightly lower coupon. Both strategies are a key part of building a portfolio that we feel will hold up well regardless of the interest rate environment.

Like everyone else, we await clarity on what (and when) tax reform the new administration will bring. In the previous newsletter we discussed the effect any reforms may have on municipals and will revisit this when details on the new tax regime emerge. Until then, we remain confident that municipal bonds will offer an attractive tax advantage and we expect to continue financing quality projects with high tax-free coupons for clients.

As mentioned in the performance section below, several of our legacy correctional facilities experienced positive outcomes this quarter. While the Trump administration has been slow in their movement to address some reforms, they have certainly stirred the pot early in the year with the Travel Ban and their continued tough stance on illegal immigration. Immigration and Customs Enforcement facility populations were up close to 25% at times following the election in November. While it remains to be seen if this is a temporary or more permanent shift, it has provided Hamlin clients with an attractive exit to a few longstanding positions as correctional facility providers looked to increase their capacity along the border.

Fixed Income Performance

Hamlin Capital Management Municipal Bond Composite returned 3.86% for the first quarter of 2017. While we expect in the long run for the majority of our performance to come from clipping outsized coupons, the portfolio had a few legacy correctional facility positions that experienced significant price appreciation. As the market bounces around, we strive to continuously deliver a robust stream of tax exempt income to clients. The volatility that struck the market after the election in November largely dissipated into the start of 2017. As the Fed continues with their slow and steady position on hiking rates, we believe that we have positioned the portfolio in a way that will capture value for clients regardless of the direction interest rates take for the remainder of the year.

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, and occupancy trends in the Corrections sector grew steadily over the last 4 months. HCM clients should rest assured that their bonds are generally secured by a first mortgage on property, plant, and equipment, not a pledge of *ad valorem* tax revenue. As always, we are committed to capital preservation and income generation.

Figure 7: Fixed Income Performance

	HAMLIN BOND COMPOSITE (% Net of Fees)	Cumulative	BARCLAYS HIGH YIELD MUNICIPAL INDEX (No Transaction Costs or Fees)	Cumulative
2001	4.5	104.5	4.5	104.5
2002	7.2	112.0	2.0	106.5
2003	9.1	122.2	13.2	120.6
2004	7.5	131.4	10.5	133.3
2005	7.9	141.8	8.6	144.7
2006	6.8	151.5	10.7	160.3
2007	4.3	157.9	-2.3	156.6
2008	-16.7	131.5	-27.0	114.3
2009	16.4	153.0	32.7	151.7
2010	7.1	163.8	7.8	163.6
2011	6.1	173.9	9.3	178.7
2012	7.4	186.8	18.1	211.1
2013	2.5	191.5	-5.5	199.5
2014	7.2	205.2	13.8	227.1
2015	4.8	215.0	1.8	231.2
2016	3.9	223.3	3.0	238.1
2017 YTD	3.8	231.8	4.1	247.8
16.25 Years Annual Compound	**5.31**		**5.74**	

Source: Hamlin Capital Management. 1Q17 performance has not yet been audited by our independent verification service provider ACA Performance Services. See GIPS disclosure at the end of this report.

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

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Hamlin Capital Management, LLC
Equity Only Composite
Annual Disclosure Presentation
January 1, 2001 through September 30, 2016

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 2016	3,567	1583	679	11.40%	7.84%	N.A.	N.A.	N.A.
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, 2016.

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 custodial and 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 withholding taxes, where applicable.

The management fee schedule is as follows: 1.00% on all assets. Actual investment advisory fees incurred by clients may vary.

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, 2016. 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, 2016. 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, 2016

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 2016	3,563	631	214	6.25%	8.16%	N.A.	N.A	N.A
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, 2016.

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 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.

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