

Equity Income Strategy

Q1 2026

HAMLIN
CAPITAL MANAGEMENT, LLC

Firm Overview

- Employee-owned firm founded in 2001
- Hamlin partners have nearly all of their liquid net worth invested in our strategies
- Firm AUM: \$8.7B; Strategy AUM: \$4.2B

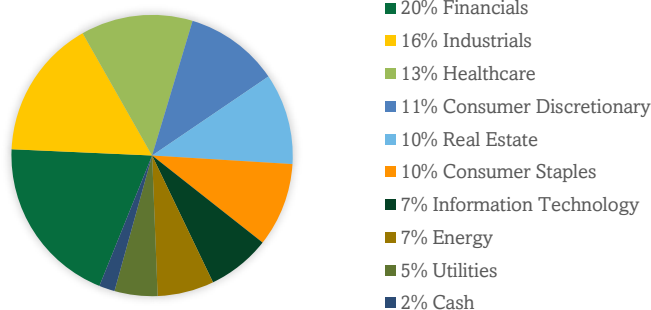
Investment Philosophy & Objectives

- Income:** Target companies with a dividend yield 1.5 – 2.0x the S&P 500's with prospects for dividend growth
- Downside Protection:** Attractive historic downside capture vs. S&P 500
- Quality:** Quantitative focus on free cash flow generation, balance sheet, and return on equity. Qualitative focus on secular growth, moat, management, and culture
- Active:** Rigorous bottom-up, fundamental analysis

Portfolio Characteristics

Number of Securities	28
Dividend Yield (Gross) – Weighted Average	3.3%
Net Debt to Capital – Weighted Average	46.5%
ROE – Median 5 Year Average	24.7%
Dividend Growth Rate – 3 Year Average	10.4%
Beta – Trailing 1 Year	0.90
Active Share	91.6%
Price/Earnings (NTM) – Harmonic	16.3x
Standard Deviation – Monthly Since Inception	13.1
Market Capitalization – Median	\$76 Billion
Market Capitalization – Weighted Average	\$197 Billion

Sector Weights



Net Performance

Since inception 1/1/2001	1Q26	1-year	3-year	5-year	10-year	Inception
Hamlin Equity Composite	0.44%	7.78%	12.82%	10.66%	10.90%	10.24%
Russell 1000 Value Index ETF	1.97%	15.56%	14.11%	9.21%	10.39%	7.53%
Dow Jones U.S. Select Dividend ETF	8.09%	17.03%	13.11%	9.72%	10.24%	-
S&P 500 Index	-4.33%	17.80%	18.32%	12.06%	14.16%	8.54%

All information as of March 31, 2026. †Ten largest holdings information is represented by market value for Hamlin's Equity Only Composite. Each quarter, Hamlin uses this same objective, non-performance based criteria to select the ten largest holdings. It should not be assumed that investments in the securities identified were or will be profitable. Information shown in the portfolio profile is presented as of the date indicated and is subject to change at any time without prior notice. Hamlin portfolio managers and analysts closely monitor the securities held in client portfolios. If a company's underlying fundamentals or valuation measures change, Hamlin may reevaluate its holdings and may sell or cover part or all of its position. Data shown is for the Hamlin Equity Composite with unmanaged and client requested positions excluded. This information is supplemental to the attached GIPS-compliant presentation. Past performance does not guarantee future results.

Investment Team

Michael M. Tang, CFA, Portfolio Manager

19 years of industry experience - Joined Hamlin in 2013
Princeton University, BA Economics, Summa Cum Laude, 2007

Christopher M. D'Agnes, CFA, Portfolio Manager

27 years of industry experience - Joined Hamlin in 2001
Bucknell University, BS Accounting, 1999

Ross Gabrielson, CFA, Analyst

20 years of industry experience - Joined Hamlin in 2024
Columbia University, BA Political Science, 2006
Columbia Business School, MBA, 2012

Jaclyn Hourihan, CFA, Analyst

16 years of industry experience - Joined Hamlin in 2017
Trinity College, BA Economics, 2010

Riggs McDermott, CFA, Associate

7 years of industry experience - Joined Hamlin in 2019
Southern Methodist University, BA Finance, 2019

Top 10 Holdings†

Cummins Inc.
CME Group Inc. Class A
Morgan Stanley
ConocoPhillips
Broadcom Inc.
Old Republic International Corporation
Public Service Enterprise Group Inc
AbbVie, Inc.
Johnson & Johnson
Lamar Advertising Company Class A

Portfolio Capture – Quarterly Since Inception

Upside Capture	83%
S&P 500 Performance in Up Quarters	6.48%
Hamlin Performance in S&P Up Quarters	5.36%
Downside Capture	51%
S&P 500 Performance in Down Quarters	(8.17%)
Hamlin Performance in S&P Down Quarters	(4.16%)

Equity Only GIPS Composite Disclosures

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
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%			

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. Benchmark returns are not covered by the report of independent verifiers. 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 12/31/25 date, these accounts represent 25.5% 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, 2025. 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, 2025. 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.

Other Disclosures: This document is intended for informational purposes only, contains the opinions of Hamlin, and Hamlin does not undertake any duty to update the information herein. 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. All investments involve risk including loss of principal. Performance shown is of the Hamlin equity composite and individual accounts may vary. The Russell 1000 Value Index ETF ("IWD") tracks the Russell 1000 Value Index. The U.S. Dow Jones Dividend Index ETF ("DVY") tracks the Dow Jones U.S. Select Dividend Index. Although the IWD and DVY are investible and subject to fees and transaction costs, indices are not directly investible, not subject to fees, and not subject to transaction cost, all of which will reduce performance. All performance assumes the reinvestment of dividends and income.

Average dividend growth rate is represented for all companies in the portfolio as of 3/31/26. Standard deviation is annualized since portfolio inception of 1/1/2001 using monthly data. Harmonic P/E represents the P/E of Hamlin's equity portfolio. It is calculated as total equity assets held divided by total net income attributable to equity holdings. The denominator is the EPS multiplied by the number of shares held for each company in the equity portfolio, which is then summed. The denominator represents the net income attributable to equity holdings for each given period, based on either historical information or consensus estimates from FactSet. Data used to calculate Harmonic P/E is obtained from FactSet, and Hamlin does not guarantee that it is reliable or complete. Beta is a measure of the market risk of a portfolio and is calculated in comparison to the S&P 500 which has a beta of 1. Active share is represented versus the S&P 500 Index.