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Q1 2026 Quarterly Newsletter

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Overview

Hamlin’s Equity Composite advanced 0.41% over the first three months of 2026, compared to a 4.33% decline for the S&P 500. Stock markets wobbled as AI-driven disruption headwinds, private credit concerns, and the war in Iran erased early-quarter optimism around post-tariff normalization and an interest rate easing cycle. The Hamlin Bond Composite increased 0.89% during the quarter, outperforming the Bloomberg High Yield Muni Index’s 0.71% gain.¹

Equity Performance

Hamlin’s outperformance relative to the S&P 500 reflected several dynamics. The portfolio has historically held up well in more volatile, choppy market environments, and that pattern was evident once again this quarter. The heavily weighted “Magnificent Seven” stocks declined by an average of approximately 11%, reflecting elevated valuations and increased pressure on the Technology sector—particularly within software—amid growing concerns around AI-driven disruption. Our underweight to Technology, combined with stock selection in Health Care and Consumer Discretionary, worked in our favor. Energy exposure also contributed, supported by rising oil prices as the conflict in Iran intensified and flows through the Strait of Hormuz were disrupted.

Hamlin’s 0.41% return in the quarter trailed the Russell 1000 Value Index’s 1.97% gain. This underperformance was primarily driven by Consumer Staples, where our position in Unilever detracted as the stock declined late in the quarter around the March 31st announcement of a transaction to separate its foods business. The benchmark was helped by strong performance in Walmart, a low-yielding stock to which we have no exposure. Within Technology, the index became increasingly concentrated in a small group of companies benefiting from acute memory shortages and rapidly rising AI infrastructure spending. We also lacked exposure to defense-related Industrial stocks which rose with the geopolitical tensions in Iran. These areas of underperformance were partially offset by stronger relative results in Communication Services, Healthcare, and Consumer Discretionary. The Dow Jones U.S. Select Dividend Index’s 8.09% increase was largely attributable to its 26% Utilities weighting, its Materials exposure supported by stronger commodity prices in light of the Iran conflict, and its largest holding in the quarter, Seagate, which gained 49% on the aforementioned memory supply shortages.²

Figure 1: Hamlin Composite Net Returns vs. Benchmarks as of March 31, 2026

	1Q26	1-year	3-year	5-year	10-year	Inception
Hamlin Equity Composite (Net)	0.41%	7.75%	12.81%	10.66%	10.90%	10.24%
Russell 1000 Value Index ETF (IWD)	1.97%	15.56%	14.11%	9.21%	10.39%	7.53%
Dow Jones U.S. Select Dividend Index ETF (DVY)	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%

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

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. The Hamlin Equity Only Composite’s 10.24% 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.

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

² The Russell 1000 Value and Dow Jones U.S. Select Dividend Index returns refer to the underlying ETF’s, IWD and DVY, respectively.

Equity Portfolio Discussion

ConocoPhillips, Johnson & Johnson, and Enterprise Products led the portfolio in the quarter, gaining 26.94% on average.³ Conoco moved meaningfully higher during the quarter, supported by strength in the Energy sector and rising oil prices, while the company remains on track for a \$7 billion annualized free cash flow increase over the next few years as capital expenditures decline and major projects come online. Geopolitical developments—including the closure of the Strait of Hormuz, which carries roughly 20% of global oil supply, and the potential reopening of Venezuela to private investment—introduced both near-term supply disruption and longer-term supply optionality, driving oil prices above \$100 per barrel and keeping them elevated through quarter-end. Johnson & Johnson exceeded Q4 earnings expectations and issued 2026 guidance above consensus, while increasingly outlining a path to double-digit growth by the end of the decade through new drug launches, including its leading multiple myeloma franchise. In its MedTech segment, progress toward an Orthopedics separation should sharpen the focus on higher-growth businesses. While Enterprise Products does not directly benefit from higher commodity prices, its assets represent some of the most critical energy infrastructure in the country—and we believe the market is increasingly recognizing that value as the geopolitical environment underscores the strategic importance of domestic energy transport and processing.

Ares, Paychex, and Broadcom were the largest detractors during the quarter, declining 19.68% on average.⁴ Ares delivered a strong quarter, with positive net flows, record deployment, solid fund performance, and a 20% dividend increase, while maintaining expectations for continued fundraising and deployment momentum into 2026. Despite these fundamentals, the stock and its peers came under pressure as concerns around private credit due to a small number of underperforming loans and potential software company disruption drove negative sentiment, leading to elevated redemption requests across certain non-traded vehicles and creating a near-term liquidity overhang. We expect net fundraising will decelerate this year as a result, but that growth in other channels (institutional) and asset classes (secondaries and real estate) should allow for another strong year of inflows. Further, Ares has limited balance sheet risk and an elevated mix of institutional and long-duration capital that tends to be more stable through cycles, which we believe positions them well versus peers. Paychex continues to execute well, with improving Paycor results, reaffirmed fiscal year guidance, and confidence that current consensus estimates for 2027 are achievable. Investor sentiment remains cautious amid concerns around potential AI-driven disruption and a softer employment backdrop, pressuring the stock's valuation. We note that payroll and HR functions are highly regulated and mission-critical, and Paychex is well positioned to benefit from integrating AI into its platform due to their scale and proprietary data which can be used to enhance offerings. Broadcom reported strong results, with better-than-expected semiconductor performance driven by AI revenues of \$8.4 billion, up 106% year-over-year, and improved margins as prior concerns around rack-related headwinds eased. The company highlighted a path to over \$100 billion in AI revenue by FY27. But despite strong momentum in its custom ASIC business, the stock traded lower alongside broader weakness in large-cap technology.

We purchased oilfield services provider Schlumberger (ticker “SLB”) in the quarter. SLB is uniquely positioned to benefit from a structural recovery in international and offshore oil markets, supported by its dominant 29% market share in the Middle East and a pivot toward higher-margin, asset-light segments such as Digital and Data Center Solutions. SLB should also benefit from slower growth in U.S. shale, as capital shifts toward international and offshore markets where the company has greater share and earns higher margins. While we initiated our position before the start of the Iran conflict, we expect disruptions in the Strait of Hormuz and renewed focus on energy security to encourage countries around the world to invest more in domestic energy supplies.

We are happy to announce that 12 of our quarter-end 28 holdings announced dividend hikes, with an average increase of 5.50%.⁵ In addition, two of our companies, Old Republic and CME, each paid a meaningful special dividend in the quarter. Dividend

³ CME and Cummins were the 4th and 5th top contributors, increasing 8.27% on average.

⁴ Unilever and Morgan Stanley were the 4th and 5th top detractors, decreasing 9.51% on average.

⁵ SLB increased its dividend before we purchased.

growth validates our research analysis and increases 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 2025,⁶ and we aim to grow portfolio income above the rate of inflation over time.

Equity Market & Portfolio Outlook

An increase in volatility in 2026 was something we anticipated in our January newsletter, where we outlined the challenges that markets often face during midterm election years, particularly following three consecutive years of double-digit returns for the S&P 500. While we expected policy-related uncertainty, including the potential for the Supreme Court to revisit and overturn aspects of the Trump-era tariff framework (which ultimately did occur), a military escalation involving Iran was not at the top of our list of concerns. As is often the case, one never knows what Mr. Market may deliver in any given year. That said, we like to remind clients (and ourselves) that equity markets experience declines every year, often in the range of 10–15%. While the catalysts may vary, the pattern is familiar: stocks fall, investor concern builds as declines deepen, and selling can become self-reinforcing. Importantly, these sharp moves in equity prices are often disproportionate to the relatively modest changes in the underlying value of businesses themselves. That disconnect creates short-term pain and discomfort but also long-term opportunities in equity markets. While the S&P 500 recently recovered from its lows, this year’s peak to trough decline of 8.89% still falls short of the 13% median annual pullback we’ve seen since 1928.⁷

Artificial intelligence continues to be a major source of both opportunity and uncertainty across markets. The technology has progressed rapidly and is likely to create winners and losers across a range of industries, notably within software where disruption will not be uniform. In the near term, markets tend to sell broadly and sort out the fundamentals later, and business models are being re-underwritten in real time. We believe that dynamic contributed meaningfully to the quarter’s increased dispersion, particularly in areas where investors are reassessing how durable existing revenue and margin structures will prove to be. We are watching these developments closely, especially as we begin to see AI proliferation starting to have a tangible impact on how businesses operate.

With respect to the geopolitical situation, the duration of the conflict will likely determine the ultimate economic consequences. Oil prices have approached the \$100 per barrel level—a meaningful increase though not without precedent, as prices reached approximately \$120 in 2022 and nearly \$150 in 2008. Importantly, the United States is far better positioned today than in prior cycles, having become the world’s largest oil producer which provides a degree of insulation against global supply shocks. However, disruptions to global energy infrastructure and renewed appreciation for the strategic importance of oil could keep prices elevated for longer than expected. Rising gasoline prices act as an immediate tax on consumers, potentially altering spending behavior and dampening discretionary demand, which could slow the pace of economic growth.

Our base case remains that policymakers, particularly in an election year, are incentivized to pursue lower energy costs and stable financial conditions, both of which were central to President Trump’s campaign platform. Against a backdrop of elevated budget deficits, higher interest rates, and persistent inflation concerns, a prolonged conflict may prove too costly. As a result, we would expect increasing pressure to de-escalate tensions swiftly, though the duration of the conflict and its impact on consumer behavior

⁶ The 10-year CAGR of portfolio income reflects the increase in income for calendar year 2025, and for 2015 through 2025 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 is 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.

⁷ Source: Bloomberg. S&P 500 total return used for 1988-2025 and price return from 1928-1987. Max drawdown in 2026 occurred from 1/30/26 – 3/30/26.

and broader economic activity remain key variables we will continue to monitor closely. With a temporary pause in hostilities announced after quarter end, we believe we are beginning to work towards a resolution but one that will not occur in a straight line.

Private credit also contributed to market volatility this quarter. Recent media coverage would suggest that a 2008-style financial crisis may be on the horizon although we do not view it as a systemic risk. At approximately \$2 trillion, private credit has become an important component of the capital markets but it remains relatively small comprising roughly 3% of total U.S. household and business debt, compared with the mortgage market's roughly 60% share at the peak of the housing bubble in 2006.⁸ The recent pressure reflects a combination of liquidity concerns in certain non-traded vehicles, heightened scrutiny of underwriting standards, and uncertainty around how rapid technological change may affect some borrowers, particularly in software. With the influx of capital to private credit in recent years, some of it may have been deployed too quickly or with insufficient discipline. We would expect valuations to adjust and capital flows to moderate in the near term, but the long-term rationale for private credit of providing flexible, non-bank financing to middle-market companies will remain intact. A useful parallel can be drawn to Blackstone's BREIT fund, which limited redemptions in late 2022. Although withdrawals were capped until early 2024, redemption requests were eventually met in full and the fund recorded net positive inflows for the first time in early 2026. The process took time but the liquidity mechanisms worked as designed and Blackstone's stock recovered well ahead of the recovery in flows.

Against this backdrop, we are comforted to own quality businesses capable of providing protection and stability in choppy markets. We remain optimistic about our companies' long-term revenue growth prospects, supported by favorable product cycles and opportunities for market share gains. Our holdings are characterized by attractive fundamentals, including generous and growing distributions, manageable leverage, and a strong 5-year median return on equity of 24.7%. At a reasonable valuation of 16.3x earnings and a dividend yield of 3.3%, we believe the portfolio is well positioned to navigate a more challenging market environment while continuing to compound value over time.

⁸ Source: Dr. Torsten Slok, Chief Economist at Apollo.

Fixed Income Performance

The Hamlin High Yield Municipal Bond Composite was up 0.89% in the first quarter of 2026.⁹ We are pleased to see client accounts up early this year in the face of continued volatility and rising interest rates. 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. While avoiding the large blockbuster names that plagued the broader high yield space in 2025 (Brightline Trains, American Dream Mall etc.), we continue to invest in 1st mortgage projects in Senior Living and Education. After finishing 2025 with a flurry of purchases, we focused on refilling the pipeline in Q1. However, even as we look towards a busy spring/summer buying season, we deployed approximately \$100 million in the primary market in Q1 at a weighted average yield at purchase of 6.57% and a weighted average spread of 330 bps. The team's focus on income is reflected in the 6.52% weighted average coupon of those purchases.¹⁰

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 new year has brought with it new challenges for fixed income markets. After a year of Fed Cuts and a steepening yield curve, rates touched recent lows early this year before commencement of the Iran War. That quickly reversed course—rates climbed higher in the intermediate and long end of the curve as the snarling of the global oil supply chain reignited inflation fears. Independent of the war, rates also continue to contend with the implications of deficit spending, immigration, uncertain tariff policy, and a new Fed Chair in waiting. Meanwhile, despite all the uncertainty, the economy continues to produce positive jobs reports and low inflation. We see all of this reflected in a further steeping yield curve.

After ending 2025 with three consecutive cuts to the benchmark Federal Funds target rate, the Fed has been watching the economic data and sitting on its hands. The target range remains between 3.5% and 3.75%. After the final cut last December, Powell said, “We are well positioned to wait and see how the economy evolves.”¹¹ So far, they are doing just that. The Fed's own forecast currently calls for just one additional cut in 2026 and one in 2027, and commentary from most U.S. central bank officials continues to preach data dependence as they assess their next move. In sympathy with Treasuries, municipal yields longer than 5 years also moved up in Q1, further steepening the curve. This continues the trend from 2025. While much of the movement was in line with Treasuries, Munis also had to contend with heavy supply across the quarter, normal seasonal weakness related to tax season and decelerating mutual fund inflows.

Muni relative value (as measured by the Muni/UST ratio which divides the AAA MMD yield by the Treasury yield of the same maturity) was mixed during the first quarter of 2026, with ratios on the short-end tightening compared to the end of CY 2025 while 5-year to 30-year ratios widened. All-in-all ratios remain close to their three- and five-year averages, though when compared to their 10-year averages, the 2-year to 10-year range continues to screen rich while the long-end appears closer to fair value.

⁹ Reflects the net performance of the Hamlin Bond Only Composite. Individual accounts vary. Q1 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 0.71% in Q1 2026.

¹⁰ Par weighted; represents all managed primary market purchases made by Hamlin's bond team YTD in CY 2026 as of 3/31/26. 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.

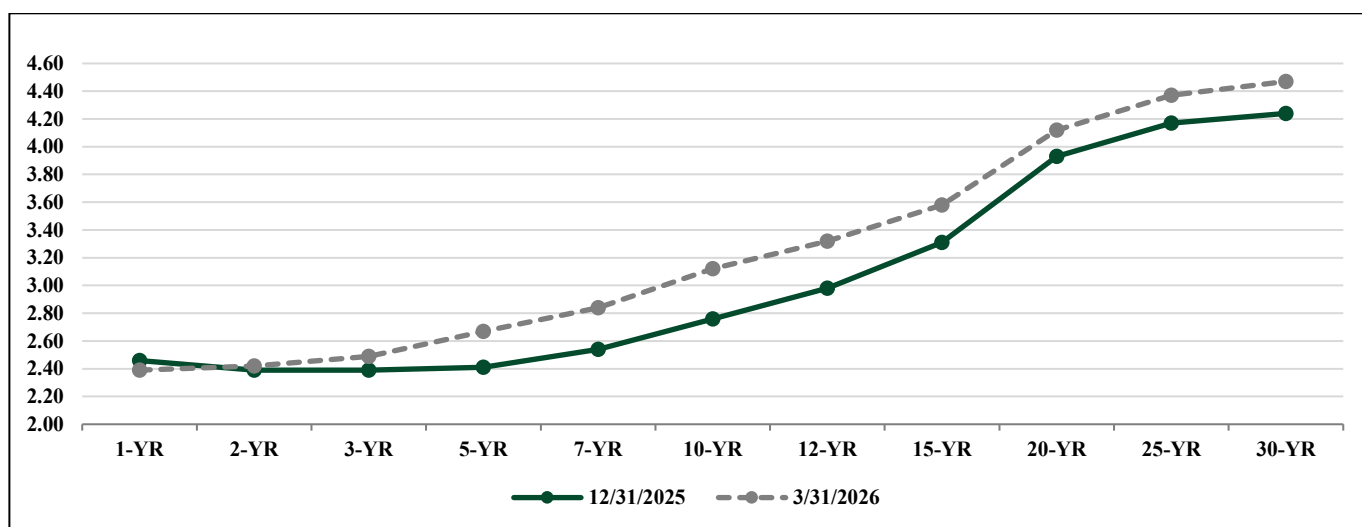
¹¹ Per Transcript of Fed Chair Powell's press conference on 12/10/25; available at <https://www.federalreserve.gov/mediacenter/files/FOMCpresconf20251210.pdf>

Figure 2: Muni / UST Ratios (12/31/25, 3/31/26, 3-Year Average, 5-Year Average, 10-Year Average)

Time Period	2-Year	5-Year	10-Year	30-Year
3/31/2026	64%	68%	72%	91%
12/31/2025	69%	65%	66%	88%
3-Year Average	64%	65%	68%	88%
5-Year Average	63%	64%	71%	87%
10-Year Average	79%	74%	82%	93%

Source: Bloomberg and TM3. 3-year, 5-year average, and 10-year average measures the periods from 3/31/23 – 3/31/26, 3/31/21 – 3/31/26, and 3/31/16 – 3/31/26, respectively.

Figure 3: MMD AAA Curve Steepening in YTD in 2026



Source: TM3

Total Muni fund inflows during Q1 2026 came in at approximately ~\$26 billion, which is 2.65x the amount in the same period during last year when tax-season selling and uncertainty around the future of tax-exemption weighed on municipal sentiment. Of the ~\$26 billion of inflows thus far in CY 2026, ~\$3.4 billion went into high yield-focused Municipal bond funds.¹² Primary market issuance has remained robust in CY 2026 with borrowers selling a record ~\$128.3 billion, representing a +59% increase compared to the 10-year average.¹³

Fixed Income Market Opportunity

We continued to see good buying opportunities in 2025 and expect the same in 2026. Given persistent rate 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 just under \$400 million in new deals already lined up for the remainder of calendar year 2026 which we expect to price at yields ranging from mid-6% to 7%+.

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 6.04% as of March 31st, versus the

¹² Per LSEG Lipper data provided by J.P. Morgan Research on 4/2/2026; HCM has not independently verified these figures, and they are subject to change.

¹³ 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 2015 – Q1 2026 issuance; data accessed on 4/6/2026.

Bloomberg HY Muni Index's weighted average of 3.28%.¹⁴ 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 total return investments, 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

¹⁴ Par weighted; includes all mandates managed by the Hamlin Bond Team as of 3/31/26 and excludes cash. Par weighted coupon Bloomberg Muni HY Statistics Index (LMHYSTAT) as of 3/31/2026; data accessed on 4/9/2026.

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.*
- *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.*
- *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.*
- *P/E is the price of a share divided by the earnings per share.*
- *Russell 1000 Value Index is a market capitalization-weighted index of the value segment of the 1,000 largest U.S. public companies.*
- *S&P 500 Index tracks the stock performance of the 500 largest companies listed on stock exchanges in the United States.*

Hamlin Capital Management, LLC
Equity Only Composite
GIPS Report
January 1, 2001 through December 31, 2025

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. 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 12/31/2025 date, these accounts represent 25.53% 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.

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Hamlin Capital Management, LLC
Bond Only Composite
GIPS Report
January 1, 2001 through December 31, 2025

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
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%		

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.

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