HAMLIN
CAPITAL MANAGEMENT, LLC

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Q2 2024 Quarterly Newsletter

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Overview

Hamlin equity accounts decreased 0.53% during the second quarter. The S&P 500 Index gained 4.28% driven by persistent hopes for a Federal Reserve interest rate cut, decent corporate earnings outlooks for the current quarter, and strong demand for large-capitalization Artificial Intelligence stocks. Hamlin bond accounts gained 1.86% during the quarter. The Bloomberg-Barclays High Yield Municipal Bond Index returned 2.59%.[1]

Equity Performance

The Hamlin Equity Composite's -0.53% second quarter and 7.89% YTD net returns compare favorably to the Russell 1000 Value Index's -2.20% return in the quarter and 6.62% return for the year, thanks to contributions from the stocks discussed below. Dividend stocks have lagged so far in 2024. Our YTD lead over the Dow Jones U.S. Select Dividend Index widened to 303 basis points in the second quarter, due largely to our selection within the Technology and Financials sectors.[2] We underperformed the S&P 500 Index in Q2 primarily due to lower exposure to the Technology sector's impressive 8.82% rally. Five Technology Growth stocks returned 21.52% on average during the quarter and are responsible for all of the S&P 500 Index's 4.28% Q2 return. The remaining 495 stocks in the index were *down* 2.78% on average.[3]

Figure 1: Hamlin Composite Net Returns vs. Benchmarks as of June 30, 2024

	2Q24	YTD	1-year	3-year	5-year	10-year	Inception
Hamlin Equity Composite (Net)	**-0.53%**	**7.89%**	**15.00%**	**9.16%**	**11.95%**	**8.80%**	**10.17%**
Russell 1000 Value Index ETF (IWD)	-2.20%	6.46%	12.86%	5.34%	8.86%	8.05%	7.03%
Dow Jones U.S. Select Dividend Index ETF (DVY)	-1.03%	4.86%	11.10%	4.88%	7.88%	8.33%	-
S&P 500 Index	4.28%	15.29%	24.56%	10.01%	15.05%	12.86%	8.28%

Source: Hamlin Capital Management. Periods over 1 year are annualized. 2Q24 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.

When evaluating performance relative to benchmarks, 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. Our 10.17% compound annual net return since inception indicates that an actively managed, concentrated portfolio of generous dividend paying stocks can provide attractive absolute and relative returns over time.

Equity Portfolio Discussion

Broadcom, Public Service Enterprise Group, and Texas Instruments led the portfolio during Q2 – gaining 15.09% on average.[4] Broadcom beat earnings expectations and raised guidance. The company's fast-growing A.I.-related ethernet switch and custom accelerator revenues grew 280% year over year. The core networking, storage, and enterprise chip business may finally be bottoming, and the newly acquired VMware storage software business delivered as expected. PSEG delivered in-line earnings and reiterated their long-term 6% earnings growth rate target anchored by $20 billion of capital spending opportunities over the next five years. A perceived acceleration in electricity demand may be driving the stock price. Electric utilities could benefit as data centers proliferate and the electric vehicle fleet expands. Large Language Model-focused data centers consume tremendous amounts of electricity, and web-scale companies have expressed interest in building datacenters on the coveted acreage

[1] Hamlin equity account performance reflects the performance of the Hamlin Equity Only Composite. Hamlin bond account performance reflects the performance of the Hamlin Bond Only Composite. Individual accounts vary. Q2 2024 performance is a preliminary estimate. ACA Performance Services has yet to examine performance which may be subject to change.

[2] The Russell 1000 Value and Dow Jones Dividend Index returns refer to the underlying ETF's, IWD and DVY, respectively.

[3] NVDA, AAPL, MSFT, GOOG, and AVGO contributed 4.71% and 8.21% to the S&P 500 Index in the 2nd quarter and YTD, respectively. These same five stocks have contributed more than half of the S&P's 15.29% gain this year. The equal-weighted S&P 500 Index ETF (RSP) is up 4.96% YTD. Source: Bloomberg.

[4] Unilever PLC and Watsco Inc were the 4th and 5th top contributors – increasing 9.21% on average.

contiguous to the PSEG's nuclear assets. Texas Instruments reported better than expected revenues and gross margins during the quarter. Importantly, management discussed early signs that the multi-quarter analog semiconductor downcycle may be coming to an end. Activist investor Elliott Investment Management disclosed a stake in the company, urging a more dynamic approach to capital expenditures in order to improve its free cash flow.

Target Corporation, ConocoPhillips, and Snap-On Incorporated were the weakest performers in the quarter – declining 12.20% on average.[5] Target's operating margins were light as traffic and prices declined. Consumer demand for discretionary items remains tepid as lower and middle-income consumers confront elevated food and energy prices. Conoco grew production 2% in the quarter, in line with estimates, but investors did not initially welcome the company's planned acquisition of Marathon Oil in an all-stock transaction valued at $17 billion. Conoco expects the deal to be immediately accretive to earnings and plans to offset the stock issuance with $20 billion in buybacks over 3 years. Given the significant geographic overlap of their assets and Conoco's favorable acquisition track record, we think this deal makes sense and expect it to boost shareholder returns. Snap-On's core Tools business shrank 7% organically during Q1, decelerating from a weak December quarter. Management believes that mechanics are shifting spending to faster-payback tools due to economic uncertainty.

We are happy to report that 17 of our 26 holdings have already announced dividend hikes so far this year with an average increase of 6.8%. 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 9.3% over the last ten years through 2023, and we aspire to grow portfolio income at a mid-single digit rate over time.

We are excited about our recent addition to the portfolio, Extra Space Storage. We purchased at a ~4.3% yield,[6] and we expect steady dividend growth as the company consolidates the attractive self-storage market. While an eventual reduction in Federal Funds should help EXR and the broader REIT sector, we are more bullish about decelerating industry supply growth and the multifaceted long-term demand drivers. Home sales, divorce, and baby boomer downsizing drive the need for storage space rental. Today's low home affordability also raises the importance of storage space.

Equity Market & Portfolio Outlook

The S&P 500 Index's gain in 2024 has already eclipsed both the typical 11.0% advance associated with presidential election years[7] and the average 16.4% return in the months between a final Fed Funds hike and first cut. We are also mindful that equity returns have been pedestrian in the months between a first and third Fed Funds cut, as investors fret that our central bankers are behind the curve.

Figure 2: Market Response to Plateauing and Declining Federal Funds

Date of Last Fed Rate Hike	# of Months From Last Hike to First Cut	Performance From Last Hike to First Cut	# of Months From First Cut to Third Cut	Performance From First Cut to Third Cut
2/1/1995	5.2	17.77%	6.8	14.81%
3/25/1997	18.1	32.94%	1.6	8.61%
5/16/2000	7.6	-8.08%	2.6	-15.21%
6/29/2006	14.6	19.40%	2.8	-2.77%
12/20/2018	7.4	19.70%	3.0	2.84%
Average	**10.6**	**16.35%**	**3.4**	**1.66%**
7/27/2023	11.1	26.62%	-	-

Shaded area refers to the current period since the Fed's last rate hike on 7/27/2023 through 6/30/2024. Performance refers to the S&P 500 Index total return. Source: Factset.

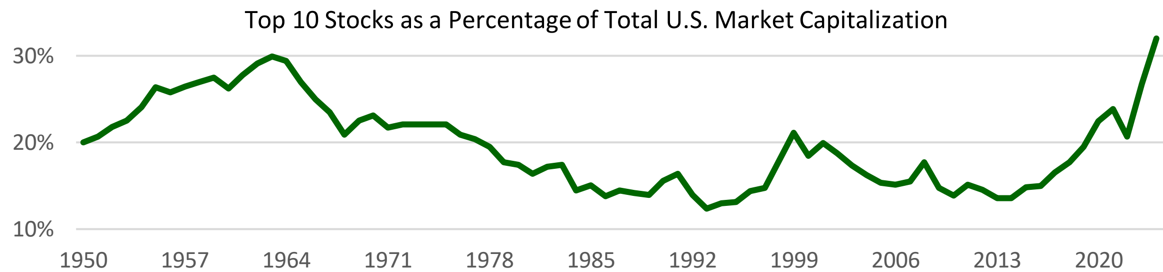
5 Home Depot, Inc. and CME Group Inc. were the 4th and 5th top detractors – decreasing 8.90% on average.

6 Individual accounts may vary.

7 S&P 500 Index average gain in election years dating back to 1928. Source: Bloomberg.

While the Index P/E multiple is not compelling, the 15.9x equal-weighted valuation for the S&P seems appropriate in the context of slowing inflation and potentially peaking 10-year Treasury yields. Stocks are increasingly dependent on corporate earnings performance. The trend is friendly with S&P earnings estimated to grow 9% in Q2 having accelerated to a 6% growth rate in the recent Q1, but cracks are emerging in the economic backdrop. Weak retail sales, consistent caution from a few of our company management teams about consumer demand, and higher claims for unemployment insurance could foreshadow the recession predicted by the inverted yield curve over the past year. Figure 3 below illustrates the record-setting concentration of market capitalization in the ten largest stocks. While we believe this phenomenon mostly reflects just reward for exceptional earnings performance, we note that periods of elevated concentration preceded stock market corrections in 1966 and 2000.[8]

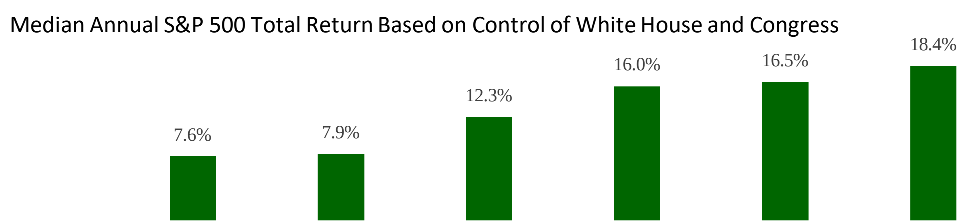
Figure 3: Stock Market at Record Levels of Concentration



As of 6/30/2024. Source: Morgan Stanley Investment Management, Factset, Compustat, Counterpoint Global. Universe includes companies listed on the NYSE, AMEX, and NASDAQ. 6/30/24 data added by Hamlin.

Figure 4 shows stock market returns under various presidential and congressional election outcomes. Investors will brace for inflationary trade tariff proposals and erratic communication should President Trump regain office. They might also initially celebrate prospects for a friendlier FTC merger approval process and lighter regulation. America will remain open for business regardless of the election outcome, and unexpected political narratives will emerge. Who knows, maybe "lame duck" status for the eventual winner could drive a focus on legacy and enable congressional centrists to negotiate deficit reduction and immigration deals. Listening to our CEOs discuss their plans for the future, your Hamlin investment professionals remain optimistic about American corporate ingenuity regardless of the outcome on November 5th.

Figure 4: Stocks Historically Perform Well Regardless of Election Outcome



President	Republican	Republican	Republican	Democratic	Democratic	Democratic
Congress	Democrat	Republican	Split	Split	Republican	Democratic
Number of Years Occurred	23	10	12	5	10	36

Source: Bloomberg.

We are excited about our companies' revenue growth prospects driven by product cycles and market share gain opportunities. While optimistic about our holdings' prospects and valuations, a correction would not surprise us. Cash levels in accounts are low[9], and stock prices are extended above their moving averages. We are comforted to own quality businesses with an average net debt-to-capital ratio of 39.7%, median 25.6% return on equity, and weighted average 16.8x forward P/E multiple.[10]

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[8] The S&P 500 declined 22% from February of 1966 to October of 1966, more than two years after peak concentration. The Dot Com bubble bursting decline of 49% from October of 2000 to October of 2002 occurred coincidentally with peak concentration. Source: Factset, Bloomberg.

[9] According to BofA's June Global Fund Manager Survey, cash made up just 4% of investor portfolios, on average, which is the lowest level since June 2021.

[10] As of 6/30/24. Source: Factset.

Fixed Income Performance

The Hamlin High Yield Municipal Bond Composite was up 4.22% for the first half of 2024. Despite ongoing interest rate uncertainty, our commitment to putting money to work at attractive absolute yields on quality projects continues to drive performance. Our focus on credit has helped shelter the portfolio from defaults throughout and following the Pandemic. We are pleased to see client accounts up nicely again in 2024 with gains driven largely by tax-exempt income from larger coupons.

We see ongoing opportunity through 2024 and into 2025 to deploy capital into an attractive rate/spread environment. A combination of higher absolute rates and constriction in bank credit continue to create a significant opportunity to garner favorable risk-adjusted returns. This should help lock in sustainable income-based returns for years to come.

Market Commentary

It has now been a year since the Federal Reserve's July 2023 hike to the Federal Funds Rate. While that hike may end up being the last in the current cycle – cuts to the benchmark rate have not come as quickly as many industry analysts erroneously predicted. Rather than getting caught up in the early rate cut predictions for 2023 and 2024, we stayed focused on the data. The broader economy – including housing, wage growth, consumer spending, and unemployment levels –continued to hold in better than originally expected in the face of higher sustained rates. Finally, recent data has shown the type of softening many expected to see sooner. Inflation (and inflation expectations) have also continued to trend in the right direction.

Post the Fed's June 12th meeting, the upper bound of the Fed Funds Rate remains at 5.50%, and the Fed's most recent Summary of Economic Projections implies a median target rate of 5.1% by the end of 2024.[11] This implies one to two rate cuts this year. We have been fairly consistent with the view that it would take time to unwind the imbedded inflation and still believe that, absent some unforeseen event, we may end up at the low end of rate cut expectations for the intermediate term. The next Fed meeting will be at the end of July but all eyes will be focused on their fall meeting in September.

Treasury yields in the 10-year spot moved up 16 bps for the quarter to finish at 4.36% with intra-quarter moves largely driven by economic data and commentary from Fed officials. Municipal bond yields also moved higher as the 10-year AAA yields finished up 33 bps to finish the quarter at 2.84%.

Relative value in Munis (as measured by the Muni/UST ratio which divides the AAA MMD yield by the Treasury yield of the same maturity) has mostly cheapened in 2024. That being said, higher grade Muni yields still remain unattractive relative to more liquid Treasuries on a historical basis, particularly on the short end of the curve. Hamlin continues to believe that the gap between these ratios currently and their long-term averages is likely to compress over time which could potentially pressure the relative performance of the tax-exempt market vs treasuries.

Figure 5: Muni / UST Ratios (Current, End of CY 2023, 5-Year Average)

Time Period	1-Year	5-Year	10-Year	30-Year
6/28/2024	62%	66%	65%	92%
12/29/2023	56%	59%	59%	95%
5-Year Average	**110%**	**75%**	**82%**	**92%**

5-year average measures the period from 6/28/19 – 6/28/2024. Data Sourced from Bloomberg and TM3.

Total Muni funds have seen approximately $11.4 billion of inflows so far in 2024, while high yield municipal bond funds have seen ~$7.5 billion of inflows in the same period.[12] This has been in line with our expectation that flows would turn moderately positive this year. After a relatively light year of issuance in 2023 (*~$385 billion, -7.5% vs. trailing 10-year average*) municipal primary market activity remains strong in 2024 with borrowers selling ~$251.7 billion in the first half of the year. This is a

[11] Per the FOMC Summary of Economic Projections released on 6/12/24.

[12] Per LSEG Lipper data provided by J.P. Morgan Research on 6/26/24; HCM has not independently verified these figures and they are subject to change.

+25.4% increase compared to the 10-year first half average of $200.8 billion as issuers capitalized on the aforementioned inflows and resulting strong demand for tax-exempt paper.[13]

Market Opportunity

We continue to see good buying opportunities in the higher interest environment post 2022. The bank failures in 2023 further enhanced the opportunity set. Also, the HCM staple of patiently sourcing and negotiating "Hamlin" deals continues to yield opportunity. Even with modest inflows into broader high yield funds this year, we are taking inbound calls from bankers seeking execution on deals in the primary. Even as rates (eventually) move down we continue to see attractive spread in new purchases that we can capture for clients.

None of this means that we will change our strict requirements for investment or our commitment to fundamental credit analysis. However, it does mean we are seeing more opportunities in the primary to buy quality names in our sectors at attractive yields. In 2023, we deployed just under $620 million at a weighted average yield of 6.76% (weighted average spread of 367bps) and maturity of 10 years. We have continued at similar levels this year, purchasing approximately $230 million in the primary market at a weighted average yield of 6.57%, weighted average spread of 350bps, and weighted average maturity of 9 years.[14]

We are capitalizing on the current market opportunity, garnering what we believe are attractive total return investments, seeking higher coupons as well as capital appreciation – primarily focused on targeted total returns in the 6.50% - 7.25% range with shorter duration. We remain constructive about the market right now and pleased with the risk/reward available for clients on new 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 • Charlie Garland

Mark Stitzer • Parker Stitzer • Michael Tang

[13] Per Bloomberg League Tables; 10-year average represents H1 issuance in H1 2014 – H1 2023; data accessed on 7/8/24.

[14] Par weighted; represents all managed primary market purchases made by Hamlin's bond team YTD through Q2 2024.

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 March 31, 2024

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 2024	7,481	2,019	637	8.45%	10.56%	8.99%	N/A	N/A	N/A	N/A
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 31,2024.

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 03/31/24 date, these accounts represent 25.30% 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, 2024. 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 2024. 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.

Hamlin Capital Management, LLC
Bond Only Composite
GIPS Report
January 1, 2001 through March 31, 2024

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 2024	7,481	1,714	511	2.33%	1.51%	N/A	N/A	N/A
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 31,2024.

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 March 31, 2024. 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, 2024. 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.