HAMLIN
CAPITAL MANAGEMENT, LLC

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Q3 2021 Quarterly Newsletter

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Overview

Hamlin equity accounts decreased approximately 75 basis points over the last three months while the S&P 500 Index increased 0.58% over the same period. Favorable reactions to a strong second quarter earnings season offset concern about the Delta variant, China's Evergrande crisis[1] and fewer Federal Reserve bond purchases. Hamlin bond accounts delivered a positive total return despite a 44 basis point drop for the broader municipal bond market.[2]

Equity Performance

The table below shows that our performance remains strong on a year-to-date basis despite trailing benchmarks modestly in the recent quarter. Hamlin's 18.41% return for the year through September exceeds both the S&P 500 Index and the Russell 1000 Value Index ETF's ("IWD") gains of 15.92% and 15.94%, respectively. While we are lagging the Dow Jones U.S. Select Dividend Index ETF ("DVY") so far in 2021, Hamlin's trailing three and five-year record versus that dividend-oriented index remains attractive.[3]

Figure 1: Hamlin Composite Returns vs. Benchmarks as of September 30, 2021

	3Q21	YTD	1-year	3-year	5-year	10-year	Inception
Hamlin Composite	-0.75%	18.41%	36.17%	11.10%	11.01%	12.82%	10.15%
Russell 1000 Value Index ETF (IWD)	-0.83%	15.94%	34.79%	9.89%	10.76%	13.30%	7.15%
Dow Jones U.S. Select Dividend Index ETF (DVY)	-0.75%	22.36%	45.60%	8.80%	9.84%	12.88%	NA
S&P 500	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%	7.96%

Source: Hamlin Capital Management. Performance is net of fees and periods over 1 year are annualized. 3Q21 performance has not yet been examined by our independent GIPS verification service provider ACA Performance Services. See GIPS disclosure at the end of this report. 1/1/01 Inception.

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 10.15% 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

Ares Management, Interpublic Group, and ConocoPhillips led the portfolio – gaining 14.21% on average. Recently purchased Ares, an alternative asset manager focused on private credit and private equity investments, is attracting new investor capital at a rapid pace. Institutional investors allocated over $20 billion to Ares during the second quarter

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[1] Evergrande is a China's largest real estate developer with $300 billion of liabilities. Having recently missed an interest payment on US dollar-denominated bonds outstanding, pundits have suggested that Evergrande could be China's "Lehman Brothers."

[2] MUB ETF. Source: Factset.

[3] The DVY's successful Viacom trade during the Archegos short squeeze bonanza in early 2021 drove 275 basis points of our year-to-date lag; the ETF's lower Healthcare weighting and higher Financials weighting explain the balance of our lag.

alone.[4] Higher yielding private credit strategies seem to be one of few options available to achieve 7-8% return targets given historically low interest rates and elevated public equity exposure. Interpublic, owner of the venerable McCann and FCB advertising agencies, is benefitting from increased advertising as the economy re-opens. Margins at Interpublic leapt higher than even our optimistic assumptions. Management proactively reduced office space by approximately 15%, immediately embracing the hybrid work environment and Zoom client meetings have reduced travel & entertainment expenses. Conoco enjoyed higher oil prices as fuel demand increases in a re-opening economy while industry participants remain disciplined with drilling activity. The company simultaneously raised its dividend and greenhouse gas emissions reduction target on the heels of an accretive acquisition of Permian acreage from Royal Dutch Shell.

Leggett & Platt, CME Group and Enterprise Products detracted the most from quarterly performance – declining 9.96% on average. While Leggett's earnings exceeded second quarter estimates, investors are worried about raw material shortages and high steel prices. Mattress unit shipments and margins could suffer in the near term. We think these issues and lingering concerns about market share loss as consumers shift away from traditional spring to hybrid mattresses will be resolved in coming quarters. CME Group suffered from softer futures trading volumes, perhaps exacerbated by declining 10-year Treasury yields. Rumors that the company would acquire CBOE Global Markets also may have impacted the stock price. We think Enterprise Product's weakness reflects a slightly higher capital spending plan and the absence of meaningful stock repurchases. A House proposal to end a swap tax benefit for overseas MLP holders may have caused foreign institutional selling pressure. Recent second quarter earnings were in line with our expectations and we continue to think the stock is undervalued.

We are happy to announce that 24 of our holdings announced dividend hikes so far in 2021 with an average increase of 10.9%.[5] Lamar's doubling of the dividend and Target's 32% increase are the stand-out contributors. This welcome action validates our research analysis and increases your portfolio cash flow. We expect most of our portfolio companies, on average, to increase their cash pay-outs faster than the rate of inflation in 2021 and beyond. Client income has been compounding at 8.7% over the last seven years through 2020[6] and we aspire to grow portfolio income at a mid-single digit rate over time.

Equity Market & Portfolio Outlook

Valid concerns about a reduction in central bank accommodation, the expiration of fiscal stimulus, higher taxes, inflation-driven margin erosion, and elevated PE multiples have left some investors on the sidelines. Stocks tend to

[4] ARES earnings call 7/29/21.

[5] Bloomberg. This includes companies added to the portfolio that raised their dividend prior to being added to the Hamlin portfolio. 24 companies increased dividends while in the portfolio at an average rate of 10.91%.

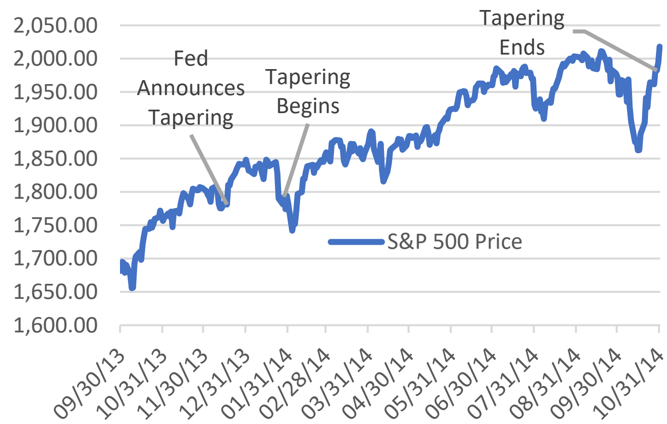
[6] The 5-year compound annual growth rate of portfolio income reflects the increase in income for calendar 2013 through 2020 for the universe of accounts defined below. Future growth may be materially different and is not guaranteed. Income is shown net of foreign dividend withholding taxes for the 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 that were: (1) open for the entire period; (2) present in the equity only composite; and (3) had no contributions or withdrawals over the period shown other than Hamlin's management fee. The values and income were normalized to a starting value of $1,000,000 for the universe of accounts. While Hamlin believes that the performance for the accounts are 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 small fraction of 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. Please see additional disclosures at the end of this presentation; this page is not complete without these disclosures.

do confoundingly well when there is a visible "wall of worry" to climb. The stubborn resilience of our economically sensitive holdings during the worst of the Delta variant growth scare increases our confidence that the "big picture" remains *improving nominal economic growth world-wide*. Eleven million job postings and the mid-September lapsing of stimulus check payments imply strong future payroll gains. While wage growth at our companies is a margin headwind, paycheck increases mean more aggregate disposable income to spend purchasing our holdings' goods and services. The charts below remind us that equities have done pretty well both following initial Federal Funds hikes and during the quantitative ease taper in 2013.

Figure 2: S&P 500 Index Performance Around Initial Fed Funds Hikes & Recent QE Taper in 2013

S&P 500 Performance Before & After First Fed Tightening

Date of First Raise	-6 Mos.	-3 Mos.	+3 Mos.	+6 Mos.
3/31/1983	27.0%	8.8%	9.9%	8.6%
1/5/1987	0.2%	7.9%	19.1%	21.2%
3/30/1988	-19.8%	4.1%	6.0%	5.4%
2/4/1994	4.7%	2.7%	-3.9%	-2.4%
6/30/1999	11.7%	6.7%	-6.6%	7.0%
6/30/2004	2.6%	1.3%	-2.3%	6.2%
12/16/2015	-1.1%	3.9%	-2.2%	0.2%
Average	**3.6%**	**5.1%**	**2.9%**	**6.6%**
Median	**2.6%**	**4.1%**	**-2.2%**	**6.2%**



Source: Strategas and Factset.

Meanwhile, we remain focused on individual equity research. We hunt for companies that can afford a compensatory and growing cash return, managed by executives who demonstrate a commitment to increase future dividend pay-outs. We invest primarily in businesses with high dividend yields, manageable debt, attractive returns on equity, ample free cash flow, and prospects for long-term revenue growth. We are excited about the growth prospects of our current holdings—particularly given the portfolio's attractive median 13.4x PE. We believe that companies with the attributes above are likely to generate attractive absolute and relative returns over the next decade as equity market returns may revert to their longer-term averages. With a 3% gross return at current levels from dividends alone, we like our head start.

Fixed Income Performance

Three quarters of the way through 2021, we are pleased to report the Hamlin Capital Management Municipal Bond Composite continues to perform well, up 3.78% year to date. We believe the existing portfolio, augmented with recent additions, has served clients well through the volatility of last year's pandemic and this year's reopening. Increased stability for the general market this year (compared to one year ago) has meant less price volatility in the market but also slightly less opportunity for new investment.

As always, we emphasize protection of capital and work to add opportunistically to help drive performance going forward. We will do so with the same management you have come to expect from us here at Hamlin and which guided us through 2008, 2011, 2013 and 2020.

Figure 3: Fixed Income Performance

	HAMLIN BOND COMPOSITE (% Net of Fees)	Cumulative	BLOOMBERG-BARCLAYS HIGH MUNICIPAL INDEX (% No Transaction Costs or Fees)	Cumulative
2001	4.54	104.54	4.45	104.45
2002	7.22	112.09	1.97	106.51
2003	9.14	122.20	13.22	120.59
2004	8.27	131.37	10.52	133.27
2005	7.94	141.81	8.58	144.71
2006	6.81	151.47	10.74	160.26
2007	4.27	157.93	-2.28	156.60
2008	-16.73	131.51	-27.01	114.31
2009	16.35	153.00	32.73	151.72
2010	7.06	163.81	7.80	163.56
2011	6.13	173.86	9.25	178.68
2012	7.43	186.78	18.14	211.10
2013	2.48	191.42	-5.51	199.47
2014	7.18	205.17	13.84	227.07
2015	4.80	214.98	1.81	231.18
2016	3.84	223.24	2.99	238.09
2017	8.22	241.59	9.69	261.17
2018	4.25	251.86	4.76	273.60
2019	8.69	273.75	10.68	302.82
2020	5.17	287.91	4.89	317.63
2021 YTD	3.78	298.79	6.53	338.37
20.75 Years Annual Compound	**5.42**		**6.05**	

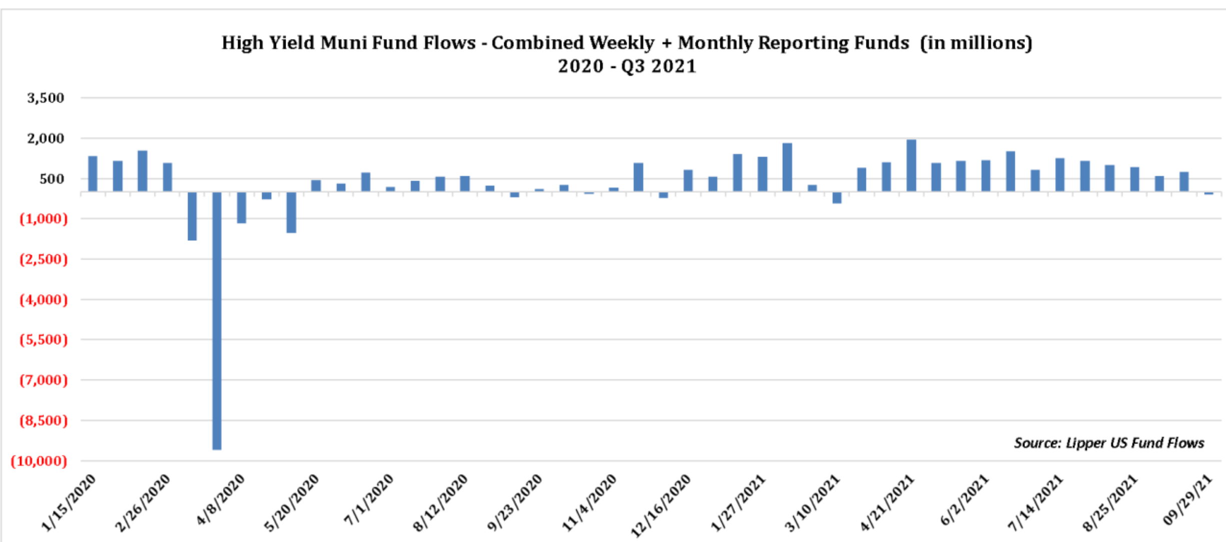
Source: Hamlin Capital Management and Bloomberg Index Services Limited. The performance provided is a preliminary estimate as Q3 2021 performance has not yet been examined by ACA Performance Services and may be subject to change. Individual accounts vary.

Market Commentary

The recovery is underway, again. After a second quarter breather, rates once again began to move up in the 3rd quarter. However, they didn't start their ascent until the late stages of September after declining into the spread of the Delta Variant for much of the quarter. To put a finer point on it, both U.S. Treasuries and municipals saw significant upticks in yields after the FOMC[7] September 22nd meeting. Between that meeting and the end of the month, 10 Year Treasury yields surged 19 bps to end the quarter at 1.52% and 10 Year AAA munis were up 20 basis points to end the quarter at 1.14%. On a low base, both of those moves represent significant percentage moves. This rather quick move up reflects the more hawkish sentiment exhibited by the Fed. At the meeting, they moved up expected timelines for both tapering (the reduction of bond purchases under Quantitative Easing) and rate hikes (increases in the Federal Funds Target Rate) in light of the ongoing recovery and an increase in both current inflation and expectations. It would not be surprising to see rates continue upwards reflecting the improving economy, tightening labor market, and increasing wages across many sectors of the economy – even as the Delta Variant lingers and rates remain extremely low by historical standards.

While interest rates did move up at the end of the quarter, they spent much of the summer hovering at lower levels as the U.S. dealt with rising Covid-19 cases. The low interest rate environment in municipals has been underpinned by continued fund flows into the space, driven in part by expectations of higher marginal tax rates. Since the initial market reaction to the crisis a year ago, flows have been almost entirely positive and, post the elections in both November and January (Georgia Senate run-off), have increased. We believe these steady inflows have helped keep a ceiling on municipal yields even as broader interest rates have generally moved up this year.

Figure 4: High Yield Muni Fund Flows



Unfortunately, this inflow of capital and corresponding ceiling on municipal rates has once again almost priced us out of broader market opportunities. However, we continue to see opportunity in our Hamlin-sourced space at the absolute yield levels we believe compensate our clients. We are committed to deploying capital during times of dislocation in

[7] The Federal Open Market Committee oversees target overnight interest rates and the growth of U.S. money supply within the Federal Reserve System.

places that we believe will benefit clients for years to come. However, our primary focus, as ever, is to protect capital. The Covid-19 related dislocation was one of the best buying opportunities we have had in recent years. The current environment is not quite as exciting. If we cannot get an absolute yield which we feel compensates the investor on a tax-adjusted basis, we prefer to hold the capital and wait. When fund flows reverse and opportunities become more abundant, we hope to take advantage.

We believe our commitment to absolute return (not just spread investing) is particularly important. It protected the portfolio during the extreme interest rate volatility in 2020 as well as the 2013 Taper Tantrum. Our continued adherence to absolute return metrics will also be important during a period of potentially rising interest rates as we seek to provide investors a steady tax-exempt coupon while keeping our yield-at-investment well above the general municipal market yields. One of our primary goals is always to find the highest risk adjusted coupons for our clients on the long end of the curve. However, as the market has changed, offering a lower reward for long term bonds, we have increased our focus on the short end of the yield curve for all portfolios – always with an eye towards rising rates.

For years now, we have focused on not only buying above market coupon bonds but also pursuing bond deals with shorter maturities or with an array of adjustable coupons – fixed for a period with a reset to prevailing rates. This is not a knee-jerk reaction: it has been a thoughtful and purposeful transition we started in 2016. This effort coupled with other variable rate securities, puts, and simply shorter maturities has produced a short bond composite with an adjusted duration of approximately 4.75 while maintaining a robust average coupon of 5.22%.[8] In addition to focusing on the shorter end of the curve, we also continue to implement tried and true strategies for a rising interest environment, including:

- Higher coupons – Compounding large coupon payments in a rising interest rate environment is a defensive force and a potent tool for driving returns. As rates move up, the larger coupons Hamlin clients receive provide them more income to reinvest at the new higher market rates.
- Amortization of debt – Hamlin bond projects actively pay their debt down during the life of the bond. The steady principal payments allow client portfolios to reinvest principal as rates rise.
- Dollar cost averaging – New Hamlin clients are invested slowly over the course of months and even years. If rates move and the market adjusts, the bonds purchased by client portfolios will gradually reflect the new rate environment.
- Yield discipline – In addition to spread discipline, we keep absolute yield levels in mind. While there may be some exceptions, we are committed to achieving minimum absolute yield levels of 6% plus for credit risk assumed on the long end of the yield curve and 5.0% plus inside of 10 years.

As we preach over and over, the key to generating sustainable returns is through the income derived from the generally tax-exempt coupons. That income is not affected by rising interest rates and the ability to reinvest at prevailing interest rates is a powerful multiplier. Further, the steps outlined above that limit the duration of the portfolio means that price moves should be less pronounced than comparable investments that lack these important features.

[8] As of 9/30/2021; adjusted duration and average coupon is based on preliminary quarter end data and subject to change. Adjusted duration is calculated using the earliest of the applicable put, interest rate reset, mid-point of sinking fund payments, and maturity.

Credit Update

While there have been defaults in the broader municipal market due to Covid-19, the market has not seen the type of pain many expected. Part of that is attributable to the generous government assistance that has been provided via the now three separate stimulus bills measuring into the trillions. These monies have helped various sectors – including state government which have been able to use Federal dollars to plug budget holes. While this influx of Federal money is a credit positive for the market, it is not a panacea. We still expect to see continued difficulties in the high yield municipal sector on an individual project basis. It also does not solve long term issues for states that can't match their revenues with their expenditures. That said, we do not believe that it is likely a large city or municipal transit system (for example) defaults in the near future.

Senior Living: The broader municipal market has seen an uptick in defaults in the senior living space with just over $864 million across 17 different issuers so far this year. The Pandemic-induced drop in census and revenue that hit many facilities has caused some poorly capitalized projects to capitulate. There have been several highly leveraged and high-profile deals that have defaulted this spring and summer – all of which Hamlin avoided. The discipline we have shown over the years continues to benefit investors. While others often buy what is available, we prefer to wait for opportunities to work with quality non-profits on projects with cash equity and a margin of safety built in.

Having made it through the tough times of the Pandemic, and while we continue to see some stress at projects (and expect more general market deals to default), we are hopeful a corner has been turned in terms of revenue and occupancy. Now that the vaccine has been distributed and marketing efforts have been restarted, we have seen a quick uptick in activity that is translating into move-ins and new occupancy. We are confident that our projects are in a good place to manage through any additional issues and come out strong on the other side.

Education: Defaults in the market for public charter school bonds remain muted. The sector has come through all the Pandemic associated volatility with very few issues and we do not see any lurking on the horizon. Our schools continue to receive funding alongside other public schools and, as a reserve power of the States, Education policy is still largely driven by state governments.

Our portfolio has come through this incredibly volatile time with no new defaults due to Covid-19 related issues and no new payment interruptions through 10/1/2021 payments. While the future remains uncertain, we are not currently expecting any new Covid-related payment interruptions for the large 12/1/2021 and 1/1/2022 payment cycles. We are seeing the benefits now of years of focused and discipline investment in the Hamlin Portfolio.

End of Year Tax Loss Harvesting

As we turn our thoughts to the 4th quarter (already!), we would like to provide a reminder that Hamlin will engage in tax loss harvesting for the fixed income strategy only for clients that opt to participate. Please reach out to Charlie Harkin (charkin@hamlincm.com) prior to November 12th and let us know if you wish to participate. We will NOT include any clients unless they specifically reach out to us. Recall that HCM Equity portfolio managers proactively harvest losses throughout the year as they see fit.

When engaging in tax-loss harvesting for the high-yield municipal bond strategy, your account will sell bonds with unrealized losses and may repurchase the bonds after one month at a higher or lower price level. Further, in order to facilitate tax-loss harvesting, Hamlin generally uses client cross transactions to reallocate bonds among clients. A cross transaction occurs when Hamlin causes one client to sell a bond to another client in an arms-length transaction executed by a 3rd party broker dealer. In order to participate in the tax-loss harvesting strategy, your account will have to facilitate transactions for other clients also participating in tax-loss harvesting, either after or prior to the month during which your losses were harvested. As such, your account will also have, for the facilitation month, additional exposure to the tax-loss harvested bonds. While Hamlin generally selects bonds that, in our best judgment, we do not believe will change significantly in price, your account may nevertheless be subject to fluctuations in price and the bonds may be repurchased out of your account at a higher or lower price level, resulting in short term gains or losses. Please consult our Form ADV Part 2A for further information on our cross trading and brokerage practices. Finally, please note that in order to trade the bonds, the bonds incur a mark-up or mark-down charged by the broker-dealer.

As usual, the tax loss securities will be chosen by Hamlin. Please contact us with any questions should you wish to understand more about the process. Again, to be included in tax loss harvesting, please reach out to Charlie Harkin at charkin@hamlincm.com. The deadline for informing HCM will be November 12th.

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 • Benjamin Kaufman

Mark Stitzer • Parker Stitzer • Michael Tang

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.*
- *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 composed of relatively high dividend paying companies.*
- *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.*
- *PE: The Price-to-Earnings Ratio or PE ratio is a ratio for valuing a company that measures its current share price relative to its per-share earnings. The price-earnings ratio can be calculated as: Market Value per Share / Earnings per Share.*
- *The Russell 1000 Growth Index is a market capitalization-weighted index of the growth segment of the 1,000 largest U.S. public companies.*
- *The Russell 1000 Value Index is a market capitalization-weighted index of the value segment of the 1,000 largest U.S. public companies.*
- *The S&P 500 Index is a market capitalization-weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation, with each stock's weight in the Index proportionate to its market value.*
- *Total market capitalization refers to the total dollar market value of a company's outstanding shares of stock.*

Hamlin Capital Management, LLC
Equity Only Composite
GIPS Report
January 1, 2001 through June 30, 2021

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 2021	5,398	1,684	534	19.30%	15.25%	17.05%	N.A.	N.A.	N.A.	N.A.
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 June 30, 2021.

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. On 7/1/2021 Hamlin made a material change to total returns from price returns for the Russell 1000 Value Index over the period 2001-2019.

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 06/30/21 date, these accounts represent 20.04% 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 June 30, 2021. 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 June 30, 2021. 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 June 30, 2021

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 2021	5,398	1,171	350	3.69%	6.13%	N.A.	N.A.	N.A.
2020	4,847	1,062	324	5.17%	4.89%	0.78%	4.18	8.33
2019	4,706	814	260	8.69%	10.68%	0.99%	2.02	3.02
2018	4,253	789	245	4.25%	4.76%	0.64%	3.04	4.91
2017	4,553	733	234	8.22%	9.69%	1.67%	2.82	5.42
2016	3,617	634	219	3.84%	2.99%	0.76%	2.54	5.96
2015	3,186	758	193	4.80%	1.81%	0.77%	0.99	6.35
2014	3,077	538	138	7.18%	13.84%	1.03%	1.14	6.22
2013	2,703	546	190	2.48%	-5.51%	0.84%	1.44	5.90
2012	2,029	474	172	7.43%	18.14%	1.39%	1.52	4.17
2011	1,623	442	173	6.13%	9.25%	0.86%	2.67	7.81
2010	1,033	314	124	7.06%	7.80%	0.84%		
2009	714	220	90	16.35%	32.73%	1.64%		
2008	584	181	67	-16.73%	-27.01%	1.80%		
2007	734	173	50	4.27%	-2.28%	0.96%		
2006	869	153	55	6.81%	10.74%	1.14%		
2005	716	86	53	7.94%	8.58%	1.84%		
2004	501	53	33	8.27%	10.52%	1.61%		
2003	130	18	27	9.14%	13.22%	2.19%		
2002	49	17	29	7.22%	1.97%	2.63%		
2001	21	17	31	4.54%	4.45%	15.07%		

* Performance represents a non-annualized partial period return ending on June 30, 2021.

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-Barclays 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 on January 1, 2009 through June 30, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Bond Only Composite has had a performance examination for the periods January 1, 2001 through June 30, 2021. 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.