HAMLIN
CAPITAL MANAGEMENT, LLC

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Q3 2023 Quarterly Newsletter

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Overview

Hamlin equity accounts decreased 2.70% over the last three months while the S&P 500 Index declined 3.27%.[1] Summertime artificial intelligence ("AI") ebullience succumbed to rising Treasury yields, higher oil prices, looming student debt repayments, and government shut-down concerns. Hamlin bond accounts and the broader municipal bond market declined in value as the Federal Reserve indicated that short-term interest rates were likely to remain elevated well into 2024.

Equity Performance

We are pleased with the portfolio's resilience during a rocky month of September. Hamlin's 3.75% year-to-date return compares favorably to the Russell 1000 Value Index's 1.71% gain. The Dow Jones U.S. Select Dividend Index's weaker -8.05% return so far in 2023 reflects that index's larger exposure to utilities and regional banks. We are lagging the S&P 500 Index this year due to the astounding performance of the "Magnificent Seven" technology stocks[2] to which we have no exposure given their lack of attractive dividend yields. The 88% average year to-date return for those seven stocks accounts for almost all of the broader Index's 13.07% YTD return in 2023. The equal weight S&P 500 Index has returned only 1.69% so far this year, lagging your Hamlin portfolio.

Figure 1: Hamlin Equity Composite Net Returns vs. Benchmarks as of September 30, 2023

	3Q23	YTD	1-year	3-year	5-year	10-year	Inception
Hamlin Equity Composite (Net)	**-2.70%**	**3.74%**	**16.34%**	**14.72%**	**8.74%**	**9.02%**	**9.72%**
Russell 1000 Value Index ETF (IWD)	-3.18%	1.71%	14.13%	10.88%	6.06%	8.26%	6.55%
Dow Jones U.S. Select Dividend Index ETF (DVY)	-3.70%	-8.05%	4.29%	13.62%	5.35%	8.65%	-
S&P 500 Index	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%	7.36%

Periods over 1 year are annualized. Q3 2023 performance is a preliminary estimate as it is not yet examined by ACA Performance Services and may be subject to change. Individual accounts may vary. Inception date is 1/1/2001. See GIPS disclosure at the end of this report. Past performance does not guarantee future results. Source: Hamlin Capital Management.

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 9.72% 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

ConocoPhillips, AbbVie, and Ares Management Corporation led the portfolio in the third quarter – gaining 12.04% on average.[3] Conoco reacted favorably to a ~30% increase in oil prices during the quarter. The company also raised production guidance and heralded signs of cost deflation during their July earnings call. AbbVie's Humira replacement drugs, Skyrizi and Rinvoq, exceeded sales estimates. Investors may also anticipate stronger long-term Botox demand as GLP-1 weight loss patients seek fillers to address facial hollowing. Ares Management received an incremental $17

[1] Q3 2023 performance is a preliminary estimate as it is not yet examined by ACA Performance Services and may be subject to change. Individual accounts vary.

[2] Moniker for NVDA, META, AMZN, MSFT, AAPL, GOOGL, and TSLA, which comprise 27% of the S&P 500 Index, as of 9/30/23.

[3] CME Group Inc. and Old Republic International Corporation were the 4th and 5th top contributors – increasing 8.32% on average.

billion of client capital during Q2. Private credit fund performance remains strong, and the company is seeing share gain opportunities from the risk-averse regional bank sector.

Interpublic Group, Lamar Advertising Company, and Genuine Parts Company detracted the most from quarterly performance – declining 17.94% on average.[4] Interpublic missed earnings expectations and guided lower due to weaker advertising demand from technology and telco customers. Similarly, businesses spent less on billboard advertising at Lamar during Q2. The company lowered annual revenue and adjusted funds from operations guidance to reflect a broad slowdown in out-of-home advertising spending. Although Genuine Parts delivered strong numbers relative to expectations, NAPA Auto Parts price inflation slowed. Investors also saw signs of share loss to O'Reilly. While disappointed with these developments, we remain committed to these holdings given their longer-term growth prospects and attractive valuations.

We are happy to announce that 21 of our current holdings have announced dividend hikes so far in 2023 at an above-CPI average rate of 8.0%.[5] This welcome action validates our research analysis and increases your portfolio cash flow. Corporate boards generally announce dividend increases when they envision strong, longer-term cash flow growth. Client income has been compounding at 9.0% over the last ten years through 2022, and we aspire to grow portfolio income at a mid-single digit rate over time.[6]

Equity Market & Portfolio Outlook

The duration of yield curve inversion, the declining Leading Economic Indicator Index, and the lagged impact from recent Federal Funds rate increases are tell-tale signs of a looming recession.[7] American GDP growth remains resilient because consumers are earning more on savings in money market funds and CDs, allowing them to save less and spend more. CHIPS Act, Inflation Reduction Act, and Infrastructure Bill spending by the federal and state governments and the related corporate onshoring investment have also stimulated aggregate demand. While these bullish trends could persist, the U.S. economy has a history of holding up until it doesn't. Quarterly GDP growth figures annualized at 2.5% in late 2007 right into the teeth of the Great Financial Crisis.[8]

The market's narrow focus on a handful of large capitalization technology stocks, tumbling Utility stocks as investors punish highly leveraged balance sheets, and weak small capitalization stock performance may signal a broader stock market correction. Treasury yields have risen rapidly, reflecting expectations for increased issuance as much as the

[4] Snap-on Incorporated and United Parcel Service, Inc. were the 4th and 5th top detractors – declining 11.61% on average.

[5] WSO increased its dividend 11.4% in 2023 before we purchased.

[6] The 10-year CAGR of portfolio income reflects the increase in income for calendar 2012 through 2022 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 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 a 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.

[7] The Leading Economic Indicator Index, published by The Conference Board, declined 0.4% in August 2023 to 105.4, marking its eighteenth consecutive monthly decline.

[8] 4Q 2007 annualized real GDP growth. Source: U.S. Bureau of Economic Analysis.

stronger economic momentum. We have added $10 trillion to the national debt in the recent 2020-2023 period, the deficit exceeds 7% of GDP, and interest expense is crowding out defense and non-discretionary spending.[9] Associated U.S. dollar strength has tightened global financial conditions. We still think that 10-year Treasury yields are likely to peak with Fed Funds at around 5%. Equities might welcome a plateau in short and longer-term interest rates initially, but we think that 4.5-5.5% risk free rates pose competition for stocks and necessitate more conservative valuations in investor discounted cashflow models.

Although our conversations with company management teams generally focus on through-the-cycle earnings power, we do consider recessionary scenarios. Any purchases reflect our best assessment of earnings risk in a downturn. We remain excited about our companies' revenue growth prospects driven by product cycles and market share gain opportunities. While optimistic about our holdings' fundamental prospects and mindful that the stock market usually performs *well* as fall progresses[10], the near-term outlook for equities is murky.

Trying to time the market rarely works, and so we take comfort in our chosen strategy's tendency to protect in down markets. Through this period of volatility, we are comforted to own *quality* businesses with plentiful free cashflow generation, a weighted average net debt-to-capital ratio of 38.3%, and a median 28% forward return on equity. Our stocks trade at an attractive harmonic average 14.6x forward P/E multiple with a weighted average current yield of 3.7%.[11]

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[9] Source: U.S. Department of Treasury.

[10] In the past 25 years, the median increase for the S&P 500 in October and November is 2.3% and 2.7%, respectively.

[11] As of 9/30/23. Harmonic P/E calculation: total equity market capitalization dividend by total net income attributable to equity holdings. The denominator is the EPS multiplied by the number of shares held for each company in the equity portfolio, which is then summed. The denominator represents the net income attributable to equity holdings for each given period based on either historical information or consensus estimates from FactSet. Data used to calculate Harmonic P/E is obtained from FactSet.

Fixed Income Performance

The Hamlin Capital Management High Yield Municipal Bond Composite was up 1.05% through the first three quarters of 2023. The last several years of disciplined investment continue to help safeguard HCM client portfolios from volatility even as rates took yet another pronounced move up in Q3. We believe continued yield discipline and credit maintenance can protect the portfolio going forward.

During the low interest rate environment prior to 2022, our steadfast commitment to putting money to work at attractive absolute yields on quality projects put the portfolio in a good position to weather the interest rate increases since last year. In addition, consistent focus on credit has helped shelter the portfolio from defaults throughout and following the Pandemic. We will continue to manage through continued rate and credit volatility with the same steady hand you have come to expect from us here at Hamlin and which guided us through 2008, 2011, 2013, 2020, and 2022.

Absolute return (not just spread investing) and duration management has been particularly important and evident in our 2022 and 2023 outperformance. This commitment helped protect the portfolio during the recent extreme interest rate volatility. For years we have focused on not only buying above market yields 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 portfolio that we believe has stood up to rising rates thus far.

As we look forward, we see continued opportunity, not to try and time interest rates but to deploy capital into a higher rate/spread environment. A combination of higher absolute rates, mutual fund outflows, and constriction in bank credit has created a significant opportunity to garner favorable risk-adjusted return for clients. 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 principal and interest payments at prevailing higher interest rates is a powerful multiplier.

Market Commentary

With fears of a banking sector meltdown behind us (at least for now), the market in Q3 turned its attention back towards inflation and the Fed, and rates were free to resume their climb. The Federal Reserve raised the Federal Funds Target Rate to 5.25% in July as expected but passed on further rate increases in September. That hasn't stopped interest rates from moving materially north in the quarter. The "stubborn" inflation the Fed is fighting has proven to be a worthy foe. Even as the rate of inflation has come down dramatically from the 9.1% peak in June of 2022, the consumer-price index moved up again in August to 3.5% (from 3.4%), pushed by a rise in oil prices and a broader economy that remains strong. The housing market has been resilient (despite higher mortgage rates), wage growth continues, and the unemployment rate remains close to historic lows.

The upper bound of the Federal Funds Target Rate now stands at 5.50%, and the Fed's most recent Summary of Economic Projections implies a median target rate of 5.625% by the end of 2023 and a median target rate of 5.125% by the end of 2024.[12] The end of 2023 target rate is up 50 basis points since the end of Q1, reflecting the Fed's updated

[12] Per the FOMC Summary of Economic Projections (SEP) released on 9/20/2023.

expectations that inflation will remain sticky – necessitating the need to keep rates higher for longer. Like the Fed, so long as the data remains positive, we anticipate rates may remain elevated, which should provide continued opportunity in our markets. Treasuries spent Q3 reinforcing the Fed's expectations with the 10-year Treasury yield moving up from 3.81% to 4.59% by the end of September (and up an even 100 bps to 4.81% as of writing this in early October). Municipal bond yields largely followed suit, leaving the 10-year AAA Muni yield at 3.45% by the end of Q3, up from 2.56% at the end of the prior quarter.

Total muni funds lost approximately -$12 billion in the first three quarters of the year, while high yield municipal bond funds lost -$240 million in the same period.[13] New issuance in 2023 has been light thus far with just $290 billion coming to market through 9/30/23, a roughly ~10.2% drop as compared to the 10-year average of $323 billion[14] as a combination of heightened interest rate volatility and elevated cost of capital weighs on issuer's willingness to tap the primary market.

Market Opportunity

This previously mentioned dislocation in rates and reversal of fund flows continues to create significant opportunity for HCM clients. Additionally, the SVB/First Republic failures in the spring also caused regional banks to constrict lending to the not-for-profit space – further enhancing the opportunity set. After many years of patiently sourcing and negotiating "Hamlin" deals, we saw and continue to see the broader "Street" market come back to our levels. We are taking inbound calls from bankers seeking execution on deals in the primary and brokers seeking execution on trades in the secondary. This does not mean 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 and secondary markets to buy quality names in our sectors at attractive yields. Through the first three quarters of 2023, Hamlin has deployed approximately $437.4 million of client capital in the primary market at a weighted average yield of 6.56%, weighted average spread of +365bps, and weighted average maturity of 8.7 years.[15] Given the robust opportunity set we are expecting to deploy an additional $150 to $200 million in Q4.

We are capitalizing on the fact that we have funds to deploy when few others do and using this as an opportunity to increase credit quality and liquidity in the portfolio while simultaneously garnering what we believe are attractive total return investments, seeking higher coupons as well as capital appreciation – primarily focused on total returns in the 6.50% - 7.50% range with shorter duration. We are excited about the market right now and pleased with the risk/reward available for clients on new deals.

While the opportunity set is much improved, we remain disciplined on both yield and credit. As mentioned earlier, we wouldn't be surprised to see spreads widen if/when the economy sputters. We aim to ensure clients are as well protected from another potential leg down as they have been this year.

[13] Per Lipper U.S. Fund Flows; data as of 9/27/2023 which was the last Lipper Fund Flows data reported in Q3 2023.

[14] Per Bloomberg League Tables; 10-year average represents Q1-Q3 issuance between Q1-Q3 2013 – Q1-Q3 2022; data accessed on 10/6/23.

[15] Par weighted; represents all managed primary market purchases made by Hamlin's bond team YTD through Q3 2023

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 10th 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 10th.

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.*
- *AFFO or Adjusted Funds From Operations is a measure of a REIT's financial performance, adjusting funds from operations for maintenance costs over a property's life.*
- *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.*
- *DCF is a valuation method that incorporates the time value of money to value a company or security.*
- *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.*
- *Net Debt-to-Capital ratio is calculated by summing interest-bearing debt, subtracting cash and equivalents, and dividing by total capital.*
- *P/E: 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.*
- *Return on Equity is calculated by dividing net income by total shareholder equity.*
- *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, 2023

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 2023	6,575	1,770	617	6.63%	16.89%	5.12%	N.A.	N.A.	N.A.	N.A.
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 June 30, 2023.

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 06/30/23 date, these accounts represent 24.52% 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, 2023. 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, 2023. 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, 2023

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 2023	6,575	1,560	461	2.33%	4.43%	N.A.	N.A.	N.A.
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 June 30, 2023.

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 June 30, 2023. 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, 2023. 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.