HAMLIN
CAPITAL MANAGEMENT, LLC

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Q3 2024 Quarterly Newsletter

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Overview

Hamlin equity accounts increased 10.30% during the third quarter while the S&P 500 Index gained 5.89%. Resilient corporate earnings and a widely anticipated Federal Reserve interest rate cut trumped an early August Japan "carry trade"-induced stock market swoon. Hamlin bond accounts and the broader municipal bond market increased in value, anticipating the central bank's friendly monetary policy pivot.[1]

Equity Performance

Equity returns have been surprisingly robust through September, and your portfolio is keeping up. Hamlin's 19.00% year-to-date return compares favorably to the Russell 1000 Value Index's 16.45% gain. The Dow Jones U.S. Select Dividend Index has also delivered an attractive 18.44% absolute return. We outperformed the S&P 500 Index during the third quarter due to the stock-specific reasons below and our lower Technology and Communications weighting. While we are lagging the S&P 500 Index on a year-to-date basis due to the astounding performance of the low/no-dividend "Magnificent Seven" technology stocks to which we have no exposure[2], the market has broadened. Since July 10th, when expectations for a Fed easing leapt following a light CPI print, the Russell 1000 Growth Index is down 1.78% and the Russell 1000 Value Index has gained 8.67%. The Equal Weight S&P 500 Index has returned 14.91% so far this year, lagging your Hamlin portfolio.[3]

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

	3Q24	YTD	1-year	3-year	5-year	10-year	Inception
Hamlin Equity Composite (Net)	10.30%	19.00%	30.37%	13.06%	13.59%	10.35%	10.52%
Russell 1000 Value Index ETF (IWD)	9.38%	16.45%	27.51%	8.84%	10.51%	9.05%	7.36%
Dow Jones U.S. Select Dividend Index ETF (DVY)	12.94%	18.44%	30.31%	9.50%	9.81%	10.03%	-
S&P 500 Index	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%	8.45%

Source: Hamlin Capital Management. Periods over 1 year are annualized. 3Q24 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 10.52% 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

Public Service Enterprise Group, AbbVie Inc, and Unilever PLC led the portfolio in the third quarter – gaining 19.07% on average.[4] PSEG, our electric and gas utility in New Jersey, continues to field requests from AI-focused datacenter companies who seek access to the company's carbon-friendly nuclear power plants. The company reported in-line earnings and reiterated their 5-year capital investment plan. The interest-rate sensitive utility sector often performs well when the Fed begins to ease. AbbVie beat consensus on both revenues and EPS driven by their strong immunology franchise, specifically Skyrizi and Rinvoq, which are offsetting the expected erosion in Humira revenues. The Aesthetics business was a little weaker than expected, but management raised top and bottom-line guidance. The stock seems to be putting the Humira decline in the rear-view mirror and

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[1] Hamlin equity account performance reflects the performance of the Hamlin Equity Only Composite. Individual accounts vary. Q3 2024 performance is a preliminary estimate. ACA Performance Services has yet to examine Q3 2024 performance which may be subject to change.

[2] NVDA, META, AMZN, MSFT, AAPL, GOOGL, and TSLA comprise 31% of the S&P 500 Index, as of 9/30/24. The 39% average year to-date return for those seven stocks account for about half of the broader Index's return in 2024.

[3] The Russell 1000 Value Index, Dow Jones Dividend Index, Russell 1000 Growth Index, and Equal Weight S&P 500 Index returns refer to the underlying ETF's, the IWD, DVY, IWF, and RSP, respectively.

[4] Ares Management Corp and Cummins Inc were the 4th and 5th top contributors – increasing 17.63% on average.

turning its attention to the company's top tier pharma growth prospects over the next few years. Unilever, a consumer products turn-around story, reported a strong quarter with volumes and margins improving. Divestures are on track, and the company announced their first dividend increase since 2020.

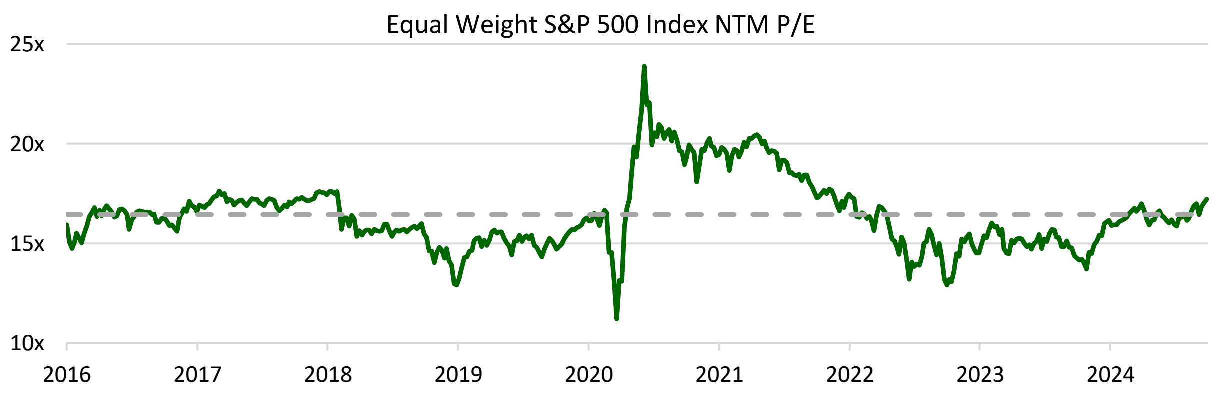
ConocoPhillips, United Parcel Service, Inc., and Genuine Parts Company were our weakest quarterly performers – decreasing 1.56% on average.[5] Conoco stock dipped as the WTI oil price declined 17% during the quarter. Production was ahead of estimates, and the Marathon acquisition should close this quarter. The company is likely to return $9 billion through dividends and share buybacks in 2024. We sold UPS following a disappointing quarterly report where earnings missed expectations due to a combination of weak revenue per package and escalating costs. The company is struggling to recover from the 2023 strike that drove market share lower and wages higher. Genuine Parts missed estimates and lowered guidance due to industry-wide weakness in demand for auto parts, as cautious consumers delayed automobile repairs. Sales also slowed at the Motion industrial distribution division.

We are happy to announce that 20 of our current holdings have announced dividend hikes so far in 2024 at an average rate of 7.4%. 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 2023, and we aspire to grow portfolio income at an above-inflation rate over time.

Equity Market & Portfolio Outlook

A global central bank easing cycle has begun, and investors clearly believe that lower mortgage rates and financing costs will allow the economy to avoid recession. The yield curve has steepened[6], and money supply is growing again. Target same store sales grew 2% in the August quarter as consumers purchased apparel and décor items, discretionary categories that had been shrinking for 6 consecutive quarters. Darden Restaurants, the *Olive Garden* company, reported that comps inflected positively in September after two quarters of decline. Payroll processing leader Paychex discussed "positive and better than expected hiring" across their millions of small business customers during last week's earnings call. Most of our management teams see stable or improving demand. A reasonable stock market P/E, on an equal-weighted basis, rounds out the case for optimism.

Figure 2: Equity Valuations Not So Stretched When We Adjust for Tech Stock Weightings



As of 9/30/24. Equal Weight S&P 500 Index refers to the RSP ETF. Source: Factset.

The economy should decelerate from the recent 3% growth clip. Fiscal stimulus support is waning, deficit and debt levels reduce economic flexibility[7], and the 2017 tax cuts face imminent expiration. While these uncertainties could dampen CEO and

[5] Enterprise Products Partners LP and Target Corporation were the 4th and 5th top detractors – increasing 4.15% on average.

[6] While an upward sloping yield curve (where longer maturities trade at higher yields than shorter maturities) typically signals economic expansion, some recent recessions occurred shortly after de-inversion. Source: FRED, Board of Governors of the Federal Reserve System

[7] US National Debt has grown by $13 trillion since 2020 to $35.7 trillion, exceeding GDP. The federal deficit is roughly 7% of GDP, and interest expense is crowding out defence and non-discretionary spending. Source: U.S. Department of Treasury.

consumer confidence, the wealth effect is in full effect. Americans have amassed $174 trillion in securities and housing assets, up 45% from pre-Covid.[8] The middle class and the wealthy have the wherewithal to spend, onshoring of supply chains is driving the construction and equipping of new facilities, and election uncertainty recedes by year-end – even if the loser contests. We have written that the period between a final Fed Funds rate *hike* and *first cut* has been supportive of stocks, encouraging us one year ago to focus on our company fundamentals and remain invested when so many pundits were predicting gloom. The table below reminds us that stocks have generally made halting progress in the aftermath of an initial rate cut. Rate cuts generally occur when employment numbers soften, and investors could worry at some point that the Fed has fallen behind the curve.

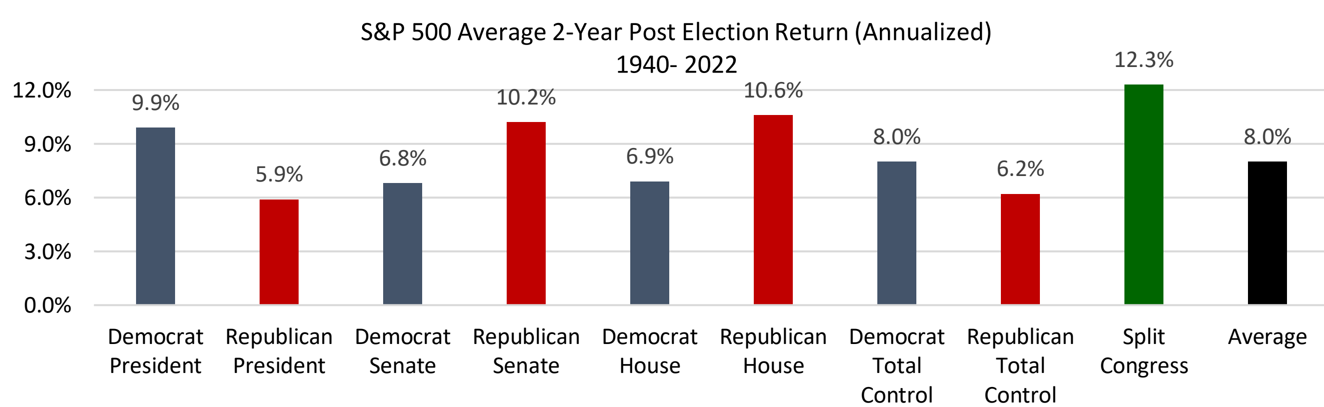
Figure 3: Recent Stock Market Performance Following Initial Federal Reserve Rate Cut

Date of First Fed Rate Cut	# of Months From First Cut to Third Cut	Performance From First Cut to Third Cut
7/6/1995	6.8	14.81%
9/29/1998	1.6	8.61%
1/3/2001	2.6	-15.21%
9/18/2007	2.8	-2.77%
8/1/2019	3.0	2.84%
Average	**3.4**	**1.66%**
9/18/2024	0.4	2.59%

Shaded area refers to the current period since the Fed's rate cut on 9/18/2024 through 9/30/2024. Performance refers to the S&P 500 Index total return. Source: Factset.

Many of you have asked us about the election's impact on the stock market. The chart below indicates that presidential election outcomes usually do not influence stock market performance over the long-term. Divided government is best, and maybe that is what the stock market is signaling. Vice President Harris is currently ahead in some key swing state polls, but the Senate electoral map suggests a Republican win. The Democrats are defending twice as many seats as the Republicans this year. If they both lose half of their contests, the Republicans would control 54 seats. The market's unusual complacency regarding the election may also reflect less uncertainty this go round. Businesses already have four years of experience operating under both Trump and Biden-Harris regimes.

Figure 4: Stocks Historically Perform Well Regardless of Election Outcome



Source: Mercer, Bloomberg.

As you consider an uncertain geopolitical environment, know that you own *quality* businesses with plentiful free cashflow generation. Your Hamlin stocks have a weighted average net debt-to-capital ratio of 40.7% and a median 21% return on equity. Our stocks trade at a 18.2x forward P/E multiple with a weighted average current yield of 3.0%. We remain excited about our companies' long-term revenue growth prospects driven by product cycles and market share gain opportunities.

[8] Source: FRED, Board of Governors of the Federal Reserve System. As of 6/30/24.

Fixed Income Performance

The Hamlin High Yield Municipal Bond Composite was up 6.98% for the first three quarters of 2024.[9] Our commitment to putting money to work at attractive absolute yields on quality projects continues to drive performance, along with selective but opportunistic purchasing in 2020 and 2022 (when many other buyers in our space were forced sellers). 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. Even as the Fed starts to ease, the capital deployment opportunities should help lock in sustainable income-based returns for years to come.

Market Commentary

The latest Federal Reserve tightening cycle that began in 2022 has officially ended with the first cut to the benchmark Federal Funds in September. While the 50 basis point magnitude (rather than the standard 25 bp) surprised some, the cut had long been anticipated and largely priced in by the market. This will likely be the first cut in a series of cuts – the pace and magnitude of which will likely be endlessly debated. Even as the Fed chose to lead with a 50 bp move down in rates (on account of perceived softening), economic indicators like job growth and unemployment continue to indicate strength in the U.S. economy and the prospect for the oft mentioned (and admired) but seldom seen "soft landing". Inflation and inflation expectations have also continued to trend in the right direction.

Post the Fed's September 18th meeting and 50 bp cut, the upper bound of the Fed Funds Rate has been lowered to 5.00%, and the Fed's most recent Summary of Economic Projections implies that the upper bound of the Fed Funds Rate will stand at 4.50% by the end of 2024.[10] This implies two additional rate cuts this year.

10-year Treasury yields fell -62 bps during the third quarter to finish at 3.78%, with intra-quarter moves largely driven by economic data and commentary from Fed officials. Municipal bond yields also fell with 10-year MMD AAA yields down -24 bps to finish the quarter at 2.60%. Despite the recent move, Muni rates longer than 3 years are still up for the year – something worth noting given market participants obsession with Fed watching and short-term rate cuts driving performance. Instead, Hamlin took advantage of the higher rates environment, buying hefty coupons for client accounts.

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, high 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 current ratios and their long-term averages are likely to compress over time which could potentially pressure the relative performance of the tax-exempt market relative to Treasuries.

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

Time Period	1-Year	5-Year	10-Year	30-Year
9/30/2024	64%	65%	69%	85%
12/29/2023	56%	59%	59%	85%
5-Year Average	**110%**	**75%**	**82%**	**92%**

5-year average measures the period from 9/30/2019 – 9/30/2024. Data Sourced from Bloomberg and TM3.

[9] Hamlin bond account performance reflects the performance of the Hamlin Bond Only Composite. Individual accounts vary. Q3 2024 performance is a preliminary estimate. ACA Performance Services has yet to examine Q3 2024 performance which may be subject to change. Bloomberg HY Muni Index is up +7.48% YTD as of 9/30/24.

[10] Per the FOMC Summary of Economic Projections released on 9/18/24.

Total Muni funds have seen approximately $25.2 billion of inflows so far in 2024, while high yield municipal bond funds have seen ~$12.5 billion of inflows in the same period.[11] This is in line with our expectations coming into this year that flows would turn positive. After a relatively light year of issuance in 2023 (*~$385 billion, -7.5% vs. trailing 10-year average*), Municipal primary market activity has been robust in 2024 with borrowers selling ~$396.1 billion in the first three quarters of the year. This is a +27% increase compared to the 10-year first three-quarters average of $311.9 billion as issuers capitalize on the aforementioned inflows and resulting strong demand for tax-exempt paper.[12]

Market Opportunity

We continue to see good buying opportunities in 2024. Even with the notable inflows into broader high yield funds this year and a Fed cut, we are still taking inbound calls from bankers looking for execution on deals. However, as we look to a potentially declining interest rate environment, we expect that HCM's process of patiently sourcing and negotiating "Hamlin" deals will continue to provide opportunity for our clients. When absolute rates decline, we have generally seen our spread increase. We do not lower our hurdle rate for investment on a parity basis with decreases in high grade rates.

More importantly, as high-grade rates decline, the relative value of the tax-exempt income the Hamlin strategy provides our clients increases. As a reminder, our focus is on delivering returns via tax-exempt income (i.e. the coupon) rather than total return via price appreciation. This is evident when comparing our portfolio wide weighted average coupon which stood at 5.82% as of September 30th versus the Bloomberg HY Muni Index's weighted average of 3.14%.[13] The portfolio's above average coupon has the potential to help shield the portfolio from price moves when rates go up but it also does a better job of providing capital for reinvestment or spending when rates go down. That coupon includes the historically low-rate years preceding 2022.

In 2023, we deployed just under $620 million at a weighted average yield of 6.76% (weighted average spread of 367bps) and maturity of 9.7 years. The weighted average coupon was 6.72%. Despite the anticipated Fed cut, we have continued at similar levels this year, purchasing approximately $393 million in the primary market at a weighted average yield of 6.94%, weighted average spread of 377bps, and weighted average maturity of 14.3 years. The weighted average coupon in this year's primary deals has been a 6.86%.[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. 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

[11] Per LSEG Lipper data provided by J.P. Morgan Research on 9/25/24; HCM has not independently verified these figures and they are subject to change.

[12] Per Bloomberg League Tables; 10-year average represents first three quarters of issuance in 2014 – 2023; data accessed on 10/4/24.

[13] Par weighted; includes all mandates managed by the Hamlin Bond Team as of 9/30/24 and excludes cash. Bloomberg HY Muni Index (LMHYTR) includes all bonds as of 9/30/24; data accessed on 10/8/24.

[14] Par weighted; represents all managed primary market purchases made by Hamlin's bond team CY 2023 and YTD through Q3 2024 respectively. Spread is calculated relative to equivalent MMD AAA tenor's yield at purchase."

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.*
- *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 June 30, 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	7,595	1,992	641	7.89%	15.29%	6.62%	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 June 30,2024.

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. 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 06/30/24 date, these accounts represent 26.37% 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, 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 June 30 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 June 30, 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	7,595	1,779	519	4.32%	4.14%	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 June 30,2024.

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.

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, 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 June 30, 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.