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Q3 2026 Quarterly Newsletter

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Overview

Hamlin's Equity Composite declined 6.80% during the third quarter of 2026, compared to a 2.30% gain for the S&P 500. The Hamlin Bond Composite decreased 3.15% during the quarter versus the Bloomberg High Yield Muni Index's -5.55%.¹

Equity Performance

While Hamlin equity performance remains positive for the year, relative performance has been challenging, particularly in the third quarter. Two unusually powerful market forces magnified underlying volatility: the war-driven move in oil and interest rates, and continued concentration around AI. We have exposure to these trends, though not to the same extent as the S&P 500 and even the Russell 1000 Value Index. Particularly notable is the growth in benchmark exposures to the Technology sector and non-Tech Magnificent Seven stocks.² Combined, their weighting has reached 53% for the S&P 500 and an eye-catching 28% for the Russell 1000 Value (versus 9% for Hamlin), and they have contributed 10.48% to the S&P 500's 12.75% YTD return, and 13.52% to the Russell 1000 Value's 19.12% YTD return.³ Until July, Hamlin returns were comparable to the S&P 500 and the broader peer group. Hormuz hostilities recommenced on July 7 and led to several reversals and headwinds. Where our thesis materially changed, as with Dick's Sporting Goods, we acted. But for most of the portfolio, including recent detractors, our fundamental outlook has not changed meaningfully and has in some cases even improved.

There is significant dispersion beneath aggregate benchmark returns. War and AI drove growth in Energy, Technology, and Communication Services in the quarter, while the other eight GICS sectors fell 4% on average. As of quarter-end, 43% of stocks in the S&P 500 are in a bear market and 62% were negative during the quarter, while the median Russell 1000 Value stock was down nearly 5%. Much of Hamlin's deviation from these benchmarks reflects different sector weights, especially our lower weighting to the Technology sector and the Magnificent Seven ("MAG7"). The third quarter also saw a partial reversal of second quarter strength, when Hamlin's Equity Composite rose 10.73%.

Recall that we do not select securities in order to align your portfolio's sector weights or holdings with those of any index. We aim to construct a quality portfolio with high current income. Our goal is to preserve client capital while protecting against inflation with future dividend increases and long-term capital appreciation. The Hamlin Equity Only Composite's 10.17% compound annual net return since our 2001 inception reflects a disciplined approach focused on consistency, reduced volatility, and stable income generation. It demonstrates that an actively managed, concentrated portfolio of generous dividend-paying stocks can deliver attractive absolute and relative returns over time. Although our upside capture has been below our historical average this year, we believe our downside protection continues to show up. Hamlin has outperformed the S&P 500 in 17 of 18 days when the S&P 500 is down 1%+ in 2026, with an average downside capture of 58%.

Figure 1: Hamlin Composite Net Returns vs. Benchmarks as of September 30, 2026

	3Q26	YTD	1-year	3-year	5-year	10-year	Inception
Hamlin Equity Composite (Net)	-6.80%	3.66%	4.20%	13.64%	10.23%	10.62%	10.17%
Russell 1000 Value Index ETF (IWD)	2.64%	19.12%	23.67%	19.88%	11.74%	11.25%	8.02%
Dow Jones U.S. Select Dividend Index ETF (DVY)	-1.90%	10.34%	10.84%	16.35%	9.68%	9.76%	-
S&P 500 Index	2.30%	12.75%	15.74%	22.89%	13.79%	15.33%	9.06%

Source: Hamlin Capital Management. Periods over 1 year are annualized. 3Q26 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.

¹ Hamlin equity performance reflects the performance of the Hamlin Equity Only Composite. Hamlin bond performance reflects the performance of the Hamlin Bond Only Composite. Individual accounts vary. 3Q 2026 performance is a preliminary estimate as it has not yet been examined by ACA Performance Services and may be subject to change.

² "Magnificent Seven" refers to Amazon, Apple, Alphabet, Meta, Microsoft, Nvidia, and Tesla. On average, these seven stocks yielded 0.24% as of 9/30/26, and none yielded above 1.00%. Average weights and contribution to return sum the Technology sector and the non-Technology Magnificent Seven stocks.

³ Russell 1000 Value returns refer to the IWD ETF which tracks that index. Stock contributions sourced from Bloomberg. Data as of 9/30/2026.

Equity Market Commentary

Hostilities in Iran have resumed since we last wrote this letter. We expected policymakers to pursue lower energy costs and stable financial conditions, particularly in an election year. But renewed hostilities, attacks on energy infrastructure, and disruptions to shipping routes sent oil back above \$100 per barrel in September. High fuel prices continue to benefit oil producers and other companies in the Energy sector. We benefited by owning several high-quality companies exposed to these dynamics, but those benefits have been offset by the war's downstream impacts. Consumer purchasing power has declined, transportation and manufacturing costs have increased, and cost control is back on corporate agendas.

The persistent upward pressure on energy prices dovetails with a broader discussion around inflation and interest rates. In September, the Federal Reserve raised the Federal Funds target range by 25 basis points to 3.75-4.00%, its first increase since July 2023. Historically, the beginning of a hiking cycle brings market volatility.⁴ Long-term rates have moved higher as well. The 10-year Treasury yield pushed above 5%, a level not seen on a sustained basis since 2007. This has pressured stocks in rate-sensitive sectors, including Real Estate, Consumer Staples, Utilities and the housing industry. Over time, higher rates tighten financial conditions for consumers and corporations.

Against a backdrop of higher interest rates and oil prices, one would expect the U.S. consumer to be under increasing pressure. Yet many companies continue to characterize the consumer as resilient. Macro indicators including GDP growth, the labor market, and retail sales suggest that consumers, in aggregate, are handling these shocks reasonably well. How can that be? One explanation that stuck with us from a recent meeting with a large bank is that the consumer economy has moved from K-shaped to C-shaped, implying an even wider divergence between high- and low-income households than before. We met with several consumer companies at a recent conference that are pivoting their portfolios to prioritize premium products. We are watching spending patterns closely, with an eye on lower-income consumers who are more likely to change their behavior in a higher-cost environment than those at the top of the C.

Semiconductor and memory stocks experienced extraordinary first-half gains, and Magnificent Seven stocks had their own AI-driven rally this quarter, up 11.6% on average in the third quarter. Because there are few dividend payers with attractive yields in the Technology sector, our average exposure has been well below that of the S&P 500 and the Value index.⁵ We continue to participate in the AI build out via our long running ownership of Broadcom, Cummins, and Texas Instruments, but the AI darlings *du jour* do not meet our investment criteria, in part because of their paltry dividend yields. Anthropic CEO Dario Amodei's call to slow the pace of AI development, echoed by the CEOs of other leading AI companies, became a major point of discussion toward the end of the quarter.⁶ A slower pace of AI investment could meaningfully change the outlook for the large Technology stocks that have driven the market so far this year.

Given the continued exuberance for AI, the market is becoming increasingly concentrated in a small number of stocks. While equities may appear stable based on index returns, things are much different beneath the surface. The chart below from Goldman Sachs shows the gap between the S&P 500 Index and its median constituent.⁷ As of quarter end, the S&P 500 traded within 2% of its record high while the median stock was 16% below its own 52-week high, pushing Goldman's breadth measure to its lowest level since the Dot-Com Bubble.

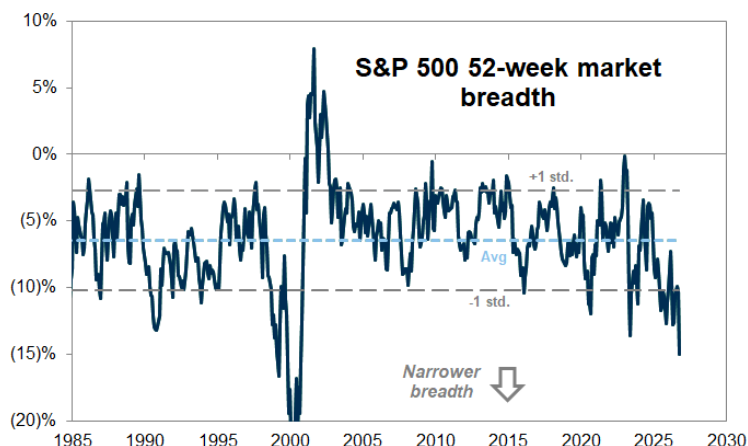
⁴ RBC, "Lessons from Past Lift Offs" (September 21, 2026).

⁵ Hamlin's average exposure to the Technology sector has been ~8% this year. The Technology sector is now 40% of the S&P 500 and 21% of the Russell 1000 Value index. On 9/30/2026, only three stocks in the S&P Technology sector yielded more than 2.5%.

⁶ Dario Amodei, "We Must Pace the Frontier" (September 2026).

⁷ Goldman Sachs, "What equity investors are paying for today" (9/25/26), Exhibit 2 (pg.4).

Figure 2: Market Breadth Narrowest Since Internet Bubble



Source: Goldman Sachs Global Investment Research. As of 9/25/26. Market breadth measures the difference between the S&P 500 Index's distance from its 52-week high and that of the median constituent. More negative readings indicate narrower market breadth.

There are several factors on the horizon that could change these conditions, including the start of the Fed hiking cycle, midterm elections, and indications that we are in the later innings of the economic cycle. We remain focused on owning companies that meet our time-tested investment criteria, including those with resilient business models and strong balance sheets that pay generous dividends. Higher interest rates and tighter financial conditions should bring the importance of those characteristics into sharper focus. The free cash flow and dividends of our portfolio companies continue to increase in line with our expectations, and we are confident that these fundamentals will win out over time.

Equity Portfolio Discussion

ConocoPhillips, CME, and AbbVie led the portfolio in the third quarter, gaining 15.02% on average.⁸ **ConocoPhillips** outperformed as crude oil prices rose more than 30% during the quarter after hostilities in Iran resumed. Although ConocoPhillips' stock price is heavily influenced by short-term fluctuations in oil prices, the company's attractive resource portfolio and advantaged cost position are the main reasons for our investment. Free cash flow is on track to inflect positively over the next few years. **CME** benefited from the rebound in market volatility across its interest-rate and commodity derivatives franchises. The stock had been under pressure last quarter after the CFTC approved perpetual futures, or "perps," for Kalshi and Coinbase. The regulatory debate remained active this quarter, with Kalshi and Coinbase seeking approval to expand perpetual futures into individual equities, but worries about the competitive threat to CME's core franchises appear to have eased for now. **AbbVie** performed well during the quarter after solid earnings results. Its main immunology drugs, Skyrizi and Rinvoq, continue to deliver exceptional growth, which more than offsets the ongoing, post-patent decline of Humira sales. The stock likely benefited from a general tailwind within the healthcare sector, which was one of the best performing sectors this quarter.

Cummins, Dick's Sporting Goods, and Watsco were the largest detractors during the quarter, declining 33.08% on average.⁹ **Cummins** continues to perform well, benefiting from ongoing strong demand for backup power solutions used in data centers and from improved demand for truck engines. Sales, earnings, and free cash flow are on track to each grow at a double-digit pace, and the company announced a 10% dividend increase in July. We attribute Cummins' underperformance this quarter to a rotation away from AI winners and to the rising cost of diesel, which may pressure the commercial trucking market. **Dick's Sporting Goods** reported disappointing second quarter results in August. The magnitude of Foot Locker's deceleration surprised us, as did the promotional intensity in the broader athletic apparel category. We exited the position after it triggered our stop-loss. **Watsco**

⁸ Johnson & Johnson and Philip Morris were the 4th and 5th top contributors, increasing 5.11% on average.

⁹ CVS and Public Service Enterprise Group were the 4th and 5th top detractors, decreasing 16.46% on average.

underperformed during the quarter after results came in below expectations. The primary concern is a still-muted HVAC demand backdrop which is now in its second year. Gross margin normalized as last year's outsized pricing benefits faded. Management recently pointed to improving industry stability and a largely completed transition to the new A2L refrigerant standard, but investors remained focused on weak demand and a relentless march higher in mortgage rates.

We initiated a position in **Broadridge Financial Solutions** this quarter. Broadridge is the dominant provider of U.S. shareholder communications and proxy processing. Regulatory requirements underpin demand for its services, while Broadridge's scale, established broker relationships, and operational complexity reinforce its moat. The company also has a capital markets business that provides trading and post-trade infrastructure. Broadridge benefits from the democratization of investing. Expanding investor participation and growth in securities holdings, supported by easier access to investing, ETF adoption, and managed accounts, are tailwinds. Broadridge generates strong cash flow and has consistently grown its dividend at a double-digit rate. The stock is currently trading at about 15x earnings, below its long-term average of 23x, reflecting concerns around AI disintermediation, stock tokenization, and regulatory changes that we believe are overstated given the durability of the core franchise.

We are happy to report that 21 of our 28 quarter-end holdings have already announced dividend hikes so far this year with an average increase of 7.1%. Inclusive of special dividends, portfolio income is on track to grow double digits. These actions validate our research and increase your portfolio cash flow. Corporate boards generally announce dividend increases only when they envision strong cash flow growth in the future. Client income has been compounding at 9.75% over the last ten years through 2025,¹⁰ and we aim to grow portfolio income above the rate of inflation over time.

¹⁰ The 1-year growth rate and 10-year CAGR of portfolio income reflect the increase in income for calendar year 2025, and for 2016 through 2025 for the universe of accounts defined below. Portfolio income growth is updated on an annual basis. Future growth may be materially different and is not guaranteed. Income is shown net of foreign dividend withholding taxes for the period prior to 10/1/2016 and gross subsequent. Income includes dividend accruals starting 10/1/2016. The income and performance shown are 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) were present in the equity only composite. The values and income were captured on a year-by-year basis and normalized based on the prior year values with a starting value of \$1,000,000. While Hamlin believes that the performance for the accounts is representative of the Equity Only Composite, some differences may exist and performance may diverge from that of the Equity Only Composite going forward. Due to the time period requirements for inclusion, a survivorship bias may be present as only some composite accounts are included. Dividend growth represents the average dividend increase of the companies that raised their dividend while they were owned in the Equity Only Composite. Returns and dividend income vary among individual portfolios and the Equity Only Composite.

Fixed Income Performance

The Hamlin High Yield Municipal Bond Composite was up 0.43% through the first three quarters of 2026.¹¹ We are pleased to see client accounts holding steady in the face of continued interest rate volatility. Gains continue to be driven largely by tax-exempt income from large coupons and strong credit performance, helping balance the downdraft in pricing caused by surging yields in the month of September.

The prevailing higher rate environment is driving opportunity on the investment side. We continue to invest in 1st mortgage projects in Senior Living and Education while avoiding many of the large defaults that have hurt the broader high yield market. So far this year we have deployed approximately \$507 million in the primary market at a weighted average yield at purchase of 7.00% and a weighted average spread of 365 bps. The team's focus on income is reflected in the 6.97% weighted average coupon of those purchases.¹²

This strategy has thrived during periods of broad economic uncertainty, and we expect the same for clients again as the market faces new challenges. Due to rate and policy volatility, we see ongoing opportunity to deploy capital into what we believe is an attractive absolute rate environment, seeking to generate future income-based returns.

Fixed Income Market Commentary

The third quarter was difficult for the fixed income market. A sizable and rapid move up in Treasury rates reflected a myriad of market concerns (fiscal, inflation, geopolitical, etc.). This led the Fed to initiate its first rate-hike since 2023, and the first of new chair Kevin Warsh's tenure. The Federal Funds target rate now sits between 3.75% and 4.00%, and the most recent Summary of Economic Projections ("SEP") released at the September FOMC meeting shows a median estimate of one additional 25 basis point rate hike this year which would put the upper bound at 4.25%. While the most recent SEP shows a median estimate of no net change in rates in 2027, eight of 18 participants projected a year-end upper bound of 4.50%, suggesting upside risk to the median forecast.¹³ Even as inflation continues to hurt consumers (and the war with Iran lasts longer than policymakers initially expected), the economy remains broadly strong as measured by unemployment, hiring, wages, etc.

The Treasury sell-off intensified in September. After starting the quarter at 4.44%, the 10-year U.S. Treasury ended September at 5.29%, up 85 bps or almost 20% in a short period of time. Municipals followed suit – and then some. The corresponding AAA Municipal 10-year moved up 115 bps for the quarter – but off a much lower base (2.95%) – resulting in a 39% move higher to 4.10%. The absolute move in Munis had the effect of realigning the relative value vs. Treasuries and leaving in its wake one of the worst months of municipal bond performance in nearly two decades. The Bloomberg Municipal Bond Index, a proxy for investment grade Munis, dropped 4.36% in September which marked its worst one-month performance since the collapse of Lehman Brothers in September 2008. Similarly, the Bloomberg Muni High Yield Index fell 4.31% during the month which was the worst performance since September 2022 during the Fed's post-Pandemic tightening cycle.¹⁴

Muni relative value (as measured by the Muni/UST ratio which divides the AAA MMD yield by the Treasury yield of the same maturity) cheapened meaningfully during the quarter. As a result, ratios cheapened across the curve, up between 16 and 6 percentage points from two to 30 years. This (painful) adjustment puts municipal bond yield ratios more broadly back in line with their historical norms.

¹¹ Reflects the net performance of the Hamlin Bond Only Composite. Individual accounts vary. YTD 2026 performance is a preliminary estimate as it has not yet been examined by ACA Performance Services and may be subject to change. The Bloomberg Muni High Yield Index (LMHYTR Index) is down 1.69% YTD as of 9/30/26.

¹² Par weighted; represents all managed primary market purchases made by Hamlin's bond team YTD in CY 2026 as of 10/5/26. Spread is calculated relative to the equivalent MMD AAA tenor's yield at purchase for tax-exempts and the equivalent Treasury tenor's yield at purchase for taxable purchases. Individual account purchases vary.

¹³ Source: FOMC Summary of Economic Projections, released 9/16/26.

¹⁴ Source: Bloomberg. Data accessed on 10/7/26. Bloomberg Municipal Bond Index (LMBITR Index) is down 4.18% YTD as of 9/30/26

Figure 3: Muni / UST Ratios (9/30/26, 6/30/26, 3-Year Average, 5-Year Average, 10-Year Average)

Time Period	2-Year	5-Year	10-Year	30-Year
9/30/2026	72%	74%	78%	91%
6/30/2026	56%	61%	66%	85%
3-Year Average	64%	65%	68%	87%
5-Year Average	63%	65%	71%	89%
10-Year Average	77%	73%	80%	93%

Source: Bloomberg and TM3. 3-year, 5-year average, and 10-year averages measure the periods from 9/30/23 – 9/30/26, 9/30/21 – 9/30/26, and 9/30/16 – 9/30/26, respectively.

Despite the tough September, investors are starting to see the attractive entry point these adjustments create. Total Muni fund inflows through Q3 2026 reached approximately \$74.9 billion, or 2.4x the amount recorded during the same period last year. YTD inflows continue to track at the second-highest level on record for the comparable period, surpassing 2019 (\$73.7 billion) and trailing only 2021 (\$87.9 billion). Of the ~\$74.9 billion of inflows thus far in 2026, roughly ~\$8.8 billion has gone into high yield-focused Municipal bond funds which is roughly in line with the same period last year.¹⁵ Primary market issuance has remained robust in 2026 with borrowers selling a record ~\$448.3 billion which is ~9% above the first three quarters of 2025 and ~58% above the 10-year average.¹⁶

Fixed Income Market Opportunity

The volatility and continued move up in rates are creating good opportunities for those armed with capital to deploy into the market. Hamlin’s process of sourcing and negotiating “Hamlin-sourced” deals will continue to provide opportunity for our clients to access above market tax-exempt yields. Poor performance by the high yield mutual funds may also create opportunities as retail investors redeem and mutual funds are forced to sell at attractive valuation levels for buyers. We currently have approximately \$450 million in new deals lined up for the next 12 months which we expect to price at yields ranging from mid-6% to 7.25%+.

We remain focused on delivering returns via tax-exempt income (i.e. the coupon) rather than total return via price appreciation. This is evident when comparing our portfolio-wide weighted average coupon which stood at 6.14% as of September 30, versus the Bloomberg High Yield Muni Index’s weighted average of 3.34%.¹⁷ The portfolio’s above average coupon has the potential to help shield it from price degradation when rates go up, while it also locks in higher coupons to provide capital for reinvestment at higher rates or spending when rates go down. That coupon includes securities purchased during the historically low-rate years preceding 2022. We also shortened the portfolio’s duration significantly prior to 2022, allowing us to redeploy capital at the higher prevailing rates as bonds mature or are refinanced.

We are capitalizing on the current market opportunity, garnering what we believe are attractive investments with downside protection, seeking higher coupons and attractive yield.

¹⁵ Per LSEG Lipper data provided by J.P. Morgan Research on 9/30/2026; comparison to prior year uses data provided by J.P. Morgan Research on 10/2/2025; HCM has not independently verified these figures, and they are subject to change.

¹⁶ Per Bloomberg’s Muni Strategy New Issuance Dashboard, excludes taxable munis, remarketings, and notes with less than 13 months to maturity; 10yr average represents Q3 2016 – Q3 2025 issuance; data accessed on 10/5/2026.

¹⁷ Par weighted; includes all mandates managed by the Hamlin Bond Team as of 9/30/26 and excludes cash. Par weighted coupon for the Bloomberg Muni HY Statistics Index (LMHYSTAT) as of 9/30/2026; data accessed on 10/7/2026. Coupons are shown gross of fees.

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 the tax-loss harvesting program for the fixed income strategy only for clients that opt to participate. Please reach out to our Operations Group (ops@hamlincm.com) by November 12th and let us know if you wish to participate. We will NOT include any fixed income clients unless they specifically reach out to us. Recall that Hamlin Equity portfolio managers proactively harvest losses throughout the year as they see fit.

When engaging in the tax-loss harvesting program 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 third-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 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 ticket charge from the broker-dealer.

As usual, the securities included in the tax-loss program 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 our Operations Group at ops@hamlincm.com. The deadline for informing Hamlin will be November 12th.

Hamlin Update

Founding partner and Chief Operating Officer Deborah Finegan will be retiring from Hamlin. We are appreciative of her efforts and diligence over the 25 years that she was at Hamlin. Hamlin would not have grown to be the firm it is today without her efforts and she will be missed. Her responsibilities have been transitioned internally and she remains a Hamlin investor and client.

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 • Mark Stitzer • Parker Stitzer • Michael Tang

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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.*
- *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.*
- *Free Cash Flow is a measure of cash after operating expenses and working capital as well as capital expenditures.*
- *Gross Margin is the percentage of revenue left after subtracting direct production costs.*

Hamlin Capital Management, LLC

Equity Only Composite

GIPS Report

January 1, 2001 through June 30, 2026

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 2026	9,240	2,507	635	11.23%	10.21%	16.26%	N/A	N/A	N/A	N/A
2025	8,712	2,451	649	7.96%	17.88%	15.91%	0.99%	10.95	11.78	12.41
2024	8,333	2,505	648	19.71%	25.02%	14.37%	0.63%	14.27	17.15	16.66
2023	7,086	1,867	625	13.66%	26.29%	11.46%	1.35%	15.75	17.29	16.50
2022	6,350	1,766	601	-3.64%	-18.11%	-7.54%	0.53%	20.44	20.87	21.25
2021	5,841	1,891	560	31.32%	28.71%	25.16%	0.65%	18.38	17.17	19.05
2020	4,847	1,442	522	5.36%	18.40%	2.80%	1.40%	17.66	18.53	19.62
2019	4,706	1,610	646	21.54%	31.49%	26.54%	0.55%	9.45	11.93	11.85
2018	4,253	1,504	688	-6.97%	-4.38%	-8.27%	0.64%	10.37	10.80	10.82
2017	4,553	1,772	683	15.84%	21.83%	13.66%	1.29%	10.27	9.92	10.20
2016	3,617	1,623	679	14.93%	11.96%	17.34%	1.26%	11.05	10.59	10.77
2015	3,186	1,373	725	-4.54%	1.38%	-3.83%	0.66%	9.91	10.48	10.68
2014	3,077	1,414	704	10.93%	13.69%	13.45%	0.51%	8.57	8.97	9.19
2013	2,703	1,234	624	32.72%	32.39%	32.53%	1.04%	10.19	11.94	12.69
2012	2,029	798	480	11.03%	16.00%	17.51%	1.12%	12.39	15.09	15.51
2011	1,623	584	388	10.16%	2.11%	0.39%	0.71%	14.11	18.71	20.69
2010	1,033	191	220	20.65%	15.06%	15.51%	2.22%			
2009	714	30	51	20.98%	26.46%	19.69%	2.69%			
2008	584	12	30	-28.57%	-37.00%	-36.85%	4.45%			
2007	734	18	31	3.97%	5.49%	-0.17%	2.86%			
2006	869	29	48	7.90%	15.79%	22.25%	5.93%			
2005	716	31	42	20.80%	4.91%	7.05%	4.90%			
2004	501	19	26	22.80%	10.88%	16.49%	7.67%			
2003	130	8	24	30.40%	28.68%	30.03%	9.87%			
2002	49	5	29	0.90%	-22.06%	-15.52%	6.15%			
2001	21	6	34	0.99%	-11.93%	-5.59%	10.69%			

* Performance represents a non-annualized partial period return ending on June 30, 2026.

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 6/30/2026 date, these accounts represent 29.34% 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, 2026. 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, 2026. The verification and performance examination reports are available upon request. The policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

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Hamlin Capital Management, LLC
Bond Only Composite
GIPS Report
January 1, 2001 through June 30, 2026

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 2026	9,240	2,234	560	3.70%	4.09%	N/A	N/A	N/A
2025	8,712	1,937	550	4.83%	2.46%	0.70%	4.17	7.14
2024	8,333	1,780	526	6.77%	6.32%	0.66%	5.19	9.73
2023	7,086	1,630	491	6.02%	9.21%	0.97%	5.05	9.61
2022	6,350	1,462	428	-3.42%	-13.10%	1.17%	5.36	10.74
2021	5,841	1,293	370	5.43%	7.77%	0.60%	4.15	8.34
2020	4,847	1,062	324	5.17%	4.89%	0.78%	4.18	8.33
2019	4,706	814	260	8.69%	10.68%	0.99%	2.02	3.02
2018	4,253	789	245	4.25%	4.76%	0.64%	3.04	4.91
2017	4,553	733	234	8.22%	9.69%	1.67%	2.82	5.42
2016	3,617	634	219	3.84%	2.99%	0.76%	2.54	5.96
2015	3,186	758	193	4.80%	1.81%	0.77%	0.99	6.35
2014	3,077	538	138	7.18%	13.84%	1.03%	1.14	6.22
2013	2,703	546	190	2.48%	-5.51%	0.84%	1.44	5.90
2012	2,029	474	172	7.43%	18.14%	1.39%	1.52	4.17
2011	1,623	442	173	6.13%	9.25%	0.86%	2.67	7.81
2010	1,033	314	124	7.06%	7.80%	0.84%		
2009	714	220	90	16.35%	32.73%	1.64%		
2008	584	181	67	-16.73%	-27.01%	1.80%		
2007	734	173	50	4.27%	-2.28%	0.96%		
2006	869	153	55	6.81%	10.74%	1.14%		
2005	716	86	53	7.94%	8.58%	1.84%		
2004	501	53	33	8.27%	10.52%	1.61%		
2003	130	18	27	9.14%	13.22%	2.19%		
2002	49	17	29	7.22%	1.97%	2.63%		
2001	21	17	31	4.54%	4.45%	15.07%		

* Performance represents a non-annualized partial period return ending on June 30, 2026.

Bond Only Composite consists of fully discretionary bond only accounts that are comprised of any amount of bonds and cash. There is a 1 year waiting period to be included in the composite. There is no minimum account size for inclusion in the composite. The Bloomberg High Yield Municipal Bond Index (BHYMBI) is provided as a benchmark.

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