HAMLIN
CAPITAL MANAGEMENT, LLC

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Fourth Quarter 2020 Update

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Overview

Hamlin equity accounts increased 15.00% during the fourth quarter. The S&P 500 advanced 12.15% for the quarter, celebrating better than expected COVID vaccine efficacy rates and the resolution of a contentious presidential election. Hamlin bond accounts increased in value despite a 24-basis point back-up in the 10-year Treasury yield to 0.93% over the last three months of 2020. In an effort to shorten this quarterly letter, we are publishing our 2021 Stock Market Outlook independently.

Hamlin Equity Active Investment Strategy Rewarded in 2020

Clients have asked over the years if their equity portfolio income stream would decline materially during a recession. The past year provided an important test case as annualized GDP declined 31.4% during the June quarter, matching the economic carnage of the Great Depression. Forty-two companies within the S&P 500 Index suspended dividend payments and a further twenty-eight reduced dividend payments in the wake of the pandemic. Share repurchases dove 30% to $524 billion in 2020.[1] Against this challenging capital return backdrop, we are happy to report that the Hamlin equity portfolio income stream *grew* 6.0% in 2020.[2]

Twenty-seven Hamlin holdings announced dividend hikes in 2020 while we owned them, with an average increase of 6.6%, validating our research analysis. We expect our companies, on average, to increase their cash payouts faster than the rate of inflation in 2021 and beyond. While past performance does not predict future results, we note that our current portfolio holdings have increased their dividends at an impressive 10.4% compound annual rate over the last three years. This brisk dividend growth, underpinned by reasonable payout ratios relative to free cash flow, will help compensate for the sale of some higher yielding stocks over the last six months.

The portfolio's steady income profile in a turbulent year reflects active management. Our position turnover—selling positions and redeploying capital—approached 2008-2009 levels. We made proactive decisions with incomplete information as the pandemic unfolded to protect the dividend income stream. We also harvested valuable losses for our taxable clients while simultaneously taking advantage of buying opportunities not seen since the Great Financial Crisis. We remain very pleased with our COVID abyss purchases; the 8 stocks are up 54.09% on average since purchase versus the S&P 500's average of 45.51%, and 6 of the 8 raised their dividend in 2020 at an average 6.2% clip.[3] Importantly, Hamlin client accounts were fully invested in April and enjoyed the proverbial V-shaped stock market recovery universally unexpected by the pundits.

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[1] According to Goldman Sachs, S&P500 share repurchase declined from 2019 $750bn to $534. Barron's 12/18/2020. https://www.barrons.com/articles/dividends-and-buybacks-look-poised-for-a-2021-rebound-51608227101.

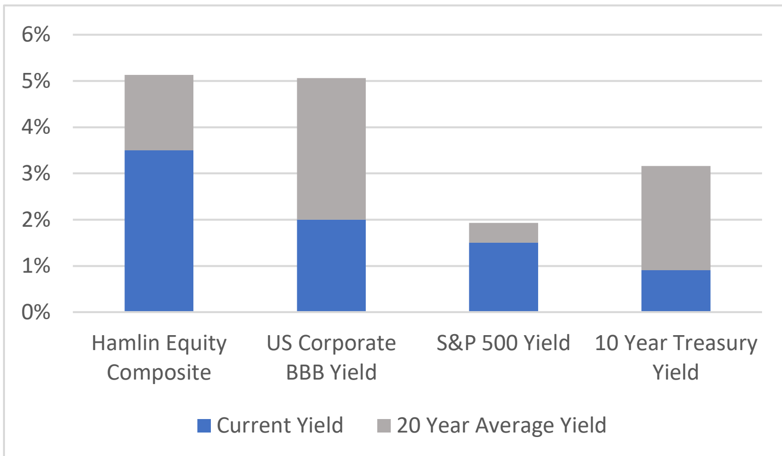
[2] Portfolio income growth is a function of individual holding dividend increases or reductions, the dividend yields of positions sold and purchased, and portfolio cash balances. The growth of portfolio income reflects the increase in income for calendar 2019 through 2020 for the universe of accounts defined below. Portfolio income growth is updated on an annual basis Future growth may be materially different and is not guaranteed. includes dividend accruals starting 10/1/2016. The income and performance shown is for the universe of accounts that were: (1) open for the entire period; (2) present in the equity only composite; and (3) had no contributions or withdrawals over the period shown other than Hamlin's management fee. The values and income were normalized to a starting value of $1,000,000 for the universe of accounts. While Hamlin believes that the performance for the accounts are representative of the Equity Only Composite, some differences may exist and performance may diverge from that of the Equity Only Composite going forward. Due to the time period requirements for inclusion, a survivorship bias may be present as only 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.

[3] Past performance does not guarantee future results. For a full list of Hamlin's trades, please contact compliance@hamlincm.com.

Hamlin Equity Positioning

Recall that Hamlin stocks should offer a generous and growing cash return and they should be managed by executives who demonstrate a commitment to increase future dividend pay-outs. We invest primarily in businesses with high dividend yields, manageable debt, attractive returns on equity, and ample free cash flow-to-dividend coverage ratios. We still think that aging Americans and their investment advisors will favor some of the very same high-income stocks that we are purchasing for you, particularly in light of a sub-1% 10-year Treasury yield[4] and today's favorable tax treatment of qualified dividend income. The chart below shows that yield is scarce. Asset allocators in search of income face a quandary as Treasury and investment grade bonds offer both little income and the risk of capital loss should yields revert to their longer-term averages.

Figure 1: Yield is Scarce



Source: Bloomberg, Hamlin Capital Management

We are pleased with the portfolio's positioning as we enter 2021. Thanks to the buying opportunities mentioned above, our concentrated list of businesses is poised to grow revenues and earnings at 6.36% and 12.99%, respectively, next year on average. Our portfolio earnings growth expectations reflect exciting thematic tailwinds, including: 5G wireless technology adoption, accelerating Millennial demand for homes, re-shoring of manufacturing capacity, lower provisions for bad loans, firmer long-term interest rates, an upturn in small business hiring, a rebound in elective medical procedures, an ongoing recovery in automobile miles driven, improving advertising spending, and a host of company-specific product cycles. We believe that our average balance sheet leverage, return profile and free cash flow-to-dividend ratios denote quality. Our portfolio companies' 3-year weighted average return on equity is an attractive 33.9% and their balance sheets are healthy with a weighted average net debt-to-capital ratio of 32.6%.[5] Hamlin's equity composite holdings, on average, pay a 3.5% current dividend yield and trade, on a median basis, at an attractive 15.1x next twelve months' earnings estimates. By comparison, the S&P 500 Index yields approximately 1.5% and sells for 22.7x forward estimates.

[4] As of 12/31/20 according to https://www.treasury.gov/resource-center/data-chart-center/interest-

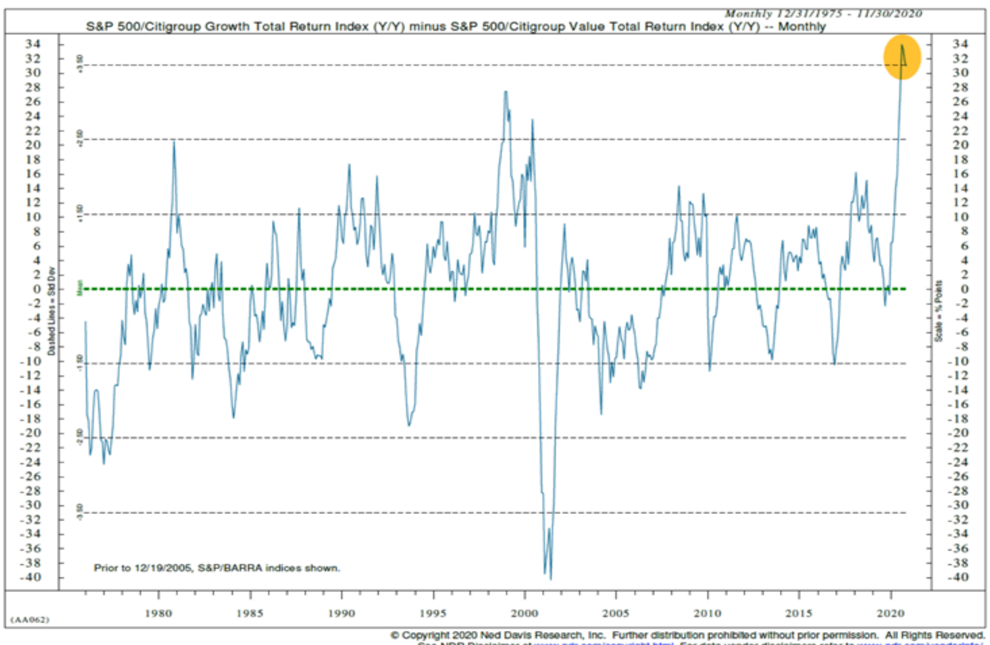
[5] Based on the holdings of the Hamlin Equity Composite as of 12/31/2020.

Equity Performance

Hamlin's Equity Composite increased 15.00%[6] in the final three months of the year, exceeding the S&P 500 Index's 12.15% increase. Value strategies were in favor at long last. The Russell 1000 Value index was up an admirable 16.26% in the quarter, and the Dow Jones U.S. Select Dividend Index ETF (DVY) leapt 18.99%.

For the full year, Hamlin equity accounts advanced 5.36%. We are pleased with these results in the context of a very difficult backdrop for the Income and Value factors. Income equities were out of favor for the full year with the Dow Jones U.S. Select Dividend Index ETF (DVY) dropping 4.91% and the 80 highest yielding stocks in the S&P 500 Index dropping 11.54% for the year, as measured by the S&P 500 High Dividend ETF (SPYD). Active portfolio management and our willingness to overweight technology, industrial and discretionary stocks explains Hamlin's outperformance relative to the passive dividend ETFs above. 2020 marked the fourth straight year of Growth stocks outperforming Value stocks. The Russell 1000 Growth Index ETF (IWF) return of 38.49% far exceeded the Russell 1000 Value Index ETF (IWD) return of 2.73%. The chart below both depicts the Growth stock sector's dominance over recent years and how profitable even a partial reversion to the mean might be for Value investors.

Figure 2: Record Dispersion Between Growth & Value Stocks



Source: Ned Davis Research

The performance table below suggests that Hamlin's actively managed dividend portfolio delivered attractive returns over a volatile period. Clients with us for our entire twenty-year history have compounded at 9.62% net of fees, well above the S&P 500's 7.47% annual return for the same period. We believe that income stocks outperform over the long haul because dividend policies act as a governor on the corporate capital allocation process and smooth investor returns in down markets.

[6] Performance is a preliminary estimate. Q4 performance has not yet been examined by ACA Performance Services and may be subject to change. Individual accounts may vary.

We remind you that we are not managing your account to track or beat the S&P 500 Index. 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 help our institutions and individual clients meet their spending objectives. We aim to preserve financial security and lifestyles by protecting against inflation with future dividend increases and long-term capital appreciation.

Figure 3: Hamlin Composite Returns vs. Benchmarks

	4Q20	1-year	3-year	5-year	10-year	Inception
Hamlin Composite	15.00%	5.36%	6.01%	9.67%	10.55%	9.62%
Dow Jones U.S. Select Dividend Index ETF (DVY)	18.99%	-4.91%	2.99%	8.82%	10.57%	NA
Russell 1000 Value Index ETF (IWD)	16.26%	2.73%	5.87%	9.56%	10.30%	6.63%
S&P 500	12.15%	18.40%	14.18%	15.22%	13.89%	7.47%

Source: Hamlin Capital Management. Periods over 1 year are annualized. 4Q20 performance has not yet been examined by our independent GIPS verification service provider ACA Performance Services. See GIPS disclosure at the end of this report.

Fixed Income Performance

The Hamlin Capital Management Municipal Bond Composite was up 5.17% in 2020.[7] Faced with a historically volatile market driven by a global pandemic, we sought to first protect client capital and then opportunistically deploy cash where possible. Even with a broader market rally and increased stability for the general market through the summer and fall, we have outperformed many of our peers for the year. We owe this outperformance to several factors:

- Years of disciplined construction of the existing portfolio. During years of positive mutual fund flows and tight credit spreads, we maintained our absolute return and spread discipline while never sacrificing credit quality or covenant requirements. We did fewer but (we believe) better deals. This also meant we had dry powder to invest in the heart of the crisis in March and April when others did not.

- Using that dry powder, we opportunistically entered the primary and the secondary armed with client cash to purchase what we believe to be higher quality projects at attractive yields. During periods of dislocation, we look to purchase projects from forced sellers that help uptick the credit quality and liquidity of the portfolio. The ensuing upside as the market rallied has boosted client performance.

- Project and Sector selection. While our sectors have occasionally been news fodder, they continue to serve essential and necessary needs in the near and long term. In our view, Hamlin projects have generally shown themselves to be best in class.

We believe the existing portfolio, augmented with recent additions has served clients well during the significant volatility in 2020. As always, we emphasize protection of capital and work to add opportunistically to help drive performance going forward. We will do so with same thoughtful management you have come to expect from your money managers at Hamlin and which guided us through 2008, 2011, 2013 and 2020.

[7] The performance provided is a preliminary estimate as Q4 2020 performance has not yet been examined by ACA Performance Services and may be subject to change. Individual accounts vary.

Figure 4: Fixed Income Performance

	HAMLIN BOND COMPOSITE (% Net of Fees)	Cumulative	BLOOMBERG-BARCLAYS HIGH MUNICIPAL INDEX (% No Transaction Costs or Fees)	Cumulative
2001	4.54	104.54	4.45	104.45
2002	7.22	112.04	1.97	106.51
2003	9.14	122.20	13.22	120.59
2004	8.27	131.37	10.52	133.27
2005	7.94	141.81	8.58	144.71
2006	6.81	151.47	10.74	160.26
2007	4.27	157.93	-2.28	156.60
2008	-16.73	131.51	-27.01	114.31
2009	16.35	153.00	32.73	151.72
2010	7.06	163.81	7.80	163.56
2011	6.13	173.86	9.25	178.68
2012	7.43	186.78	18.14	211.10
2013	2.48	191.42	-5.51	199.47
2014	7.18	205.16	13.84	227.07
2015	4.80	214.97	1.81	231.18
2016	3.84	223.24	2.99	238.09
2017	8.22	241.59	9.69	261.17
2018	4.25	251.85	4.76	273.60
2019	8.69	273.74	10.68	302.82
2020	5.17	287.90	4.89	317.63
20.00 Years Annual Compound	**5.43**		**5.95**	

Source: Hamlin Capital Management and Bloomberg Index Services Limited. The performance provided is a preliminary estimate as Q4 2020 performance has not yet been examined by ACA Performance Services and may be subject to change. Individual accounts vary.

Market Commentary

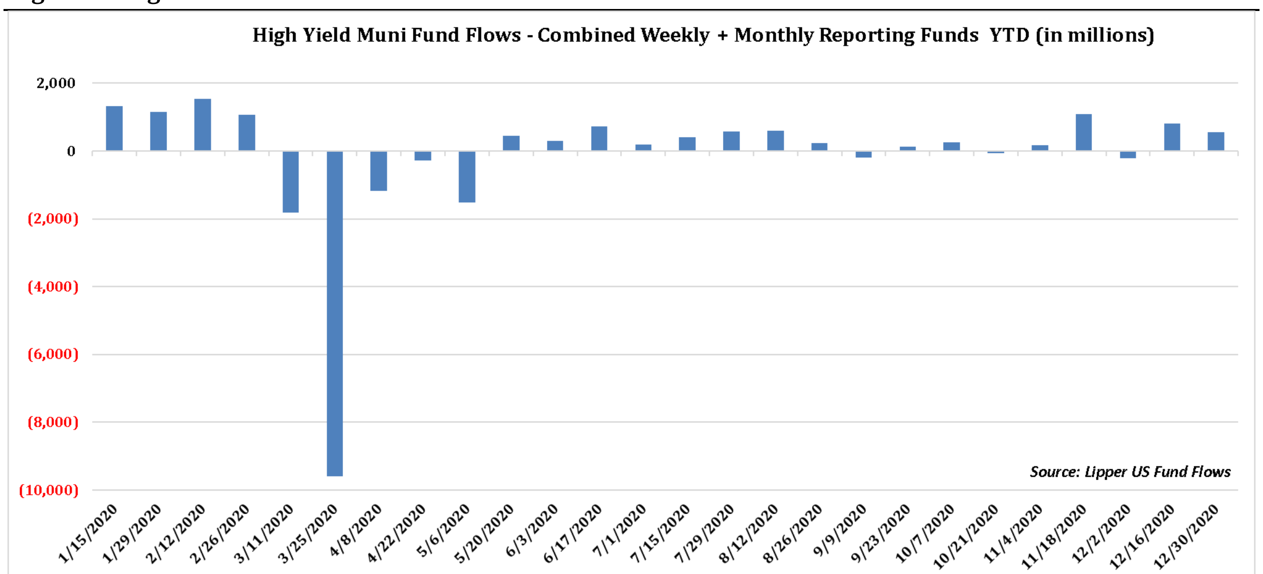
As our previous 2020 letters have observed, in a reversal of a years-long placid municipal market, volatility hit hard and hit early this year in March as the muni market became caught in the COVID-19-driven sell off. After the Fed put a backstop in place in the form of the Municipal Liquidity Facility, the massive municipal mutual fund outflows ceased, rates eased down and the market caught its breath – as did Hamlin, after a very busy period purchasing bonds from forced sellers. In late Spring things were much calmer as the broader municipal market licked its wounds and assessed the damage. There were, however, still quality buying opportunities in the secondary – particularly in Senior Living which continued to be a focus of the mainstream media. Moving into the summer and early fall, the economy continued its nascent recovery and interest rates again began to fall. Further, as the appetite for risk returned, money began flowing back into the broader high yield municipal market. Even the uptick in COVID-19 cases into the holiday season and renewed lockdowns has done nothing to stem the tide of capital into municipal mutual funds.

This inflow of capital, combined with lower overall tax-exempt supply through much of the 3rd and 4th quarter, has driven yields quickly back to pre-COVID levels and pushed Hamlin out of the secondary and general primary market. At the end of the year, we find ourselves 73 basis points lower on the 10 Year AAA Muni bond yield and 99 bps lower on the benchmark 10 Year U.S. Treasury than we did prior to COVID-19 at the conclusion of 2019. With the Fed targeting a range between 0% and 0.25% for the Fed Funds rate potentially into 2023, we may see rates continue to plumb the lows for some time. A win for both Democratic candidates in Georgia (and therefore unified government) could, however, mean dramatically more spending and inflation to go with it. It could also mean a myriad of other things, including higher individual and corporate tax rates, a large infrastructure bill, and increased COVID-19 aid packages. Tax increases could potentially exacerbate the positive fund flows into Munis and infrastructure spending could help bail out municipalities with upside down budgets.

While we continue to see opportunity in our Hamlin-sourced space, we are once again almost priced out of broader market opportunities. We are committed to opportunistically deploying capital during times of dislocation in places that we feel will benefit clients for years to come. However, our primary focus, as ever, is to protect capital. The March/April dislocation was one of the best buying opportunities we have had in recent years – see flows data below. The current environment is not quite as exciting as fund flows have been largely positive since the end of May. If we cannot get the absolute yield which we feel is necessary for investment, we prefer to hold the capital and wait.

While defaults in the broader municipal market have been up year-over year, the market has not seen the type of pain many expected. Sometimes it takes a while for projects to capitulate – plenty of "Street"-deal projects have the reserves to hold on for the near, but not the longer, term. We also expect to see municipalities struggle to balance their budgets as they deal with a decrease in tax revenues, although a unified Congress could quickly change that picture with bailout funds. Even with working vaccines now being distributed across the country, no one knows how long it will take to recover or what a full recovery looks like. We anticipate a slow road and an uneven recovery as the virus continues to rage through the winter. While we feel the majority of our projects are well positioned to handle continued economic stress, we do think projects in other sectors will suffer including hotels, convention center, and parking garages.

Figure 5: High Yield Muni Fund Flow



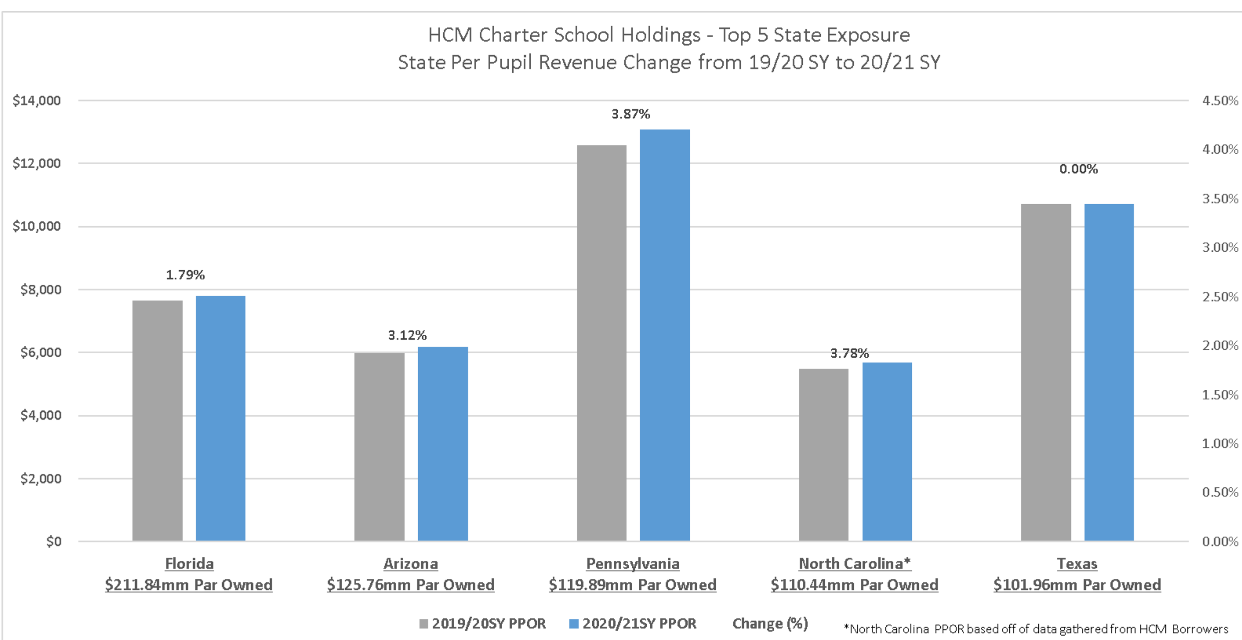
Our portfolio has come through this incredibly volatile time with no new defaults due to COVID-19 related issues and no new payment interruptions through 1/1/2021 payments. While the future remains uncertain, we are not currently expecting any new COVID-related payment interruptions for the large 6/1/2021 and 7/1/2021 payment cycles. However, we want to provide a brief refresher with updates from the last 90 days.

Education

Having been long-term investors in public charter schools since the early 2000s, we have been through stress in this sector before: after the 2008 Global Financial Crisis, K-12 education budgets faced similar stress. While there has been physical disruption in the learning model (closed schools, virtual learning, hybrid models, etc.), there has not yet been a disruption in the funding of public schools. We have seen some small reductions in funding but none that caused outright default. Most schools in the Hamlin Portfolio, despite not returning physically this fall, were funded **at or above the level of funding they received during the 2019/2020 school year.** The vaccine will have broader distribution through the spring and summer and it is likely far more kids will attend school in person come fall 2021, hopefully ensuring some return to normalcy for the sector. We are working with schools to ensure they have contingency budgets incorporating funding reduction scenarios to ensure they have the liquidity on hand to deal with any short-term deficits. Our charters are more entrepreneurial and nimbler than large school districts – they are currently operating, educating and successfully servicing their debt.

It is important to remember our public charter schools are a part of the public education system – funded by state and local budgets across the U.S. They are not private pay and there is no tuition. It is no different cost-wise than sending a child to the local district school. As required by statute, charter schools are generally funded alongside other public education and have received payment without interruption. There may be pain in the future as municipal revenues potentially decrease and states are forced to cut budgets. We saw some states cut budgets this fiscal year and we expect further cuts in the future. Nevertheless, we expect education to fare reasonably well in the battle for limited resources as it has done historically.

Figure 6: Hamlin Capital Management Charter School Holdings



Finally, we have received questions on clients regarding the change in Presidential Administration that will occur in January and the potentially pro-union (and presumed anti-charter) stance that it may entail. Education is a reserved power not granted to the Federal Government by the Constitution and therefore largely left to state and local government. Charters are authorized primarily by state or local education entities without any legal interference from Washington. In addition, generally more than 90% of charter funding comes from state and local sources. The Federal Government does fund important programs for K-12 and Higher Ed and can help enhance the role of school choice in the country as it has under the last 3 administrations (Bush, Obama, and Trump). We believe the Biden administration will find it difficult to reverse the last 20 years of education policy and the proliferation of charter schools should they choose to take the opposite tack. Further, in light of the unified Democratic Congress, we could see large further stimulus to state and local governments reducing the likelihood of cuts to sectors like education.

Senior Living

It is important to remember there is a significant structural difference between for-profit Skilled Nursing Homes and the non-profit Independent and Assisted Living facilities which are the primary focus of the Hamlin Senior Living Portfolio. The Skilled Nursing sector may be receiving a tailwind as the vaccines roll out in many states are giving priority to Skilled Nursing Homes. This will not cure the public perception issue overnight nor will it fill providers' beds (and their coffers) instantly. But it should quickly and severely arrest the death of residents from COVID-19 – a very important first step. It will also crucially allow seniors, by degrees, the freedom to move around again and see family. This movement is a first step that should lead to a general opening of marketing activity, tours, and move-ins into what is still often (especially with higher acuity) a need-based product. Our guess is that there are many seniors at home who need the services, whether for long term care or short-term rehab, that Skilled Nursing Homes offer. We also think that general freedom of movement for seniors will eventually filter into marketing and move-in activity at many lower acuity Independent and Assisted Living facilities, including those in the Hamlin Portfolio. While many Senior Living residents are not in the very first group of recipients for the vaccine, they are often in higher risk categories that should receive it sometime late this winter or early spring. We expect residents at many of our facilities to be inoculated in the coming months. In fact, many of our residents in Assisted Living in Washington, Pennsylvania, and Maryland have already received the vaccine.

Meanwhile our projects continue to operate and provide exceptional care for their residents. We have not seen a rash of deaths in our facilities and we do not expect a rash of defaults. Our projects are generally well operated by established nonprofits and generally well capitalized. While it is unavoidable that we have had COVID-19 at various facilities, it continues to be an operational problem rather than an existential problem for our borrowers. Even as census has declined at some facilities (new residents have been unable to move in), our borrowers continue to pay and retain their financial cushion. We do expect to see increased activity – not overnight but over time. This is a time to be thankful for the due diligence and deal sourcing that is a key part of the Hamlin investment model. We are not buying small slices of large "Street" deals and hoping they pay. We are primarily working with borrowers we have known and trusted for years. While there can be no guarantee, we believe this should see the Hamlin Senior Living Portfolio through this difficult time. Meanwhile, we continue to position ourselves for opportunity in the space as less well capitalized/managed projects that default could incite outflows from fearful mutual fund investors. We would look to take advantage of any future capital exodus from the space as we did in March and April of 2020.

As a reminder we put together a white paper this Summer that summarized how HCM Senior Living Projects differ from for-profit Skilled Nursing. Please reach out to your Hamlin contact and we would be happy to send it along. However, as a basic summary for those of you that want a refresher:

There is a significant structural difference between for-profit Skilled Nursing Homes and the non-profit Independent and Assisted Living facilities which are the primary focus of the Hamlin Senior Living Portfolio. The two main things that put Skilled Nursing residents at such high risk from COVID-19 are: (1) The type of resident – these residents are generally the oldest and frailest of any senior living cohort; and (2) the care provided – due to the multiple health issues many of these individuals face, the residents require extensive physical contact with staff (hence the term "nursing"), increasing their chances of contracting the virus.

This crucial difference between Hamlin client projects and the broader sector is important to note and hopefully corrects some misconceptions about the industry. Hamlin projects also differ favorably from other long-term care senior living projects in the general High Yield market in that:

- We generally work with 501(c)(3) non-profit borrowers which have a very different time horizon than for-profit companies and work to serve a mission rather than a bottom line.
- Often the project has significant liquidity on hand or is backed by an entity that can provide liquidity. This liquidity comes in many forms – from large obligated group balance sheets to supporting foundations. Having these sources of liquidity provides a crucial margin of safety and is key to weathering any temporary occupancy and cost issues arising from COVID-19. We evaluate forward operations on existing (and potentially reduced) occupancies to ensure properties continue to operate successfully for years.
- We have been very careful in project selection. We have not put the many no-equity stretch deals in the portfolio which one might find elsewhere. Our projects generally have equity, liquidity support agreements and real teeth to the documents that allow us to affect change if something is wrong.

These requirements all speak to the long-term Hamlin model of controlling ownership on projects with borrowers we know and trust. Our communication and relationship with these borrowers are a hallmark of the strategy and key to ensuring operating efficiency and monitoring borrower liquidity, all of which helps protect client capital in these uncertain times.

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

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DEFINITIONS

- *AAA MMD Curve is a proprietary yield curve that provides the offer-side of "AAA" rated state general obligation bonds, as determined by the MMD analyst team.*
- *Current yield is calculated by dividing an investment's annual income by the current price.*
- *Dividend yield is the ratio of a company's annual dividend compared to its share price.*
- *Dow Jones U.S. Select Dividend Index is an index composed of relatively high dividend paying companies.*
- *Duration is a measure of the number of years it takes for an investor to be repaid the price of a security and is a measure of interest rate sensitivity.*
- *Federal Funds Rate is the target rate, set by the Federal Reserve Bank's Open Market Committee, at which depository institutions borrow and lend excess reserves overnight.*
- *Free Cash Flow represents the cash a company can generate after required investment to maintain or expand its asset base.*
- *Net Debt-to-Capital ratio is a balance sheet leverage measure calculated by dividing net debt (total debt minus cash) by total capital (shareholders' equity plus total debt).*
- *Payout Ratio is a measure of dividend coverage calculated by dividing total dividends by free cash flow. Free Cash Flow Dividend Coverage is calculated using the reciprocal (free cash flow divided by total dividends).*
- *PE: The Price-to-Earnings Ratio or PE ratio is a ratio for valuing a company that measures its current share price relative to its per-share earnings. The price-earnings ratio can be calculated as: Market Value per Share / Earnings per Share.*
- *Return on equity is a measure of financial performance calculated by dividing net income by shareholders' equity.*
- *The Russell 1000 Growth Index is a market capitalization-weighted index of the growth segment of the 1,000 largest U.S. public companies.*
- *The Russell 1000 Value Index is a market capitalization-weighted index of the value segment of the 1,000 largest U.S. public companies.*
- *The S&P 500 Index is a market capitalization-weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation, with each stock's weight in the Index proportionate to its market value.*

Hamlin Capital Management, LLC
Equity Only Composite
Annual Disclosure Presentation
January 1, 2001 through September 30, 2020

Year	Total Firm Assets (mm)	Composite Assets (mm)	Number of Portfolios	Composite Net Return	S&P 500 Return	Russell 1000 Value Return	Internal Dispersion	Composite 3-Yr St Dev	S&P 500 3-Yr St Dev	Russell 1000 Value 3-Yr St Dev
*YTD 2020	4,523	1,289	525	-8.38%	5.57%	-13.35%	N.A.	N.A.	N.A.	N.A.
2019	4,706	1,610	646	21.54%	31.49%	23.23%	0.55%	9.45	11.93	11.85
2018	4,253	1,504	688	-6.97%	-4.38%	-10.55%	0.64%	10.37	10.80	10.82
2017	4,553	1,772	683	15.84%	21.83%	10.90%	1.29%	10.27	9.92	10.20
2016	3,617	1,623	679	14.93%	11.96%	14.29%	1.26%	11.05	10.59	10.77
2015	3,186	1,373	725	-4.54%	1.38%	-6.19%	0.66%	9.91	10.48	10.68
2014	3,077	1,414	704	10.93%	13.69%	10.85%	0.51%	8.57	8.97	9.20
2013	2,703	1,234	624	32.72%	32.39%	29.45%	1.04%	10.19	11.94	12.70
2012	2,029	798	480	11.03%	16.00%	14.46%	1.12%	12.39	15.09	15.51
2011	1,623	584	388	10.16%	2.11%	-2.06%	0.71%	14.11	18.71	20.69
2010	1,033	191	220	20.65%	15.06%	12.88%	2.22%			
2009	714	30	51	20.98%	26.46%	16.26%	2.69%			
2008	584	12	30	-28.57%	-37.00%	-38.82%	4.45%			
2007	734	18	31	3.97%	5.49%	-2.65%	2.86%			
2006	869	29	48	7.90%	15.79%	19.22%	5.93%			
2005	716	31	42	20.80%	4.91%	4.43%	4.90%			
2004	501	19	26	22.80%	10.88%	13.70%	7.67%			
2003	130	8	24	30.40%	28.68%	26.74%	9.87%			
2002	49	5	29	0.90%	-22.06%	-17.47%	6.15%			
2001	21	6	34	0.99%	-11.93%	-100%	10.69%			

* Performance represents a non-annualized partial period return ending on September 30, 2020.

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 09/30/20 date, these accounts represent 23.45% 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, 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 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 September 30, 2020. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Equity Only Composite has been examined for the periods beginning January 1, 2001 through September 30, 2020. The verification and performance examination reports are available upon request. The policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Hamlin Capital Management, LLC
Bond Only Composite
Annual Disclosure Presentation
January 1, 2001 through September 30, 2020

Year	Total Firm Assets (mm)	Composite Assets (mm)	Number of Portfolios	Composite Net Return	BHYMBI Return	Internal Dispersion	Composite 3-Yr St Dev	BHYMBI 3-Yr St Dev
*YTD 2020	4,523	976	307	2.90%	0.37%	N.A.	N.A.	N.A.
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 September 30, 2020.

Bond Only Composite consists of fully discretionary bond only accounts that are comprised of any amount of bonds and cash. There is a 1 year waiting period to be included in the composite. There is no minimum account size for inclusion in the composite. The Bloomberg-Barclays High Yield Municipal Bond Index (BHYMBI) is provided as a benchmark. Benchmark returns are not covered by the report of independent verifiers.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Investing entails the risk of loss of principal. The U.S. Dollar is the currency used to express performance. Returns are presented net of management fees and includes the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The management fee schedule is as follows: 1.00% on all assets. Actual investment advisory fees incurred by clients may vary. Composite performance is shown net of custodial fees for the period prior to January 1, 2018, and gross of custodial fees and other charges that may occur as a result of a client's choice of service providers thereafter.

Hamlin is an independent registered investment advisory firm. Hamlin invests in fixed income and equities for separately managed accounts, as well as funds. In January 2004, Hamlin merged with RRH Capital Management Inc. and the performance returns are linked. Hamlin maintains a complete list and description of composites, 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.

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