HAMLIN
CAPITAL MANAGEMENT, LLC

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Q4 2025 Quarterly Newsletter

Contact Information:
Mark Stitzer
640 Fifth Avenue, 11th Floor
NY, NY 10019
Tel: 212.752.8777
Fax: 212.752.5698

Overview

Hamlin's equity composite advanced 0.52% over the last three months of 2025, compared to a 2.66% gain for the S&P 500. Market sentiment became increasingly constructive as the Federal Reserve's easing cycle helped outweigh concerns surrounding the longest U.S. government shutdown on record and a brief bout of anxiety around a potential AI bubble, fostering a broader risk-on environment. The Hamlin bond composite increased 1.90% during the quarter, outperforming the Bloomberg High Yield Muni Index's 1.15% gain.[1]

Equity Performance

Following five consecutive years of outperformance versus the Value benchmark, Hamlin's equity strategy returned 7.96% in 2025, underperforming the Russell 1000 Value Index's 15.68% advance and the Dow Jones U.S. Select Dividend Index's 11.61% increase.[2] Equity markets were led higher by large- and mega-cap, AI-related, and deep value stocks while quality and yield factors were in less demand in both the fourth quarter and full year 2025.[3] The Russell 1000 Value Index notably pivoted into more AI- and tech-oriented holdings midyear.[4] At the portfolio level, performance versus the Value benchmark was impacted by our exposure to consumer and housing-related holdings, along with limited exposure to the Communication Services sector, where the benchmark now includes Google. The S&P 500's third straight year of near 20% or more gains is beginning to rhyme with the historic five year run from 1995-1999. The index holds a 35% weighting in the Magnificent 7 stocks that were up 23% on average this year and contributed 7.59% to the S&P's 17.88% gain in the year. The rest of the stock market and dividend paying stocks were not as strong, as evidenced by the S&P 500 Equal Weight Index ETF (RSP) and the S&P 500 Dividend Aristocrats ETF (NOBL), which gained 11.20% and 6.84%, respectively.[5]

Figure 1: Hamlin Composite Net Returns vs. Benchmarks as of December 31, 2025

	4Q25	1-year	3-year	5-year	10-year	Inception
Hamlin Equity Composite (Net)	**0.52%**	**7.96%**	**13.67%**	**13.20%**	**11.42%**	**10.33%**
Russell 1000 Value Index ETF (IWD)	3.82%	15.68%	13.72%	11.14%	10.35%	7.52%
Dow Jones U.S. Select Dividend Index ETF (DVY)	0.46%	11.61%	9.49%	11.97%	10.38%	-
S&P 500 Index	2.66%	17.88%	23.01%	14.42%	14.82%	8.83%

Source: Hamlin Capital Management. Periods over 1 year are annualized. 4Q25 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.

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. The Hamlin Equity Only Composite's 10.33% 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.

[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. Q4 2025 performance is a preliminary estimate as it has not yet been examined by ACA Performance Services and may be subject to change.

[2] The Russell 1000 Value and Dow Jones U.S. Select Dividend Index returns refer to the underlying ETF's, IWD and DVY, respectively.

[3] The UBS Low Quality Index (UBQQLQLT) was +46.12% in 2025. The S&P 500 High Beta ETF (SPHB) increased 32.86% in 2025 against the S&P 500 Low Volatility ETF's (SPLV) +4.10%. The UBS Low Quality Index tracks approximately 100 stocks based on poor financial health. The S&P 500 Low Volatility Index tracks the 100 least volatile stocks in the S&P 500 Index.

[4] The three largest additions to the Russell 1000 Value Index in 2025 were GOOG/GOOGL, AMZN, and META. As of 12/31/2025, they comprised 3.92%, 2.03%, and 0.86% of the index, respectively.

[5] The equally weighted S&P 500 Dividend Aristocrats ETF tracks an index of S&P 500 companies that have increased their dividends for at least 25 consecutive years.

Equity Portfolio Discussion

Cummins, Morgan Stanley, and Johnson & Johnson led the portfolio in the fourth quarter, gaining 15.35% on average.[6] Cummins continues to beat analyst estimates and overcome recessionary conditions in their core truck engine business thanks to their Power Systems segment that sells back up power units into data centers. The data center business is now expected to grow 30-35% in 2025 and the company is investing for future growth, while the truck engine business is bottoming and preparing for the next upcycle. Morgan Stanley is benefiting from a more favorable backdrop for U.S. banks, executing well in its Wealth Management segment, and capitalizing on pent-up capital markets demand which is evident in its investment banking results. Johnson & Johnson participated in a strong quarter for pharmaceutical stocks, as the group has received accolades from the Trump administration for working on a most-favored-nations proposal aimed at lowering drug prices. The company is also delivering results across both its Innovative Medicine segment—outgrowing the loss of exclusivity on its immunology drug Stelara—and its MedTech segment, where management announced their intention to separate the slower-growing orthopedics business.

Watsco, Home Depot, and Paychex were the largest detractors during the quarter, declining 13.72% on average.[7] Watsco has been impacted by a meaningful, industry-wide slowdown in residential HVAC demand, driven by affordability challenges related to high mortgage rates and elevated home prices. These pressures have constrained housing turnover and pushed consumers toward repairing existing systems rather than replacing them. Home Depot is dealing with a similar weak housing spend backdrop, plus a lack of hurricane activity that has become a staple of seasonal third quarter demand. Paychex continues to execute against expectations, though its valuation has declined on concerns around slowing growth at its Paycor acquisition and the potential impact of AI-driven workforce changes. We believe the company is well positioned to harness AI to drive productivity and market share gains, though execution will be critical.

We are happy to announce that 25 of our year-end 28 holdings announced dividend hikes in 2025 with an average increase of 8.23%.[8] Dividend growth validates our research analysis and increases portfolio cash flow. Corporate boards generally announce dividend increases only when they envision strong cash flow growth in the future. Thanks to a handful of additional special dividends, client income grew a substantial 15.3% year over year in 2025, and we expect our portfolio companies to increase their cash payouts in 2026 at attractive rates. Client income has been compounding at 9.75% over the last ten years through 2025,[9] and we aim to grow portfolio income above the rate of inflation over time.

Equity Market & Portfolio Outlook

The extraordinary run in the S&P 500 over the last three years has been supported by growing earnings and an increasingly lofty valuation.[10] Historic CapEx spend by large hyperscale and tech companies to build out the backbone of Artificial Intelligence has been a key driver since ChatGPT was released to the public in 2022. Last year was more of the same. 2025 was also defined by elevated volatility as the Trump administration rapidly implemented a wide range of policy changes including: the largest

[6] Broadcom and Old Republic were the 4th and 5th top contributors, increasing 6.65% on average.

[7] Dick's Sporting Goods and Mondelez were the 4th and 5th top detractors, decreasing 11.72% on average.

[8] PAG and DKS increased their dividend in 2025 before we purchased.

[9] The 1-year growth rate and 10-year CAGR of portfolio income reflects the increase in income for calendar year 2025, and for 2015 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 is for the universe of accounts, measured annually, that: (1) had no contributions or withdrawals other than Hamlin's management fee in the year that income and portfolio value was captured, (2) open for the entire year in question; and (3) present in the equity only composite. The values and income were captured on a year-by-year basis and normalized based on the prior year values with a starting value of $1,000,000. While Hamlin believes that the performance for the accounts are representative of the Equity Only Composite, some differences may exist and performance may diverge from that of the Equity Only Composite going forward. Due to the time period requirements for inclusion, a survivorship bias may be present as only 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. Individual portfolio and the Equity Only Composite returns and dividend income vary.

[10] As of 12/31/2025, the S&P 500 Index trades at 22.0x forward earnings. This is up from 16.6x at the end of 2022.

tariff regime since the Smoot-Hawley era, aggressive government spending cuts and workforce reductions, contentious tax negotiations, heightened border enforcement and deportations, the longest government shutdown in history, and significant rollbacks of financial, energy, and environmental regulations. 2026 is a potential transition year. With most known major policy initiatives now implemented, markets and businesses can begin to assess their cumulative impact, reducing uncertainty, and allowing investment, hiring, and capital allocation decisions to normalize around a more clearly defined policy framework.

As we enter 2026, the investment backdrop is defined by a mix of legitimate headwinds and meaningful tailwinds. Valuations are elevated (although we acknowledge the median S&P 500 stock trades at a more reasonable 18.9x), market concentration remains historically high, long-term interest rates are stubbornly anchored above 4%, housing activity is frozen, and pockets of the economy—particularly lower- and middle-income consumers, manufacturing, and housing—continue to feel strain. Inflation, while well off its peak, remains above pre-Pandemic norms, fiscal deficits are large, geopolitical risks persist, and rapid technological change, especially around AI, all introduce new uncertainties that markets are still learning to price. At the same time, many of these risks are increasingly understood and reflected in valuations. Importantly, several powerful offsets are emerging: monetary policy is easing, fiscal policy is turning stimulative via tax cuts, regulatory burdens are declining, banks and credit markets remain healthy, and policy uncertainty may finally be transitioning to policy clarity after a volatile 2025. Early signs of market broadening suggest earnings growth could extend beyond a narrow group of mega-cap stocks, while the wealth effect from strong equity and real estate markets continues to support consumption. Structural forces—including shrinking public equity supply, ongoing buybacks, accelerating AI-driven productivity, renewed power and infrastructure investment, and catalysts such as the 2026 World Cup—provide additional support.

Taken together, while 2026 is unlikely to be free of volatility or periodic setbacks, including the potential for early-year disruption stemming from an adverse Supreme Court ruling on tariffs, the balance of risks and opportunities points to a market environment that remains resilient and supportive of disciplined, long-term investors. We do not attempt to forecast short-term market outcomes; however, history suggests that following three consecutive years of double-digit equity returns, the probability of a fourth positive year has been closer to a coin flip, with average returns well below long-term norms. The same coin flip probability of an upmarket applies to midterm election years as well.

Against this backdrop, we believe our portfolios are well positioned. Should the markets wobble or even correct, the resilience of our companies' businesses and cash flows has historically led to attractive downside capture. We saw this in effect as recently as November, when our equity composite declined 0.58% amidst the S&P 500's 5.01% Tech-led selloff.[11] If market strength broadens beyond AI and high-income consumers, that too could be a tailwind. We remain excited about our companies' long-term revenue growth prospects driven by product cycles and market share gain opportunities, and we expect attractive earnings growth for our holdings in 2026. We are comforted to own quality businesses with an average net debt-to-capital ratio of 48.9% and median 20.4% return on equity. Valuation remains reasonable at a 16.9x weighted-average P/E multiple and a generous 3.1% current dividend yield.

Fixed Income Performance

The Hamlin High Yield Municipal Bond Composite was up +4.84% in 2025.[12] We are pleased to see client accounts up again in 2025, even as markets faced continued volatility. Gains continue to be driven largely by tax-exempt income from large coupons and strong credit performance. Our vigilance on credit continues to help shelter the portfolio from defaults.

The headlines may change but our commitment to making quality investments at compensatory yields in essential service sectors of the economy does not. While others may focus on large blockbuster names that continue to struggle (Brightline Trains,

[11] Performance from 10/29/2025 – 11/20/2025 for the Hamlin Equity Only Composite. Source: Factset and Hamlin Capital Management.

[12] Reflects the net performance of the Hamlin Bond Only Composite. Individual accounts vary. Q4 2025 performance is a preliminary estimate as it has not yet been examined by ACA Performance Services and may be subject to change. The Bloomberg HY Muni Index gained 2.49% in CY 2025.

American Dream Mall, or the latest solid waste recycling bankruptcy), we continue to invest in 1st mortgage projects based in Senior Living and Education. After finishing the year with a flurry of purchases, Hamlin's CY 2025 deployment came in at $693 million in the primary market at a weighted average yield at purchase of 6.92%, a weighted average spread of 367 bps, and weighted average maturity of 12.7 years.[13]

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 Federal Reserve finished the year with three consecutive cuts to its benchmark rate, taking it to a target range between 3.5% and 3.75%. The final cut in December was considered by many to be a "hawkish cut", made by a divided Fed with further immediate cuts paused and Powell stating, "We are well positioned to wait and see how the economy evolves." However, even as short rates move down (following the decrease in benchmark rates), longer term yields continue to resist that trend: both the 10- and 30-year U.S. Treasury remained largely range bound in Q4, actually moving up slightly for the period. This isn't the norm during an easing cycle and is reflected in the steeping yield curve. President Trump's policies on tariffs and immigration, and longer-term issues like the massive U.S. debt overhang all point towards future inflation. As the market waits for the announcement of the new Fed Chair, the Fed's own forecast currently calls for just one additional cut in 2026 and one in 2027.

After a late summer rally in long dated municipals in Q3, the long end of the Muni curve was largely rangebound in Q4 with the 30-year finishing the quarter where it started. As a whole, 2025 saw a significant steepening of the yield curve. Even after the Q3 decline in long rates, Muni yields in the 30-year spot moved **up** 34 basis points on the year while the 10-year spot moved **down** 30 basis points (with similar moves inside of 10 years). Much of the movement was in line with Treasuries but Munis had their own issues to deal with this year. After a tough first half of the year—driven by high supply, tax uncertainty, and seasonal tax selling—Munis worked their way back in the second frame. Certainty on tax reform (with Munis remaining fully exempt), relatively subdued supply, and robust fund flows all helped drive rates down to fuel a better second half (especially for the short end).

Although ratios have cheapened relative to Treasuries on the long end since the start of 2025, the September rally helped move relative value (as measured by the Muni/UST ratio which divides the AAA MMD yield by the Treasury yield of the same maturity) back towards their three- and five-year averages. The rest of the curve also finished the year within earshot of their respective three- and five-year averages.

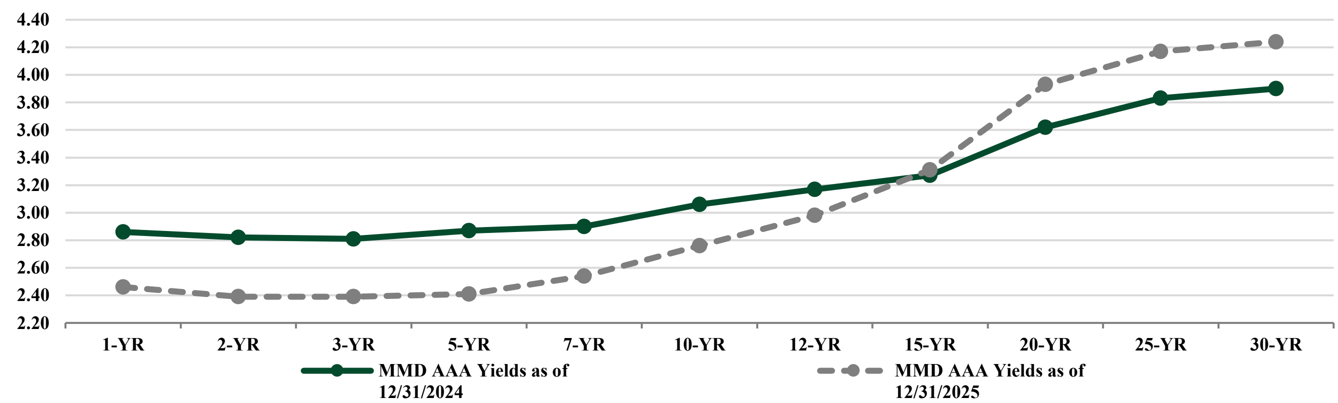
Figure 2: Muni / UST Ratios (12/31/24, 9/30/25, 12/31/25, 3-Year Average, 5-Year Average, 10-Year Average)

Time Period	2-Year	5-Year	10-Year	30-Year
12/31/2025	69%	65%	66%	88%
9/30/2025	64%	62%	70%	90%
12/31/2024	66%	65%	67%	82%
3-Year Average	**64%**	**65%**	**68%**	**88%**
5-Year Average	**65%**	**64%**	**71%**	**87%**
10-Year Average	**79%**	**74%**	**82%**	**93%**

Source: Bloomberg and TM3. 3-year, 5-year average, and 10-year average measures the periods from 12/30/22 – 12/31/25, 12/31/20 – 12/31/25, and 12/31/15 – 12/31/25, respectively.

[13] Par weighted; represents all managed primary market purchases made by Hamlin's bond team in CY 2025. 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.

Figure 3: MMD AAA Curve Steepening in CY 2025



Source: TM3

Total Muni fund inflows for CY 2025 came in at approximately ~$54 billion, which is ~31% higher than what we saw in CY 2024. Of this $54 billion, ~$10.8 billion went into high yield-focused Municipal bond funds.[14] The primary market maintained its momentum in CY 2025 with borrowers selling a record ~$544.5 billion, eclipsing the record issuance seen the year prior by +15.8% and representing a +49% increase compared to the 10-year average.[15]

Fixed Income Market Opportunity

We continued to see good buying opportunities in 2025 and expect the same in 2026. Given persistent rate uncertainty, we expect that 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.

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 6.03% as of December 31st versus the Bloomberg HY Muni Index's weighted average of 3.26%.[16] The portfolio's above average coupon has the potential to help shield the portfolio from price degradation when rates go up but it also does a great job of locking in higher coupons to provide capital for reinvestment or spending when rates go down. That coupon includes securities purchased during the historically low-rate years preceding 2022.

We are capitalizing on the current market opportunity, garnering what we believe are attractive total return investments, seeking higher coupons and attractive yield. We remain constructive about the market right now and are pleased with the risk/reward available for clients on Hamlin-sourced 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 • Mark Stitzer • Parker Stitzer • Michael Tang

[14] Per LSEG Lipper data provided by J.P. Morgan Research on 1/8/2026; HCM has not independently verified these figures, and they are subject to change.

[15] Per Bloomberg's Muni Strategy New Issuance Dashboard, excludes taxable munis, remarketings, and notes with less than 13-months to maturity; 10yr average represents full year issuance from CY 2015 – 2024; data accessed on 1/9/2026.

[16] Par weighted; includes all mandates managed by the Hamlin Bond Team as of 12/31/2025 and excludes cash. Par weighted coupon Bloomberg Muni HY Statistics Index (LMHYSTAT) as of 12/31/2025; data accessed on 1/9/2026.

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.*
- *Federal Funds Rate refers to the target interest rate range set by the Federal Open Market Committee (FOMC). This target is the rate at which commercial banks borrow and lend their excess reserves to each other overnight.*
- *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 September 30, 2025

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 2025	8,921	2,772	654	7.40%	14.83%	11.65%	N/A	N/A	N/A	N/A
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 September 30,2025.

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 09/30/25 date, these accounts represent 23.04% of composite assets.

Hamlin is an independent registered investment advisory firm. Hamlin invests in fixed income and equities for separately managed accounts, as well as funds. In January 2004, Hamlin merged with RRH Capital Management Inc. and the performance returns are linked. The firm maintains a complete list and description of composites and pooled funds, which is available upon request. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request.

The Equity Only Composite has an inception date of January 1, 2001 and was created April 1, 2006. Hamlin claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Hamlin has been independently verified for the periods January 1, 2001 through December 31, 2008 by Ashland Partners & Company LLP. ACA Performance Services began verification for Hamlin on January 1, 2009 through September 30, 2025. 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 September 30, 2025. 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 September 30, 2025

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 2025	8,921	1,883	538	2.88%	1.29%	N/A	N/A	N/A
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 September 30,2025.

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 September 30, 2025. 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 September 30, 2025. 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.