Item 1 Cover Page

HAMLIN
CAPITAL MANAGEMENT, LLC

Part 2A of Form ADV
"The Brochure"

March 23, 2026

This brochure provides information about the qualifications and business practices of Hamlin Capital Management, LLC ("Hamlin," "we," or "our"). If you have any questions about the contents of this brochure, please contact Hamlin's Chief Compliance Officer, Jeremi Roux, at (212) 752-8777 or jroux@hamlincm.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Hamlin is also available on the SEC's website at: www.adviserinfo.sec.gov. Registration as an investment adviser does not imply a certain level of skill or training.

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Item 2 Material Changes

There have been no material changes since Hamlin's last annual update of Form ADV Part 2A dated March 24, 2025.

Item 3 Table of Contents

Item 1	Cover Page	i
Item 2	Material Changes	ii
Item 4	Advisory Business	1
Item 5	Fees and Compensation	3
Item 6	Performance Based Fees and Side-by-Side Management	6
Item 7	Types of Clients	7
Item 8	Methods of Analysis, Investment Strategies, and Risk of Loss	8
Item 9	Disciplinary Information	16
Item 10	Other Financial Industry Activities and Affiliations	17
Item 11	Code of Conduct and Ethics, Participation or Interest in Client Transactions, and Personal Trading	19
Item 12	Brokerage Practices	21
Item 13	Review of Accounts	27
Item 14	Client Referrals and Other Compensation	28
Item 15	Custody	29
Item 16	Investment Discretion	30
Item 17	Voting Client Securities	31
Item 18	Financial Information	33

Item 4 Advisory Business

Hamlin registered with the SEC in 2002 and is primarily owned by Lucy and Mark Stitzer. As of December 31, 2025, Hamlin managed $8,712 million on a discretionary basis on behalf of separately managed accounts, two pooled investment vehicles (the "Private Funds"), and the Hamlin High Dividend Equity Fund (the "Mutual Fund"), an open-end management investment company registered under the Investment Company Act of 1940. The Private Funds and Mutual Fund are collectively referred to herein as the "Funds." Hamlin draws some of its investment history from its predecessor firm, RRH Capital Management, Inc. ("RRH"), founded in 1984. Hamlin and RRH merged in 2004.

Hamlin offers equity and debt security investment advice for a fee through separately managed accounts and the Funds. Fees are described in *Item 5 Fees and Compensation* below.

Hamlin manages its clients' assets based on the individual needs of each client. At the onset of a client relationship, Hamlin identifies client-specific investment objectives and/or restrictions, mutually agreed upon asset allocation between equities, debt securities, and cash or cash equivalents, and the types of investments that will be held by the client. Clients may impose restrictions on their account based on specific securities, security type, bond term, or industry type, among others.

Hamlin's approach to asset management emphasizes current income. High-yield equities and high-yield municipal and taxable bonds constitute a majority of a client's Hamlin portfolio. The high dividend equity strategy (the "Equity Strategy") is available in two versions: one with and one without master limited partnerships ("MLPs"). These two versions of the strategies have different asset weighting targets for securities and may own different securities. The high-yield municipal bond strategy (the "Bond Strategy") is also available with long term, short term, ultra-short term, and taxable bond mandates. The balance of a client's portfolio generally will be invested in government instruments, money market funds, Treasury securities, and cash or cash instruments. Hamlin's investment supervisory services include transactions in certificates of participation, which are fixed-income investments that have a very similar structure to the municipal bonds managed by Hamlin. A key difference generally between certificates of participation and municipal bond investments is that the typical certificate of participation gives the lender a lien on a lease while the typical municipal bond structure gives the lender a lien on property. With respect to the Private Funds and the Mutual Fund, this Brochure is qualified in its entirety by the respective product's offering memorandum, operating or limited partnership agreement, prospectus, statement of additional information, or similar disclosure and governing documents.

Hamlin serves as a portfolio manager and sub-advisor for several clients who have been introduced to Hamlin by unaffiliated third-party advisers. Hamlin has entered into a sub-advisory agreement with many of the advisers and does not maintain separate investment management agreements with sub-advisory clients. Accordingly, Hamlin is relying on the advisers' assessment to determine whether Hamlin's investment strategy is suitable and appropriate for such clients. In some instances, the sub-advisory relationship specifies that Hamlin only provide a model portfolio to the adviser that sponsors the program and the sponsor, in addition to suitability, will also be responsible for all trading and anti-money laundering requirements ("Model Delivery Sub-

Advisory"). For all Model Delivery Sub-Advisory relationships, the sponsor will retain investment discretion and be responsible for the timing and magnitude of purchase/sale decisions within the portfolio to implement Hamlin's recommendations. As a result, Hamlin does not include Model Delivery Sub-Advisory clients in calculations of assets under management. Please see *Item 12 Brokerage Practices* below for more information.

In addition, Hamlin participates in wrap fee programs sponsored by Stifel, Nicolaus & Company, Inc., Summit Trail Advisors, LLC, Morgan Stanley, New Edge Wealth, and UBS Financial Services, Inc. by providing portfolio management services. As part of the wrap fee programs, Hamlin manages the debt security allocation of certain clients' accounts and receives a portion of the wrap fee for its advisory services which is paid by the client to the sponsor of the wrap fee program. Hamlin generally trades away the sponsor for fixed income clients in wrap fee programs. Hamlin has certain clients that have retained Hamlin's services to liquidate accounts where a third party selected the initial purchase of securities (the "Third Party Mandate"). Hamlin engages in reduced due diligence for these third-party securities.

Hamlin does not make recommendations to clients regarding the types of accounts they should open and/or maintain, such as recommendations that involve the rollover or transfer of assets from one type of account to another. Clients should consult with other financial professionals regarding account recommendations.

Finally, please see the discussion in Item 5 below regarding Hamlin's services as Bondholder Representative.

Item 5 Fees and Compensation

The fee schedule for separate account clients is up to 1.25% of the clients' assets under management. Advisory fees are negotiable depending on the size and nature of the portfolio and whether the account is managed through a wrap fee program. Hamlin, in its sole discretion, charges lower management fees and waives a portion of management fees on certain holdings, large cash positions for new accounts, and certain product types, such as the Mutual Fund. Model Sub-Advisory clients generally pay a reduced management fee. Each Model Sub-Advisory may negotiate independent fees depending on the size and nature of the relationship. Hamlin manages a retirement account on behalf of employees for which it has waived management fees. Hamlin additionally manages fee paying accounts on behalf of employees and their families. As noted above, Hamlin acts as a sub-advisor for certain clients; in such instances, Hamlin may reduce fees to such clients. Advisory fees are generally payable quarterly in arrears and are often debited directly from the client's custody account in line with standing instructions from the client. Certain clients, in Hamlin's sole discretion, have arranged for their advisory fees to be charged in a manner other than arrears. Some clients request to receive an invoice for fees, rather than the fee being directly debited from their account.

An advisory contract may be terminated by either party on thirty days prior written notice. However, a client may also terminate an advisory contract with Hamlin within five business days after execution of such contract without penalty. Some sub-advisory relationships have extended termination periods – in some instances as long as 180 days. Hamlin does not bill on assets during an extended sub-advisory termination. Please note that for investors in Hamlin's bond strategy additional termination terms apply.

Hamlin participates in various wrap fee programs. The sponsors of the wrap fee programs are responsible for calculating the wrap fee that is charged to clients who participate in the wrap fee program. Hamlin often invests excess cash in client accounts in unmanaged variable rate bonds, direct Treasury obligations or money market funds. Hamlin does not typically include the value of the unmanaged variable rate bonds when calculating the clients' asset-based advisory fee. Any clients referred to Hamlin through a wrap fee program should understand that the sponsor of the wrap program may include the value of unmanaged variable rate bonds when calculating the clients' wrap fee. As such, clients who are referred to Hamlin through a wrap fee program may pay a higher asset-based fee for investment advisory services than clients who open an account directly with Hamlin. Hamlin generally trades away the sponsor for fixed income clients in wrap fee programs. Hamlin additionally includes the value of accrued interest and accrued dividends in calculating the assets under management and the value of a client's account for billing purposes. In some instances, these values may be adjusted after billing dates due to, *inter alia,* forbearance agreements changing the coupon, differences in currency conversion for ADRs across custodians, foreign withholding taxes, and dividend processing fees for ADRs, without corresponding offsets to the amount billed.

In addition to the fees and expenses mentioned above for the advisory services of Hamlin, Hamlin reserves the right to charge clients a reasonable fee for certain administrative services performed by Hamlin on behalf of the client. Hamlin will obtain approval from the client prior to the client incurring any such administrative charges.

Hamlin also provides investment advice to the Private Funds which are offered to persons or entities meeting certain minimum net worth requirements. Hamlin typically receives a 1.00% annual management fee, which is negotiable, and is payable quarterly in arrears.

Hamlin has significant experience in negotiating municipal offerings for investment by its clients and, in so doing, typically engages with the underwriters to effect changes to the structure of the offering in order to meet Hamlin's investment criteria. In consideration for services related to Hamlin's role as Bondholder Representative, which includes monitoring borrowers on an ongoing basis and negotiating remedies in the event that borrowers run into financial difficulties, the obligor on the financing sometimes reimburses incurred and future costs/expenses or pays fees to Hamlin out of the proceeds of the issue. These costs/expenses/fees include compensation for time spent by Hamlin staff as part of Hamlin acting as Bondholder Representative. In some instances, Hamlin may include a due diligence fee in the term sheet in order to help cover due diligence costs and incentivize the borrower to complete the transaction. Such reimbursements or proceeds are retained by Hamlin and are not shared with, or remitted back to, any of Hamlin's clients, including those that participate in the relevant transaction. On occasion, Hamlin may, in Hamlin's discretion, utilize these funds to pay legal, consulting or administration fees associated with the negotiation of a bond transaction, or legal, consulting, or other costs related to the Bond Strategy. In some cases, the borrower or issuer of the bond becomes a Hamlin investment advisory client – for additional information relating to the mitigation of this conflict, please contact jroux@hamlincm.com. Further, where a project in which Hamlin clients have invested is experiencing financial or operational difficulty, Hamlin and its principals have provided, and may in the future provide, loans to these projects. In some instances, these loans may be senior or be subject to priority repayment relative to securities held on behalf of clients. In providing loans, Hamlin and its principals will only receive customary interest and principal payments. Additionally, Hamlin and its principals have recapitalized equity in a project and engaged, and may in the future recapitalize equity in a project or engage, in some other form of recapitalization that requires co-investment.

In connection with certain bond investments made by Hamlin on behalf of its advisory clients, Hamlin is the Bondholder Representative in situations where its clients hold a certain percentage of the bonds. In such cases, Hamlin generally has special rights including, but not limited to, the ability to change the bond interest rate, reduce its redemption price, adjust call protection, change maturity, create an equal or priority lien or deprive any owner of a bond of the lien created by the trust indenture. Hamlin does not receive any additional fees or compensation from clients for acting as a Bondholder Representative. In the event of a workout, select issue closings, or for select variable rate bonds, Hamlin receives a Bondholder Representative fee from the borrower at the closing of a realization or issue, or on the Interest Payment Date for the fees paid by borrower under the terms of certain variable rate bonds.

Hamlin Capital Advisors, LLC ("HCA"), which has common ownership with Hamlin, is registered as a municipal advisor under Section 15B of the Securities Exchange Act of 1934 and, in this role, performs certain services for existing Hamlin clients that are municipal issuers, not-for-profit corporations or other ultimate obligors on municipal securities. These services could include contracting with these clients to perform certain advisory services, including advising on the structure, timing, and terms of a municipal offering or undertaking a solicitation of any such municipal entity or obligated person on behalf of a third party. HCA may act as a municipal advisor in situations where Hamlin purchases on behalf of clients all, part or none of the offering,

with personnel separate and apart from Hamlin acting for the obligors. Hamlin often acts as the Bondholder Representative for a bond where HCA acts as the municipal advisor.

Investors in the Mutual Fund pay expenses in addition to the investment management fee. These expenses generally include administration, organizational, investment expenses, such as brokerage commissions, legal, custodian, transfer agency, line of credit, accounting, audit, and other professional fees and expenses. These expenses are typically incorporated in the Mutual Fund's share price. For additional detail on these fees and expenses, please refer to the Mutual Fund's prospectus and statement of additional information. Client assets invested in the Mutual Fund pay both the Hamlin investment management fee and the respective Fund's fees and expenses. To the extent Hamlin invests clients' assets in the Mutual Fund, these assets generally will not be included as client assets for purposes of calculating or charging the client's management fee. These assets may however be included for fee rate calculations. Neither Hamlin nor any of its related persons generally receives additional compensation on client assets that are invested in the Mutual Fund. Hamlin receives a 0.85% annual management fee payable quarterly in arrears for serving as the investment adviser of the Mutual Fund.

Investors in the Private Funds pay expenses in addition to an investment management fee. Such expenses typically include administrative expenses, investment expenses (such as brokerage commissions and interest expense), audit expenses, legal expenses, and tax preparation expenses. Investors should refer to the relevant Private Fund's private placement memoranda for a full description of fees and expenses paid by the Private Fund.

Clients will incur brokerage and other transaction costs in addition to the fees discussed above. Please refer to *Item 12 Brokerage Practices* for additional information.

Clients should be aware of the fact that asset-based advisory fees charged for the provision of Hamlin's investment management services are based on the security valuations used by Hamlin which are reflected in Hamlin's internally generated portfolio appraisal statements. These statements may show different market values for particular investments than the market value reflected on a client's custodial statement. Hamlin maintains policies and procedures regarding the valuation of securities and investments held in clients' accounts. In the case of a security with no readily available market quotation, such security or investment will be valued in a manner determined in good faith by Hamlin to reflect its fair market value. Hamlin, generally, uses bid-pricing for Debt Securities from the prior day's close provided by ICE Data Services ("ICE"). Where ICE pricing is not yet available, Hamlin may hold at cost while requesting ICE pricing or use another pricing service or broker. Please see *Item 12 Brokerage Practices* below for additional details on cross-trades. Further, Hamlin applies a discount to valuations where Hamlin determines that it does not hold sufficient par value of related bonds to engage in institutional trading. Where ICE pricing is not available, Hamlin will use other sources that Hamlin determines in good faith reflects fair market value. These may include quotes obtained by Hamlin from independent third parties (e.g., underwriters, brokers, or other pricing services) or other independent sources. If no such third-party sources are readily available, Hamlin may determine pricing relative to other similar or related securities that are priced by independent third parties. Due to the unique nature and infrequent trading of many of the high-yield municipal bonds, any pricing process is inherently uncertain, and values may differ from that shown on custodial statements where the custodian uses a different pricing provider or a different methodology from the same pricing provider.

Item 6 Performance Based Fees and Side-by-Side Management

Hamlin does not charge any performance-based fees.

Item 7 Types of Clients

Hamlin primarily provides customized investment advisory services to individuals and associated trusts, estates, charitable organizations, pension and profit-sharing plans, corporations or business entities, sub-advisory relationships, and a registered investment company, the Mutual Fund. In addition, Hamlin-Crest GP, LLC ("Hamlin-Crest"), an entity that shares common ownership with Hamlin, serves as the general partner of the Private Funds while Hamlin serves as the investment manager or investment adviser to the Private Funds.

Hamlin generally requires the following minimum account sizes/investments:

$2,000,000 – for separately managed bond accounts
$2,500,000 – for separately managed balanced accounts
$1,000,000 – for separately managed equity accounts
$500,000 – for an initial investment by limited partners in Hamlin Income Plus Fund, LP
$250,000 – for an initial investment by limited partners in Hamlin Yield Partners, LP

The above minimum account sizes/investments may be waived at Hamlin's sole discretion and are subject to negotiation.

Item 8 Methods of Analysis, Investment Strategies, and Risk of Loss

Hamlin's approach to asset management emphasizes current income. High yield equities and high yield bonds constitute a majority of a client's portfolio. The balance of client assets of a client's portfolio generally will be invested in government instruments, money market funds, and cash or cash instruments. Hamlin generally utilizes long term purchases and trading to implement its investment strategies.

The objective of investing in high-yield equities and bonds is to allow client portfolios to compound income. Taxable clients benefit from municipal bond income as it is generally not taxed by the Federal government (unless an Alternative Minimum Tax is applied). If the bond is issued by an issuing authority in the same state where the obligor and the client are domiciled, the client's income from that particular bond may also be free of state and local taxes.

Equities

We seek a cash return on equity dollars invested. We believe that a healthy and consistent dividend policy enhances investor total return, endorses historic accounting statements, and acts as an effective governor on capital allocation. We focus on stocks with dividend yields at approximately one and a half times or higher than that of the S&P 500 Index yield. Within this high-income universe, we search for companies with manageable debt, ample free cash flow and attractive returns on equity. While our strong balance sheet and dividend discipline generates mostly large company holdings, we generally invest in all capitalizations greater than $1 billion. We are interested in high dividend-yielding stocks with strong balance sheets that we believe are under-followed by other managers and Wall Street analysts.

Candidates for purchase typically have a history of increasing dividends and we seek to identify company management teams with experience, significant equity ownership, and a tangible commitment to paying consistent and growing dividends over time. We are dedicated to rigorous analysis of company filings and financial statements, focusing on a company's true quality of earnings and capacity to cover an increasing dividend payment. Our goal is to understand the capital structure of the business and the consistency of cash generation. Through conversations with company management and their competitors, we seek to identify both fundamental company and industry investment theses strong enough to attract investor capital over the next several years.

Valuation work completes our investment process. We generally triangulate between a proprietary Hamlin Dividend Discount Model, discounted future earnings power analysis, and historical multiple analysis (absolute and relative to peers) to identify fair value. We typically purchase when the current price implies a wide margin of safety and significant upside to our assessment of fair value.

Debt Securities

The municipal and taxable bonds and other debt-related securities that Hamlin analyzes and in which it invests clients' assets are usually non-rated, high-yield securities. These bonds typically pay a higher rate of interest than rated bonds. The term non-rated, in Hamlin's view, does not necessarily imply that a bond is not credit worthy. Sometimes the size of a bond issue is too small to afford the cost of being rated by a rating agency. The price of a non-rated bond is generally based upon the current market conditions for a security of similar size, market area, financial

quality, rating and denomination that have similar purposes. These market valuations are influenced significantly by the fact that the securities are infrequently traded, non-rated, in large denominations, and other factors.

Hamlin believes that it may be advantageous to purchase the entire issue of a non-rated bond. Hamlin generally negotiates the terms of such purchases with legal counsel, the underwriter, the governmental issuing authority, and the obligor. The ownership of an entire issue also gives Hamlin relatively more influence over the issue and subsequent events concerning the issue because Hamlin does not share voting rights over debt securities with other investors. As is the case with all bonds, there is always the possibility of default with respect to an issue. Holding a majority of, or the entire class of, debt securities may result in additional challenges in determining the perceived market value of the security. Such challenges may occur due to the unique characteristics of the issuer, lack of trading in the specific security, and/or lack of other market participants willing to purchase the security. Certain securities purchased by Hamlin are substantially illiquid.

The non-rated bonds purchased by Hamlin on behalf of clients typically are not general obligations of the municipal issuer, but are special, limited obligations of an obligor of the funded project. The bonds generally will not carry a rating from any rating service. Hamlin purchases non-rated municipal bonds that are issued without registration under the provisions of the Securities Act of 1933 ("Securities Act"), or any state laws. These bonds are purchased for clients who are "accredited investors" as the term is defined in Rule 501 of Regulation D promulgated under the Securities Act, or a "qualified institutional buyer" as the term is defined under Rule 144A of the Securities Act. Hamlin purchases bonds at issuance for clients for the purpose of long-term investment without a current view to any distribution or sale of the bonds. For the unregistered bonds, there may be transfer restrictions in which bonds can be transferred only to "accredited investors" or a "qualified institutional buyer." As with all investments, non-rated bonds bear risks and any sale prior to maturity may not be possible.

In certain instances, Hamlin's bond investments will include issuers or obligors that have engaged HCA's municipal advisory services. Specifically, HCA advises certain organizations concerning senior living and education facility construction and renovation to be financed with high-yield tax-exempt bonds. These potential investment opportunities will generally be presented to Hamlin by the underwriter of the issue or by HCA, once the term sheet has been developed by HCA, the underwriter or the obligor or in negotiation with Hamlin. Hamlin will review the terms of the proposed offering from the obligor, underwriter, and HCA to determine if the investment is appropriate and consistent with Hamlin's investment guidelines and may negotiate additional changes. Because certain owners of HCA are also owners of Hamlin, and due to HCA's knowledge of Hamlin's investments objectives, it is expected that some of the investment opportunities will meet Hamlin's investment guidelines. To mitigate this conflict, Hamlin will ensure that purchases of securities where HCA advised either the issuer or obligor are subject to independent review by the CCO to confirm that these securities meet Hamlin's investment guidelines. When evaluating the conflict of interest that exists between Hamlin and HCA concerning Hamlin's investments on behalf of clients resulting from HCA's municipal advisory services, one should take into consideration Hamlin's adherence to appropriateness and consistency with Hamlin's investment guidelines.

Certain debt securities held in a client's portfolio may have greater minimum denomination requirements if held outside Hamlin's supervision. Accordingly, clients generally give Hamlin

the exclusive authority to trade or transfer debt securities, and clients also generally represent that clients will refrain from providing any instruction to trade or transfer debt securities without the express written permission of Hamlin. Moreover, clients grant Hamlin the exclusive right, but not the obligation, exercisable at Hamlin's sole discretion and without notice to the client unless otherwise required, to liquidate in whole or in part, any funds and/or securities maintained in client's portfolio upon client's or Hamlin's termination of the investment advisory agreement without regard to client's tax liabilities that may be incurred upon such liquidation. Such liquidation trades typically occur through a cross-trade transaction. Hamlin believes that this right is necessary and integral to its management of all client accounts in order to ensure bondholders interests are as well protected as possible. Should Hamlin face wide-spread liquidation requests, Hamlin may not be able to provide liquidity to all clients through cross-trades, and separately managed account clients may receive their capital on termination in kind (a "liquidation-in-kind") – that is, clients may receive the underlying bonds in which their accounts were invested or similar bonds where adjustments are required to meet minimum denomination requirements. These bonds may be illiquid, although Hamlin will put forth best efforts to provide clients with sufficient quantity of bonds, through cross-trades, to redenominate the bonds if required by the terms of the bond.

Hamlin investment analysis methods include fundamental and technical analysis. Hamlin utilizes financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, annual reports, prospectuses and filings with the SEC, and company press releases, as well as discussions with current or former employees or competitors, among other items, as part of the research process. In addition, Hamlin examines legal documents pertaining to municipal bond issues. Hamlin generally coordinates such review with Hamlin's legal counsel, which is retained specifically for this purpose.

Risk of Loss

Investments in securities involve the risk of financial loss that clients should be prepared to bear. Discussing the factors that can potentially lead to such loss is therefore a key consideration when selecting the investment opportunities with a prospective or an existing client. Each strategy involves investments in a certain type or types of securities of which have their own risks.

Business Continuity and Cybersecurity Risk: We have adopted a business continuation strategy to maintain critical functions in the event of a partial or total outage affecting our office or a technical problem affecting applications, network infrastructure, or investment data. The recovery strategies are designed to limit the impact on clients from any business interruption or disaster. Nevertheless, our ability to conduct business may be curtailed by a disruption in the infrastructure that supports our operations and the region in which our office is located. In addition, our asset management activities may be adversely impacted if certain service providers to Hamlin fail to perform. In addition your portfolio could be susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security failures or breaches by Hamlin or a third-party service provider have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, and violations of applicable privacy and other laws.

Use of Artificial Intelligence: Hamlin may utilize artificial intelligence or machine learning tools ("AI Tools") in certain aspects of its research, portfolio construction, or operational processes. While these technologies can enhance efficiency and support decision-making, they also introduce

risks, including the potential for inaccurate, biased, incomplete, or outdated data; model errors; system malfunctions; cybersecurity vulnerabilities; and overreliance on automated outputs. AI Tools may generate analyses that do not fully reflect market conditions or may fail in stressed or atypical environments. Hamlin reviews and monitors the use of such technologies; however, the use of AI Tools by Hamlin may increase the risk of investment errors, operational disruptions, or other adverse outcomes, which could have an adverse impact on performance.

Equity Strategy Risks:

Equity Security Risk: The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect: (i) a single issuer, (ii) issuers within an industry, economic sector, or geographic region, and (iii) the market as a whole. Changes in the financial condition of a single issuer can impact the market. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally as well as the value of client portfolios.

Market Risk: This is a factor in any investment. A high level of volatility in the financial markets increases the risk regardless of strategy. Continued volatility could disrupt the investment strategy, decrease the value of a client's portfolio, and impact profitability adversely.

Dividend Paying Stocks Risk: The equity strategy's emphasis on dividend paying stocks involves the risk that such stocks may fall out of favor with investors and underperform the market. Also, a company may reduce or eliminate its dividend. The U.S. Federal Internal Revenue Code provides for favorable tax treatment for dividends relative to historic treatment. There can be no assurance that this favorable treatment exists in perpetuity, and certain changes to the U.S. Federal Internal Revenue Code that alter the tax status of dividend income may result in a decline in client portfolio value.

Concentration Risk: This is the risk of being invested in a small number of securities or issuers. While some diversification in general is sought by Hamlin, there is no assurance that this will necessarily mitigate or eliminate the risk of loss in every market environment.

Value Stock Risk: The equity strategy pursues a "value" approach to investing. If Value companies fall out of favor due to changes in the broader market environment, the equity strategy may underperform relative to the broader market or other equity strategies.

Mid- and Small-Capitalization Company Risk: The mid- and small- capitalization companies in which the equity strategy invests may have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Accordingly, the stocks of these companies may be more volatile than those of larger companies.

Catastrophic Event Risk: The equity strategy may invest in companies that face a risk of a loss due to the occurrence of various events, including, without limitation, hurricanes, earthquakes, and other natural disasters, terrorism, war, pandemics, and other catastrophic events. These dangers give rise to risks of substantial losses as a result of the following: loss or destruction of commodity

reserves; damage to or destruction of property, facilities and equipment; pollution and environmental damage; and personal injury or loss or life. Any occurrence of such catastrophic events could bring about a limitation, suspension or discontinuation of the operations of such companies in which Clients have invested.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Foreign Company Risk: Investing in foreign companies poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers.

Geographical and Sector Risk: This is risk arising from concentrating investments in geographic regions, business sectors, or industry sectors. While geographic and sector diversification is in general sought, there is no assurance that this will necessarily mitigate or eliminate risk of loss.

MLP Risk: The equity strategy may invest in Master Limited Partnerships ("MLPs"). MLPs often own several properties or businesses that are related to oil and gas industries or other natural resources but may also finance other projects. To the extent that an MLP's interests are all in a particular industry, the MLP will be negatively impacted by economic events adversely impacting that industry. Additional risks of investing in an MLP include those involved in a partnership as opposes to a corporation, including limited control of management, limited voting rights, and tax risks. Further, many MLPs are dependent on capital market access and may lose value if interest rates were to increase.

REIT Risk: The equity strategy may invest in Real Estate Investment Trusts ("REITs"). REITs are susceptible to the risks associated with direct ownership of real estate, including: declines in property values; increases in property taxes or operating expenses; rising interest rates; competition; overbuilding; zoning changes; and losses from casualty or condemnation.

Bond Strategy Risks:

Credit Risk: This is the risk that the issuer of a debt security could default on its obligation to pay interest and/or principal, or go bankrupt, which could cause the holder of such a security to lose money. In some instances, Hamlin may purchase securities already in default as part of the strategy.

Concentration Risk: This is the risk of being invested in a small number of securities or issuers. While diversification in general is sought by Hamlin, there is no assurance that this will necessarily mitigate or eliminate the risk of loss in every market environment. Furthermore, client portfolios may be more concentrated in a liquidation-in-kind scenario due to redenomination requirements, or in situations where Hamlin buys additional bonds in an attempt to lower cost-basis of holders to facilitate negotiating terms with a struggling obligor. Additionally, accounts with short-term and taxable mandates generally hold more concentrated positions.

Bankruptcy Risk: The bond strategy sometimes purchases securities that are subject to ongoing bankruptcy proceedings or which refinance securities or loans previously subject to bankruptcy proceedings. There can be no guarantee that the obligor of these securities does not re-enter bankruptcy or otherwise defaults on an obligation governing these securities.

Binary Credit Event Risk: Debt securities held in the bond strategy may be subject to binary credit events. These are events that either do or do not occur, and which may significantly affect the price of the debt security. Examples include changes to rating, coupon, charter renewals, and potential refundings. While Hamlin attempts to avoid cross trading debt securities within 30 days of a potential binary credit event to the extent such event is known to Hamlin, it is possible that this occurs and that the price of the debt security is significantly impacted subsequent to the cross trade. This could result in the purchasing client overpaying for a security or the selling client receiving a lower price.

Liquidity Risk: Debt securities can become difficult to sell (or less liquid) for a variety of reasons such as lack of an active trading market. Should Hamlin engage in a liquidation-in-kind, the client may receive the illiquid debt securities rather than cash.

Market Risk: This is a factor in any investment. A high level of volatility in the financial markets increases the risk regardless of strategy. Continued volatility could disrupt the investment strategy, decrease the value of a client's portfolio, and adversely impact profitability.

Odd-lot Risk: Small quantities of debt securities sold into the open market may trade at a significant discount to the value of the same securities trading as part of a large institutional block. As a result, clients that transfer out securities or receive liquidation-in-kind may receive a lower sale price in the secondary market.

Pricing Risk: There can be no certainty that the ICE bid price used by Hamlin reflects the actual price level at which the market would bid securities held in the bond strategy. As a result, sales into the secondary market may occur at higher or lower prices, and there can be no guarantee as to the accuracy of prices used for cross trades or that the prices incorporate all public information.

CUSIP Consolidation Risk: In some instances, obligors may borrow related CUSIPs over a number of draws that are consolidated into a single CUSIP at the end of the draw down period. This new CUSIP will generally have the par-weighted coupon rate which may adversely affect the valuation for holders of some pre-consolidation CUSIPs that prior to the consolidation carried a higher coupon rate.

Catastrophic Event Risk: The bond strategy may invest in securities that face a risk of a loss due to the occurrence of various events, including, without limitation, hurricanes, earthquakes, and other natural disasters, terrorism, war, pandemics, and other catastrophic events. These dangers give rise to risks of substantial losses as a result of the following: loss or destruction of commodity reserves; damage to or destruction of property, facilities and equipment; pollution and environmental damage; and personal injury or loss of life. Any occurrence of such catastrophic events could bring about a limitation, suspension or discontinuation of the operations of an obligor in whose debt securities Clients have invested.

Geographical and Sector Risk: This is risk arising from concentrating investments in geographic regions or business or industry sectors.

Government Policy Risk: This is the risk that adverse systemic changes in governmental policies regarding charter schools or corrections facilities may reduce government appropriations for various borrowers. Should this occur, the creditworthiness of borrowers may be reduced, resulting in a decline in portfolio value.

Government and Private Insurance Reimbursement Risk: Changes to government policies or contracts with private insurers may materially impact the reimbursement rates received by certain senior living facility obligors. In some instances, a material adverse change in rates can lead to losses due to a decline in the operating cash flow of the obligor.

Inflation Risk: When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.

Interest Rate Risk: Generally, interest rates and the prices of debt securities move in opposite directions. When interest rates fall, the prices of most debt securities rise; when interest rates rise, prices fall. Changes in interest rates will affect client's performance to the extent they are primarily invested in debt securities.

Investment Delay Risk: Generally, new separately managed bond accounts may take eighteen to twenty four months to be fully invested. During this period, market rates, credit spreads, term premia, and other material investment terms may fluctuate materially. There can be no guarantee that securities will be purchased under any particular market conditions, and the delay in investing may incur material opportunity costs.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate).

Renegotiation Risk: Hamlin may at times renegotiate the terms governing certain debt securities that are affiliated with each other through a common issuer and/or obligor. While Hamlin negotiates on the basis of what the Firm believes is best for Bond Strategy clients in aggregate, some economic value may shift from one group of clients to another as a result of these negotiations. Additionally, in some instances, renegotiation may affect the tax-exempt status of the bonds which could potentially reduce the value of the bonds.

Tax Law Risk: The U.S. Federal Internal Revenue Code provides for favorable tax treatment for municipal debt securities. There can be no assurance that this favorable treatment exists in perpetuity, and certain changes to the U.S. Federal Internal Revenue Code that change the tax exempt status of municipal debt securities may result in a decline in portfolio value and a lower tax-equivalent yield to bond investors.

Taxability Risk: It is possible that the favorable tax treatment for a specific project may be revoked, including due to a refunding, changes to operations, or due to a flawed tax opinion by tax counsel.

Tax Loss Harvest Risk: When engaging in tax-loss harvesting for the high-yield municipal bond strategy, your account will sell bonds with unrealized losses and may repurchase the bonds after one month. During the month, your account will not be subject to any price fluctuations in the tax-loss harvested bonds, and your account may repurchase the bonds 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. In order to participate in the tax-loss harvesting strategy, your account will have to facilitate transactions for other clients also participating in tax-loss harvesting, either after or prior to the month during which your losses were harvested. As such, your account will also have, for the facilitation month, additional

exposure to the tax-loss harvested bonds. While Hamlin generally selects bonds that, in our best judgment, we do not believe will change significantly in price, your account may nevertheless be subject to fluctuations in price and the bonds may be repurchased out of your account at a higher or lower price level, resulting in short term gains or losses. Please note that in order to trade the bonds, the bonds incur a markup or markdown charged by the broker-dealer. In some instances, harvesting tax losses may reduce the likelihood that an account will be able to lower cost basis through additional purchases. Finally, Hamlin generally uses highest in/first out accounting in determining cost basis. To the extent which the client's custodian uses different tax lot/cost basis accounting than Hamlin, tax efficiencies may be greater or less than Hamlin's estimates.

There is no assurance that any investment risk mitigation efforts undertaken by Hamlin will be successful or otherwise eliminate the relevant risk.

Item 9 Disciplinary Information

On August 10, 2018, the SEC agreed with Hamlin to settle an administrative proceeding (the "Order") relating to cross trading practices, the disclosures thereof, and the pricing of the trades, as well as Hamlin's compliance policies and procedures related to these practices. The Order states that Hamlin's practice of cross trading fixed income securities at the bid-price was not disclosed in the Form ADV and that insufficient records were maintained for eight price challenges that informed 21 of the over 15,000 cross trades conducted by Hamlin over the time period. A full copy of the order is available on the SEC website. In determining to accept the offer resulting in the Order, the SEC considered the cooperation afforded to the SEC Staff and the remedial efforts undertaken by Hamlin (including Hamlin's voluntary payment of $609,172, plus interest, to its affected clients). Hamlin consented, without admitting or denying the findings, to pay a civil penalty of $900,000. Hamlin has enhanced its Form ADV disclosures and policies regarding the cross trading of securities.

Hamlin and its employees have not been involved in any other legal or disciplinary events that would be material to a client's evaluation of the company or its personnel.

Item 10 Other Financial Industry Activities and Affiliations

Hamlin and HCA share common ownership by certain Hamlin principals. HCA contracts with municipal entities and obligated persons (including not-for-profit corporations and other obligors) to perform certain advisory services including advising on the structure, timing, and terms of a municipal issue. Hamlin's clients may invest in municipal issues that were structured by HCA, or otherwise recommended by HCA to the municipal entity or obligated person. Because certain owners of HCA are also owners of Hamlin, and due to HCA's knowledge of Hamlin's investments objectives, it is expected that some of the investment opportunities will meet Hamlin's investment guidelines. To mitigate this conflict, Hamlin will ensure that all purchases of securities where HCA advised either the issuer or obligor are subject to independent review by the CCO to confirm that these securities meet Hamlin's investment guidelines. When evaluating the conflict of interest that exists between Hamlin and HCA concerning Hamlin investments resulting from HCA's municipal advisory services, one should take into consideration Hamlin's adherence to appropriateness and consistency with Hamlin's investment guidelines.

Hamlin recommends HCA's municipal advisory services to its investment clients and HCA recommends Hamlin's investment advisory services to its municipal entity and obligated person clients.

Hamlin may purchase on behalf of the Bond Strategy securities where an affiliate or related entity is an investor in the Equity Strategy. Such purchases are subject to independent review by the CCO to confirm that these securities meet Hamlin's investment guidelines.

Clients should be aware that most of Hamlin's partners share in the profits of HCA. As such, Hamlin's partners are potentially incentivized to purchase issues which were structured by HCA. Hamlin is presented with potential investment opportunities from a number of firms other than HCA. Hamlin's decision to purchase a particular investment for its clients is based on a thorough due diligence process, including considering which investment best fits the clients' investment strategy. Hamlin is also incentivized to refer potential obligors to HCA.

HCA employees also have personal or retirement accounts managed by Hamlin.

Additional information and potential conflicts of interest related to HCA can be found in *Item 5 Fees and Compensation*.

Hamlin has adopted a Code of Ethics (the "Code"), described below, as well as other policies and procedures to address the conflicts of interest presented by its affiliation with HCA.

Private Funds General Partner

Hamlin and Hamlin-Crest share common ownership and Hamlin-Crest serves as the general partner of the Private Funds.

Registered Investment Company

Hamlin furnishes investment advice as investment adviser, trade execution, and certain administrative, and compliance services to the Mutual Fund. The Mutual Fund may compensate

Hamlin for costs in providing these services. Detailed information on the services and fees can be found in the Mutual Fund's prospectus and statement of additional information.

Item 11 Code of Conduct and Ethics, Participation or Interest in Client Transactions, and Personal Trading

Hamlin or a related person may purchase securities from, or sell securities to, a client. Generally, such transactions are executed only upon client request. In accordance with Section 206(3) of the Investment Advisers Act of 1940 (the "Advisers Act"), as amended, and the interpretations thereunder, prior to the completion of any such transaction, Hamlin will disclose to the client in writing that Hamlin or a related person will be acting in a principal capacity. Prior to the completion of any such transaction, Hamlin will obtain such client's specific consent to the transaction. In no event will a Hamlin client be obligated to enter into, or consent to, any such "principal" transaction.

Hamlin recommends that its clients invest in the Funds that it sponsors and manages. Hamlin benefits from clients investing in the Funds since it receives an asset-based investment management fee for such investment. A potential conflict of interest also exists when Hamlin permits its employees to buy and sell the same securities in which clients invest. Many of Hamlin's employees maintain separate accounts with Hamlin and pay a fee for the management of such accounts. As such, certain of Hamlin's employees are clients of Hamlin and will invest in the same securities as clients. As discussed in *Item 12 Brokerage Practices* below, Hamlin effects batched transactions in a manner designed to ensure that no participating client, including any related account, is favored over any other client. Please see *Item 5 Fees and Compensation* above for a discussion of Hamlin acting as Bondholder Representative in connection with certain bond investments made by Hamlin on behalf of its advisory clients, and for Hamlin or its principals providing loans to projects in which its clients have invested.

To avoid potential conflicts of interest involving personal trading, Hamlin has adopted a Code, which includes a formal code of conduct and ethics and insider trading policies and procedures. Hamlin's Code requires, among other things, that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;

- Place the integrity of the investment profession, the interests of clients, and the interests of Hamlin above personal interests;

- Adhere to the fundamental standard that employees should not take inappropriate advantage of their position;

- To the extent practicable, avoid any actual or potential conflict of interest;

- Conduct all personal securities transactions in a manner consistent with the Code;

- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;

- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on the employee and the profession; and

- Comply with applicable provisions of the federal & state securities laws.

Hamlin's Code requires employees to: (1) pre-clear certain personal securities transactions; (2) report personal securities transactions on at least a quarterly basis; and (3) provide Hamlin with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

Hamlin employees regularly interact with employees at public companies as part of the research process for the equity strategy and may have family members who work at public companies. Hamlin may be restricted from buying or selling the securities of certain companies to the extent it inadvertently receives material non-public information from such public companies or otherwise determines to add such companies to its restricted list.

Some of Hamlin's principals are invested in a portion of the equity of a senior living facility in central New Jersey. This facility is partly owned and operated by an entity that shares common ownership with and operates a different senior living facility whose bonds Hamlin holds on behalf of clients. Hamlin has established a committee not subject to this conflict that will review future purchases of bonds subject to this conflict.

Portfolio managers and other investment personnel (or members of their families) personally invest in the Mutual Fund, Separately Managed Accounts, and Private Funds. Personal investments may vary from product to product and investment personnel may choose not to invest in all products they manage. These investments may create a potential conflict of interest as investment personnel may have an incentive to favor the products in which they have a personal interest. Hamlin maintains robust trade allocation procedures in order to mitigate this potential conflict of interest. Portfolio managers or other investment personnel, including any employee of Hamlin who invests in the Mutual Fund are restricted from short-term trading in the Mutual Fund as further described in the Code and the prospectus.

A copy of Hamlin's Code will be provided to any client or prospective client upon request.

Item 12 Brokerage Practices

In considering through which firm brokerage transactions should be made, Hamlin considers research provided to it, among other things. Generally, Hamlin will attempt to place portfolio transactions with broker-dealers who, in its opinion, provide the best combination of price and execution (including brokerage commissions). Hamlin may have an incentive to select or recommend a broker-dealer based on the interest of receiving research products and services, rather than on the client's interest in receiving the most favorable execution.

In deciding whether to effect brokerage transactions for its clients through brokers or dealers who provide Hamlin with "research services," as that term is used in Section 28(e)(3) of the Securities Exchange Act of 1934, Hamlin will determine in good faith that the amount of commission paid is reasonable in relation to the value of the products and brokerage and research services received from such broker or dealer, viewed with respect to either the particular transactions involved or Hamlin's overall responsibilities to all of its clients. The research services obtained may include a broad variety of financial and related information and services, including written or oral research and information relating to the economy, industries or industry segments, a specific company or group of companies, software or written financial data, electronic or other quotations or market information systems, financial or economic programs or seminars, or other similar services or information believed to assist Hamlin and its advisory functions and services. Hamlin believes that its ability to obtain such products, research and services, is an integral factor in the level of the advisory fees charged to clients and may benefit all clients. Hamlin will make a good faith effort to determine that the products and services received are commensurate with the costs paid to such broker-dealers. Hamlin seeks best execution on its clients' securities transactions on an overall basis.

Hamlin maintains an informal internal allocation procedure to identify those brokers who have provided it with research and execution services that Hamlin considers useful to its investment decision-making process. These internal guidelines are based, in part, on the quality and usefulness of the research provided and its value to Hamlin. When Hamlin uses client brokerage commissions to obtain research or other products or services, the Firm receives a benefit because it does not have to produce or pay for the research, products, or services. Clients should consider that there is a potential conflict of interest between their interests in obtaining best execution and Hamlin's receipt of and payment for research through brokerage allocations as described above. Hamlin at all times attempts to match the interest of clients but may not be able to do so in best execution and in the accumulation of research funds that are critical for Hamlin investment management services.

The soft dollar research obtained by Hamlin normally benefits many accounts rather than just the one(s) for which the order is being executed. In some situations, the soft dollar research also benefits a group of Hamlin's clients that is different from the group whose commissions generated the soft dollar credits. Certain clients require that their accounts be traded with broker-dealers that do not generate soft dollar commissions or to step out trades so that soft dollar commissions are not generated. Such accounts will not pay commissions for soft dollar research but will benefit from the soft dollar research paid for by other accounts managed by Hamlin. Within the last fiscal year, Hamlin received certain third-party products and services, including, among other things: Factset Research, Street Accounts, Bloomberg, Investor Business Daily, Alpha Sense, Third Bridge, Value Line, and may receive trade magazines/technical journals not targeted to a wide, public audience as well as access to certain industry conferences. Hamlin sometimes receives a

product or service that may be used only partially for functions covered by Section 28(e). In such instances, Hamlin will make a good faith effort to determine the relative portion of the product or service used to assist in carrying out its investment decision-making responsibilities and the relative portion used for other purposes. The portion of the product or service attributable to assisting in carrying out investment decision-making responsibilities, as applicable, is paid through brokerage commissions generated by transactions on behalf of clients, and the portion attributable to other purposes not covered by Section 28(e) is paid by Hamlin from its own resources.

In addition to maintaining formal third-party soft dollar arrangements, many of the broker-dealers utilized by Hamlin provide the firm with access to proprietary research reports (such as standard investment research), as well as access to company management and industry conferences, which are used to manage all accounts at Hamlin. To the best of Hamlin's knowledge, these and other products and services are generally made available to all institutional investors doing business with such broker-dealers. Certain of these bundled services are made available to Hamlin on an unsolicited basis and without regard to the rates of commissions charged or paid by Hamlin or the volume of business Hamlin directs to such broker-dealers. Since these products and services are merely made available by broker-dealers as part of a bundled business package to Hamlin, who may or may not use the research, it is Hamlin's understanding that such broker-dealers do not set discrete prices for such products and services.

Certain clients direct Hamlin to utilize a particular broker-dealer to execute some or all transactions for the client's account. In such circumstances, the client is responsible for negotiating the terms and arrangements for the account with that broker-dealer. Hamlin will not seek better execution services or prices from other broker-dealers or be able to aggregate the client's transactions, for execution through other brokers-dealers, with orders for other accounts advised or managed by Hamlin. As a result, Hamlin may not be able to obtain best execution on behalf of the client, who may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case. Additionally, Hamlin will exclude directed brokerage accounts from certain quantitative aspects of its best execution analysis. In the event that clients are referred to Hamlin by a broker-dealer, Hamlin may have a potential conflict between clients' interest in obtaining best execution and Hamlin receiving future referrals from the broker-dealer. Orders for clients who direct Hamlin to utilize a specific broker-dealer will typically be placed after those executed for clients who do not place trading restrictions on Hamlin. Accordingly, such clients may not pay the same price, or receive the same or as favorable an execution, for same-way trades that Hamlin executes in a security for multiple clients on the same day. Hamlin has adopted trade allocation procedures to address the potential conflict and for the treatment of directed brokerage accounts.

Transactions for each client account will occasionally be effected independently; generally, Hamlin decides to purchase or sell the same securities for a number of client accounts simultaneously. When liquidating an account in the Third Party Mandate, Hamlin may recommend that certain investments be allocated to another account maintained by the client at Hamlin. This creates a potential conflict of interest as the other account(s) may be subject to higher fees. Hamlin does not allocate investments based on the fees paid by such clients. When possible, orders for the same security are combined or "batched" to facilitate best execution and to allocate equitably among Hamlin's clients differences in prices that might have been obtained had such orders been placed independently. Accounts in which a related person or affiliate of Hamlin has a financial interest ("related accounts") participate in batched transactions with Hamlin's other advisory clients in that batch. Hamlin effects batched transactions in a manner designed to ensure

that no client participating in the specific batched transaction, including any related account, is favored over any other client participating in the specific batched transaction over time. Specifically, each client that participates in a completed batched transaction will participate at the average share price for Hamlin's transactions in that security with respect to that batched order. To the extent that any batched transaction receives less than 100% execution, trades will generally be allocated on purchase to the account with the highest cash percentage and on sale to the account with the highest position percentage, subject to rounding. The same group of equity clients will continue to have batched transactions executed until the group of equity clients has received full execution. Hamlin places multiple batched orders in a security on the same day, and clients participating in different batched orders receive different prices. Certain accounts may not be included in the initial batched transaction(s) because they are considered 'directed broker' accounts where Hamlin does not have the discretion to select the executing broker. As such, these accounts will be traded subsequent to the non-directed batched transaction(s), and accounts may receive a better or less favorable execution price than those accounts that were batched at the same executing broker. Generally, these directed broker accounts will be traded in subsequent batched transaction(s) that includes all clients that have directed brokerage to the specific broker. Directed client brokerage groups proceed in order of the size of the batched transaction, with each group's execution being completed before the next group begins execution. Finally, once all non-directed and directed accounts have completed trading, Hamlin will provide updated model targets to Model Delivery Sub-Advisory sponsors to begin trading. Hamlin rotates the order in which it updates the equity model for Model Delivery Sub-Advisory relationships. Please note that Hamlin has no discretion or control over trading decisions for Model Delivery Sub-Advisory clients. A consequence of Hamlin's trade rotation procedure is that clients are likely to receive different execution prices and different rates of return and directed brokerage clients do not contribute to soft dollars or other Section 28(e) research. Clients may be subject to additional trading fees in the event Hamlin trades away from the Clients' custodian.

There are additional factors considered when allocating debt security transactions, including but not limited to, whether the account has an ultra-short, short, long, taxable, or open mandate, the state of domicile, sector percentage, commitment levels, custodian, minimum denomination and account open date, and the investor's legal status. Generally when purchasing more than $125,000 par value ($250,000 par value for cross-trade purchases) of bonds and where the amount purchased is at least five times the minimum denomination, 80% of bonds will be first made available to clients domiciled in the same state as the issuer, provided that there is a state income tax in the state of the issuer and that the bond is state income tax exempt. Hamlin allocates within this group by aggregating open and the applicable long or short mandates. Ultra-short bond purchases are generally not allocated to any other mandate. Any unallocated bonds – including bonds not allocated due to insufficient cash or concentration limits, or a purchase size below minimum denomination requirements – will be made available to clients regardless of domicile. If purchasing fewer than $125,000 par value of bonds or fewer than five times the minimum denomination (or fewer than $250,000 par value for cross-trade purchases), or if the bond is not exempt from state income taxes, Hamlin will run a combined allocation for the open and long or short mandate as is appropriate without considering client domicile.

Notwithstanding the foregoing, when purchasing or crossing bonds that have become distressed, Hamlin will generally give existing holders the first opportunity to purchase in order to lower their cost basis and facilitate future negotiations. In some instances, harvesting tax losses may reduce the likelihood that an account will be able to lower cost basis through additional purchases. In determining the allocation for existing holders, Hamlin may use a different cost basis methodology

from the account's custodian. Finally, for taxable bonds, Hamlin will first consider taxable-mandate accounts and only if there are unallocated bonds due to either insufficient cash or concentration limits will taxable bonds be made available to open mandate and the long or short mandates as appropriate.

If total equity allocations are not filled the same day, all unfulfilled orders will be placed in the allocation for the next trading day. Hamlin has in the past and may in the future, however, increase or decrease the amount of securities allocated to each account if necessary to avoid holding odd-lot or small numbers of shares for particular clients. When purchasing unmanaged variable rate bonds, Hamlin excludes accounts that have not been with the Firm for a year. Hamlin believes that this is in the best interest of clients as the result is that these accounts will be more likely to receive an allocation of fixed rate bonds due to higher cash levels.

Hamlin will take into consideration an account's cash availability, investment objectives, investment restrictions and custodianship in determining whether an account may be allocated an IPO. Allocation of IPO shares will not be made to client accounts that are custodied at certain broker/dealers who will not settle away-trades from third party broker/dealers (i.e., the IPO underwriting institution or syndicate institutions) or to accounts that do not have enough free cash to purchase at least the minimum shares. Hamlin employees are not permitted to participate in an IPO in which our clients participate. In the event of a partial allocation, shares will be allocated on a random basis by our order management system, Moxy.

Hamlin occasionally executes over-the-counter securities transactions on an agency basis. Thus, Hamlin's clients would incur two transaction costs for a single trade: a commission paid to Hamlin's executing broker-dealer plus any mark-up or mark-down charged by the market-making broker-dealer, which is included in the offer or bid price of the securities purchased or sold. Hamlin would execute such transactions on a principal basis if it believed that doing so would be favorable compared to executing on an agency basis.

Hamlin 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. The below lists several reasons why a cross transaction generally occurs:

- Account Liquidation – Hamlin frequently executes cross transactions in client portfolios due to client requested liquidations of their portfolios. Hamlin will cross bonds from a liquidating account to a client who has the need for additional bonds.

- Raise Cash – A selling client requires cash, and the buying client has the required cash to buy bonds.

- Diversification – Hamlin is purchasing a new issue that clients will best utilize if Hamlin rebalances their existing portfolio. The word "rebalance" means that Hamlin has determined that some or all of Hamlin's clients will benefit by purchasing the new issue and simultaneously selling portions of their current positions to other clients. One benefit is widened diversification among all client portfolios.

- Tax Loss Harvesting – The client elects to have Hamlin harvest tax losses. Please note the specific risks identified in Item 8 above that pertain to Tax Loss Harvesting.

Crosses are executed at the bid price from the prior day's close as supplied by ICE. Clients that participate in cross transactions incur a markup or mark-down charged by the broker-dealer from the ICE bid price generally used for valuation. For Hamlin-generated trades, brokerage costs are generally split between participating accounts. The selling client typically bears the full cost of execution for client-initiated sales, such as: account liquidation, tax loss harvesting, and raising cash. Hamlin does not engage in client cross transactions for accounts subject to ERISA, even where such cross trades may result in reduced transaction costs. In the event that client-directed and Hamlin-directed trades are occurring in the same security on the same day, trades will be aggregated and ticket charges will be allocated consistently with whichever block (client-directed or Hamlin-directed) is larger.

For clients interested in evaluating such transaction costs, certain municipal bond transactions are posted on the Municipal Securities Rulemaking Board's website and available for public viewing. Hamlin maintains procedures which require that all cross trades are made at the bid price from the prior day's close as supplied by ICE. In addition, if one of the parties to the cross trade is a registered investment company, such as the Mutual Fund, the transaction must comply with procedures adopted pursuant to Rule 17a-7 under the Investment Company Act of 1940.

If Hamlin manages the client account of a wrap fee client, the client should be aware that Hamlin may not be provided sufficient information by the wrap fee program sponsor to perform an assessment as to the suitability of Hamlin's services for the client. Hamlin will rely on the wrap program sponsor who, within its fiduciary duty, must determine not only the suitability of Hamlin's services for the client, but also the suitability of the wrap fee program itself for the client. Furthermore, Hamlin will make every effort to seek best execution within any constraints that may be set forth by the client and the wrap fee program sponsor.

Any clients referred to Hamlin's Bond Strategy through a wrap fee program should understand that in almost all, if not all, cases, Hamlin will execute such clients' securities transactions with broker-dealers other than the wrap sponsor. Such "trading away" from the wrap sponsor that referred the clients results in agency commissions and/or transaction costs that are embedded into the price of the securities Hamlin purchases (also known as trades that are executed on a "net" or "principal" basis as is the case with most securities traded in an over-the-counter or dealer market). Hamlin believes that its ability to trade away from the wrap sponsor ensures that it continues to seek to obtain best execution on all client orders. Accordingly, a client's selection of Hamlin as investment manager through the wrap fee program means that such client will typically pay multiple layers of transactions costs for all trades executed by Hamlin – a transaction cost paid to the executing broker-dealer other than the wrap sponsor (trade-away brokers) and transaction costs included in the wrap fee paid to the wrap sponsor. Management fees paid to Hamlin are included in the wrap fee. The fees described above, in aggregate, may be higher than if the broker dealer and investment adviser's services were unbundled and engaged separately. Bond Strategy wrap programs do not involve a high frequency of trading. If a client has met their capital obligations and there is not an ample cash balance, there may be little to no trading in an account.

Hamlin has adopted a policy governing any trade errors that may occur in clients' accounts. With the exception of *de minimis* losses under $5 per client, this policy provides that trade errors are to be corrected without cost to clients. Hamlin may, however, net gains/losses from trade errors where the errors occur as a result of a single investment decision, provided that the client account will not be subjected to a loss as a result of such netting. Further, errors may be corrected prior to settlement by reallocation of securities to a Hamlin account at the applicable broker-dealer.

Generally, broker-dealers will not be permitted to assume responsibility for trade errors caused by Hamlin and Hamlin will not enter into any reciprocal arrangements with respect to the trade in question to encourage the broker-dealer to assume responsibility for such losses. For accounts custodied at Charles Schwab & Co. Inc. ("Schwab"), *de minimis* losses under $100 may be absorbed by Schwab as a result of Schwab's policies to minimize administrative time and expense.

Hamlin periodically tenders distressed bonds on behalf of clients in reverse Dutch auctions. Generally, in a reverse Dutch auction, the issuer solicits offers from holders to sell bonds to the issuer with the lowest price receiving execution until the issuer has exhausted available cash. When engaging in such tenders, Hamlin considers the original acquisition cost of clients' individual lots and will generally prioritize tendering where a client's original acquisition cost basis of a lot is below the tender price. Hamlin may, however, tender on the basis of lowest cost lot even where the cost basis is above the tender price. Note that the lots used for this determination may differ from lots used for tax accounting. Where multiple lots have the same cost basis, Hamlin may consider the account's overall cost basis depending on how many bonds Hamlin wants to tender. Similarly, Hamlin at times directs only specific holders of securities to sell bonds to the issuer or obligor below par, generally to the extent such holders have bought security lots below the transaction price or are otherwise the lowest cost holders. Hamlin may also consider a client's tax or liquidity preferences, such as the desire to realize a gain or loss, where requested by the client, or consider the holding period and income received in determining lowest cost holders. To facilitate this approach, Hamlin uses lowest in, first out accounting only for tracking lots that are deemed tendered in these transactions. Hamlin believes that this approach allows distressed bond obligors to delever to more sustainable debt loads while minimizing the erosion of client capital. Please note that this lot level accounting may diverge from the lot level accounting used by the custodian as the custodian accounting is typically either on First In, First Out ("FIFO") or Last In, First Out ("LIFO") bases. The custodian's accounting should be relied on by clients for tax reporting purposes.

Hamlin has adopted procedures governing the capital calls for Bond Strategy clients. Generally, these procedures consider the amount of bonds in primary transactions that Hamlin will be purchasing in each mandate, as well as the amount of time that has elapsed from each client's last capital call. Additional factors include the date that the account opened, the percentage called, and the cash percentage in the account.

Item 13 Review of Accounts

Hamlin's Portfolio Review Committee (the "Committee") reviews client accounts on a quarterly basis. The Committee consists of Chris D'Agnes, Peter Burke, Parker Stitzer, Nathaniel Fierstein, Dennis Lam, Brian Sergeant, Charlie Harkin, Michael Tang, and Jeremi Roux. Charlie Harkin is the Chair of the Committee.

The Committee examines each portfolio and compares the respective portfolios of securities. The Committee generally reviews the major attributes of each portfolio such as yield, percent of assets in debt or equity securities, contributions or withdrawals from the accounts, and total rates of return as well as discussing any changes to specific client objectives.

Reports of the market value of a client's portfolio, including performance, are posted on Hamlin's secure website on a periodic basis for clients under Hamlin's direct management that request access. It should be noted that the aforementioned reporting excludes portfolios managed by Hamlin as a sub-advisor. For those portfolios, the adviser is responsible for providing each client with account statements and any other required regulatory reports.

Item 14 Client Referrals and Other Compensation

Certain unaffiliated third-parties are compensated by Hamlin for client referrals based on a percentage of the advisory fees paid by the referred client. Hamlin maintains policies and procedures to comply with relevant rules in this area.

Hamlin and HCA recommend one another to not-for-profit corporations and other obligors. Clients should be aware that some of Hamlin's principals share in the profits of HCA. As such, Hamlin's principals are incentivized to recommend municipal entities and obligated persons to HCA.

Item 15 Custody

All client assets are held in custody by unaffiliated broker-dealers, banks, or other qualified custodians. Separate account clients receive account statements directly from their broker-dealer, bank, or other qualified custodian on at least a quarterly basis, or have online access thereto. Hamlin urges clients to carefully review those statements and compare them to any statements produced directly by Hamlin. Custodians may use different tax lot/cost basis accounting than Hamlin.

The Private Funds' financial statements are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to each Investor. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed within 120 days of the Private Funds' fiscal year end.

Item 16 Investment Discretion

Hamlin has investment discretion over clients' accounts, including the amount and price of securities bought and sold, the preferred broker-dealer, and the commission rate, as applicable. The discretionary authority granted to Hamlin for separate account clients is evidenced in the investment advisory agreement that is executed by Hamlin and the client at the inception of the advisory relationship. Clients can place reasonable restrictions on Hamlin's investment discretion. For example, clients can request specific limitations on discretion over the broker-dealer used and impose investment restrictions on the account as discussed in the *Advisory Business* section of this brochure. For the Private Funds, investors sign a subscription agreement to document the discretionary authority granted to Hamlin as investment manager or adviser to the Private Funds. Hamlin generally retains an exclusive right to trade or transfer debt securities.

Item 17 Voting Client Securities

Proxy Voting

Unless Hamlin is otherwise directed in writing by a client, the client is responsible for: (1) directing the manner in which proxies solicited by issuers of equity securities beneficially owned by the client will be voted; and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to assets that are not debt securities. Hamlin is authorized to instruct the custodian to forward to client copies of all proxies and shareholder communications relating to the assets.

To the extent a client instructs Hamlin to vote equity proxies on the client's behalf, Hamlin has selected an unaffiliated third-party proxy research and voting service, Glass Lewis & Co LLC, ("Proxy Voting Service") to assist in researching and voting proxies. With respect to each proxy received, the Proxy Voting Service researches the financial implications of the proposals and provides a recommendation to Hamlin as to how to vote on each proposal based on the Proxy Voting Service's research of the individual facts and circumstances and the Proxy Voting Service's application of its research findings to a set of guidelines, the Glass Lewis' United States Policy Guidelines, by highlighting the key policies applied to companies listed in the United States. Hamlin intends to vote consistent with the voting recommendation of the Proxy Voting Service, however, Hamlin may override any recommendation made by the Proxy Voting Service. Some Hamlin clients have specified other versions of the Glass Lewis Policy Guidelines, such as the Glass Lewis Taft-Hartley Guidelines.

Hamlin will not accept direction on how to vote individual proxies in the Equity Strategy for which it has voting responsibility from any other person or organization other than the research and information provided by its independent Proxy Voting Service, subject to specific provisions in a client's account documentation related to exception voting.

Hamlin is authorized by clients in the Bond Strategy to vote the proxies of debt securities, give general or specific proxies or powers-of-attorney with or without power of substitution, and generally to exercise any of the powers of an owner with respect to debt securities held in the clients' accounts. Clients invested in debt securities will direct or cause the custodian to deliver proxies to Hamlin in a timely manner. These authorizations will be continuing ones and will remain in full force and effect until Hamlin has received written notice of revocation or termination. Hamlin's Bond Strategy Team is responsible for researching and issuing recommendations for voting proxies. With respect to each proxy received, the Bond Strategy Team researches the financial implications of the proxy proposal and makes voting recommendations specific for each client that holds the related debt security. Hamlin considers each proposal regarding a debt security on a case-by-case basis, taking into consideration any relevant contractual obligations as well as other relevant facts and circumstances at the time of the vote.

Hamlin may encounter potential conflicts of interest in the course of voting a particular proxy. Determinations as to whether a conflict of interest is material will be made after internal discussion among members of a committee that will include at a minimum, Hamlin's CCO. Materiality determinations are fact based and will depend on the details of a particular situation.

In the event Hamlin does not exercise proxy-voting authority over a client's account or certain client securities, then the obligation to vote client proxies will at all times rest with client. Client will in no way be precluded from contacting Hamlin for advice or information about a particular proxy vote. However, Hamlin will not be deemed to have proxy-voting authority solely as a result of providing such advice to client.

Class Actions

Hamlin will generally not take any formal action or render any formal advice with respect to any securities in separate client accounts which are named in or subject to class action lawsuits. Hamlin will, however, forward to client any information received or maintained by Hamlin regarding class action legal matters involving any security held in the account.

If class action documents are received by Hamlin for the Mutual Fund, Hamlin will notify the Mutual Fund's CCO and forward it to the Mutual Fund's Administrator, to enable the Mutual Fund to determine whether it should file the class action at their discretion. Hamlin will not file class actions on behalf of the Fund but may assist in providing records. In the event that Hamlin is to be a lead or co-lead plaintiff in class action, or intends to bring suit against an issuer, it will notify the Mutual Fund's CCO prior to making any public filings of suit or announce that it is a lead or co-lead plaintiff in a class action.

Hamlin will make all decisions pertaining to class actions on behalf of the Private Funds it manages.

Proxy Voting – Availability of Policies and Procedures and Proxy Voting Record

Questions or concerns, regarding the Policy, or how Hamlin voted proxies on portfolio securities can be obtained free of charge from Hamlin by contacting the Chief Compliance Officer, Jeremi Roux, at (212) 752-8777 or jroux@hamlincm.com.

Item 18 Financial Information

Hamlin has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.