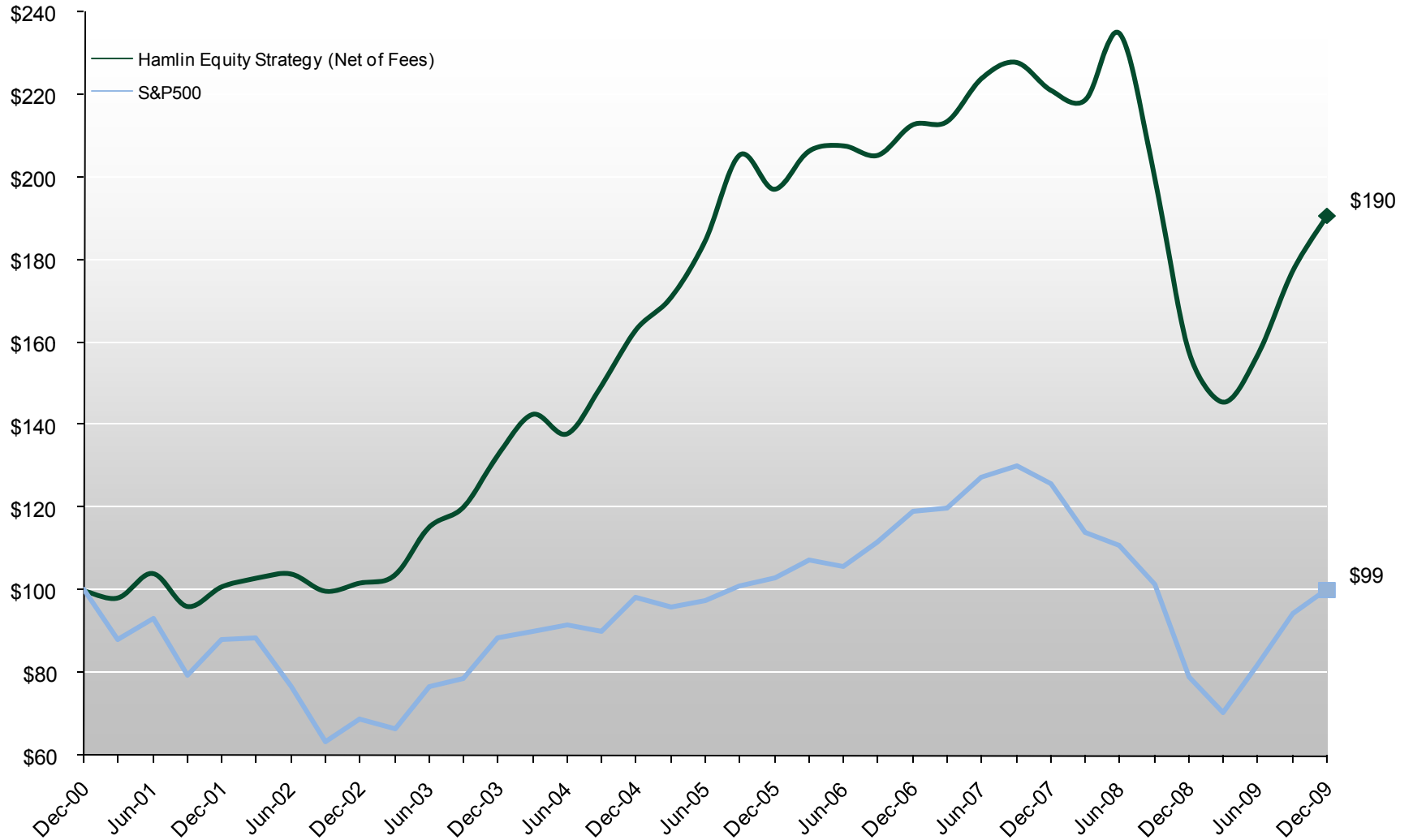


Equity Cumulative Performance

(Net of fees, Growth of \$100)

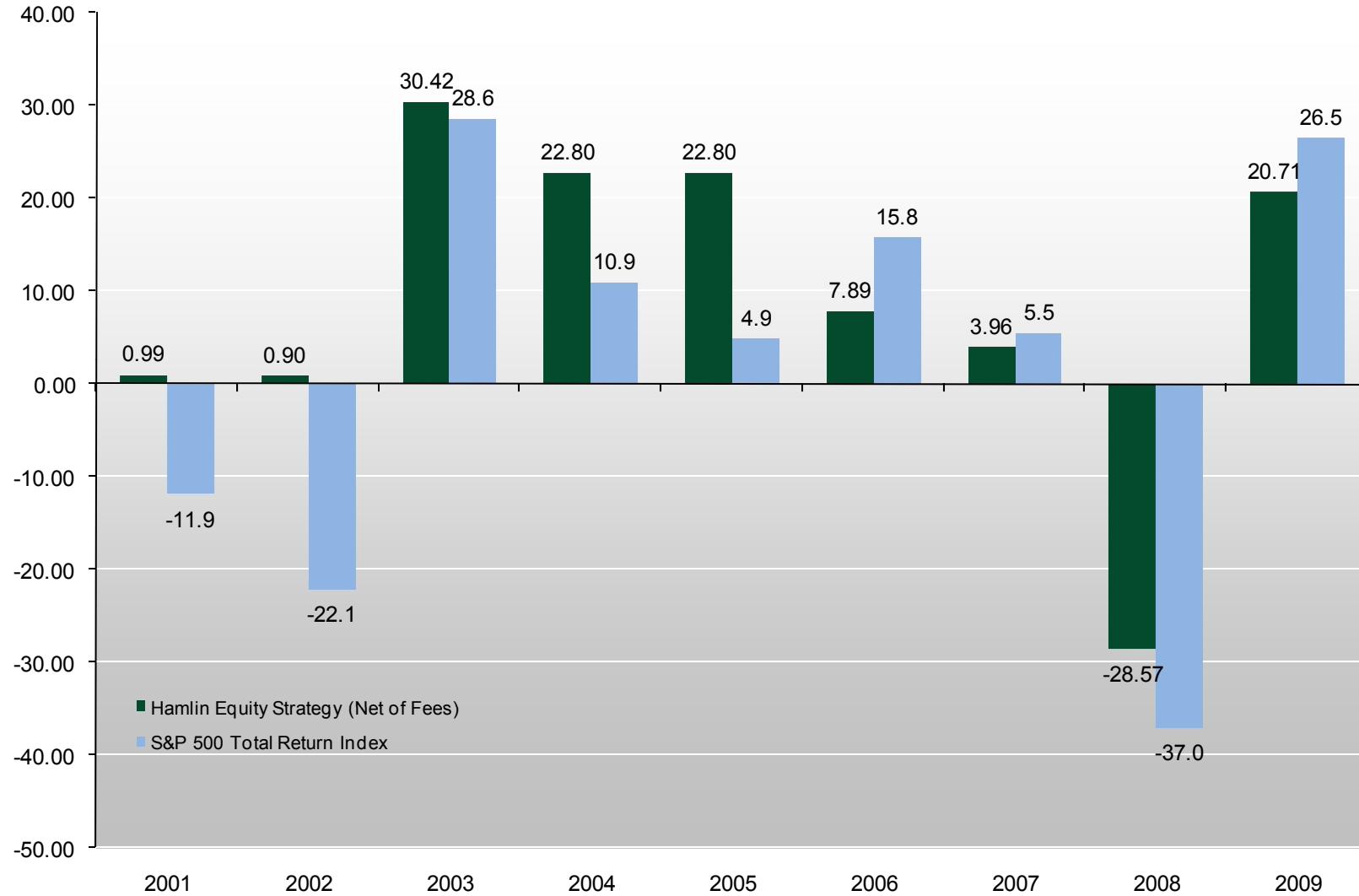


Data through 12/31/10

*Inception date 1/1/01 equals \$100

Equity Calendar Year Performance

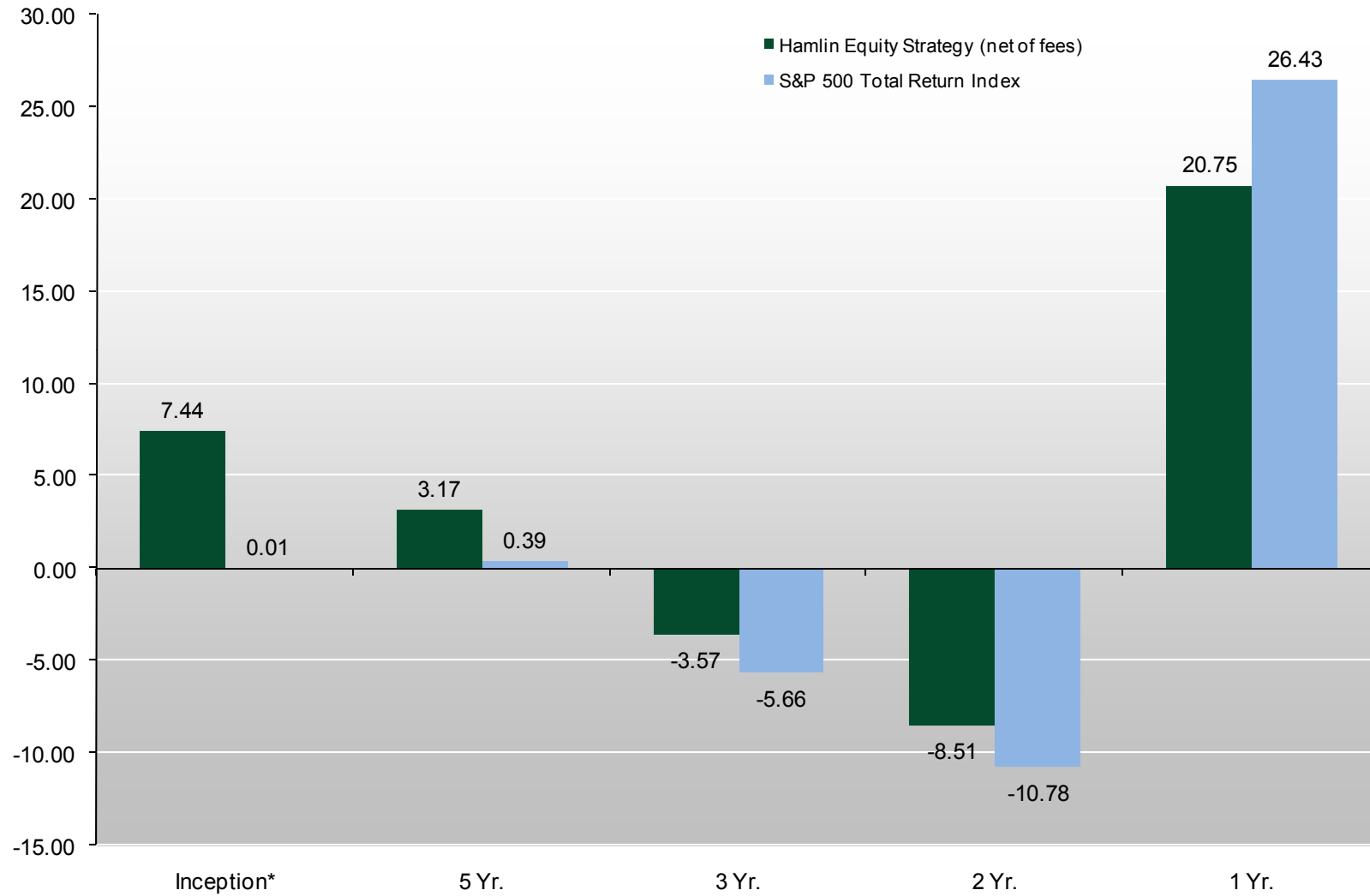
(Net of fees, %)



Data through 12/31/09

Equity Rolling Performance

(Net of fees, Not annualized if less than one year, %)

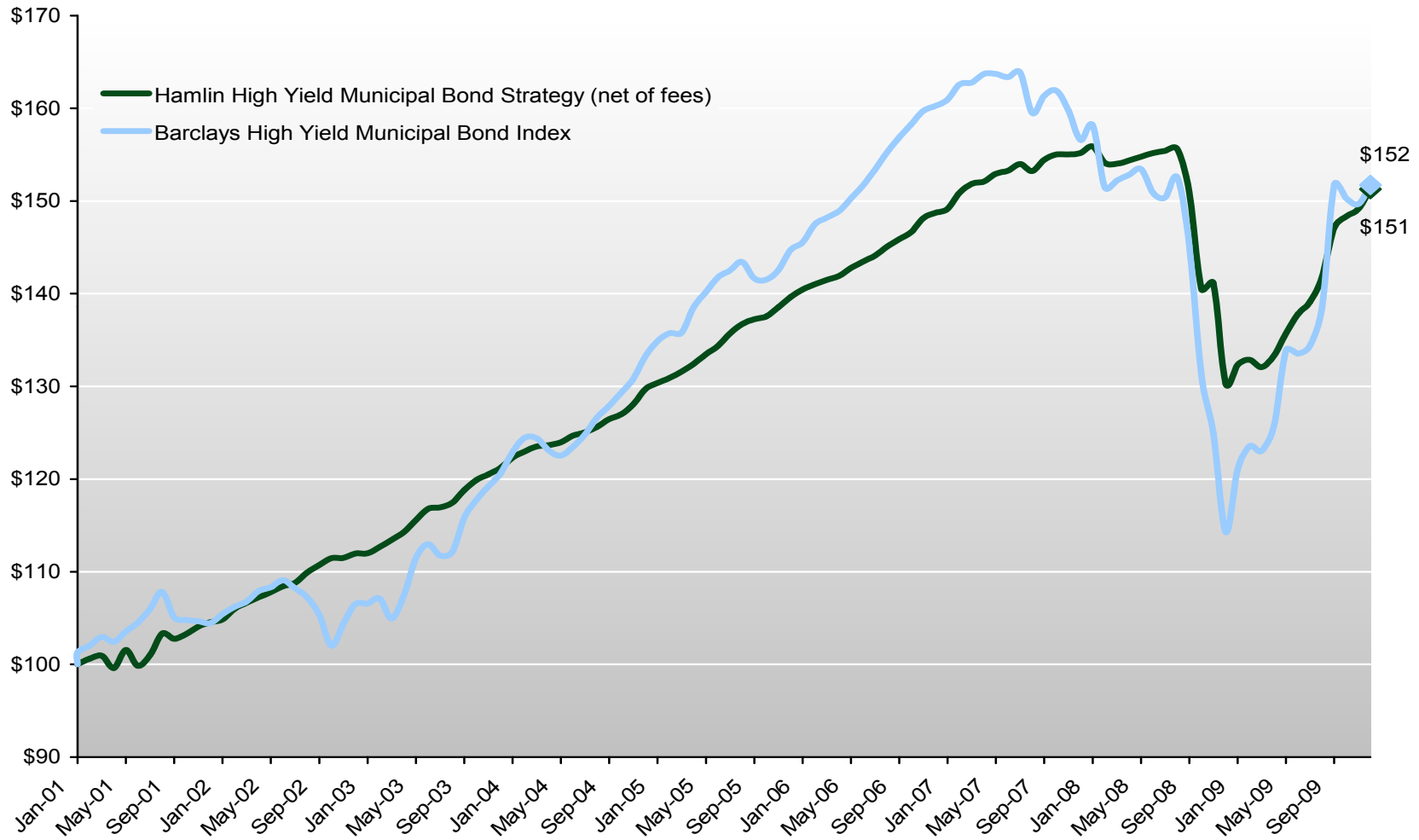


Data through 12/31/09

*Inception date is 1/1/01

Fixed Income Cumulative Performance

(Net of fees, Growth of \$100)

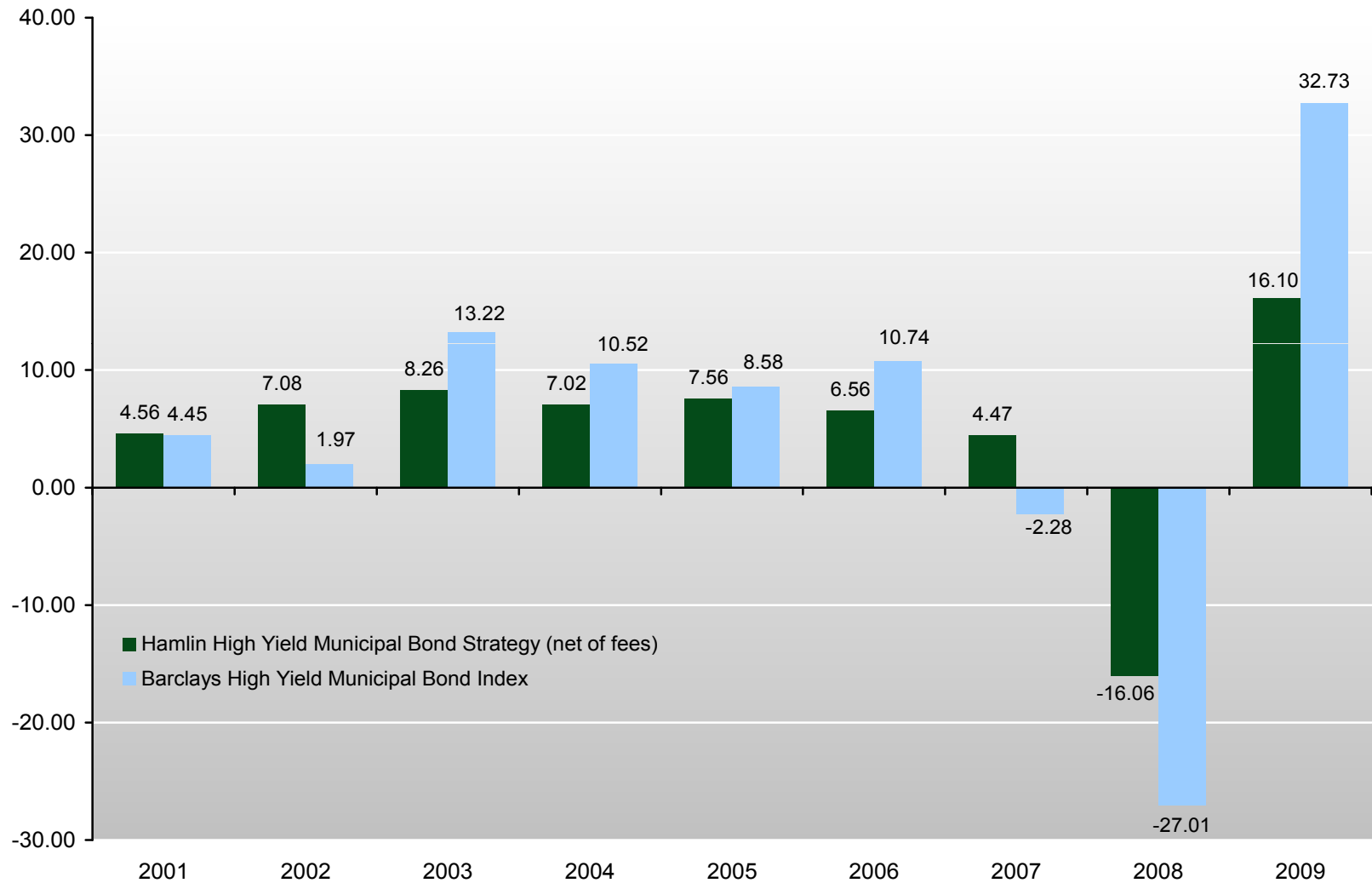


Data through 12/31/09

*Inception date 1/1/01 equals \$100

Fixed Income Calendar Year Performance

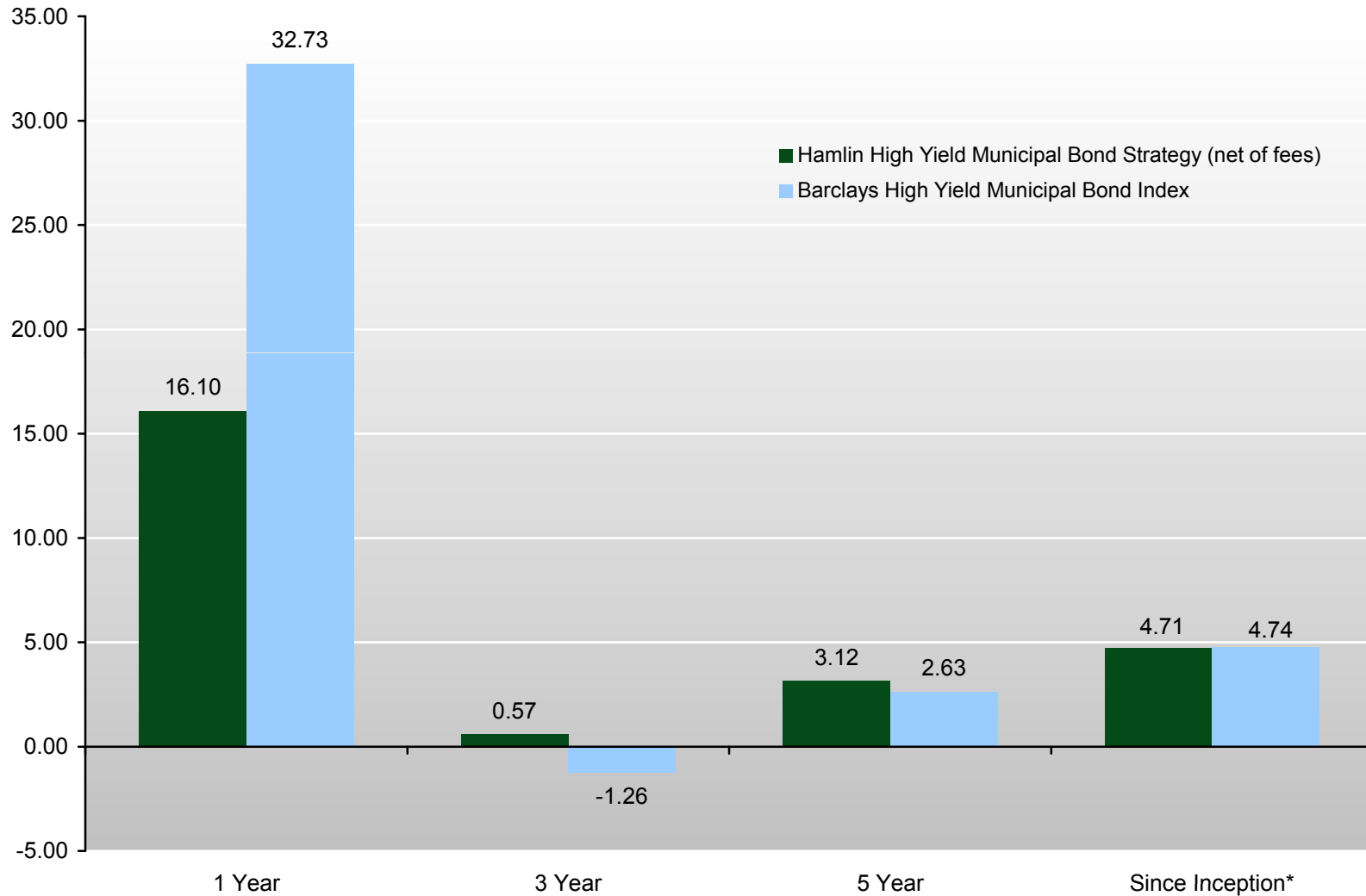
(Net of fees, %)



Data through 12/31/09

Fixed Income Rolling Performance

(Net of fees, Not annualized if less than one year, %)



Data through 12/31/09

*Inception date is 1/1/01

Important Performance Disclosures

HAMLIN CAPITAL MANAGEMENT, LLC
 EQUITY ONLY COMPOSITE
 ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results		
		USD (millions)	Number of Accounts	Composite Net	S&P 500 Index	Composite Dispersion
2009*	713	28	49	20.71%	26.50%	6.29%
2008	584	12	30	-28.57%	-37.03%	4.45%
2007	734	18	31	3.97%	5.48%	2.86%
2006	869	29	48	7.90%	15.77%	5.93%
2005	716	31	42	20.80%	4.90%	4.90%
2004	501	19	26	22.80%	10.87%	7.67%
2003	130	8	24	30.40%	28.69%	9.87%
2002	49	5	29	0.90%	-22.12%	6.15%
2001	21	6	34	0.99%	-11.91%	10.69%

* Performance represents a non-annualized partial period return ending on September 30, 2009

Important Performance Disclosures

The Equity Only Composite consists of fully discretionary accounts that are comprised of any amount of common stocks and cash. There is no minimum amount 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 IDS/IDC – FT Interactive Data.

The S&P 500 index is provided solely as a widely recognized index. It is no way indicative of the strategy employed in this composite. It is Hamlin's position that a meaningful benchmark is not available for this strategy due to the frequent and customized changes in allocation in individual accounts. Hamlin Capital Management, LLC ("Hamlin") has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

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 Capital Management, LLC, merged with RRH Capital Management Inc. and the performance returns are linked. The firm maintains a complete list and description of composites, which is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes, where applicable. Past performance is not indicative of future results. All investments involve risk including the loss of principal.

All information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. Hamlin portfolio managers and analysts closely monitor the securities held in client portfolios. If a company's underlying fundamentals or valuation measures change, Hamlin may reevaluate its holdings and may sell or cover part or all of its position.

The U.S. Dollar is the currency used to express performance. Returns are presented net of management fees and include 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. Additional information regarding policies for calculating and reporting returns is available upon request. The management fee schedule is as follows: 1.00% on all assets. Actual investment advisory fees incurred by clients may vary.

The Equity Only Composite was created April 1, 2006. Hamlin Capital Management, LLC's compliance with the GIPS standards has been verified for the period January 1, 2001 through December 31, 2008 by Ashland Partners & Company LLP. Beacon Verification Services began verification for Hamlin on January 1, 2009 through September 30, 2009. In addition, a performance examination was conducted on the Equity Only Composite beginning January 1, 2001 through September 30, 2009. A copy of the verification report is available upon request.

Important Performance Disclosures

HAMLIN CAPITAL MANAGEMENT, LLC
BOND ONLY COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results		
		USD (millions)	Number of Accounts	Composite Net	Barclays High Yield Municipal Bond Index	Composite Dispersion
2009*	713	297	150	16.10%	32.73%	1.84%
2008	584	208	100	-16.06%	-27.01%	2.27%
2007	734	221	76	4.47%	-2.28%	0.95%
2006	869	171	67	6.56%	10.74%	1.52%
2005	716	115	69	7.56%	8.58%	1.64%
2004	501	80	55	7.02%	10.52%	1.74%
2003	130	44	38	8.26%	13.22%	2.10%
2002	49	19	37	7.08%	1.97%	2.50%
2001	21	19	36	4.56%	4.45%	13.90%

* Performance represents a non-annualized partial period return ending on September 30, 2009

Important Performance Disclosures

The Bond Only Composite consists of fully discretionary bond only accounts that are comprised of any amount of bonds and cash. There is no minimum account size or time period to be included in the composite. The Barclays High Yield Municipal Bond Index is provided solely as a widely recognized index. It is in no way indicative of the strategy employed in this composite. It is Hamlin Capital Management, LLC's ("Hamlin") position that a meaningful benchmark is not available for this strategy due to the frequent and customized changes in allocation in individual accounts.

Hamlin has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

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

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes, where applicable. Past performance is not indicative of future results. All investments involve risk including the loss of principal.

The U.S. Dollar is the currency used to express performance. Returns are presented net of management fees and include 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. Additional information regarding policies for calculating and reporting returns is available upon request.

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The Bond Only Composite was created April 1, 2006. Hamlin's compliance with the GIPS® standards has been verified for the period January 1, 2001 through December 31, 2008 by Ashland Partners & Company LLP. Beacon Verification Services began verification for Hamlin on January 1, 2009 through September 30, 2009. A copy of the verification report is available upon request.