

*Dividends  
Pay Dividends<sup>®</sup>*

As of September 30, 2023

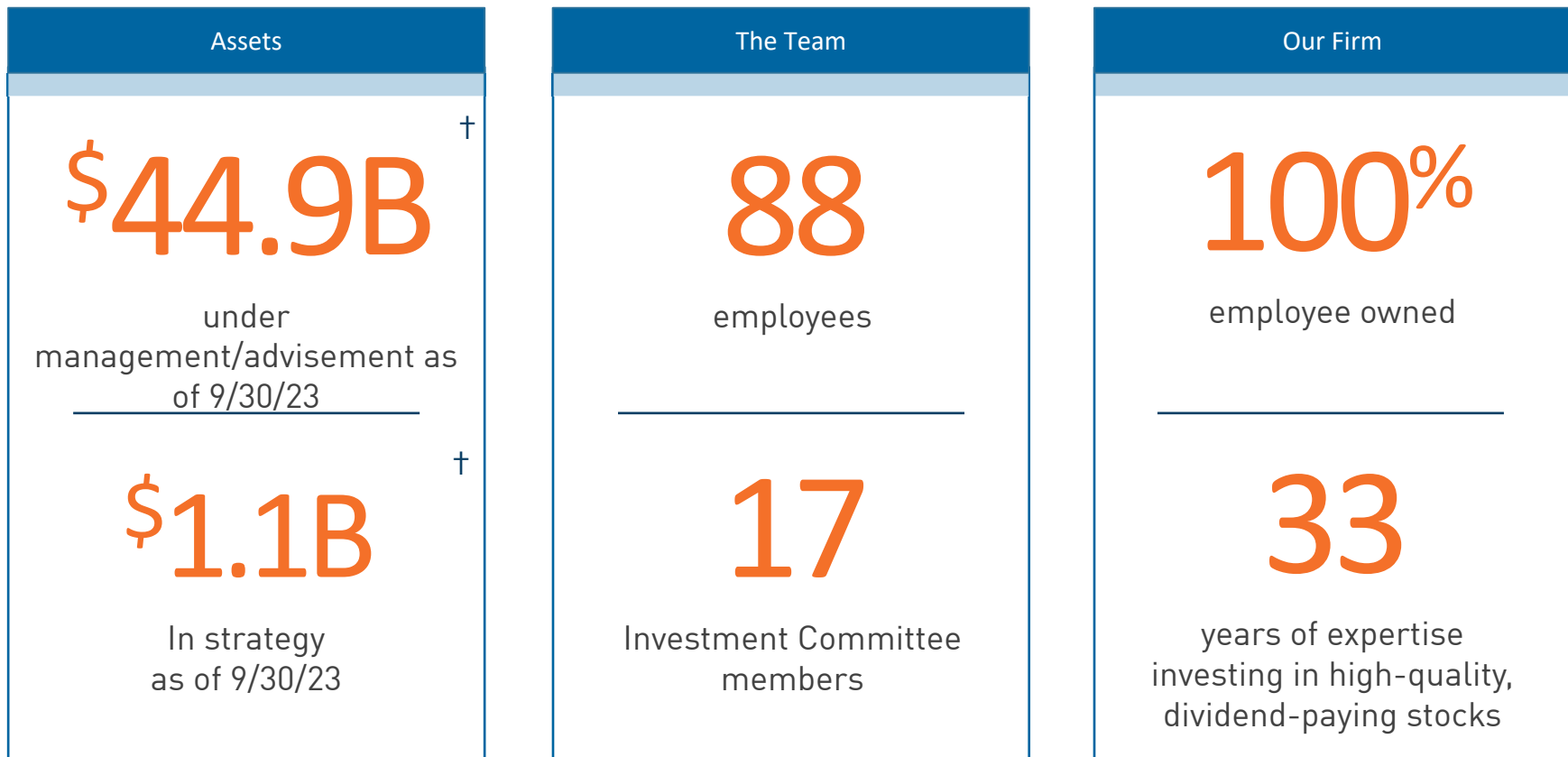
smig<sup>®</sup> - Small/Mid Cap Income Growth WRAP

Bahl & Gaynor Investment Counsel, Inc.  
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Cincinnati, OH 45202  
W: [www.bahl-gaynor.com](http://www.bahl-gaynor.com)

# Bahl & Gaynor Overview

We are guided by the philosophy that Dividends Pay Dividends®.

Bahl & Gaynor views its employee ownership structure as an extremely effective retention tool for promoting team stability and investment process execution.



<sup>†</sup>Bahl & Gaynor regulatory assets under management were \$16.8B and SMA platform assets under advisement were \$28.1B as of 9/30/2023. smig@- Small/Mid Cap Income Growth AUM was \$704.9M and AUA was \$399.9M. Source: Bahl & Gaynor. Bahl & Gaynor identifies assets under management as assets over which the firm has discretion (including high net worth and institutional accounts and certain platform assets). Assets under advisement include model-only platform assets over which the firm does not have discretion.

A GIPS Composite report detailing GIPS compliant performance can be found within the final pages of this presentation.

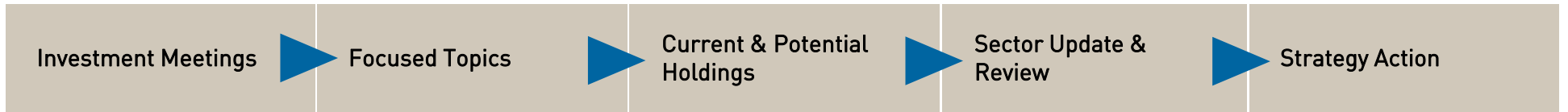
# Investment Committee

Investment Committee Members

<i>Generalist</i>		<i>Industrials &amp; Transportation</i>		<i>Consumer Staples</i>	
Vere W. Gaynor - <i>Emeritus</i> Hired: June 1990 52 years experience		Charles A. Pettengill, CFA Hired: May 1997 33 years experience		Peter M. Kwiatkowski, CFA Hired: January 2019 24 years experience	
<i>Consumer Discretionary</i>		<i>Health Care</i>			
Eleanor K. Moffat, CFA Hired: January 1999 45 years experience		Christopher M. Rowane, CFA Hired: May 2014 40 years experience		James E. Russell, Jr., CFA Hired: October 2014 35 years experience	
<i>Info. Technology &amp; Materials</i>		<i>Real Estate</i>			
Scott D. Rodes, CFA Hired: June 2001 37 years experience		Nicholas W. Puncer, CFA Hired: July 2010 16 years experience		Stephanie S. Thomas, CFA Hired: July 2012 33 years experience	
<i>Financials</i>		<i>Communication Services</i>			
Edward A. Woods, CFA Hired: September 2004 34 years experience		W. Jeff Bahl Hired: May 2014 22 years experience		Keith H. Rennekamp, CFA Hired: May 2018 20 years experience	
<i>Utilities</i>		<i>Energy</i>			
Ellis D. Hummel Hired: February 2008 30 years experience		John B. Schmitz, CFA Hired: December 2005 39 years experience			
<i>Associate Portfolio Managers</i>			<i>Analysts</i>		
Ian T. Owens, CFA Hired: August 2017 9 years experience		Eric J. Zins, CFA Hired: August 2018 9 years experience		Jared A. Bresnen, CFA Hired: September 2019 7 years experience	
				Katherine H. Kober, CFA Hired: December 2021 6 years experience	

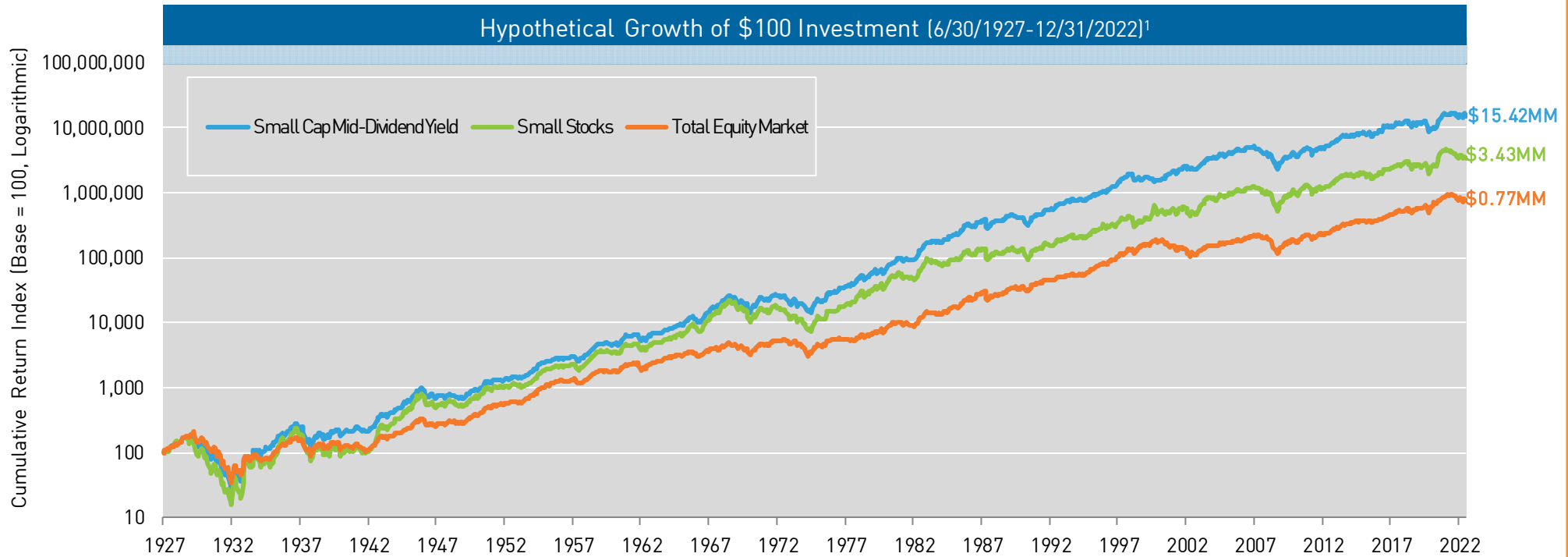
**Summary:**

- ✓ 17 Investment Committee members
- ✓ Average 30 years investment experience
- ✓ Average 13 years at Bahl & Gaynor
- ✓ Investment decision made by consensus



# The Small Cap Dividend Advantage

## *Historical total return advantage*



## *Small Cap Dividends: Total Return Advantage*

<sup>1</sup>Source: Ken French's Website - <http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/index.html>; Total Equity Market Index is representative of US public equity securities listed on the NYSE, AMEX and NASDAQ exchange; Small Stocks is representative of US public equity securities with a market capitalization in the bottom 30% (excluding REITs) of the NYSE and includes all NYSE, AMEX, and NASDAQ stock that fit the market cap criteria; Small Cap Mid-Dividend Yield is representative of companies with a dividend yield in the middle 40% of dividend payers with a market capitalization in the bottom 50% of the NYSE (excluding REITs) and includes all NYSE, AMEX, and NASDAQ stocks that meet these criterion, all three indexes are reconstituted annually in June. Monthly returns are calculated on a value-weighted basis. Information sourced from third party. Bahl & Gaynor does not represent the information is accurate or complete and it should not be relied on as such. Bahl & Gaynor assumes no liability for the interpretation or use of this report. For Illustration purposes only.

**Past performance does not guarantee future results.** All results are hypothetical, and the results are not based on the performance of an actual portfolio and the interpretation of the results should take into consideration of the limitation inherent in the results of the model. The results exclude any advisory fees, trading cost or other fees or charges. The reinvestment of dividends, interest, capital gains and withholding taxes are all built into the hypothetical analysis. Hypothetical returns may be dependent on the market and economic conditions that existed during the period. Future market or economic conditions can adversely affect the performance of the hypothetical analysis. The index and other amounts shown above do not relate to the Bahl & Gaynor smig® strategy and are for illustrative purposes only. **4**

# The Small Cap Dividend Advantage

*Value added to core large equity exposure*

## Risk Adjusted Returns & Characteristics Since 1927 <sup>(1)</sup>

	Small Mid Divs	Small Stocks	Total Equity Market
Annual Return	13.3%	11.6%	9.8%
Volatility	21.3%	28.7%	18.6%
Beta	1.03	1.34	1.00
Sharpe Ratio	0.54	0.4	0.43
Annual Alpha	3.4%	1.0%	0.0%

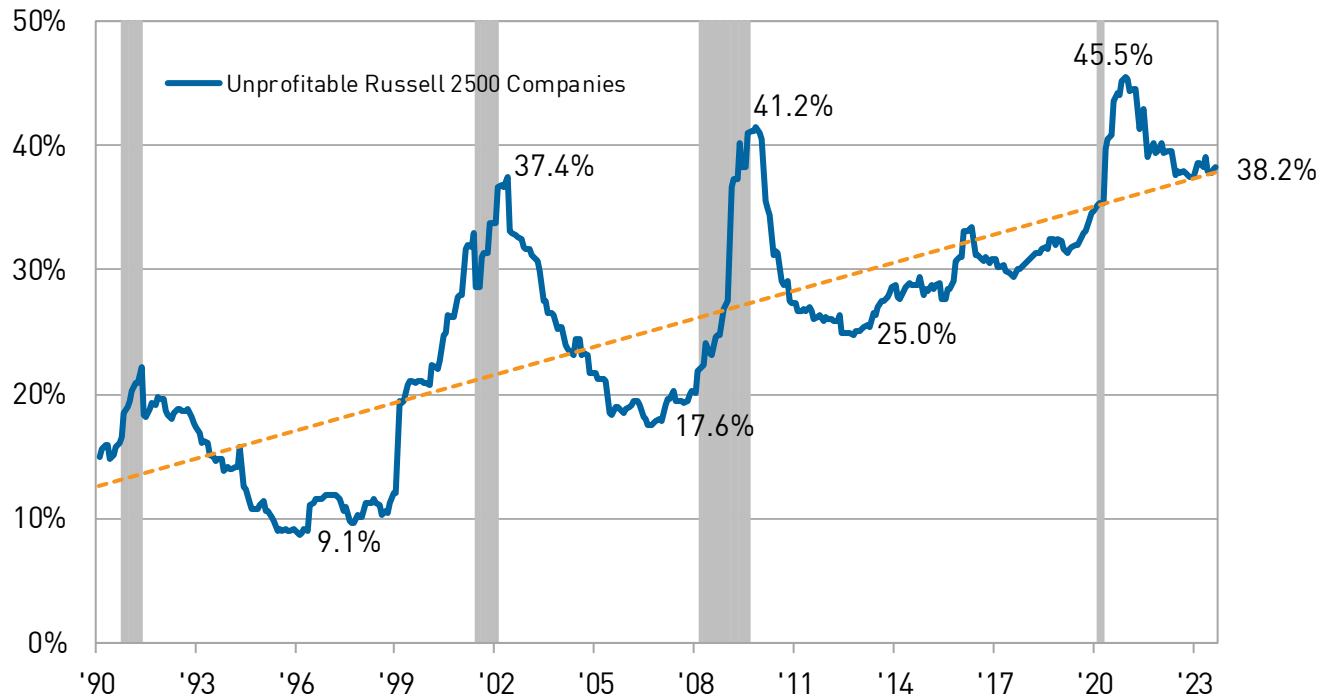
- *ALPHA – Risk Adjusted Return Advantage*
- *Lower Beta with Volatility Closer to Broader Equities*
- *Diversification Benefits to a Large Cap Equity Portfolio*

<sup>1</sup>Data from 6/30/1927 – 12/31/2022. Source: Ken French's Website - <http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/index.html>; Total Equity Market Index is representative of US public equity securities listed on the NYSE, AMEX or NASDAQ exchange; Small Stocks is representative of US public equity securities with a market capitalization in the bottom 30% (excluding REITs) of the NYSE and includes all NYSE, AMEX, and NASDAQ stock that fit the market cap criteria; Small Cap Mid-Dividend Yield is representative of companies with a dividend yield in the middle 40% of dividend payers with a market capitalization in the bottom 50% of the NYSE (excluding REITs) and includes all NYSE, AMEX, and NASDAQ stocks that meet these criterion, all three indexes are reconstituted annually in June. Monthly returns are calculated on a value-weighted basis. Information sourced from third party. Bahl & Gaynor does not represent the information is accurate or complete and it should not be relied on as such. Bahl & Gaynor assumes no liability for the interpretation or use of this report. For Illustration purposes only.

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# The Rise of Unprofitable Index Constituents

*Percentage of the Russell 2500 Index that has not earned a profit*

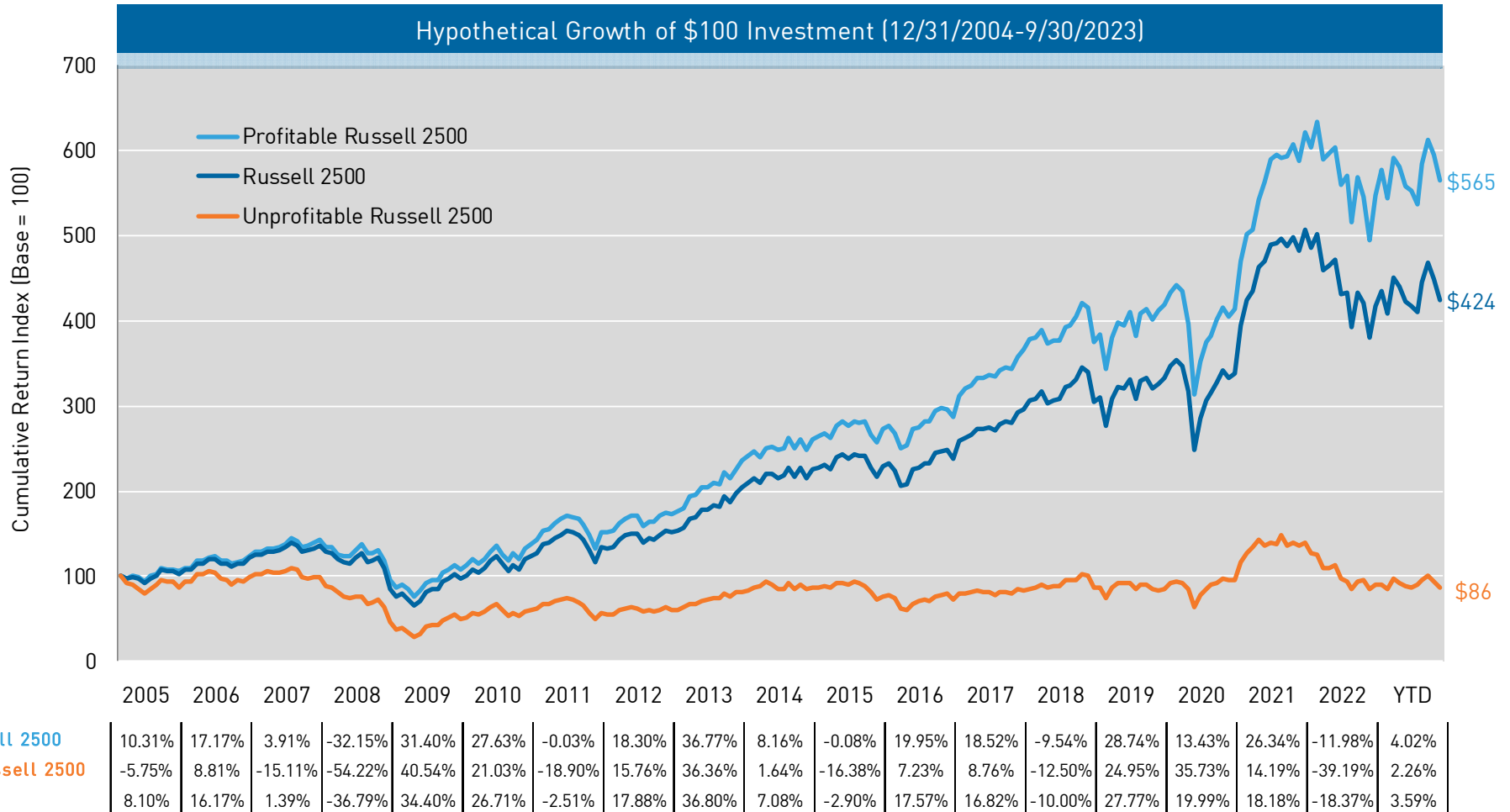


- **38.2%**<sup>1</sup> of companies in the Russell 2500 index are unprofitable versus the long-term average of 25.2%<sup>2</sup>.
- Recessions aside, profitless companies in the Russell 2500 index have been trending higher over the last several decades. Bahl & Gaynor remains invested in high-quality, profitable companies.
- Bahl & Gaynor seeks to invest in companies that generate, grow & govern a disciplined cash flow.

Source: All data from Strategas Research, Inc. © Copyright 2023 Strategas Research, Inc. Further distribution prohibited without prior permission. All Rights Reserved. All data based upon available company data. <sup>1</sup>As of most recent quarter end. <sup>2</sup>Long-term average period defined as 12/31/1989 – most recent quarter end. Unprofitable is defined as not earning a financial gain after accounting for business expenses over the previous four quarters. Expenses include the explicit costs of doing business, such as operating expenses, depreciation, interest and taxes, according to generally accepting accounting principles (GAAP). Information sourced from third party. Bahl & Gaynor does not represent the information is accurate or complete and it should not be relied on as such. Bahl & Gaynor assumes no liability for the interpretation or use of this report. For illustration purposes only.

# Small/Mid Cap Stock Performance: Profitable vs. Unprofitable

as of September 30, 2023



*The profitable Russell 2500 consists of only companies with positive earnings over the previous twelve-month period in the Russell 2500. All results are hypothetical, and the results are not based on an actual portfolio and the interpretation of the results should take into consideration of the limitation inherent in the results of the model. The profitable tranche is rebalanced quarterly based on trailing twelve-month (TTM) earnings in the Russell 2500. The profitable Russell 2500 return figures are calculated as a cap-weighted, float-adjusted index. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial fees, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. Hypothetical returns may be dependent on the market and economic conditions that existed during the period. Future market or economic conditions can adversely affect the performance of the hypothetical analysis. It should not be assumed that your account holdings do or will correspond directly to any comparative indices. The index and other amounts shown above do not relate to the Bahl & Gaynor smig® strategy and are for illustrative purposes. Past performance does not guarantee future results, all results are hypothetical. only.*

smig<sup>®</sup> - Small/Mid Cap Income Growth Overview

## Goals

Bahl & Gaynor's smig<sup>®</sup> strategy seeks:

- 1 Income Growth
- 2 Downside Protection
- 3 Price Appreciation

## Strategy

- Unique, fundamental small/mid cap equity strategy focused on high current and growing income to generate long-term purchasing power.
- Dividends provide tax-favored income for individuals.
  - 91.8% of dividend income was qualified<sup>1</sup> as of 9/30/2023.
- Current 2.9%<sup>2</sup> dividend yield could fund 58% of a typical 5% annual spending requirement.
- Long-term investment focus with annual turnover typically <30%.
- Small/Mid Cap core mandate seeking competitive through-cycle risk-adjusted returns vs. Russell 2500 benchmark.
- Non closet indexing approach.
- No MLPs, preferred stocks, options, ETFs or convertible securities are owned in the strategy.

<sup>1</sup>A qualified dividend is taxed at the capital gains tax rate versus the ordinary income tax rate. This does not constitute tax advice. Please consult a tax advisor regarding the taxation of dividends.

<sup>2</sup>As of the most recent quarter end. Dividend yield includes cash holdings.

Principal risks of investing in this strategy include stock market risk, management risk, recent market events risk, and small and medium capitalization company risk. Investing in small and medium-capitalization companies involves greater risk and the possibility of greater price volatility than investing in larger-capitalization and more established companies. All equity investments inherently have aspects of risk associated with them; past performance is no guarantee of future results. An issuer of a security may be unwilling or unable to pay income on a security. Common stocks do not assure dividend payments and are paid only when declared by an issuer's board of directors. The amount of any dividend may vary over time.



# Inherent Risk Mitigation

*A risk aware investment philosophy that has historically produced competitive risk-adjusted returns relative to the benchmark*

## High & Consistently Growing Income in the Small/Mid Market Cap Range<sup>1</sup>

- Dividend yield of 2.9%<sup>2</sup> from 40+ stocks, all of which pay a dividend
- Average stock contributed 2.3% to income, while the largest income contribution was 4.6%
- 88% of holdings increased dividend in last 12 months<sup>3</sup>
- 26 of the 43 holdings have increased the dividend for at least 10 consecutive years<sup>3</sup>

1

## Downside Protection, Diversification & Quality

- Over the last year, the strategy has exhibited a strong downside capture ratio of 0.73 versus the Russell 2500<sup>4</sup>
- High conviction, and often high-quality stocks are held at overweight positions; the top 10 holdings comprise 39.5% of the portfolio<sup>1</sup>
- 26.2% of the Strategy is classified as A- or better by S&P's Quality Ranking, versus 12.0% of the Russell 2500<sup>1</sup>

2

## Long-Term Capital Appreciation through Risk-Adjusted Returns, Since Inception<sup>5</sup>

- Gross/net beta of 0.79 / 0.80 versus the benchmark (4<sup>th</sup> / 7<sup>th</sup> percentile rank versus small-mid core peers, "peers")
- Gross/net alpha of 2.69 / -0.39 versus the benchmark (15<sup>th</sup> / 90<sup>th</sup> percentile rank versus peers)
- Gross/net standard deviation of 15.42% / 15.61% versus the benchmark at 18.15% (4<sup>th</sup> / 7<sup>th</sup> percentile rank versus peers)
- Competitive risk adjusted returns with gross / net Sharpe ratio of 0.58 / 0.36 versus the Russell 2500 Sharpe ratio of 0.41 (15<sup>th</sup> / 87<sup>th</sup> percentile rank versus peers)

3

*Data as of 9/30/2023. Sources: Bahl & Gaynor, FactSet, Informa – PSN. Bahl & Gaynor assumes no liability for the interpretation or use of this report. For illustration purposes only. **Past performance does not guarantee future results.** <sup>1</sup>Data is drawn from the Small/Mid Cap Income Growth model portfolio that is fully discretionary, unconstrained and subject to change. Individual Bahl & Gaynor clients may or may not hold these positions or have similar characteristics. <sup>2</sup>Dividend yield includes cash holdings. <sup>3</sup>An issuer of a security may be unwilling or unable to pay income on a security. Common stocks do not assure dividend payments and are paid only when declared by an issuer's board of directors. The amount of any dividend may vary over time. <sup>4</sup>Historical downside capture is the sum of smig® returns on all Russell 2500 down days divided by the sum of Russell 2500 returns on all respective down days. Down days are defined as any trading day the Russell 2500 Index posts a negative total return. The above is intended only to illustrate how the strategy has behaved in relation to the Russell 2500 benchmark on down days and makes no representation about investment performance. <sup>5</sup>Inception date is 3/31/2013. Percentile ranking courtesy of Informa – PSN's Small-Mid Core Universe. PSN's Small-Mid Core Universe includes products that select Small Cap (\$500 million - \$2 billion) or Mid Cap (\$2billion - \$10 billion) as their primary market capitalization. These products must also have the Small Cap and Mid Cap as either important or very important in their style ranking, and their weighted average market cap must be between \$1,500M and \$5,500M where the smallest market cap is from \$0 to 2,000M and the largest market cap is from \$2,000M to \$25,000M. Products that select Large Cap (over \$10 billion) or Micro Cap (less than \$500 million) or All Cap as primary market capitalization are not included. REITs and convertible products are excluded.*

# Investment Process

The Bahl & Gaynor smig® strategy invests in high-quality companies that typically produce steady earnings and dividend growth.

Bottom-Up Quantitative Screen	Fundamental Sector Review	Fundamental Security Investigation	Investment Committee Review & Implementation
<ul style="list-style-type: none"> <li>Market cap between \$200 million and the largest company in the Russell 2500 at purchase</li> <li>Historical earnings and dividend growth (e.g., two dividend increases in the last five years)</li> <li>Strong balance sheets and cash flow generation</li> </ul>	<ul style="list-style-type: none"> <li>Conducted by Investment Committee, with assigned sector responsibility</li> <li>Review current and potential holdings</li> <li>Quantitative and qualitative comparison of stocks versus peers, history and market</li> </ul>	<ul style="list-style-type: none"> <li>Target dominant companies with clear competitive advantage and reasonable valuation</li> <li>Shareholder-friendly management with large insider ownership</li> <li>Emphasize companies with consistently growing revenue and earnings (R<sup>2</sup>)</li> <li>Seek to meet with senior management</li> <li>Reduces stock universe to a Focus List of 100-150 stocks</li> </ul>	<ul style="list-style-type: none"> <li>Consensus decision-making process</li> <li>Portfolio typically contains 40-65 stocks and a non-tactical 1% - 3% cash position</li> <li>Portfolio typically managed to maximum 5% capital and 6% income contributions per stock</li> <li>At least 80% of net assets invested in small/mid cap companies<sup>1</sup></li> <li>No minimum or maximum sector weights</li> <li>Harmonious balance between absolute yield and growth of income</li> </ul>

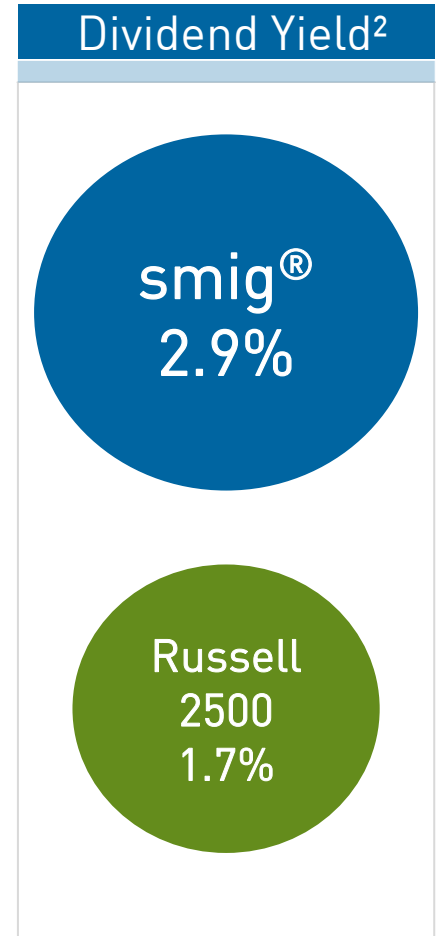
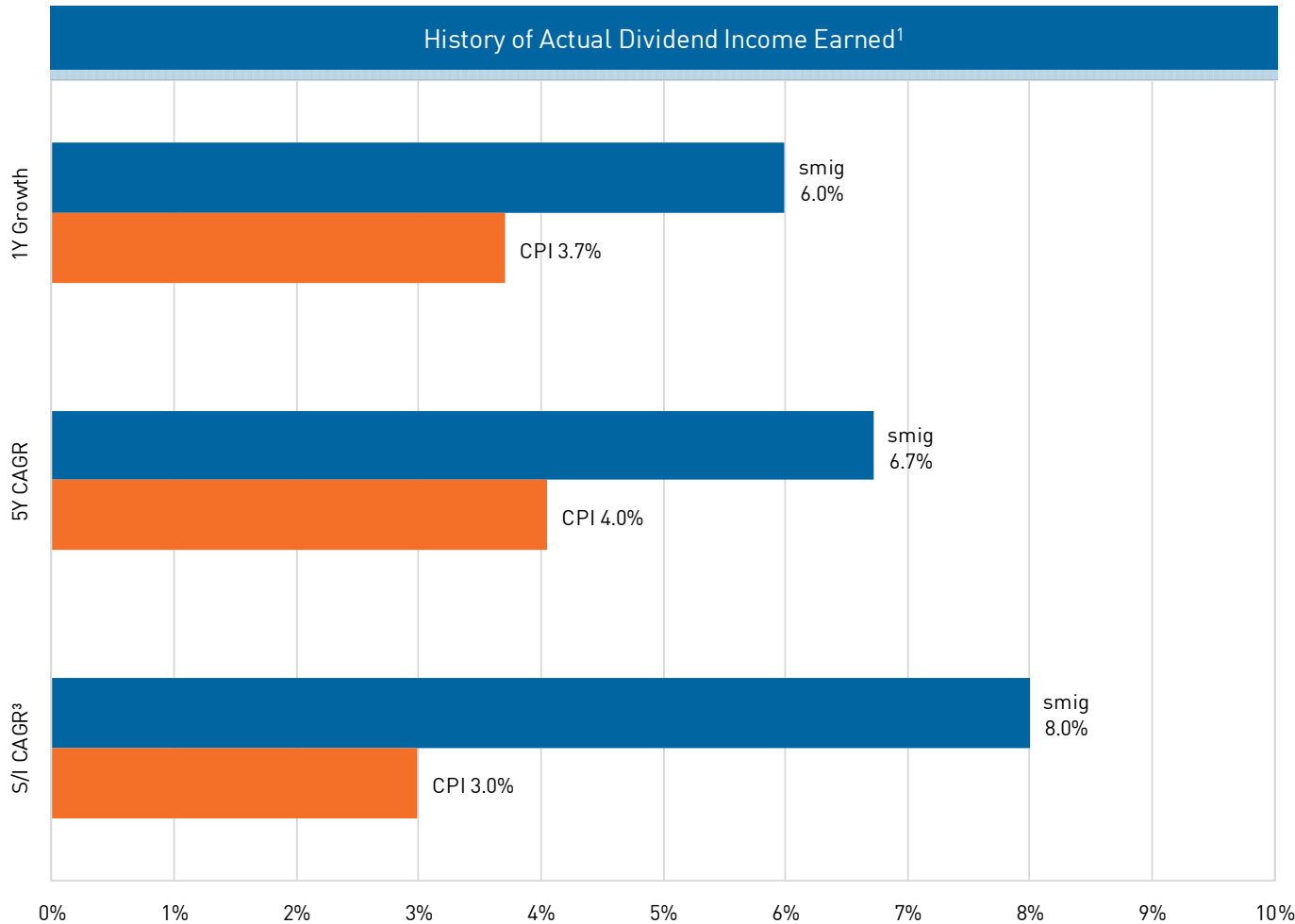
Bahl & Gaynor will consider selling or trimming our smig® positions for any one of the following reasons:

Dividend Policy	Fundamental	Cash Flow or Earnings	Management
<ul style="list-style-type: none"> <li>Dividend payment reduction</li> <li>Declining growth rate</li> <li>No increase for some time</li> </ul>	<ul style="list-style-type: none"> <li>Valuation</li> <li>Oversized capital or income position</li> <li>Deteriorating balance sheet</li> <li>Market cap moves out of mid cap range</li> </ul>	<ul style="list-style-type: none"> <li>Declining cash flow return on investment</li> <li>Declining free cash flow</li> <li>Declining earnings quality</li> <li>Accounting issues</li> </ul>	<ul style="list-style-type: none"> <li>Unexpected leadership change</li> <li>New ownership, acquisition or rising debt level</li> <li>Unusual insider trading</li> </ul>

<sup>1</sup>The strategy defines a small- or mid- capitalization company as an issuer whose market capitalization at the time of purchase is between \$200 million and the market capitalization of the largest company in the Russell 2500 Index.

# Income Growth Results – 3Q 2023

*Substantial cash flow growth has protected purchasing power*

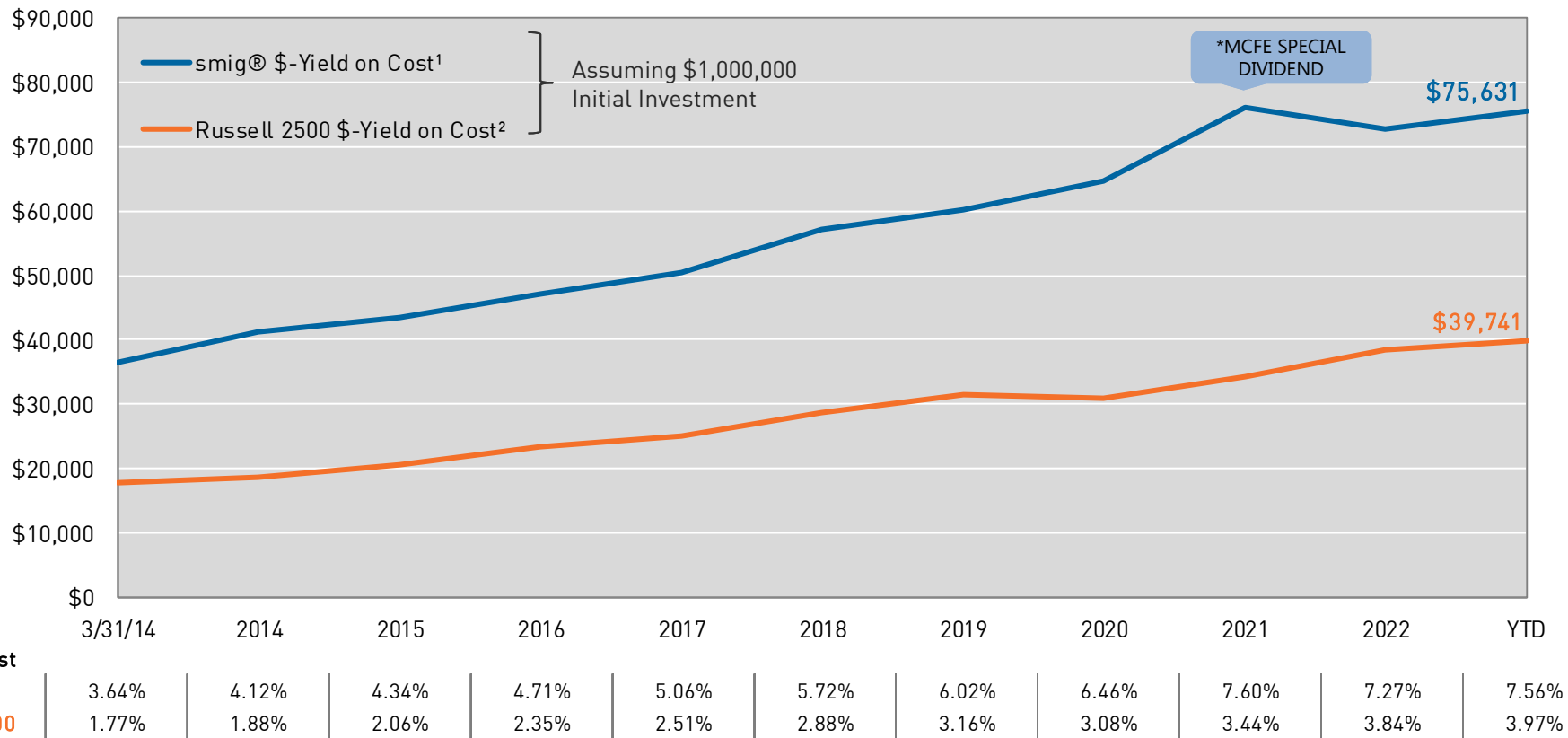


*\*McAfee (MCFE) paid a special dividend in August 2021. Excluding the contribution of the large special dividend, normalized income growth would be 8.1% on a trailing twelve-month basis. CAGR is the compound annual growth rate. The Consumer Price Index (CPI) is released by the Bureau of Labor Statistics as a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. **Past performance does not guarantee future results.** These figures are for illustrative purposes only. Individual Bahl & Gaynor clients may realize different income growth rates due to variable client investing needs. <sup>1</sup>The income growth rate for the Bahl & Gaynor smig<sup>®</sup> strategy is calculated as of the most recent quarter-end using the trailing twelve months of income earned in a model portfolio, with income reinvestment, compared to the income earned in the twelve-month period three and five years prior. The income growth rate for the Russell 2500 is calculated using the same methodology. <sup>2</sup>Dividend yield includes cash holdings. <sup>3</sup>Inception date 3/31/2013.*

# Income History:

*Yield on cost is an important consideration*

- Yield on cost is the annual dividend rate of a security divided by the average cost basis of the investment. It can only grow through owning stocks that increase the dividends they pay over time.
- The smig® strategy generated \$75,631 in income during the trailing twelve months ended 9/30/2023 based on a \$1MM initial investment at inception, 3/31/2013.



**Yield on Cost**

smig®	3.64%	4.12%	4.34%	4.71%	5.06%	5.72%	6.02%	6.46%	7.60%	7.27%	7.56%
Russell 2500	1.77%	1.88%	2.06%	2.35%	2.51%	2.88%	3.16%	3.08%	3.44%	3.84%	3.97%

\*The year-over-year yield on cost decline in 2022 is due to the occurrence of a large special dividend in 2021. These figures are for illustrative purposes only. Individual Bahl & Gaynor clients may realize different income growth rates due to variable client investing needs. Past performance does not guarantee future results. The income growth rate for the Bahl & Gaynor smig® strategy is calculated as of the most recent quarter-end using the trailing twelve months of income earned in a model portfolio, with income reinvestment, compared to the income earned in the first twelve months following strategy inception, 3/31/2013. <sup>1</sup>Yield on cost is calculated on a gross of fee basis and does not incorporate the impact of advisory and other fees which will be experienced by investors. The smig® yield on cost is calculated as of the most recent quarter-end using a model account by dividing the trailing twelve months of income earned by the initial capital at inception and includes income reinvestment. <sup>2</sup>Russell 2500 yield on cost is calculated using the same methodology.

# smig<sup>®</sup> - Small/Mid Cap Income Growth Dividend Analysis<sup>1</sup>

*A harmonic balance between yield and growth*

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Dividend increases from portfolio companies in 3Q23

10.7%

Average dividend increase in 3Q23

30

Portfolio dividend increases YTD

Dividend Increase in 3Q 2023

Largest Income Percentage

Company Name	1-Year Dividend Growth	5-Year Average Dividend Growth <sup>1</sup>	Dividend Yield	Income Percentage	10+ Years of Dividend Increases
Agree Realty Corp	3.8%	6.2%	5.3%	4.6%	✓
Alliant Energy Corp	5.8%	6.2%	3.7%	2.7%	✓
Amdocs Ltd	10.1%	11.7%	2.1%	3.0%	✓
American Financial Group Inc Ohio	12.5%	12.5%	2.3%	0.9%	✓
Atmos Energy Corp	8.8%	8.8%	2.8%	1.9%	✓
Avery Dennison Corp	8.0%	9.3%	1.8%	1.5%	✓
Avient Corporation Com	4.2%	7.2%	2.8%	1.9%	✓
Avnet Inc	6.9%	9.2%	2.6%	2.0%	
Booz Allen Hamilton Holding Corp Cl	9.3%	19.9%	1.7%	2.7%	✓
Broadridge Financial Solutions Inc	10.3%	10.5%	1.8%	2.8%	✓
Conagra Brands Inc	6.1%	10.5%	5.1%	2.9%	
CSG Systems Intl Inc	5.7%	5.9%	2.2%	2.2%	
Equity Lifestyle Properties Inc	9.1%	10.2%	2.8%	1.3%	✓
Evercore Inc Class A	5.6%	8.7%	2.2%	2.9%	✓
First Financial Bancorp OH	0.0%	2.8%	4.7%	2.2%	
First Interstate Banc Sys Inc Cl A	14.6%	10.9%	7.5%	3.8%	✓
Hartford Financial Services Group	10.4%	7.2%	2.4%	1.7%	
Home Bancshares Inc	9.1%	8.4%	3.4%	2.4%	✓
Horace Mann Educators Corp	3.1%	3.0%	4.5%	0.4%	✓
Hubbell Inc	6.7%	7.8%	1.4%	2.2%	✓
Huntington Bancshares Inc	0.0%	2.1%	6.0%	2.4%	✓
Insperty Inc	9.6%	23.3%	2.3%	2.1%	✓
Inter Parfums Inc	25.0%	24.4%	1.9%	2.6%	
Interpublic Group Cos Inc	6.9%	8.1%	4.3%	0.6%	✓
Lancaster Colony Corp	6.3%	7.2%	2.1%	1.4%	✓
MDC Holdings Inc	10.0%	16.4%	5.3%	3.9%	
NetApp Inc	0.0%	4.6%	2.6%	2.4%	
Nexstar Media Group Inc Cl A	50.0%	29.2%	3.8%	2.8%	
NiSource Inc	6.4%	5.1%	4.1%	3.7%	
Packaging Corp America	0.0%	9.6%	3.3%	2.6%	
Penske Automotive Group Inc	35.8%	14.9%	1.7%	0.8%	
Perrigo Co PLC	5.0%	7.5%	3.4%	4.1%	✓
Plains Group Hlgs LP A	23.0%	-2.3%	6.6%	2.6%	
Quest Diagnostics Inc	7.6%	7.3%	2.3%	2.3%	✓
Regions Financial Corp	20.0%	11.4%	5.6%	3.0%	✓
RPM Intl Inc	5.0%	5.6%	1.8%	1.2%	✓
Snap On Inc	14.1%	14.6%	2.5%	3.6%	✓
Sonoco Prods Co	4.1%	4.5%	3.8%	1.3%	✓
Targa Resources Corp	42.9%	-11.3%	2.3%	1.5%	
Terreno Realty Corp	12.5%	13.4%	3.2%	2.4%	✓
Victory Cap Holdings Inc Cl A	28.0%	0.0%	3.8%	2.9%	
Watsco Inc	11.4%	11.1%	3.2%	3.4%	
World Kinect Corporation	0.0%	18.5%	3.7%	0.6%	
<b>Average (\$ Weighted)</b>	<b>11.1%</b>	<b>10.3%</b>	<b>2.9%</b>		
<b>Russell 2500</b>	<b>7.3%</b>	<b>7.7%</b>	<b>1.7%</b>		

Small/Mid Cap Income Growth model portfolio is fully discretionary, unconstrained and is subject to change. Actual portfolios may differ for various reasons. The holdings shown should not be considered a recommendation or solicitation to buy or sell any particular security and may not represent all of the securities purchased, sold or recommended for any particular advisory client. You should not assume that an investment in any of the securities was or will be profitable.

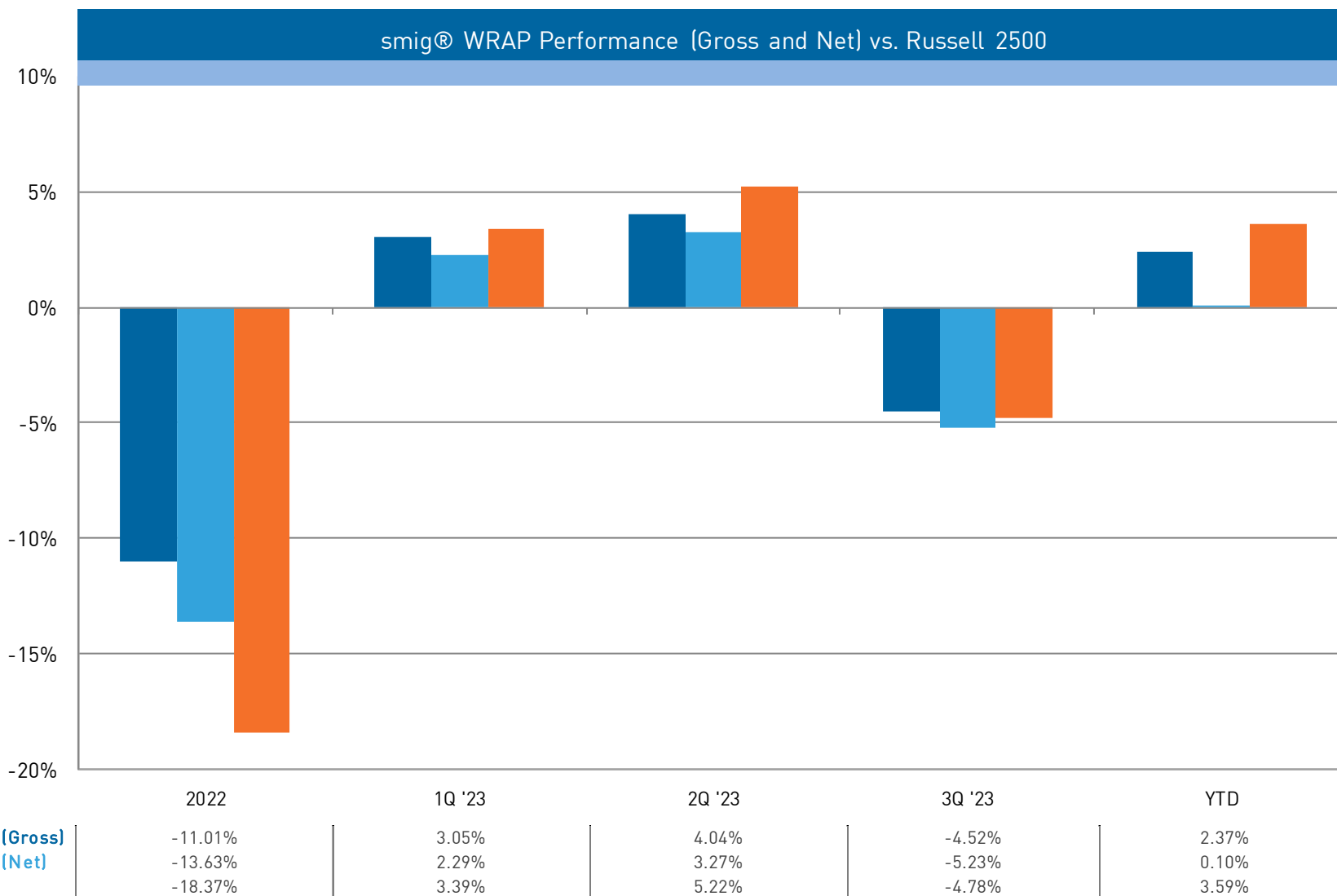
<sup>1</sup>Dividend increases are based on declaration date.

Small/Mid Cap Income Growth model portfolio 5-Year Dividend Growth is calculated as the compound annualized growth rate (CAGR) of the current dividend rate as of the most recent declaration date versus the same dividend rate 5 years prior. Figures based on Small/Mid Cap Income Growth strategy holdings as of the most recent quarter end. Russell 2500 5-Year Dividend Growth is calculated as the CAGR of the income earned in the most recent quarter versus the same quarter 5 years prior. This exhibit should not be construed to imply future results.

The 10+ Years of dividend increases represent consecutive years of dividend increases. The 1-year dividend growth, 5-year average dividend growth and 10+ years of dividend increases statistics are included for informational purposes and represent past performances. The portfolio did not necessarily hold all these securities for the 1-, 5- or 10-year periods and therefore, the portfolio has not necessarily experienced all these dividend increases even though these securities had those dividend increases over that period. Dividend yield excludes cash holdings

# smig® WRAP Composite Performance

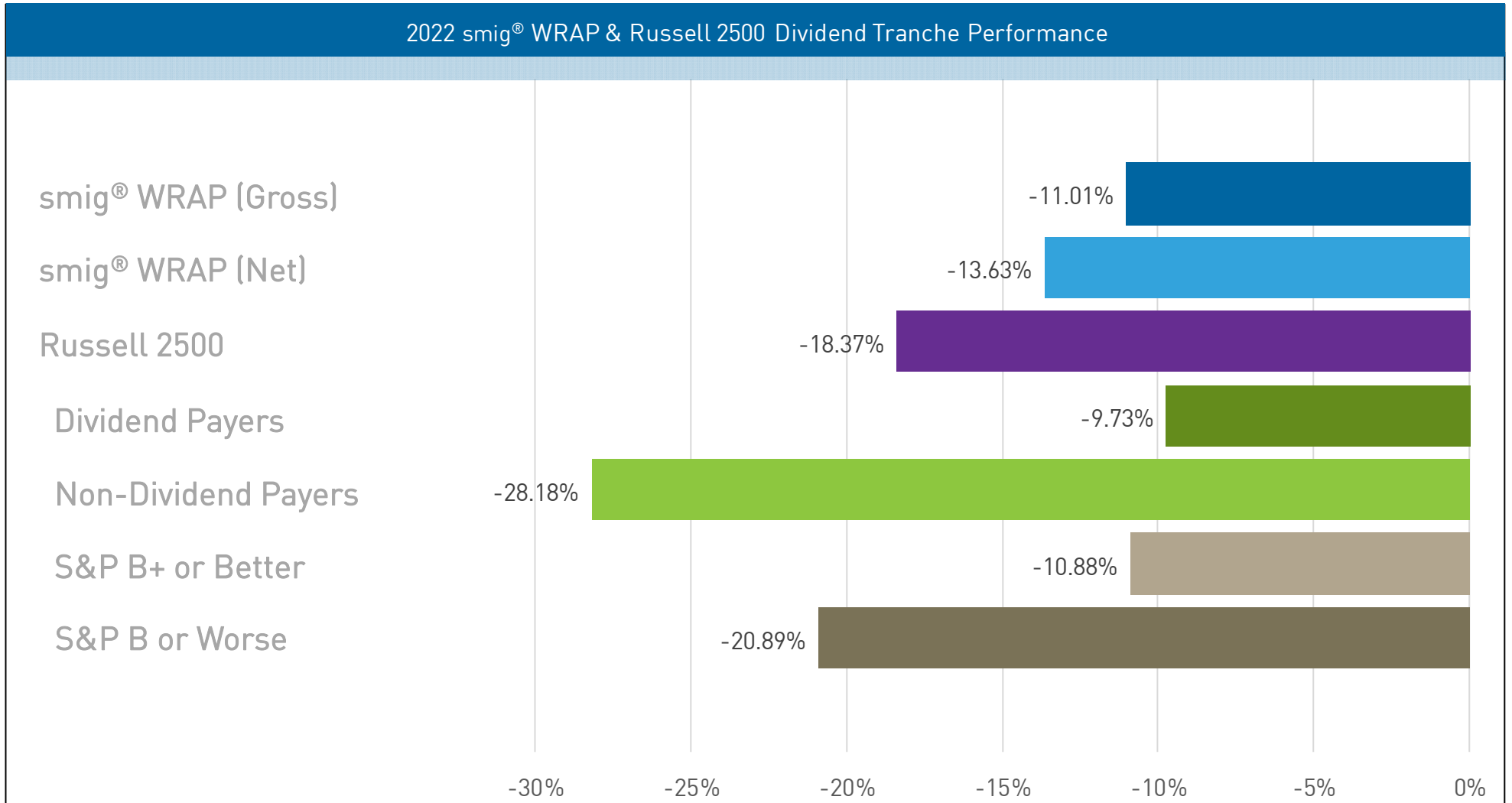
as of September 30, 2023



*Past performance does not guarantee future results. Other methods may produce different results and the results for individual accounts and for different periods may vary depending on market conditions and the composition of the account. Care should be used when comparing these results to those published by other investment advisers, other investment vehicles and unmanaged indices due to possible differences in calculation methods. No alteration of the composite as presented here has occurred because of changes in personnel or other reasons at any time.*

# 2022 smig<sup>®</sup> WRAP Composite Performance

*A favorable period for dividend-paying and high-quality companies*



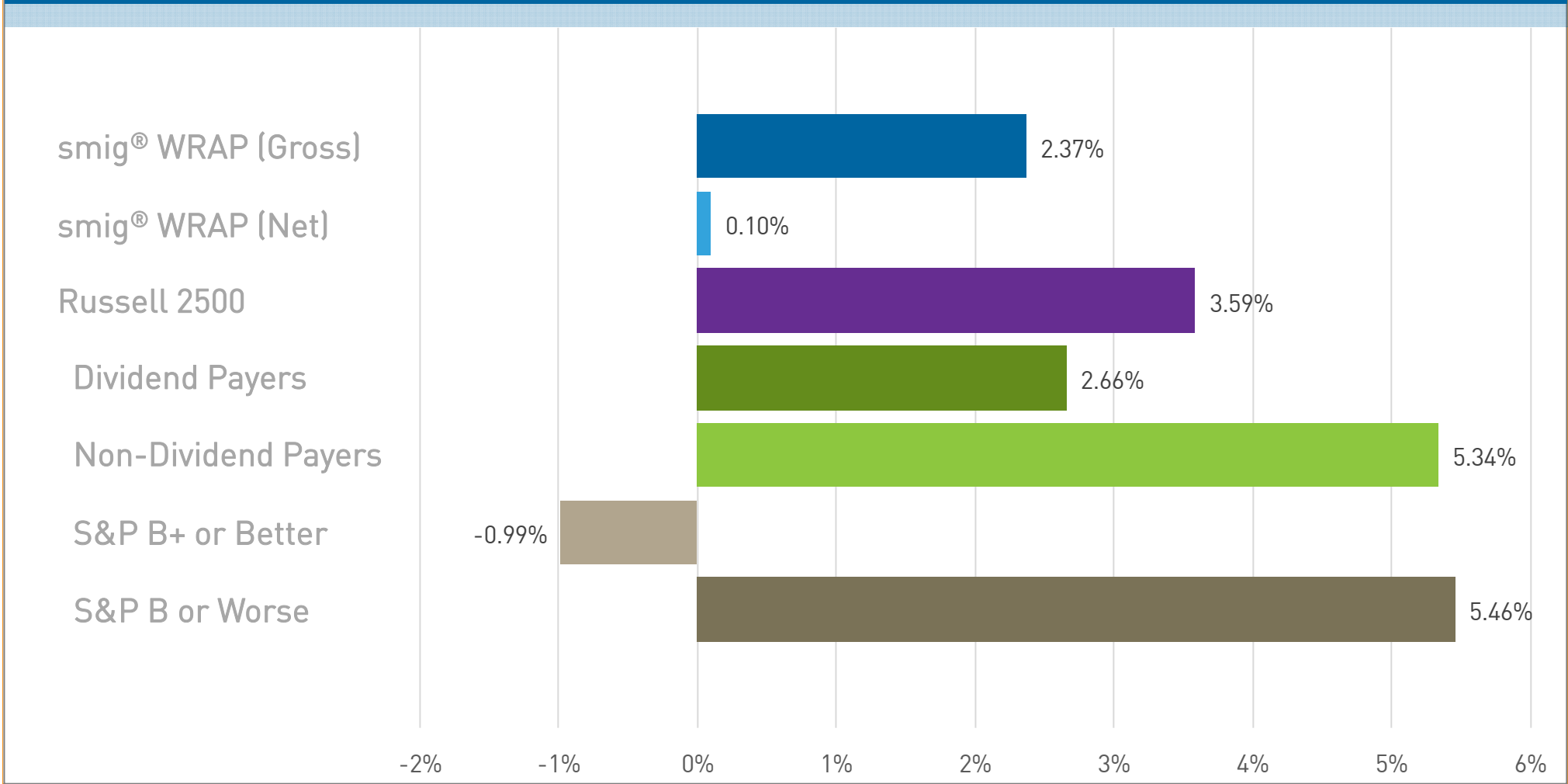
*Past performance does not guarantee future results. The Russell 2500 dividend and dividend tranches are calculated as cap-weighted return figures. Standard & Poor's (S&P) Quality Ranking: S&P determines "quality" via a company's 10-year history of earnings growth and dividend growth. Those with a quality rating of B+ (or better) are considered "average" (or better). Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial fees, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that client account holdings do or will correspond directly to any comparative indices. Data as of 12/31/2022.*

Source: FactSet, 2023.

# YTD smig<sup>®</sup> WRAP Composite Performance

*A favorable period for non-dividend paying and low-quality companies*

YTD smig<sup>®</sup> WRAP & Russell 2500 Dividend Tranche Performance

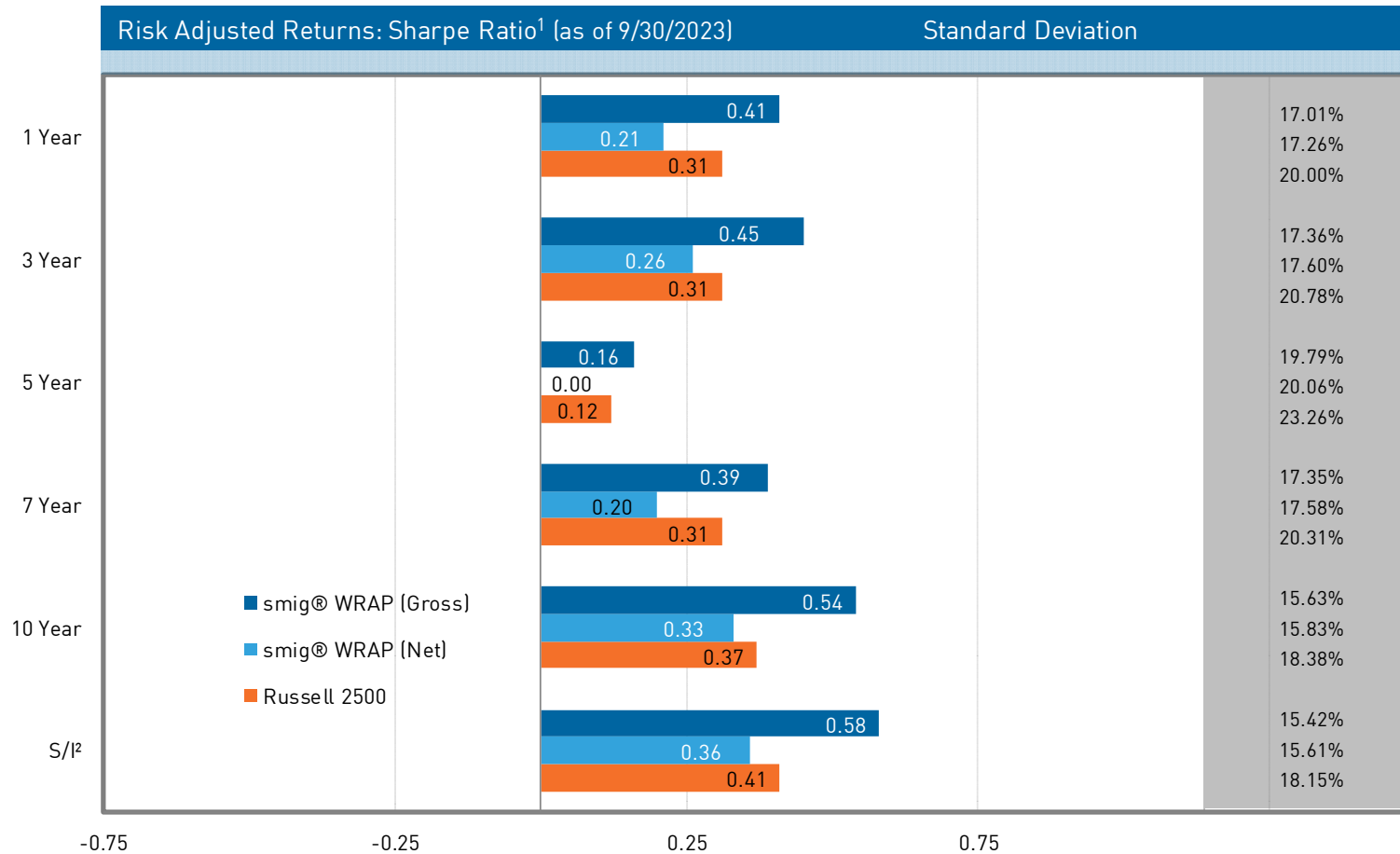


**Past performance does not guarantee future results.** The Russell 2500 dividend and dividend tranches are calculated as cap-weighted return figures. Standard & Poor's (S&P) Quality Ranking: S&P determines "quality" via a company's 10-year history of earnings growth and dividend growth. Those with a quality rating of B+ (or better) are considered "average" (or better). Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial fees, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that client account holdings do or will correspond directly to any comparative indices. Data as of most recent quarter end.



# Risk-Adjusted Return Results

*Active, differentiated risk adjusted return profile vs. index*

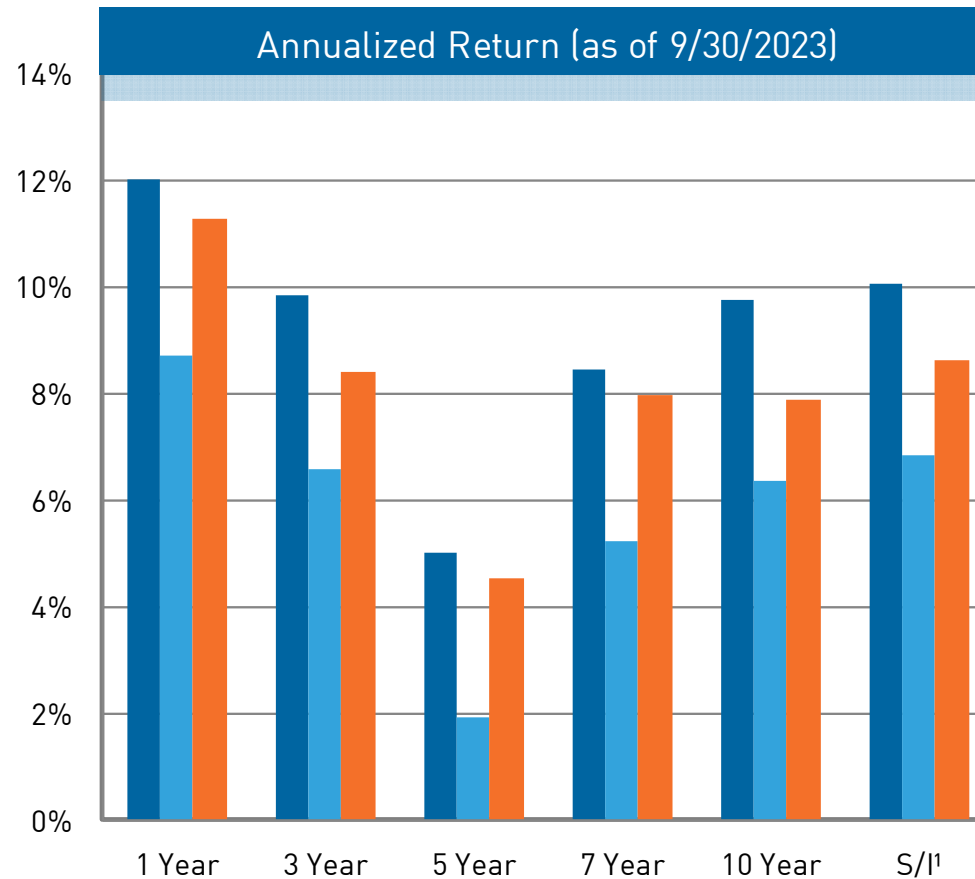


- Bahl & Gaynor smig® strategy continued to deliver a differentiated strategy risk (standard deviation) profile meaningfully lower than the Russell 2500 over many historical time periods.

*¹Sharpe Ratio is a measure for calculating risk-adjusted return. It is the return earned in excess of the risk-free rate per unit of volatility or total risk. ²Inception date 3/31/2013. All periods greater than one year are annualized. Past performance does not guarantee future results. Other methods may produce different results and the results for individual accounts and for different periods may vary depending on market conditions and the composition of the account. Care should be used when comparing these results to those published by other investment advisers, other investment vehicles and unmanaged indices due to possible differences in calculation methods. No alteration of the composite as presented here has occurred because of changes in personnel or other reasons at any time. The return figures are calculated as a cap-weighted, float-adjusted index.*

# smig® WRAP Performance

*Long-term focus has provided competitive through-cycle returns relative to benchmark*



smig® WRAP (Gross)	12.02%	9.83%	5.01%	8.44%	9.57%	10.06%
smig® WRAP (Net)	8.72%	6.59%	1.92%	5.24%	6.34%	6.82%
Russell 2500	11.28%	8.39%	4.55%	7.96%	7.90%	8.64%

<sup>1</sup>Inception date 3/31/2013. All periods greater than one year are annualized. **Past performance does not guarantee future results.** Other methods may produce different results and the results for individual accounts and for different periods may vary depending on market conditions and the composition of the account. Care should be used when comparing these results to those published by other investment advisers, other investment vehicles and unmanaged indices due to possible differences in calculation methods. No alteration of the composite as presented here has occurred because of changes in personnel or other reasons at any time.