

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

As of December 31, 2023

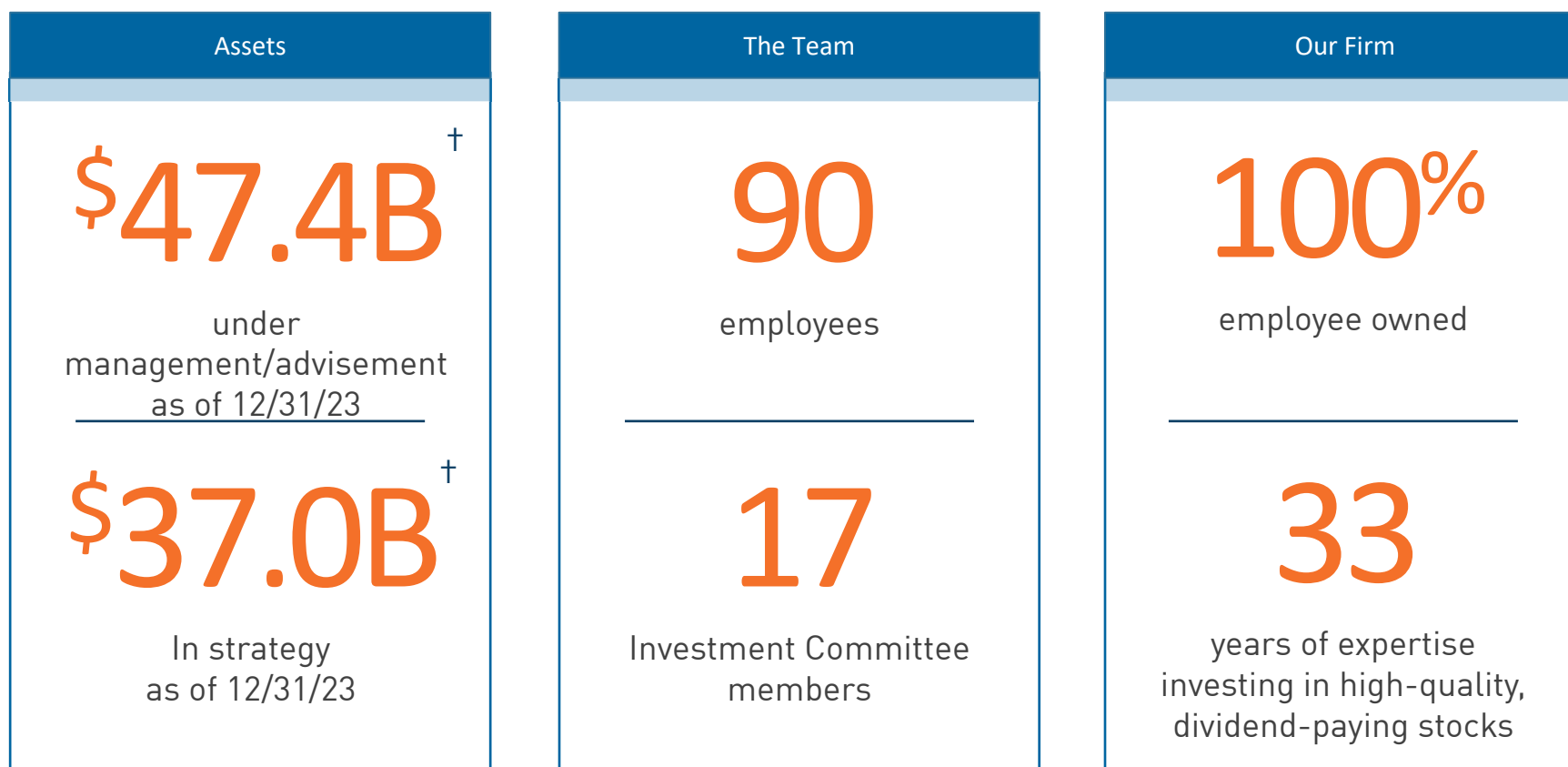
## Income Growth WRAP

Bahl & Gaynor Investment Counsel, Inc.  
255 East Fifth Street, Suite 2700  
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 \$17.9B and SMA platform assets under advisement were \$29.5B as of 12/31/2023. Income Growth AUM was \$8.4B and AUA was \$28.6B. 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

Generalist	Industrials & Transportation		Consumer Staples
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	J. Eric Strange, CFA Hired: April 2019 26 years experience
Consumer Discretionary	Health Care		
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	Kevin T. Gade, CFA Hired: September 2016 12 years experience
Info. Technology & Materials	Real Estate		
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	Robert S. Groenke Hired: December 2019 18 years experience
Financials	Communication Services		
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	
Utilities	Energy		
Ellis D. Hummel Hired: February 2008 31 years experience	John B. Schmitz, CFA Hired: December 2005 39 years experience		
Associate Portfolio Managers		Analysts	
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 14 years at Bahl & Gaynor
- ✓ Investment decision made by consensus

Investment Meetings



Focused Topics



Current & Potential Holdings



Sector Update & Review

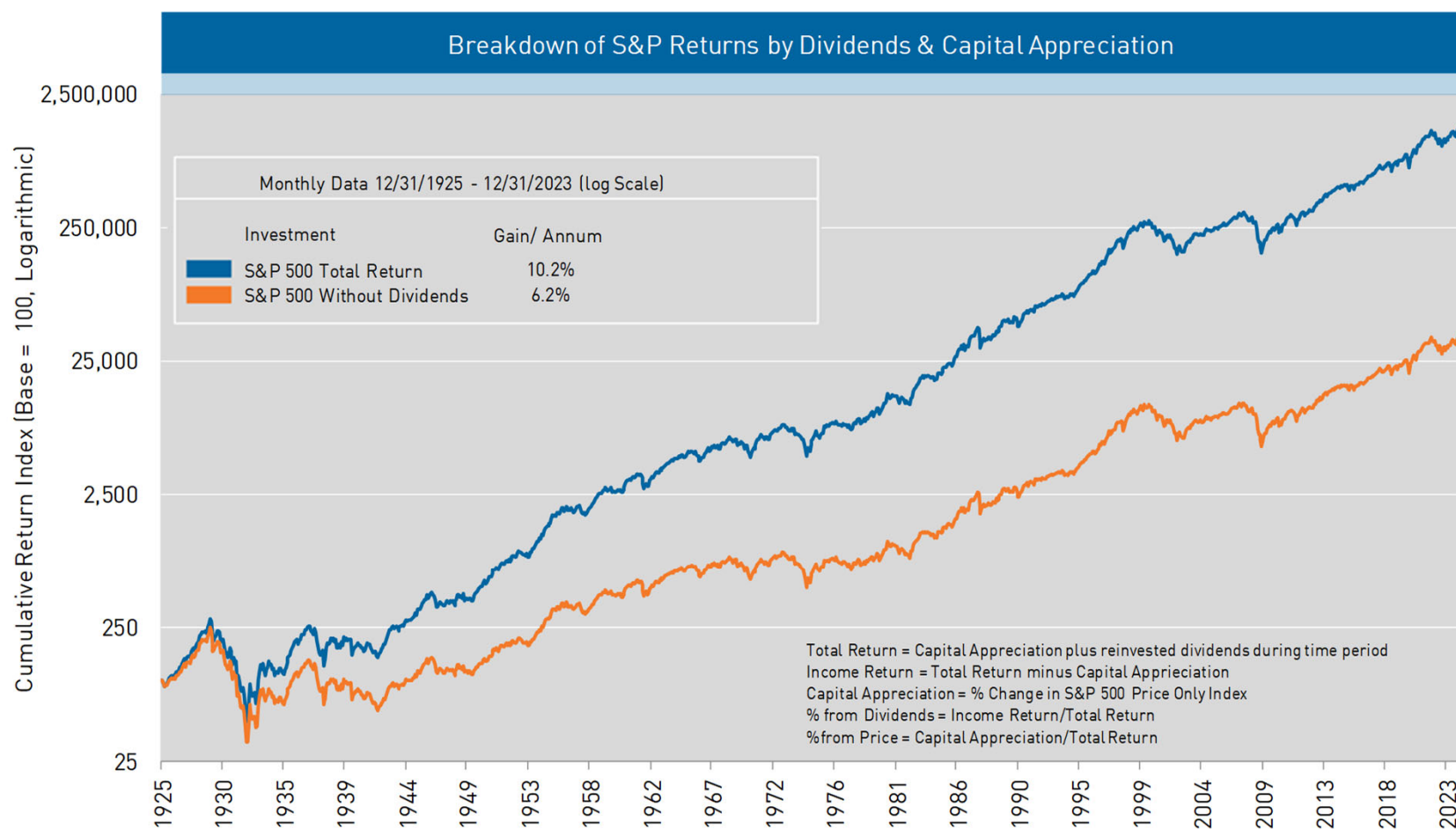


Strategy Action

# Dividends and Capital Appreciation:

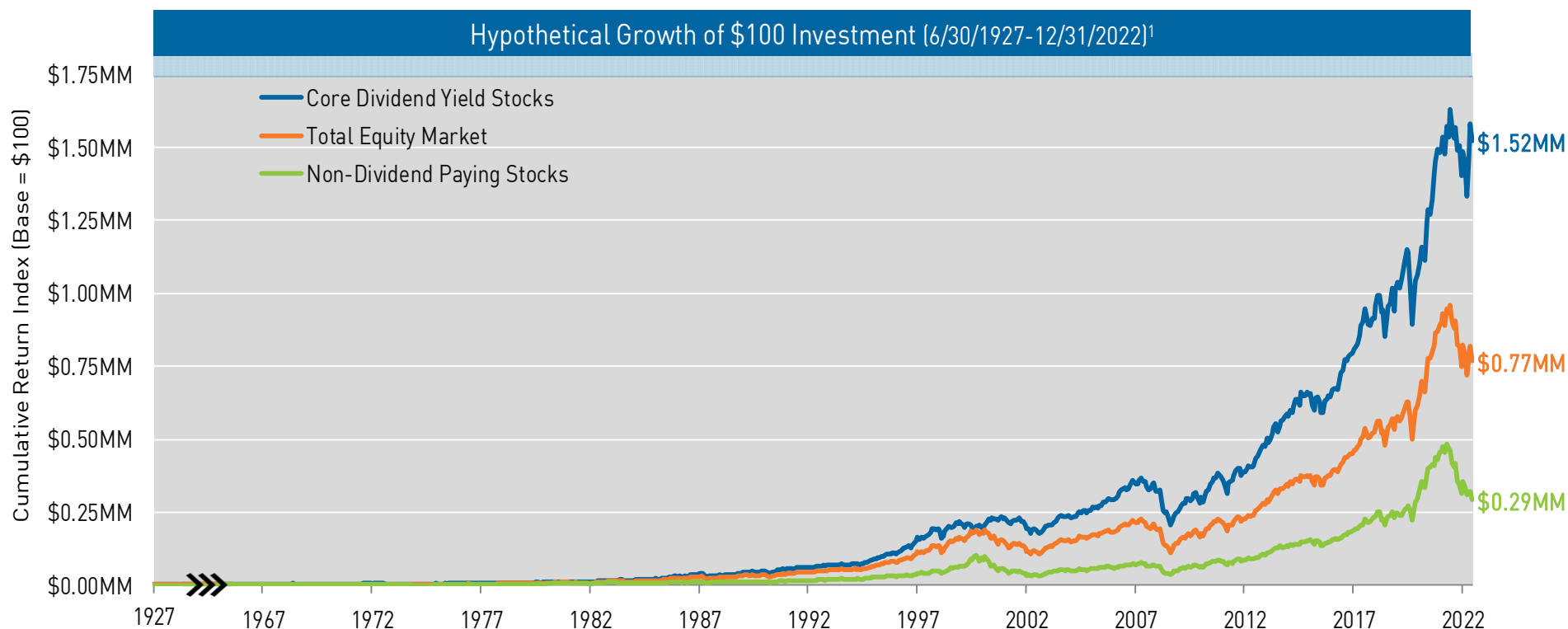
*A powerful combination*

*Dividends have contributed 39% of the S&P 500's average annual total return from 1925 to 12/31/2023.<sup>1</sup>*



<sup>1</sup>Source: Ned Davis Research, Inc (Prior to 9/30/2018), FactSet (Post 9/30/2018). 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.** 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 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 Income Growth strategy and are for illustrative purposes only.

# Dividend Policy Matters

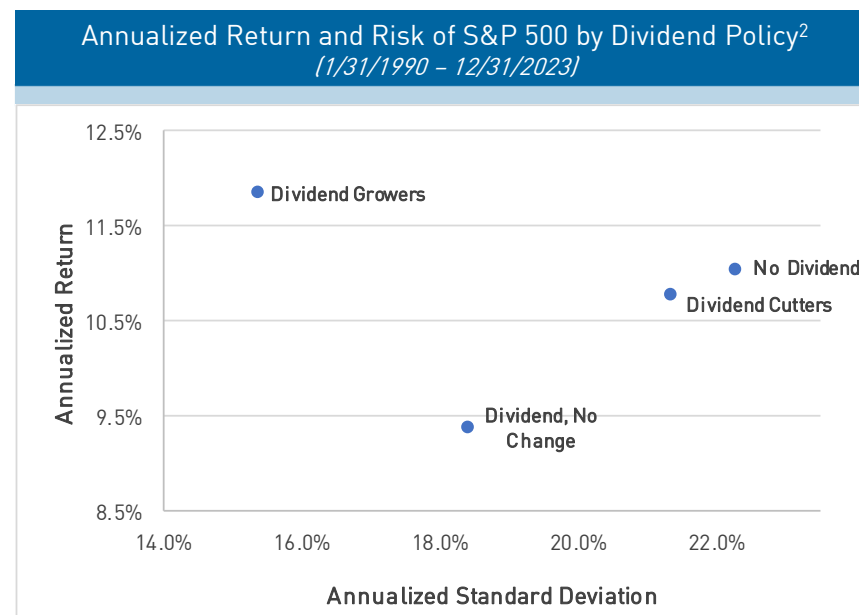
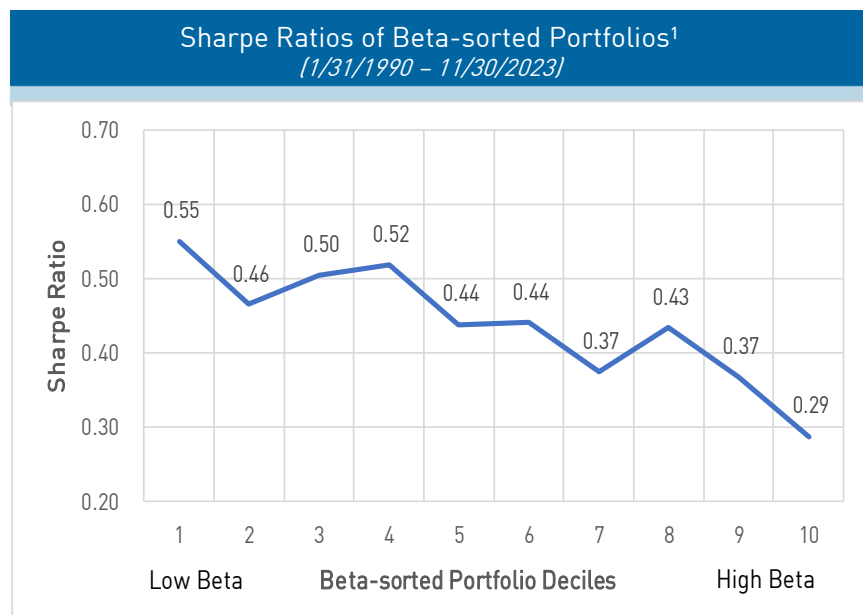


- Companies that have increased shareholder distributions have generally outperformed the total equity market and non-dividend paying companies.
- Market price may rise or fall, but dividend income that grows steadily increases income potential for individuals and institutions.
- Dividend growth provides a solid foundation for a stock's total return.

<sup>1</sup>Source: Ken French's Website - <http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/index.html>. Total Equity Market representative of US public equity securities listed on the NYSE, AMEX or NASDAQ exchange; Core Dividend Yield Stocks Portfolio comprised of companies with a dividend yield in the middle 40% of the total market index, reconstituted annually. 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 Income Growth strategy and are for illustrative purposes only.

# The Low-Beta Anomaly

*A historically robust complement to dividends and dividend growth style*



- Low-beta portfolios have historically produced higher Sharpe ratios than high-beta portfolios.
- Dividend-growing companies have historically exhibited better return and lower risk profiles than both dividend-paying and non-dividend companies.
- Bahl & Gaynor believes low-beta portfolios and dividend-growing companies exhibit complementary fundamental characteristics such as business stability and through-cycle earnings quality – ***thus, downside protection is the secondary objective of Bahl & Gaynor's Income Growth strategy.***

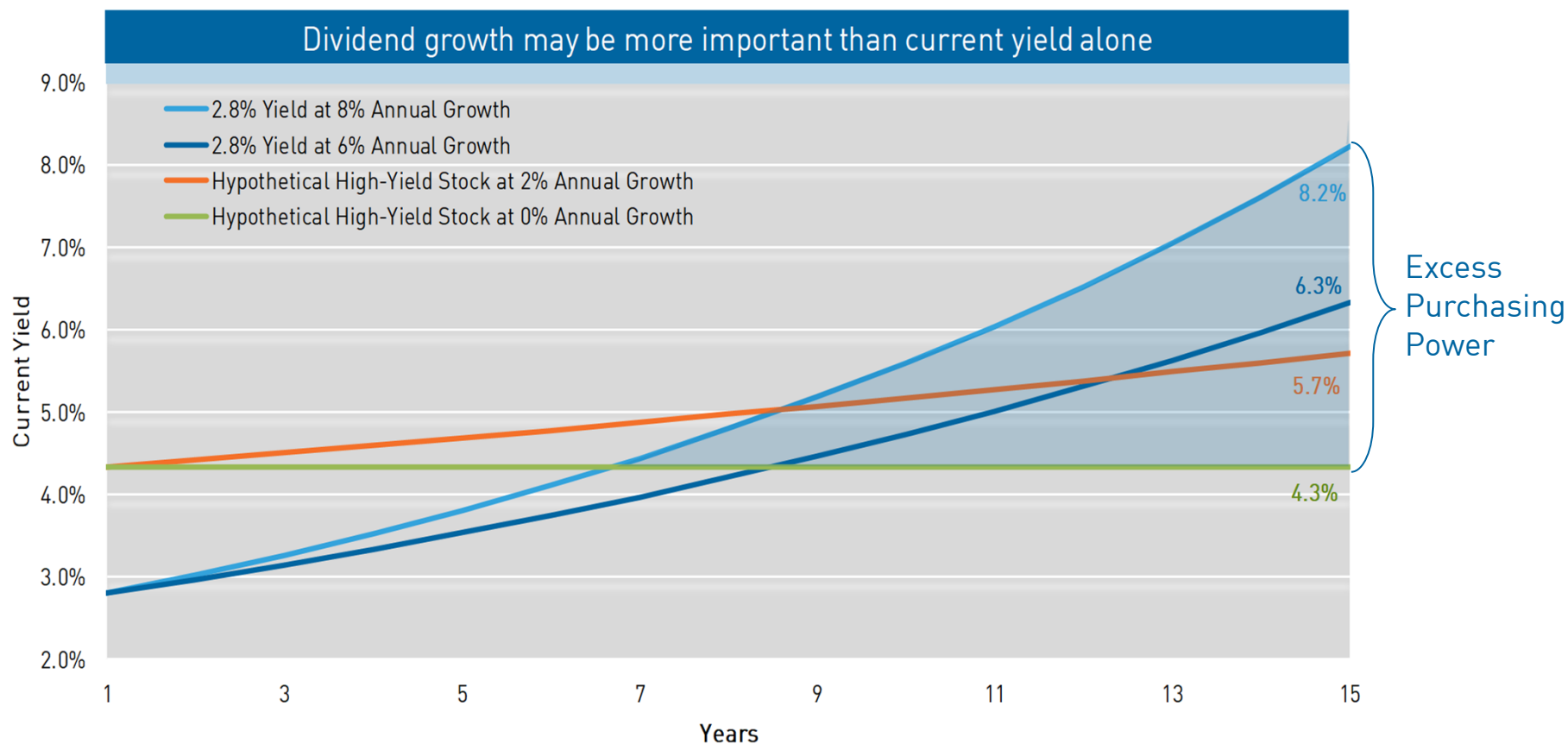
<sup>1</sup>Source: Ken French's Website - <http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/index.html>. Copyright 2024 Kenneth R. French. Data range: 1/31/1990-11/30/2023, latest available data as of this report's release date. Beta-sorted portfolio returns were formed on a value-weighted basis at the end of June each year utilizing trailing 60-month returns for the calculation of beta using this Scholes-Williams method dividing the sample of portfolios into beta deciles. Sharpe Ratios for each beta-sorted portfolio were calculated based on monthly return series for the corresponding decile of beta-sorted portfolio.

<sup>2</sup>Source: All data from Strategas Research, Inc. © Copyright 2024 Strategas Research, Inc. The "Dividend Growers" basket includes S&P 500 securities with a current dividend greater than the prior year dividend, the "Dividend, No Change" basket includes securities with no dividend change from the prior year, the "Dividend Cutters" basket is comprised of securities that pay a current dividend less than the prior year, and the "No Dividend" basket includes S&P 500 companies that do not pay a dividend.

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# Dividend Growth Has the Potential to Enhance Long-term Purchasing Power

Shifting focus from absolute yield to dividend growth may create the potential for long-term purchasing power accretion.



Figures above illustrate the annual income potential generated by a hypothetical investment and do not reflect the impact any price appreciation or depreciation may have on the total market value of the investment. An investment may be worth more or less than the initial principal investment at sale. Actual dividend growth rates will vary over time and may not always be positive or grow at a constant rate. Hypothetical High-Yield Stock is defined as the 90<sup>th</sup> percentile of dividend yield of the subsidiaries in the S&P 500 as of quarter end. Hypothetical income figures are not indicative of future results; actual income may be lower or higher than the annual dividend income shown. **Past performance does not guarantee future results.** The amounts shown above do not relate to the Bahl & Gaynor Income Growth strategy and are for illustrative purposes only.

# Why Dividends?

Bahl & Gaynor typically invests in high-quality companies that pay growing dividends.

We believe a strong dividend policy signals:

## Earnings power

Regular dividends that follow a defined payout ratio are a useful proxy for management's confidence in the business.

## Earnings quality

The ability to pay cash from reported earnings points to the inherent quality of those earnings.

## Business stability

The ability to pay a dividend is an important indicator to investors that the company has a proven and sustainable business model.

## Financial strength

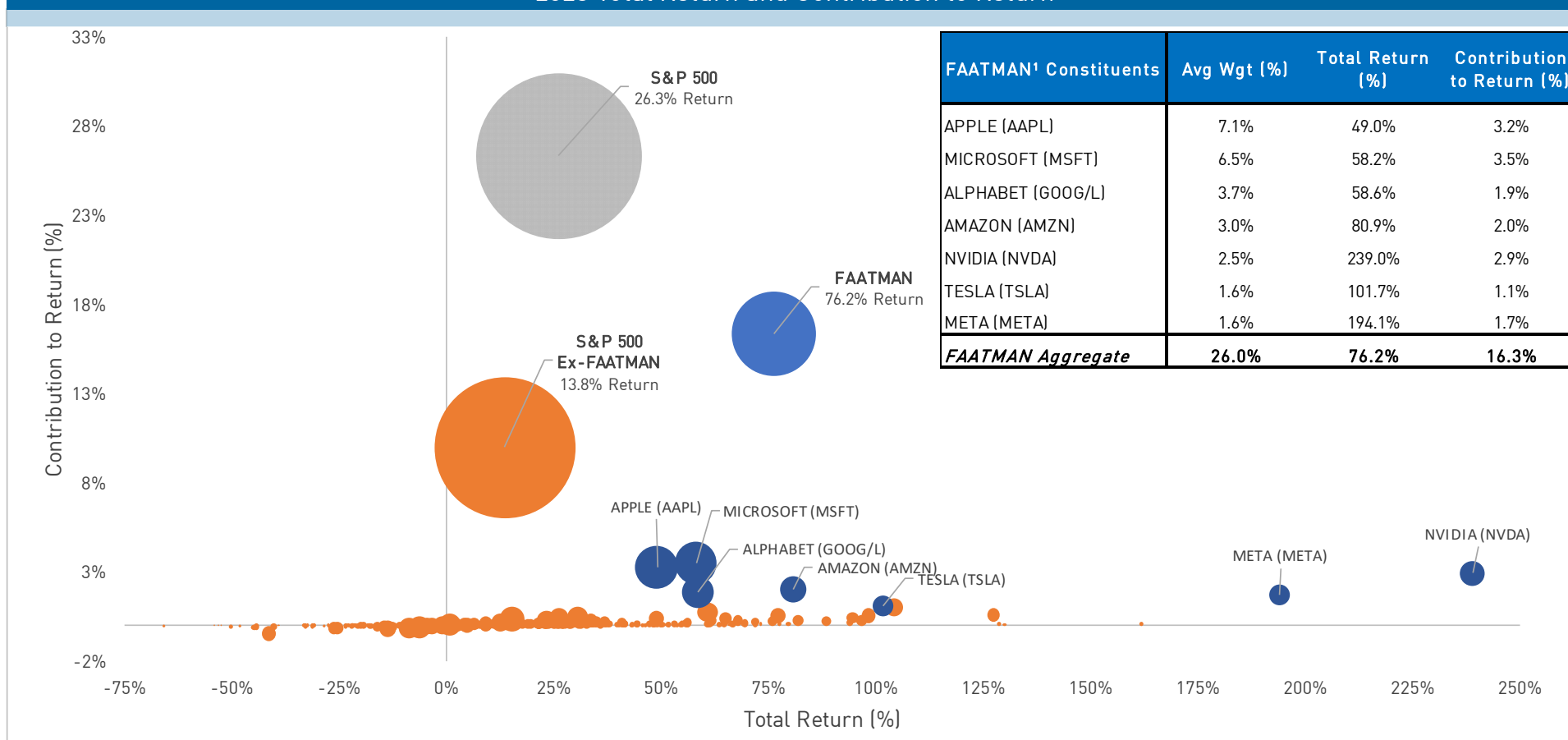
Dividends are a powerful tool in communicating financial health to the capital markets.



# Narrow Mega-Cap Leadership

*S&P 500 return driven by a small subset of stocks in 2023*

FAATMAN and S&P 500 Ex-FAATMAN  
2023 Total Return and Contribution to Return



- Much of the index return has been driven by the narrow leadership of seven of the largest market-cap weighted stocks or the “FAATMAN” group, up +76.2%.
- These stocks represent a mere 1.4% of the *number* of stocks in the S&P 500 index but accounted for 26% of the market-cap weight and 62.2% of the index’s 26.3% return.
- The aggregate TTM P/E ratio of this cohort increased from 25.7x on 12/31/22 to 37.3x on 12/31/23.

Figures represent the 2023 total return of the S&P 500 Index, the “FAATMAN” group defined below and the S&P 500 Index returns excluding the “FAATMAN” stocks. Bahl & Gaynor assumes no liability for the interpretation or use of this report. For illustration purposes only. **Past performance does not guarantee future results.** The index and other amounts shown above do not relate to the Bahl & Gaynor strategies and are for illustrative purposes only. “FAATMAN” stocks include Facebook/Meta (META), Apple (AAPL), Amazon (AMZN), Tesla (TSLA), Microsoft (MSFT), Alphabet (GOOG/L), and Nvidia (NVDA). TTM is trailing 12 months. Source: FactSet. Data as of most recent quarter end.

## 2023 Attribution – S&P 500

*Top contributors to the S&P 500 were generally represented by lower yielding stocks or non-dividend payers*

S&P 500 - 10 Largest Contributors (12/31/2022 - 12/31/2023)			
Name	Total Return	Total Return Index	
		Contribution	Dividend Yield
NVIDIA	58.2%	3.49%	0.80%
Apple	49.0%	3.24%	0.50%
Microsoft	239.0%	2.90%	0.03%
Amazon.com	80.9%	2.02%	0.00%
Meta Platforms	194.1%	1.71%	0.00%
Tesla	101.7%	1.09%	0.00%
Alphabet	58.6%	1.88%	0.00%
Broadcom	104.2%	0.75%	1.88%
Eli Lilly & Co	60.9%	0.53%	0.89%
Advanced Micro Devices	127.6%	0.44%	0.00%
<b>Average</b>	<b>107.4%</b>		<b>0.41%</b>

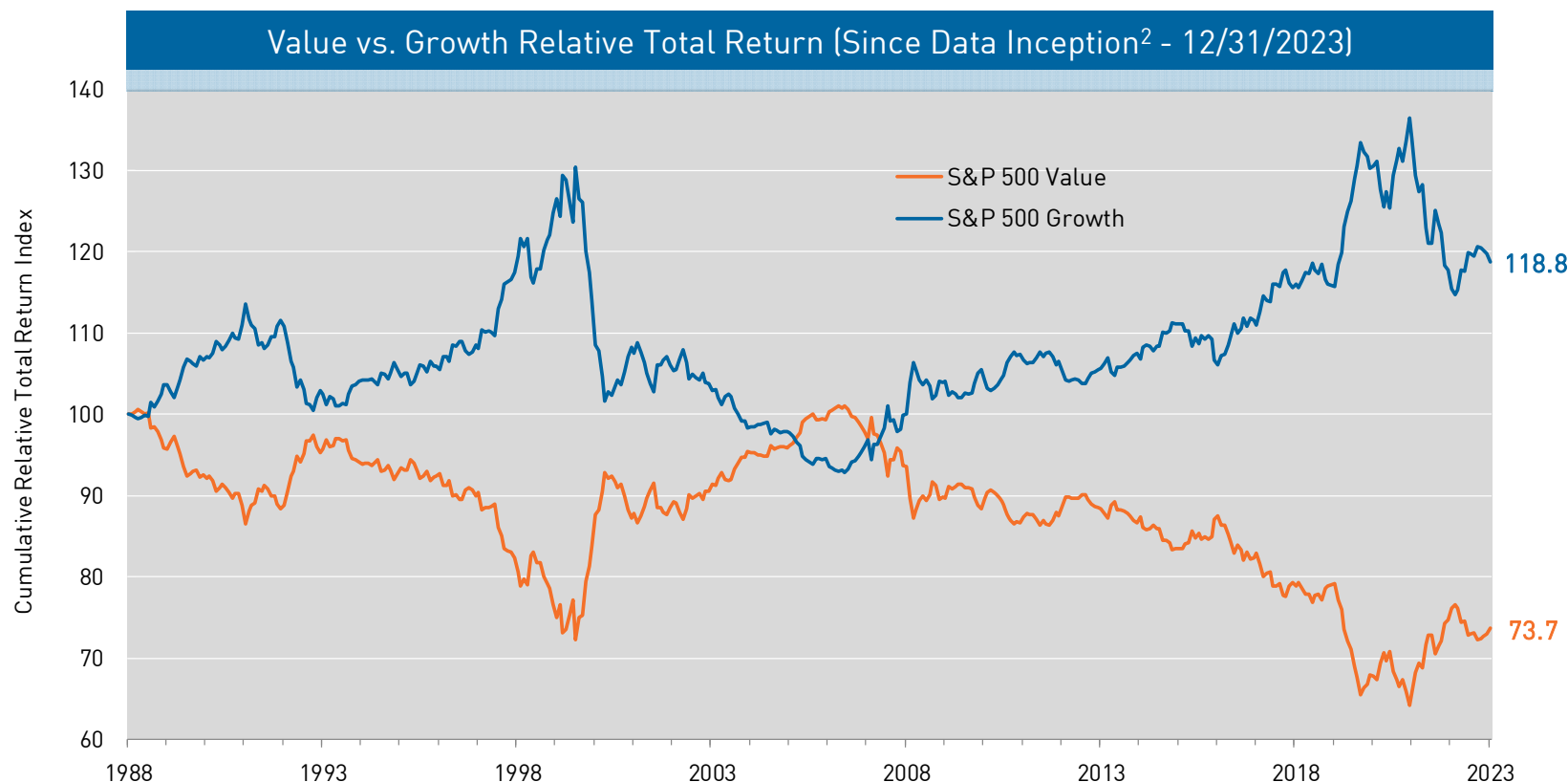
S&P 500 - 10 Largest Detractors (12/31/2022 - 12/31/2023)			
Name	Total Return	Total Return Index	
		Contribution	Dividend Yield
Pfizer Inc.	-41.2%	-0.39%	5.84%
Chevron	-13.6%	-0.17%	4.05%
Johnson & Johnson	-8.6%	-0.16%	3.04%
NextEra Energy	-25.3%	-0.14%	3.08%
Bristol-Myers Squibb	-26.2%	-0.12%	4.68%
Charles Schwab	-16.0%	-0.11%	1.45%
Exxon Mobil	-6.2%	-0.10%	3.80%
Moderna	-44.6%	-0.09%	0.00%
First Republic Bank	-99.7%	-0.08%	0.00%
Dollar General	-44.1%	-0.08%	1.74%
<b>Average</b>	<b>-32.6%</b>		<b>2.77%</b>

- In 2023, index performance has been dominated by the growth factor which is typically characterized by lower yielding or non-dividend paying stocks.
- The top 10 contributors to the S&P 500 accounted for 68.7% of the S&P 500's 26.3% 2023 return.
- Core and value stocks, which are typically characterized as dividend payers, underperformed in 2023.

*Bahl & Gaynor assumes no liability for the interpretation or use of this report. For Illustration purposes only. **Past performance does not guarantee future results.** The index and other amounts shown above do not relate to the Bahl & Gaynor strategies and are for illustrative purposes only. Indices are unmanaged, hypothetical portfolios of securities that are often used as a benchmark in evaluating the relative performance of a particular investment. An index should only be compared with a mandate that has a similar investment objective. An index is not available for direct investment and does not reflect any of the costs associated with buying and selling individual securities or management fees.*

*Source: FactSet, Data as of most recent quarter end.*

# Secular Trends in Investor Style Preference<sup>1</sup>



- Bahl & Gaynor's dividend growth philosophy leads to ownership of both growth and value companies and is not predicated on style favoritism.
- Value and Growth style sentiment can fluctuate wildly over time, the last decade representing a Growth style bull market that may be ending amid geopolitical, inflationary, and valuation headwinds.
- Bahl & Gaynor's style agnosticism seeks to address risks attendant to myopic **market-level** favoritism.

<sup>1</sup>S&P Growth and Value Classifications sourced from Standard & Poor's and determined by ratio of Growth Factors (3YR Net Change in EPS over Current Price, 3YR Sales per Share Growth Rate and trailing twelve months (TTM) Momentum) and Value Factors (Book Value to Price Ratio, Earnings to Price Ratio and Sales to Price Ratio). <sup>2</sup>12/30/1988. **Past performance does not guarantee future results.** 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 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 Income Growth strategy and are for illustrative purposes only.

# Income Growth Overview

## Goals

Bahl & Gaynor's Income Growth strategy seeks:

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

## Strategy

- Unique, fundamental equity strategy focused on high current and growing income to generate long-term purchasing power.
- Dividends provide tax-favored income for individuals.
  - 93.6% of dividend income was qualified<sup>1</sup> as of 12/31/2023.
- 100% of companies currently owned in the strategy pay dividends declared in US dollars.
- Current 2.8%<sup>2</sup> dividend yield could fund 56% of a typical 5% annual spending requirement.
- Long-term investment focus with annual turnover typically <25%.
- Large core mandate seeking competitive through-cycle risk-adjusted returns vs. S&P 500 benchmark.
- 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> Data as of 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 large cap company risk. All equity investments inherently have aspects of risk associated with them. 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<sup>1</sup>

1

- Dividend yield of 2.8%<sup>2</sup> from 40+ stocks, all of which pay a dividend
- Average stock contributed 2.1% to income, while the largest income contribution was 5.7%
- 100% of holdings increased the dividend in the last 12 months<sup>3</sup>
- 40 of the 47 holdings have increased the dividend for at least 10 straight years<sup>3</sup>

## Downside Protection, Diversification & Quality

2

- Over the last year, the strategy has exhibited strong downside protection of 0.83 versus the S&P 500<sup>4</sup>
- High conviction, and often high-quality stocks are held at overweight positions; the top 10 holdings comprise 37.9% of the portfolio<sup>1</sup>
- 42.4% of the Strategy is classified as A- or better by S&P's Quality Ranking, versus 26.2% of the S&P 500<sup>1</sup>
- While the strategy typically trades at a premium, on a TTM P/E basis it traded at a 6% discount to the S&P 500

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

3

- Gross/net beta of 0.80 / 0.80 compared to the S&P 500 (7<sup>th</sup> / 7<sup>th</sup> percentile rank versus large cap core peers, "peers")
- Gross/net alpha of 1.43 / -1.60 compared to the S&P 500 (11<sup>th</sup> / 99<sup>th</sup> percentile rank versus peers)
- Gross/net standard deviation of 13.26%/13.18% compared to the S&P 500 at 15.47% (7<sup>th</sup>/7<sup>th</sup> percentile rank versus peers)
- Competitive risk adjusted returns with gross / net Sharpe ratio of 0.64 / 0.39 versus the S&P 500 Sharpe ratio of 0.55 (10<sup>th</sup> / 99<sup>th</sup> percentile rank versus peers)

*Data as of most recent quarter end. 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 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 Income Growth returns on all S&P 500 down days divided by the sum of S&P 500 returns on all respective down days. Down days are defined as any trading day the S&P 500 Index posts a negative total return. The above is intended only to illustrate how the strategy has behaved in relation to the S&P 500 on down days and makes no representation about investment performance. <sup>5</sup>Since Inception data as of 12/31/2005. Percentile ranking courtesy of Informa – PSN's Large Cap Core Universe. PSN US Large Cap Core Universe includes US equity products that select Large Cap (over \$10B) as their primary market capitalization range with core chosen as the primary style. REITs and convertible products are excluded.*

# Investment Process

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

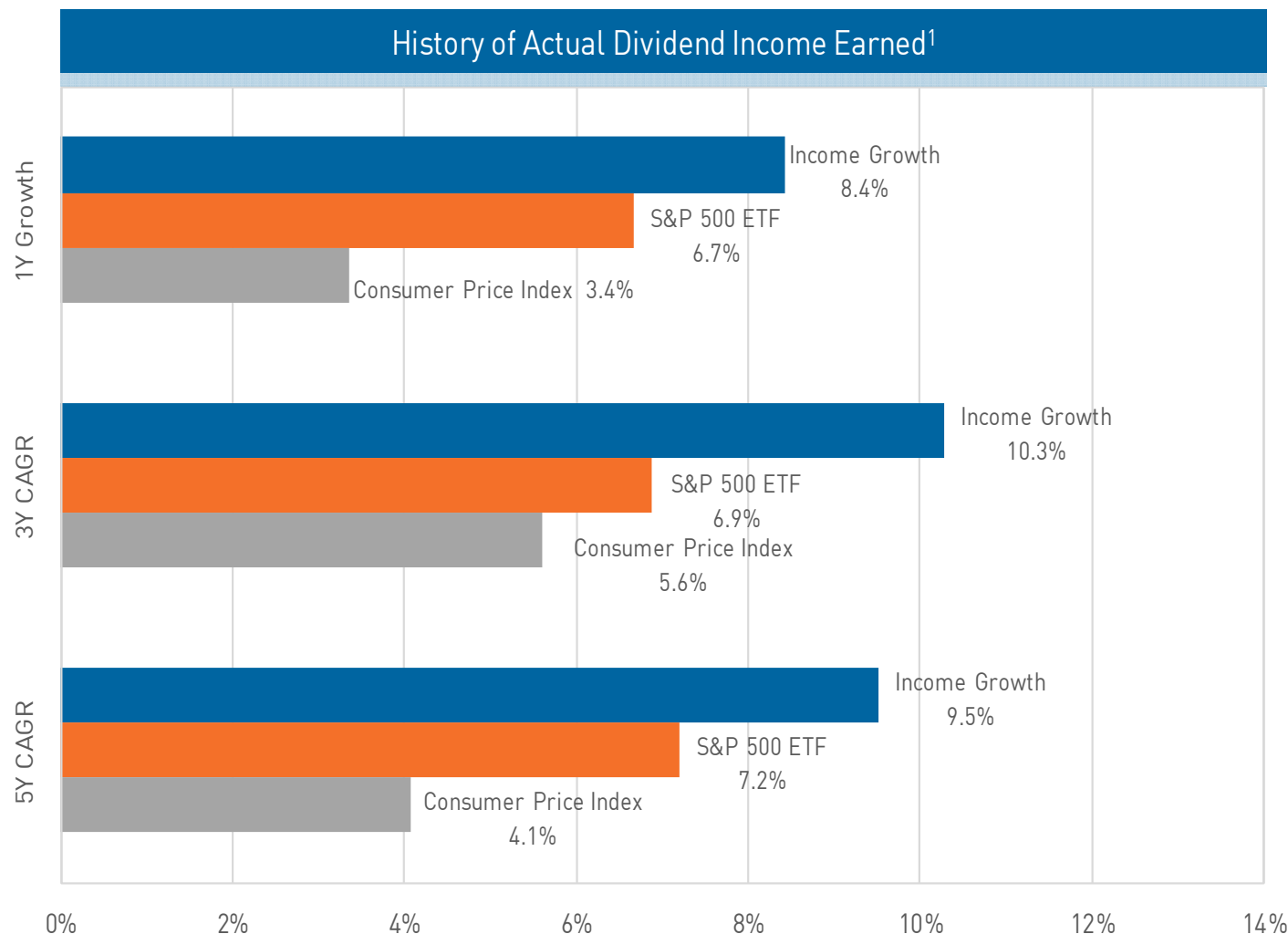
Bottom-Up Quantitative Screen	Fundamental Sector Review	Fundamental Security Investigation	Investment Committee Review & Implementation
<ul style="list-style-type: none"> <li>At least 2% dividend yield and \$1 billion market cap at initiation</li> <li>Historical earnings and dividend growth (e.g., two 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 (<math>R^2</math>)</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 40-50 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>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 Income Growth positions for any one of the following reasons:

Dividend Policy	Fundamental	Cash Flow or Earnings	Management
<ul style="list-style-type: none"> <li>Declining growth rate</li> <li>No increase for some time</li> <li>Dividend payment reduction</li> </ul>	<ul style="list-style-type: none"> <li>Valuation</li> <li>Oversized capital or income position</li> <li>Better opportunity for yield, enhanced fundamentals, or income growth elsewhere</li> </ul>	<ul style="list-style-type: none"> <li>Declining cash flow return on investment</li> <li>Negative operating 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>

# Income Growth Results – 4Q2023

*Strong cash flow growth at enhanced yield*



## Dividend Yield<sup>2</sup>

Income  
Growth  
2.8%

S&P 500  
1.5%

CAGR is the compound annual growth rate. **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 Income Growth 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 one, three, and five years prior, and first twelve months for the S/I calculation. **The income growth rate for the SPDR® S&P 500 ETF Trust (SPY) is shown as an investable proxy for the S&P 500 Index that pays out real distributions of dividend income paid by the index constituents. SPY was chosen versus other S&P 500 Index Tracking ETFs due to its status as the largest ETF tracking the S&P 500 Index and its longer history, with an inception date of 1/22/1993, versus peers. SPY income is calculated as of the most recent quarter-end using the trailing twelve months of income earned per the distribution rate paid by the ETF, with income reinvestment at the end of each quarter, compared to the income earned in the twelve-month period one, three and five years prior. 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.** <sup>2</sup>Dividend yield includes cash holdings.

Source: Bahl & Gaynor, FactSet, and Bloomberg.

# Income Growth Portfolio Dividend Analysis<sup>†</sup>

*A harmonic balance between yield and growth*

12

Dividend increases from portfolio companies in 4Q23

7.5%

Average dividend increase in 4Q23

48

Portfolio dividend increases in 2023

Dividend Increase in 4Q23

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
Abbott Laboratories	7.8%	11.4%	2.0%	0.7%	✓
AbbVie Inc	4.7%	7.7%	4.0%	5.7%	✓
Air Prods & Chems Inc	8.0%	9.7%	2.6%	2.9%	✓
Amgen Inc	5.6%	9.2%	3.1%	0.7%	✓
Automatic Data Processing Inc	12.0%	12.1%	2.4%	1.7%	✓
Broadcom Inc	14.1%	14.7%	1.9%	3.9%	✓
Chevron Corp	6.3%	6.2%	4.0%	4.5%	✓
Cisco Systems Inc	2.6%	3.4%	3.1%	1.9%	✓
CME Group Inc CL A	10.0%	9.5%	2.1%	0.4%	✓
Corning Inc	3.7%	9.2%	3.7%	1.5%	✓
Dell Technologies Inc CL C	12.1%	N/A	1.9%	0.4%	
Eaton Corp PLC	6.2%	5.4%	1.4%	1.5%	✓
Eli Lilly & Co	15.0%	15.0%	0.9%	1.3%	✓
Eversource Energy	5.9%	6.0%	4.4%	1.0%	✓
Exxon Mobil Corp	4.4%	3.0%	3.8%	1.2%	✓
Fastenal Co	12.9%	11.8%	2.2%	0.5%	✓
Home Depot Inc	10.0%	15.2%	2.4%	2.2%	✓
Illinois Tool Works Inc	6.9%	7.0%	2.1%	1.2%	✓
Johnson Controls Intl PLC	5.7%	7.3%	2.6%	0.4%	
Keurig Dr Pepper Inc	7.5%	7.5%	2.6%	1.7%	
Kinder Morgan Inc	1.8%	7.2%	6.4%	1.8%	
Lockheed Martin Corp	5.0%	7.4%	2.8%	2.2%	✓
Marsh & McLennan Cos Inc	20.3%	11.3%	1.5%	1.4%	✓
McDonalds Corp	9.9%	7.6%	2.3%	2.6%	✓
Merck & Co Inc	5.5%	7.0%	2.8%	4.1%	✓
Microsoft Corp	10.3%	10.3%	0.8%	0.6%	✓
Mondelez Intl Inc CL A	10.4%	10.3%	2.3%	3.3%	✓
Nextera Energy Inc	10.0%	11.0%	3.1%	2.7%	✓
NXP Semiconductors NV	20.0%	32.3%	1.8%	0.7%	
Paychex Inc	12.7%	9.7%	3.0%	1.5%	✓
PepsiCo Inc	10.0%	6.4%	3.0%	3.8%	✓
Phillips 66	8.2%	5.6%	3.2%	2.2%	✓
PNC Financial Services Group Inc	3.3%	10.3%	4.0%	4.0%	✓
Procter & Gamble Co	3.0%	5.6%	2.6%	3.1%	✓
ProLogis Inc	10.1%	12.6%	2.6%	2.2%	✓
Qualcomm Inc	6.7%	5.2%	2.2%	1.0%	✓
Realty Income Corp	3.2%	3.0%	5.4%	4.3%	✓
Regions Financial Corp	20.0%	11.4%	5.0%	0.8%	✓
RTX Corporation Com	7.3%	5.5%	2.8%	0.9%	
Semptra	3.9%	5.9%	3.2%	2.9%	✓
Starbucks Corp	7.5%	9.6%	2.4%	2.2%	✓
Texas Instruments Inc	4.8%	11.0%	3.1%	2.7%	✓
Travelers Companies Inc	7.5%	5.4%	2.1%	1.6%	✓
United Parcel Service Inc CL B	6.6%	12.2%	4.1%	2.4%	✓
US Bancorp Del	2.1%	5.8%	4.5%	4.5%	✓
WEC Energy Group Inc	7.2%	7.1%	3.7%	1.5%	✓
Williams Cos Inc	5.3%	5.6%	5.1%	3.9%	
Average (\$ Weighted)	8.2%	9.0%	2.8% <sup>2</sup>		
S&P 500	4.9%	5.7%	1.5%		

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>†</sup>Dividend increases are based on declaration date. <sup>1</sup>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 Income Growth strategy holdings as of most recent quarter end. S&P 500 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. <sup>2</sup>Dividend yield excludes cash holdings.

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.

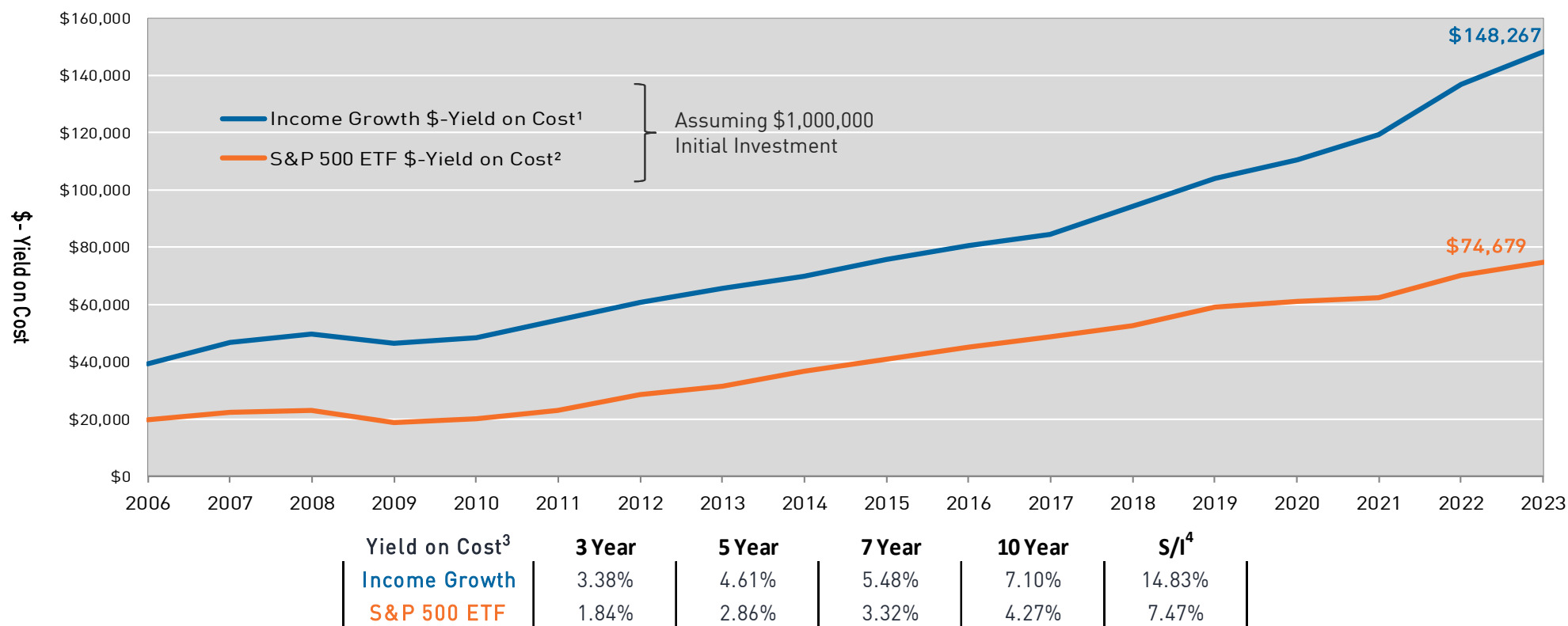
Source: Bloomberg, FactSet, and company annual reports. 16



# Income History:

*Yield on cost is an important consideration*

- Yield on cost is the actual dividend income earned by the initial investment specified at the starting date. It can only grow through owning stocks that increase the dividends they pay over time.
- The Income Growth strategy generated \$148,267 in income during the year ending 12/31/2023 based on a \$1mm initial investment at inception, 12/31/2005.

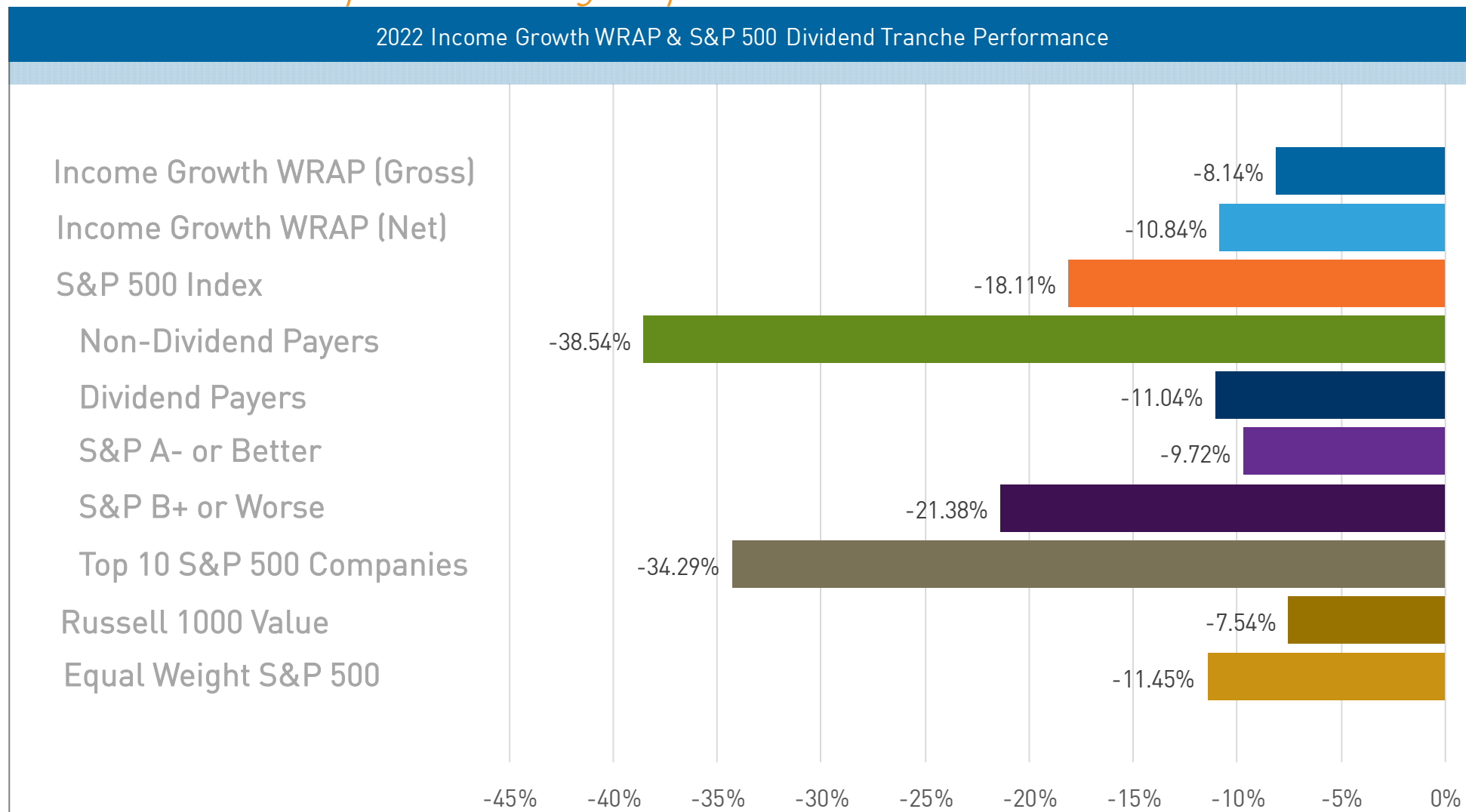


<sup>1</sup>Yield on cost is calculated on a gross of fee basis and does not incorporate the impact of advisory and other fees which will be experienced by investors. Income Growth's yield on cost is calculated as of the most recent quarter-end using a model account by dividing the trailing twelve months of income earned by the initial capital at inception and includes income reinvestment. The yield is dollarized using \$1mm initial starting investment at inception, 12/31/2005. <sup>2</sup>SPDR® S&P 500 ETF Trust (SPY) yield on cost is calculated using the same methodology, including income reinvestment, at strategy inception, 12/31/2005. SPY is used as an investable proxy of the S&P 500 Index that pays real distributions of dividend income paid by the index constituents. SPY was chosen versus other S&P 500 Index Tracking ETFs due to its status as the largest ETF tracking the S&P 500 Index and its longer history, with an inception date of 1/22/1993, versus peers. <sup>3</sup>Yield on Cost for each time period is calculated following the same methodology but is compared to beginning capital three, five, seven, and ten years prior. <sup>4</sup>Inception date 12/31/2005. 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.

Source: Bahl & Gaynor and Bloomberg as of most recent quarter end.

# 2022 Income Growth WRAP Composite Performance

*In 2022, dividend paying, high quality and equal-weight stocks outperformed mega-cap and non-dividend stocks*

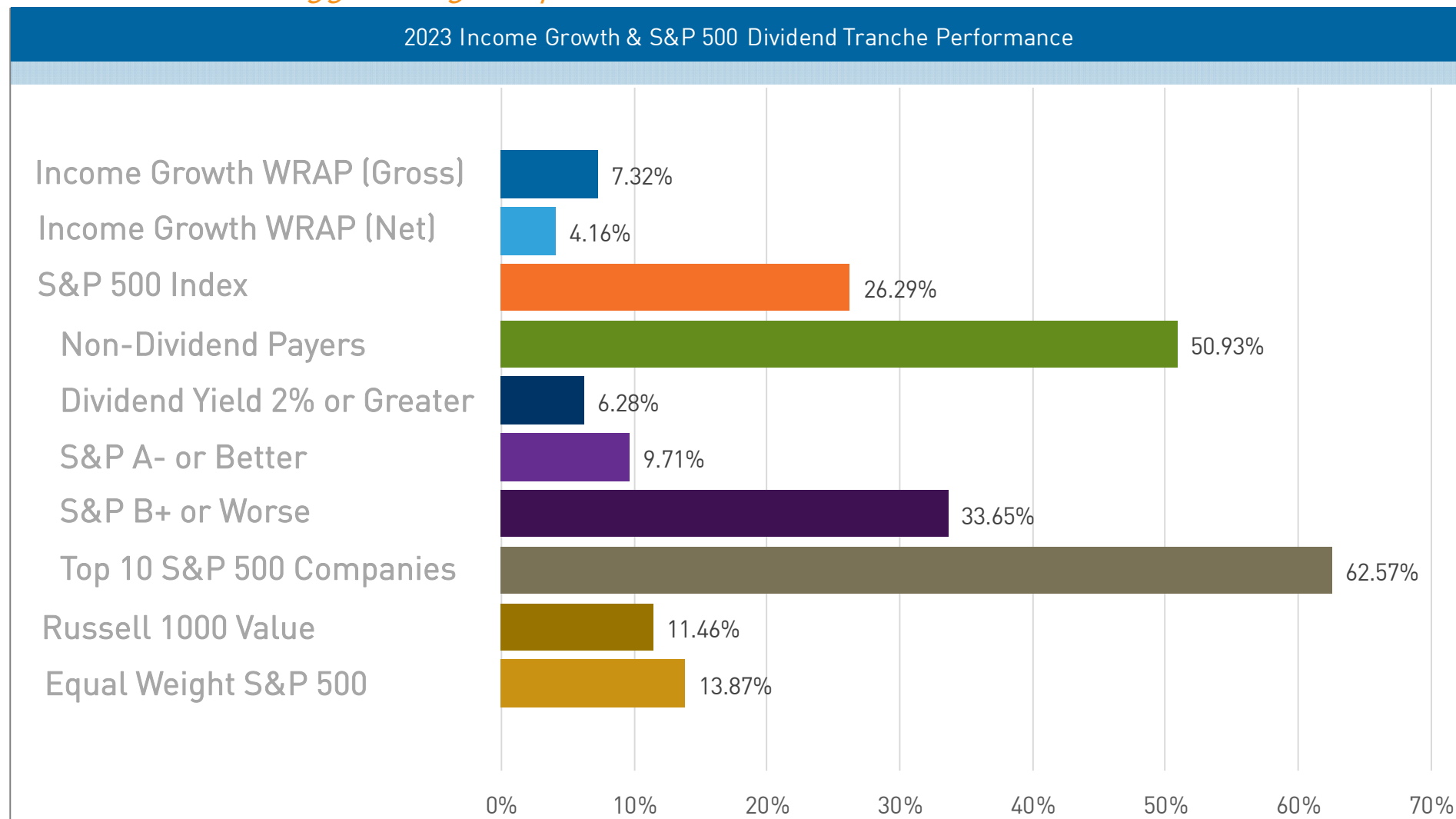


Data as of 12/31/2022. **Past performance does not guarantee future results.** The S&P 500 dividend tranches are calculated as cap-weighted return figures. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do 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. Quality tranches are defined as S&P 500 Quality Rankings of A- or Better and B+ or Worse. Top 10 S&P 500 Companies include the top market-cap weighted companies, or top 11 stocks including both share classes of Alphabet, throughout the period. Return is the average cap-weighted return of Apple (AAPL), Microsoft (MSFT), Amazon (AMZN), Alphabet (GOOG/L), Berkshire Hathaway (BRK.B), NVIDIA (NVDA), Tesla (TSLA), Meta Platforms (META), UnitedHealth (UNH), and Johnson & Johnson (JNJ). The Equal Weight S&P 500 is proxied by the S&P500 Equal weighted USD Total Return Index (SPXEWTR). It should not be assumed that client account holdings do or will correspond directly to any comparative indices. The Income Growth strategy is typically compared to the S&P500 index. Any comparison to the Russell 1000 Value or Equal Weight S&P 500 Index is for illustrative purpose only.

Source: FactSet, 2024

# 2023 Income Growth WRAP Composite Performance

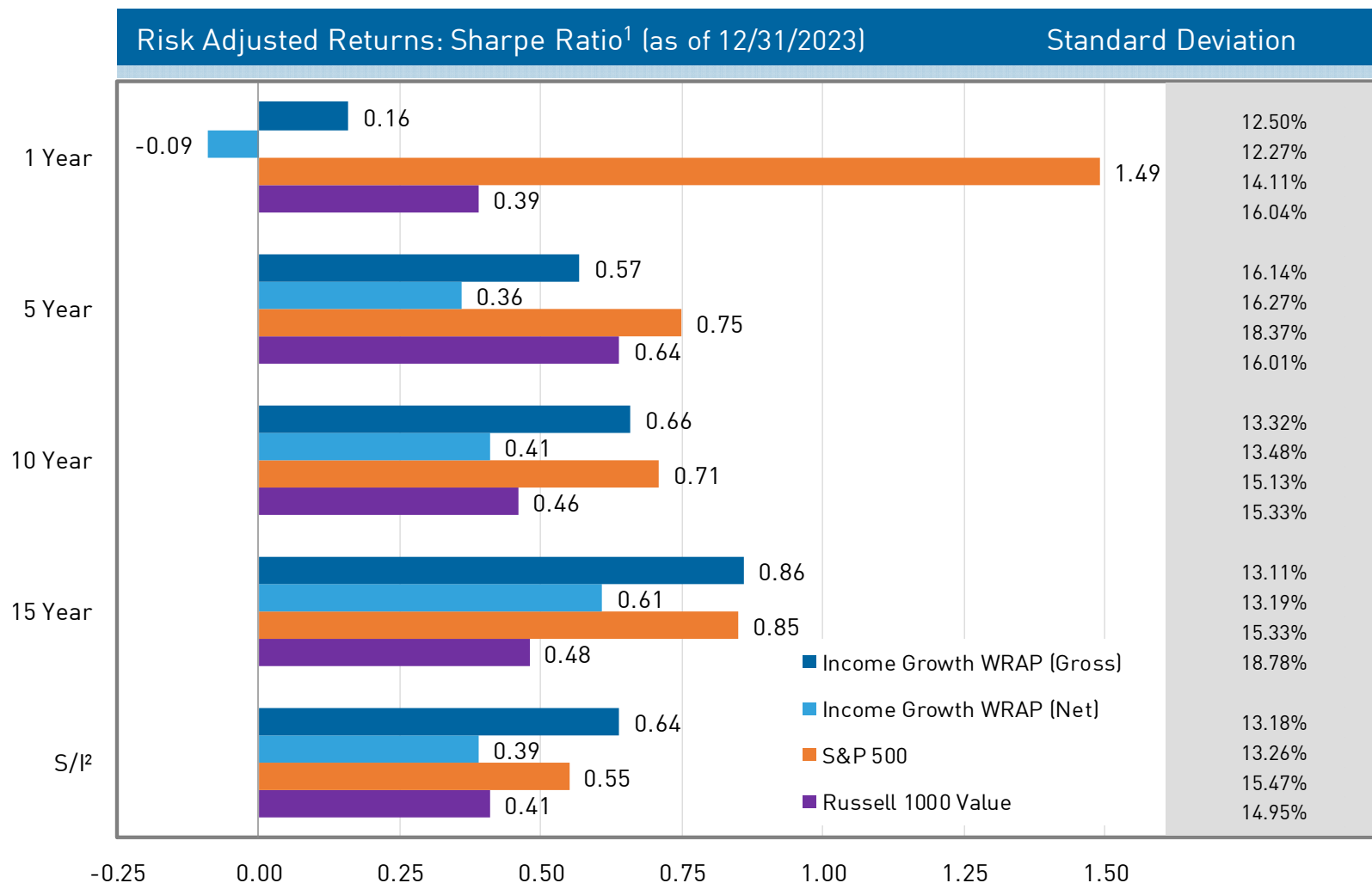
*In 2023, dividend paying, high quality and equal-weight stocks lagged mega-cap and non-dividend stocks*



Data as of most recent quarter end. **Past performance does not guarantee future results.** The S&P 500 dividend tranches are calculated as cap-weighted return figures. 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. Quality tranches are defined as S&P 500 Quality Rankings of A- or Better and B+ or Worse. Top 10 S&P 500 Companies include the top market-cap weighted companies, or top 11 stocks including both share classes of Alphabet, throughout the period. Return is the average cap-weighted return of Apple (AAPL), Microsoft (MSFT), Amazon (AMZN), Alphabet (GOOG/L), Berkshire Hathaway (BRK.B), NVIDIA (NVDA), Tesla (TSLA), Exxon Mobil (XOM), UnitedHealth (UNH), and Meta Platforms (META). The Equal Weight S&P 500 is proxied by the S&P500 Equal weighted USD Total Return Index (SPXEWTR). It should not be assumed that client account holdings do or will correspond directly to any comparative indices. The Income Growth strategy is typically compared to the S&P500 index. Any comparison to the Russell 1000 Value or Equal Weight S&P 500 Index is for illustrative purpose only.

# Risk-Adjusted Return Results

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

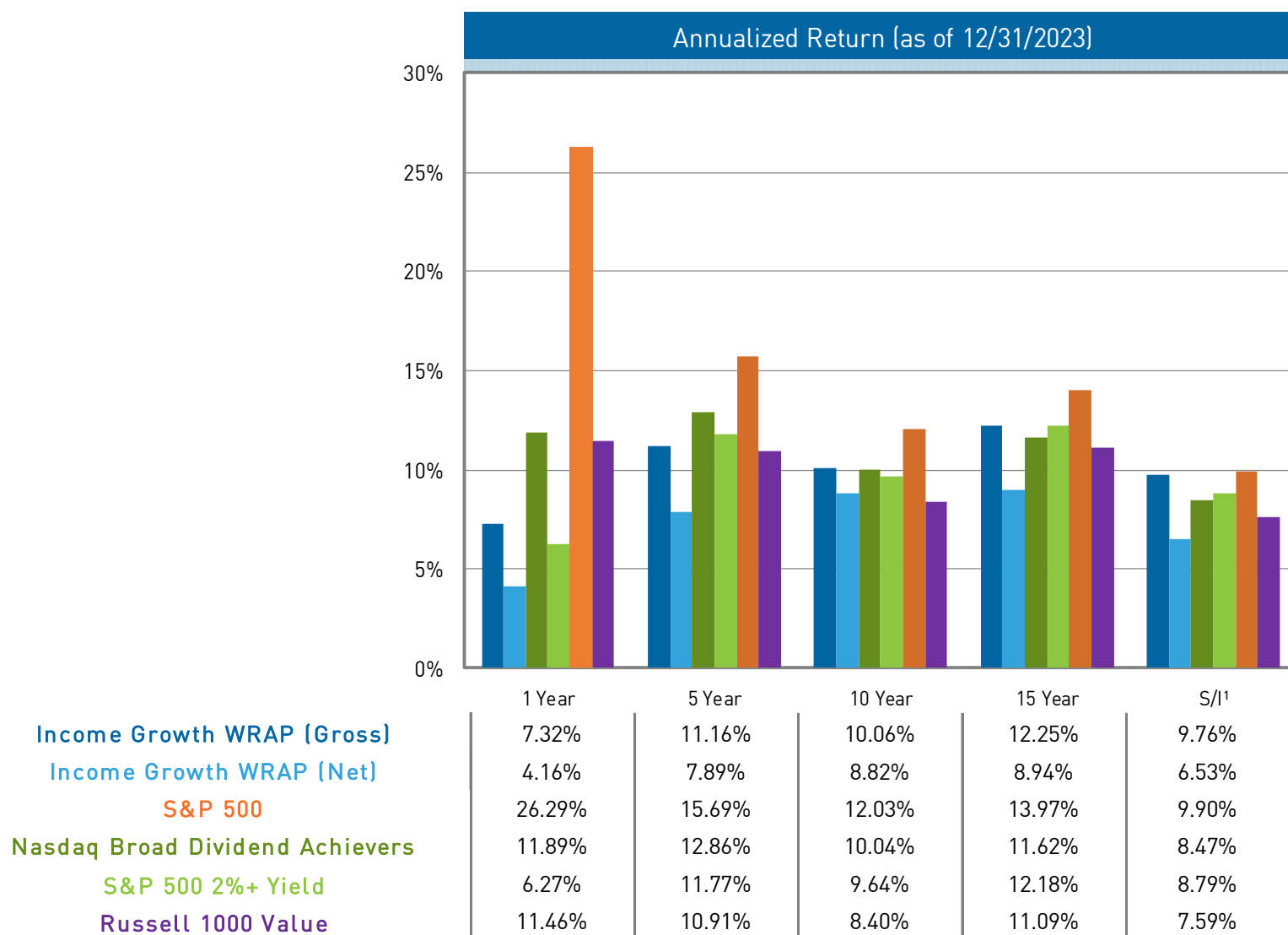


- Bahl & Gaynor's active risk management approach seeks to deliver a differentiated risk-adjusted return profile versus the S&P 500

<sup>1</sup>Sharpe 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. <sup>2</sup>Inception date 12/31/2005. 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. The return figures are calculated as a cap-weighted, float-adjusted index. The Income Growth strategy is typically compared to the S&P500 index. Any comparison to the Russell 1000 Value is for illustrative purpose only.

# Income Growth WRAP Composite Performance

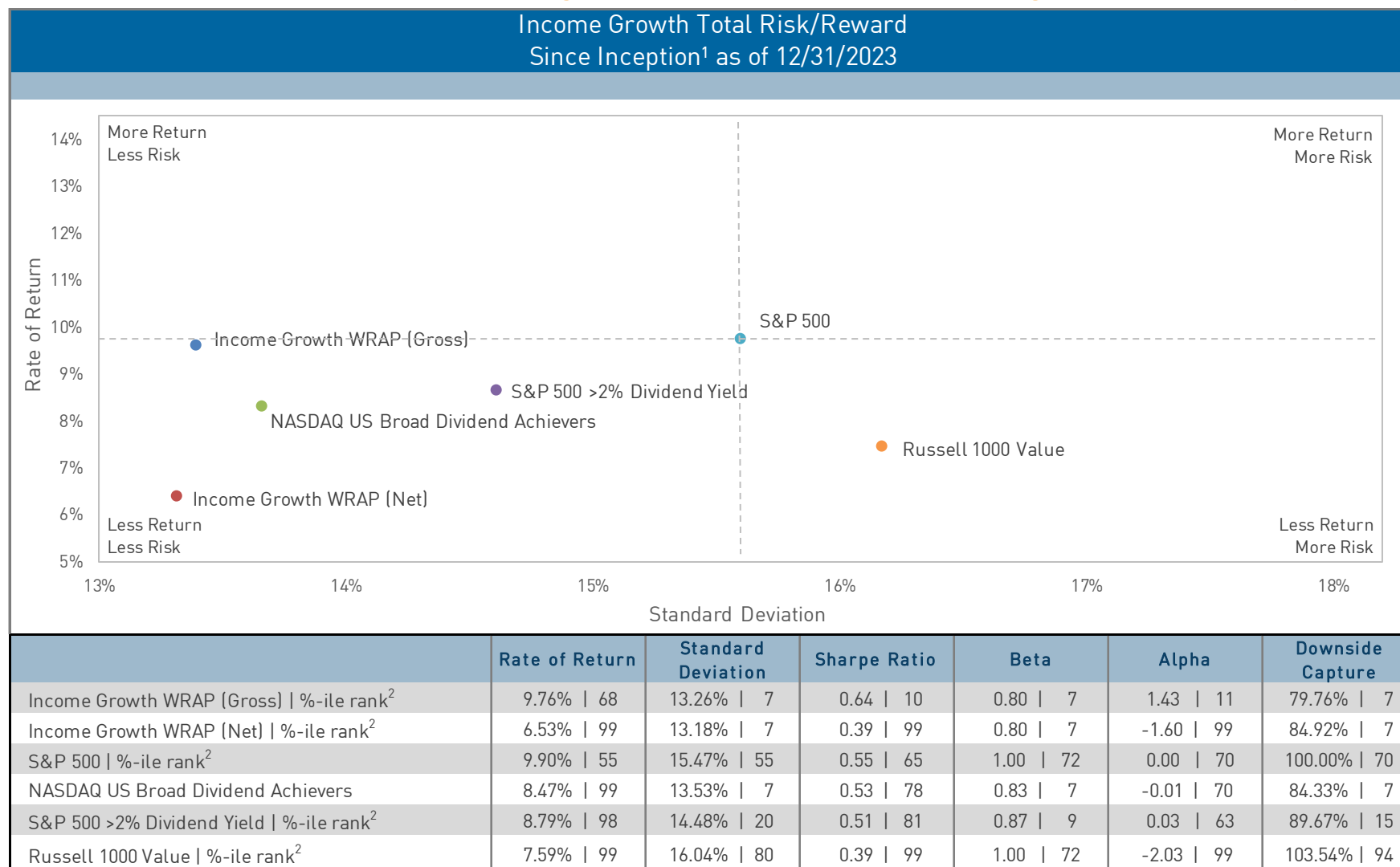
*Long-term focus has provided competitive through-cycle returns relative to style proxies and benchmark*



<sup>1</sup>Inception date 12/31/2005. 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 S&P 500 >2% Dividend Yield consists of companies with a 2% of greater dividend yield at the beginning of each year in the S&P 500. The return figures are calculated as a cap-weighted, float-adjusted index. The Income Growth strategy is typically compared to the S&P500 index. Any comparison to the Russell 1000 Value is for illustrative purpose only.

# Income Growth WRAP Risk/Reward Analysis:

*Percentile rankings have indicated a strong risk/reward profile*



- Our primary objectives are income growth, downside protection, and price appreciation.

<sup>1</sup>Since Inception 12/31/2005. <sup>2</sup>Percentile rankings courtesy of Informa – PSN's Large Cap Core Universe. PSN US Large Cap Core Universe includes US equity products that select Large Cap (over \$10 billion) as their primary market capitalization range with Core chosen as the primary style. REIT and convertible products are excluded. As of the time of this update, there were 60 peers are available for consideration in the rankings. **Past performance does not guarantee future results.** A glossary of investment terms is available on the Disclosure page at the end of this presentation. The Income Growth strategy is typically compared to the S&P500 index. Any comparison to the Russell 1000 Value is for illustrative purpose only.

Source: Informa – PSN

# Income Growth Model Portfolio

as of December 31, 2023

Income Growth Sector Allocation History												S&P 500	% of Income
Sector <sup>1</sup>	4Q'13	4Q'14	4Q'15	4Q'16	4Q'17	4Q'18	4Q'19	4Q'20	4Q'21	4Q'22	4Q'23	4Q'23	4Q'23
Communication Services	-	-	-	-	-	0.0%	1.4%	3.3%	2.0%	0.0%	0.0%	8.6%	0.0%
Consumer Discretionary	8.5%	3.9%	6.7%	6.8%	5.1%	9.6%	9.4%	8.7%	9.1%	8.1%	8.4%	10.9%	7.1%
Consumer Staples	14.9%	18.1%	12.4%	12.1%	9.7%	5.9%	7.3%	8.4%	9.3%	12.2%	12.6%	6.2%	11.9%
Energy	8.4%	8.4%	4.9%	5.5%	6.8%	5.6%	6.4%	2.4%	2.4%	6.7%	8.7%	3.9%	13.6%
Financials	8.4%	12.2%	14.6%	14.3%	11.9%	12.6%	16.3%	14.8%	14.9%	12.9%	11.2%	13.0%	12.8%
Health Care	16.0%	14.9%	12.0%	14.0%	16.0%	17.4%	11.3%	13.6%	12.1%	14.5%	13.5%	12.6%	12.4%
Industrials	9.0%	12.2%	12.5%	11.6%	10.9%	9.0%	7.8%	7.9%	7.2%	8.4%	13.6%	8.8%	12.3%
Information Technology	17.4%	14.9%	16.9%	17.4%	18.2%	18.5%	18.0%	20.5%	22.9%	17.5%	15.8%	28.9%	12.6%
Materials	0.0%	1.7%	1.9%	2.6%	4.4%	4.0%	4.0%	3.4%	3.2%	3.5%	3.1%	2.4%	2.9%
Real Estate	5.0%	4.4%	9.9%	6.9%	6.1%	5.6%	6.4%	5.9%	8.2%	6.8%	4.5%	2.5%	6.4%
Utilities	6.2%	4.7%	5.6%	5.8%	8.1%	8.6%	9.0%	9.0%	7.4%	7.6%	6.6%	2.3%	8.1%
Telecommunications	3.0%	1.6%	-	-	-	-	-	-	-	-	-	-	-
Money Market	3.2%	3.0%	2.6%	3.0%	2.8%	3.2%	2.9%	2.1%	1.4%	1.8%	2.0%	0.0%	0.0%

Top 10 Portfolio Holdings		
Holding	% of Portfolio	S&P Quality Ranking
Broadcom (AVGO)	5.73%	NR
Eli Lilly (LLY)	4.09%	B
Merck (MRK)	4.00%	B-
AbbVie (ABBV)	3.91%	NR
Mondelez International (MDLZ)	3.90%	B
PepsiCo (PEP)	3.52%	A-
Procter & Gamble (PG)	3.30%	A
McDonald's (MCD)	3.20%	A
Air Products and Chemicals (APD)	3.13%	A-
Chevron (CVX)	3.10%	B
<b>% of Portfolio Value:</b>	<b>37.88%</b>	

Portfolio Characteristics		
Characteristic	Income Growth	S&P 500
P/E Ratio (trailing 12 months)	21.6x	23.0x
P/B Ratio	3.7x	4.2x
Weighted Average Market Cap	\$232.1 B	\$721.7 B
Median Market Cap	\$96.2 B	\$33.2 B
Dividend Yield	2.8%	1.5%
<b>A- or better S&amp;P Quality Ranking</b>	<b>42.4%</b>	<b>26.2%</b>
<b>Number of Positions</b>	<b>47</b>	<b>503</b>

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). Data is drawn from the 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. Dividend yield includes cash holdings. <sup>1</sup>Sector weights are as of period end.

Source: Bahl & Gaynor and FactSet.

# Income Growth WRAP Composite Performance

Income Growth versus S&P 500					
Annual & Quarterly Performance	Income Growth WRAP (Gross)	Income Growth WRAP (Net)	S&P 500	Equal Weight S&P 500	Russell 1000 Value
4Q 2023	8.79%	7.98%	11.69%	11.87%	9.50%
3Q 2023	-3.95%	-4.66%	-3.27%	-4.90%	-3.16%
2Q 2023	2.88%	2.12%	8.74%	3.99%	4.07%
1Q 2023	-0.17%	-0.91%	7.50%	2.93%	1.01%
2023	7.32%	4.16%	26.29%	13.87%	11.46%
2022	-8.14%	-10.84%	-18.11%	-11.45%	-7.54%
2021	26.14%	22.43%	28.71%	29.63%	25.16%
2020	7.46%	4.30%	18.40%	12.83%	2.80%
2019	27.01%	23.27%	31.49%	29.24%	26.54%
2018	-1.27%	-4.18%	-4.38%	-7.64%	-8.27%
2017	20.51%	16.96%	21.83%	18.90%	13.66%
2016	13.08%	9.75%	11.96%	14.80%	17.34%
2015	0.34%	-2.61%	1.38%	-2.20%	-3.83%
2014	13.82%	10.47%	13.69%	14.49%	13.45%
2013	24.35%	20.69%	32.39%	36.16%	32.53%
2012	9.87%	6.63%	16.00%	17.65%	17.51%
2011	16.14%	12.72%	2.11%	-0.11%	0.39%
2010	16.61%	13.18%	15.06%	21.91%	15.51%
2009	17.22%	13.76%	26.46%	46.31%	19.69%
2008	-24.45%	-26.68%	-37.00%	-39.72%	-36.85%
2007	5.63%	2.52%	5.49%	1.53%	-0.17%
2006	18.51%	15.02%	15.80%	15.80%	22.25%

Please review GIPS Report on the following page. The Income Growth strategy is typically compared to the S&P 500 index. Any comparison to the Russell 1000 Value or Equal Weight S&P 500 s for illustrative purpose only.



Year	Net Return (%)	"Pure" Gross Return (%)	Benchmark Return (%) S&P 500	Number of Accounts	Composite Dispersion (%)	3 Year Ex-Post Standard Deviation		Total Composite Assets (\$MM)	Non-fee Paying Assets (%)	Total Firm Assets (\$MM)	Total AUA (\$MM) <sup>1</sup>
						Composite (%)	S&P 500 (%)				
2013	20.69	24.35	32.39	7	0.04	9.4	11.9	1,137.5	0.0	6,462.4	4,616.5
2014	10.47	13.82	13.69	10	0.08	8.0	9.0	1,720.9	0.0	7,545.8	5,699.9
2015	-2.61	0.34	1.38	10	0.07	10.2	10.5	2,011.5	0.0	7,966.6	6,050.1
2016	9.75	13.08	11.96	10	0.16	9.5	10.6	2,177.1	0.0	8,792.4	8,425.1
2017	16.96	20.51	21.83	8	0.09	8.9	9.9	2,804.8	0.0	10,778.1	11,541.5
2018	-4.18	-1.27	-4.38	8	0.04	9.6	10.8	2,964.8	0.0	10,688.5	12,901.4
2019	23.27	27.01	31.49	7	0.11	10.2	11.9	3,291.4	0.0	15,358.8	22,144.9
2020	4.30	7.46	18.40	7	0.07	16.4	18.5	3,417.6	0.0	16,244.6	25,716.4
2021	22.43	26.14	28.71	6	0.03	15.8	17.2	3,681.9	0.0	18,705.1	32,123.7
2022	-10.84	-8.14	-18.11	7	0.06	19.0	20.9	3,427.2	0.0	16,936.7	29,420.5

**ORGANIZATION AND PRESENTATION STANDARDS** - The firm is defined as Bahl & Gaynor Investment Counsel, Inc. (Bahl & Gaynor), an independent, privately held corporation registered as an investment adviser under the Investment Advisers Act of 1940. Based on the way the firm holds itself out in the marketplace and in order to adhere to both the requirements and the spirit of the GIPS standards, we have adopted the broadest possible definition of the firm. The firm includes all accounts managed by the firm. Bahl & Gaynor manages both institutional and high net worth accounts. Registration does not imply a certain level of skill or training. The composite of Income Growth WRAP platform investment accounts under management was created in January 2012. Bahl & Gaynor claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Bahl & Gaynor has been independently verified for the periods June 30, 1990 to December 31, 2022. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

**SCHEDULES OF PERFORMANCE** - The currency used to express performance is U.S. dollars. The composite includes portfolios that were charged a wrap fee by their respective custodians. Wrap fees take the place of a transaction fee structure and represent a percentage fee charged against assets under management. These wrap fees include all charges for trading costs, portfolio management, custody, and other administrative fees. Beginning October 1, 2011, the composite includes only wrap sponsors, performance results prior to this are derived from the Income Growth composite returns. The composite was comprised of 100% wrap fee-paying sponsors as of Dec. 31, 2011, and later. Composite dispersion measures represent the consistency of a firm's annual composite performance with respect to the individual account annual returns within a composite. The dispersion of annual returns is measured by standard deviation across asset-weighted accounts. Dispersion includes only those accounts which have been included in the composite for the entire year. This eliminates any inaccuracies created by annualizing partial year returns. For those years when less than six portfolios were included in the composite for the full year, no internal dispersion measure is presented and the number of accounts is listed as ≤5. All risk measures are calculated using net-of-fee returns. Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. **Past performance is not indicative of 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.

**COMPOSITE STYLE** - The *Income Growth WRAP Platform Composite* seeks to generate a high level of current income that grows over time along with favorable downside capture characteristics and capital appreciation. Key material risks include the risks that stock prices will decline and that the composite will underperform its benchmark. As of January 1, 2016, the minimum account size is \$100,000, an account dropping below 75% of the composite's minimum threshold shall be removed from the composite at the beginning of the month it declined in market value. There was no account minimum prior to 2016. A complete list and description of Firm composites and performance results is available upon request.

**BENCHMARK** - The S&P 500 Index is a capitalization-weighted index that measures the performance of 500 large capitalization domestic stocks representing all major industries. Index information was obtained by ICE Data Services and Bloomberg. Benchmark returns are not covered by the report of the independent verifiers.

**ADVISORY FEES** - "Pure" gross returns, presented as supplemental information, after October 1, 2011 do not reflect the deduction of any trading costs, fees or expenses and are presented for comparison purposes only. "Pure" gross returns prior to October 1, 2011 reflect the deduction of trading costs. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees and are representative of the Income Growth composite. Net returns are calculated by subtracting the highest applicable wrap fee (3.00% on an annual basis, or 0.75% quarterly) on a quarterly basis from the "pure" gross composite quarterly return and reflect the reinvestment of income and other earnings. The standard fee schedule in effect is 3.00% on total assets.

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<sup>1</sup>Assets Under Advisement (AUA) are presented as supplemental information. Bahl & Gaynor identifies assets under management as assets over which the firm has discretion (including high net worth and institutional SMA accounts and certain platform assets). Assets under advisement include model-only platform assets in accounts over which the firm does not have discretion.

# Trusted Investment Partners



## Vere W. Gaynor

Mr. Gaynor is Co-Founder, Director Emeritus, Portfolio Manager & Principal. He is responsible for portfolio management, investment research, and client service.

### EDUCATION

Columbia University  
Master of Business Administration  
Columbia University  
Bachelor of Arts



## Robert S. Groenke

Mr. Groenke is Portfolio Manager & Principal, Chief Executive Officer & President. He is responsible for portfolio management, investment research of the real estate sector, and client service.

### EDUCATION

University of Chicago  
Master of Business Administration  
University of Michigan  
Bachelor of Arts in Economics



## Kevin T. Gade

Mr. Gade is Portfolio Manager & Principal, Chief Operating Officer. He is responsible for portfolio management, investment research of the health care sector, and client service.

### EDUCATION

The CFA Institute  
Chartered Financial Analyst® charterholder  
The College for Financial Planning  
CERTIFIED FINANCIAL PLANNER™  
professional  
University of Cincinnati  
Bachelor of Business Administration



## Peter M. Kwiatkowski

Mr. Kwiatkowski is Portfolio Manager & Principal, Chief Investment Officer. He is responsible for portfolio management, investment research of industrials, and client service.

### EDUCATION

The CFA Institute  
Chartered Financial Analyst® charterholder  
California State University  
Bachelor of Science



## Nicholas W. Puncer

Mr. Puncer is Portfolio Manager & Principal, Managing Director, Institutional. He is responsible for portfolio management, investment research of the telecommunication and information technology (software & IT services) sectors, and client service.

### EDUCATION

The CFA Institute  
Chartered Financial Analyst® charterholder  
Certified Financial Planner Board  
CERTIFIED FINANCIAL PLANNER™  
professional  
University of Cincinnati  
Bachelor of Science in Business Administration



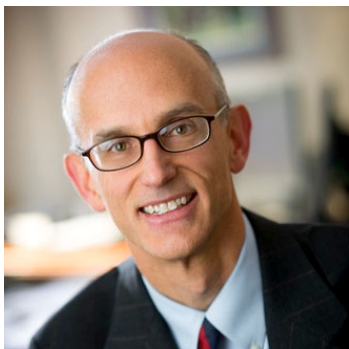
## Stephanie S. Thomas

Mrs. Thomas is Portfolio Manager & Principal, Managing Director, Institutional. She is responsible for portfolio management, investment research of the real estate sector, and client service.

### EDUCATION

The CFA Institute  
Chartered Financial Analyst® charterholder  
University of Notre Dame  
Master of Business Administration  
Wittenberg University  
Bachelor of Arts

# Trusted Investment Partners



## Charles A. Pettengill

Mr. Pettengill is Portfolio Manager & Principal, Board Chairman. He is responsible for portfolio management, investment research of the industrials sector, and client service.

### EDUCATION

The CFA Institute

Chartered Financial Analyst® charterholder

University of Chicago

Master of Business Administration

Certified Public Accountant

Colgate University

Bachelor of Arts



## Edward A. Woods

Mr. Woods is Portfolio Manager & Principal, Board Director. He is responsible for portfolio management, investment research of financials (financial services, asset managers, and insurance), and client service.

### EDUCATION

The CFA Institute

Chartered Financial Analyst® charterholder

University of Cincinnati

Master of Business Administration

Wittenberg University

Bachelor of Arts



## John B. Schmitz

Mr. Schmitz is Portfolio Manager & Principal, Board Director. He is responsible for portfolio management, investment research of the energy sector, and client service.

### EDUCATION

The CFA Institute

Chartered Financial Analyst®

charterholder

University of Cincinnati

Bachelor of Business Administration



## Ellis D. Hummel

Mr. Hummel is Portfolio Manager & Principal, Board Director. He is responsible for portfolio management, investment research of the utilities and transportation sectors, and client service.

### EDUCATION

Certified Financial Planner Board

CERTIFIED FINANCIAL PLANNER™

professional

Skidmore College

Bachelor of Arts



## W. Jeff Bahl

Mr. Bahl is Portfolio Manager & Principal, Board Director. He is responsible for investment research of financials (investment banks, money center banks, and credit rating agencies), trading, and client service.

### EDUCATION

Washington and Lee University

Bachelor of Science in Business

Administration



## Scott D. Rodes

Mr. Rodes is Portfolio Manager & Principal. He is responsible for portfolio management, investment research of the technology (hardware) and materials sectors, and client service.

### EDUCATION

The CFA Institute

Chartered Financial Analyst® charterholder

Xavier University

Master of Business Administration

Vanderbilt University

Bachelor of Engineering



# Trusted Investment Partners



## **Eleanor K. Moffat**

Mrs. Moffat is Portfolio Manager & Principal. She is responsible for portfolio management, investment research of the consumer discretionary sector (retail), and client service.

### **EDUCATION**

The CFA Institute

Chartered Financial Analyst® charterholder

Johns Hopkins University

Master of Administrative Science

Princeton University

Bachelor of Arts



## **Christopher M. Rowane**

Mr. Rowane is Portfolio Manager & Principal. He is responsible for portfolio management, investment research of the consumer discretionary sector (auto, leisure, housing, and restaurants), and client service.

### **EDUCATION**

The CFA Institute

Chartered Financial Analyst® charterholder

American Academy of Financial Management

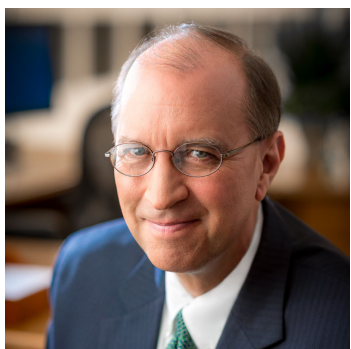
Chartered Wealth Manager®

Gannon University

Master of Business Administration

Gannon University

Bachelor of Science in Business Administration



## **James E. Russell, Jr.**

Mr. Russell is Portfolio Manager & Principal. He is responsible for portfolio management, investment research of the health care sector, and client service.

### **EDUCATION**

The CFA Institute

Chartered Financial Analyst® charterholder

Emory University

Master of Business Administration

Centre College

Bachelor of Science



## **Keith H. Rennekamp**

Mr. Rennekamp is Portfolio Manager & Principal. He is responsible for portfolio management, investment research of communication services, and client service.

### **EDUCATION**

The CFA Institute

Chartered Financial Analyst® charterholder

The College for Financial Planning

Certified Financial Planner

Xavier University

Master of Business Administration

The Ohio State University

Bachelor of Business Administration



## **J. Eric Strange**

Mr. Strange is Portfolio Manager & Principal. He is responsible for portfolio management, investment research of consumer staples, and client service.

### **EDUCATION**

The CFA Institute

Chartered Financial Analyst® charterholder

Georgetown College

Bachelor of Science in Accounting

Certified Public Accountant

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**The primary focus for this investment strategy is generating current income higher than that of the S&P 500 that will grow over time. Protection in falling markets is a secondary goal, with long-term capital appreciation as a tertiary goal. The Strategy is designed for long-term investors who are willing to accept short-term market price fluctuations. Principal risks of investing in this strategy include stock market risk, management risk, recent market events risk, and large cap company risk. 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.**

**Definitions:** **Alpha** is a measure of risk-adjusted return expected from a portfolio above the benchmark return at any point in time. **Beta** is a concept that measures the expected move in a portfolio's rate of return relative to movements in the benchmark. A beta greater than 1.0 suggests the portfolio is more volatile than the benchmark and a beta less than 1.0 indicates lower volatility. **Bottom-Up Stock Selection** is an investment approach that focuses on analyzing individual stocks and de-emphasizes the significance of macroeconomic and market cycles. **Dividend** is a portion of a company's profit paid to common and preferred shareholders. **Dividend Yield** is the annualized dividend per share divided by price per share. Dividend yield for the portfolio and benchmark is a weighted average of the results of the individual stocks. **Downside Capture** ratio measures a portfolio's performance in down markets relative to the benchmark. A value of less than 100% indicates that an investment has lost less than its benchmark during periods of negative returns for the benchmark. **Market Capitalization (Market Cap)** is the total dollar value of all outstanding shares (share price x outstanding shares) and is a measure of corporate size. **Price/Book Ratio (P/B Ratio)** is the weighted harmonic average of the portfolio stocks price divided by the book value per share. Book value is a company's total assets minus intangible assets and liabilities. **Price/Cash Flow Ratio (P/CF Ratio)** is the weighted harmonic average of the portfolio stocks share price divided by its operating cash flow per share. **Price/Earnings Ratio (P/E Ratio – Trailing 12 months)** is the weighted harmonic average of portfolio stocks share price divided by the earnings per share over the previous 12 months. **Price/Earnings Ratio (Forward P/E)** is the weighted harmonic average of the portfolio stocks share price divided by the next-twelve-months earnings per share estimate. **Sharpe Ratio** measures the efficiency, or excess return per unit of risk (volatility), of a manager's returns. **Standard Deviation** is a statistical measure of historical variability of returns around a mathematical average return that was produced by the portfolio over a given period. The higher the standard deviation, the greater the variability in returns relative to the average return.

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