

*Dividends  
Pay Dividends®*

As of December 31, 2023

## Small Cap Quality 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. Small Cap Quality Growth AUM was \$158.8M and AUA was \$123.6M. 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 31 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 14 years at Bahl & Gaynor
- ✓ Investment decision made by consensus

Investment Meetings



Focused Topics



Current & Potential Holdings



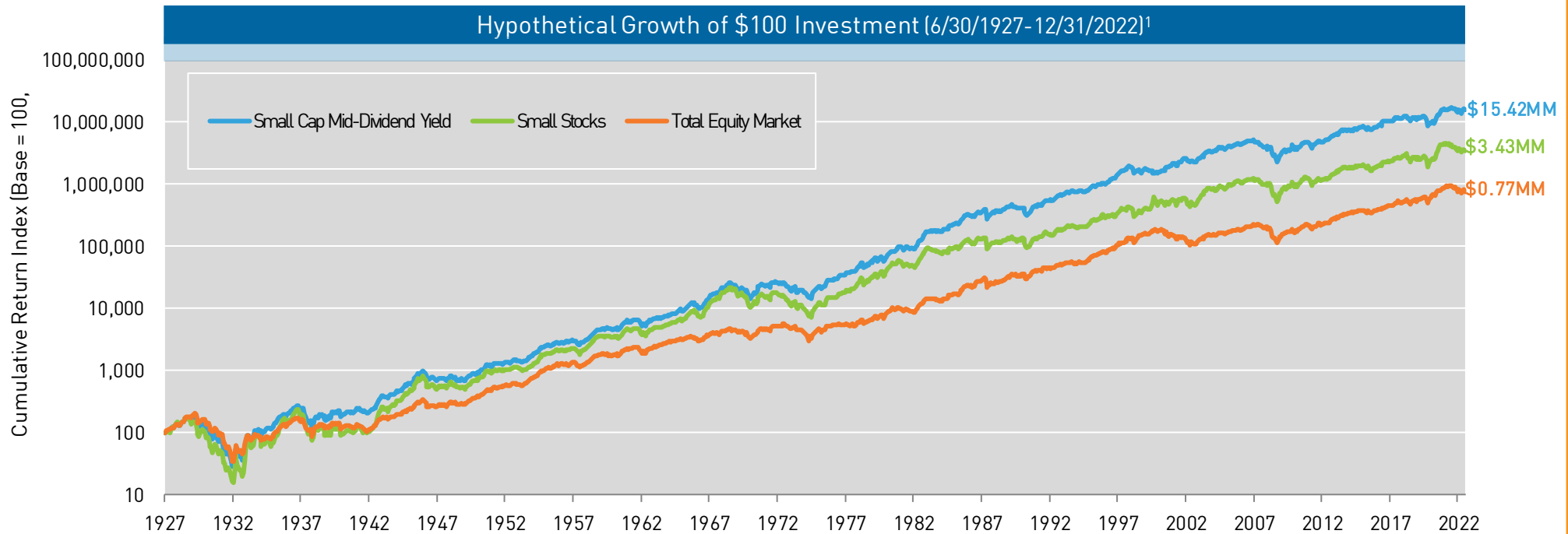
Sector Update & Review



Strategy Action

# 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 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.

**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 Small Cap Quality Growth strategy and are for illustrative purposes only.

# 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%

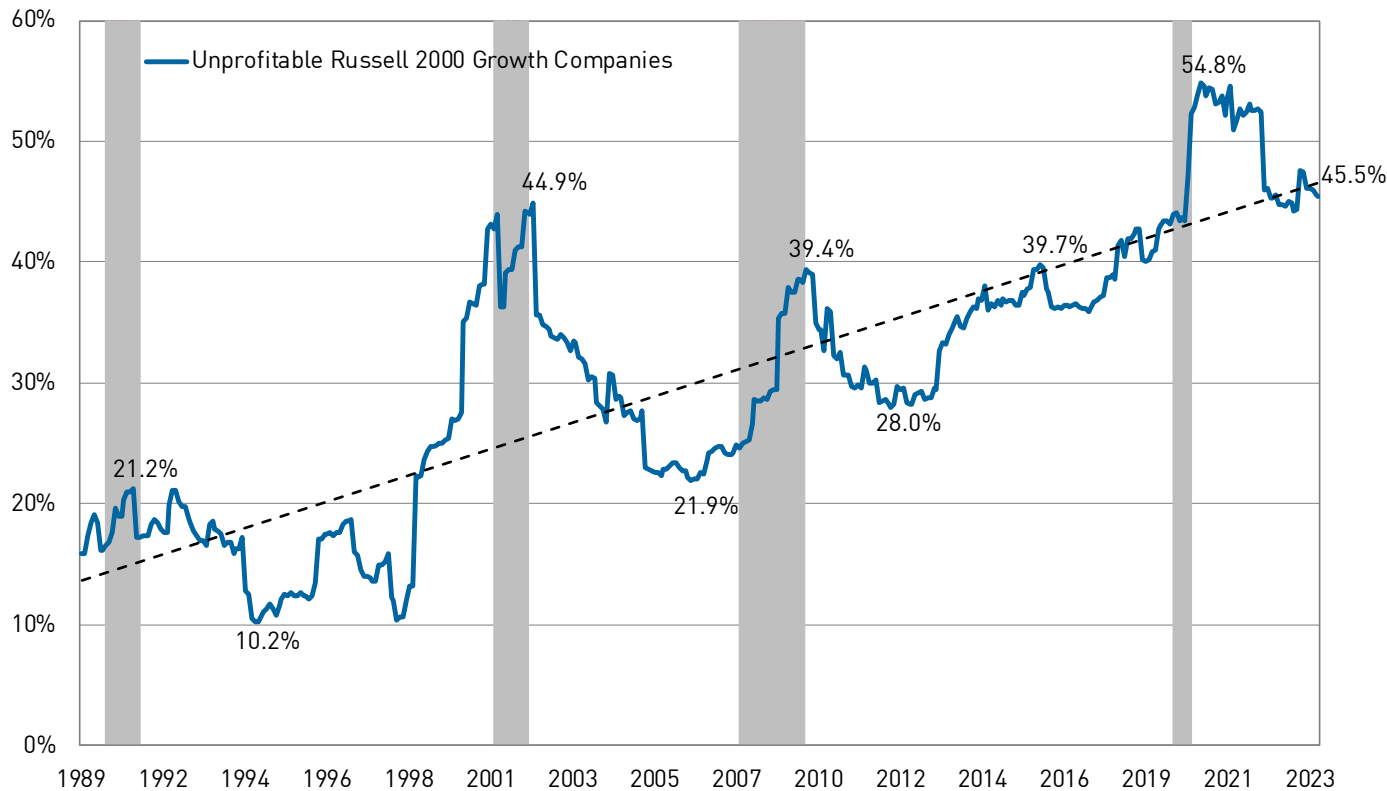
- *ALPHA – Risk Adjusted Return Advantage*
- *Lower Beta with Volatility Closer to Broader Equities*
- *Diversification Benefits to a Large Cap Equity Portfolio*

<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 Russell 2000 Growth Index that has not earned a profit*



- 45.5%<sup>1</sup> of Russell 2000 Growth companies are unprofitable versus the long-term average of 30.1%<sup>2</sup>.
- Recessions aside, profitless companies in the Russell 2000 Growth 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 2024. 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 includes 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 Cap Quality Growth Overview

## Goals

Bahl & Gaynor's Small Cap Quality Growth strategy seeks:

- Price Appreciation
- Downside Protection
- Income

## Strategy

- Conservative, small cap growth strategy emphasizing high-quality, dividend-paying stocks.
- Alpha-seeking, index-agnostic approach with 95.4% active share.<sup>1</sup>
- Long-term investment focus with annual turnover typically <30%.
- Non-tactical cash position typically 1 - 3%.
- Current 1.5%<sup>2</sup> dividend yield.
- Portfolio typically managed to maximum 5% capital per stock
- At least 80% of the strategy's net assets will be invested in small cap companies.<sup>3</sup>

<sup>1</sup>Active share calculated relative to the strategy's primary benchmark, the Russell 2000 Growth Index. As of most recent quarter end. Active Share measures the fraction of a portfolio (based on position weights) that differs from the benchmark index. The higher the active share, the greater the difference between the portfolio and index holdings/weights. <sup>2</sup>As of most recent quarter end. Dividend yield includes cash holdings. <sup>3</sup>The strategy considers a company to be a small capitalization company if it has a market capitalization, at the time of investment, within the range of the market capitalizations in the Russell 2000 Index. Principal risks of investing in this strategy include stock market risk, management risk, recent market events risk, and small capitalization company risk. Investing in small 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*

## Long-Term Capital Appreciation through Risk-Adjusted Returns, Since Inception<sup>1</sup>

- Gross/net beta of 0.78 / 0.78 vs. the Russell 2000 Growth (1<sup>st</sup> / 1<sup>st</sup> percentile rank in small cap growth peers, “peers”)
- Gross/net alpha of 3.09 / 0.05 vs. the Russell 2000 Growth (22<sup>nd</sup> / 99<sup>th</sup> percentile rank versus peers)
- Gross/net standard deviation of 17.46%/17.46% vs. the Russell 2000 Growth at 20.85% (1<sup>st</sup> / 1<sup>st</sup> percentile rank versus peers)
- Competitive risk adjusted returns with gross / net Sharpe ratio of 0.50 / 0.32 versus the Russell 2000 Growth Sharpe ratio of 0.33 (8<sup>th</sup> / 99<sup>th</sup> percentile rank versus peers)

1

## Downside Protection, Diversification & Quality

- Over the last year, the strategy has exhibited a strong downside capture ratio of 0.72 versus the Russell 2000 Growth<sup>2</sup>
- High conviction stocks are held at overweight positions; the top 10 holdings comprise 40.6% of the portfolio<sup>3</sup>
- 51.4% of the Strategy is classified as B+ or better by S&P’s Quality Ranking, versus 15.9% of the Russell 2000 Growth<sup>3</sup>

2

## Dividend-Payers in the Small Cap Range

- Dividend yield of 1.5%<sup>4</sup> from 40+ stocks, all of which pay a dividend<sup>4</sup>
- We believe a dividend signals a management team’s confidence in durable, enduring franchise value in all market environments.

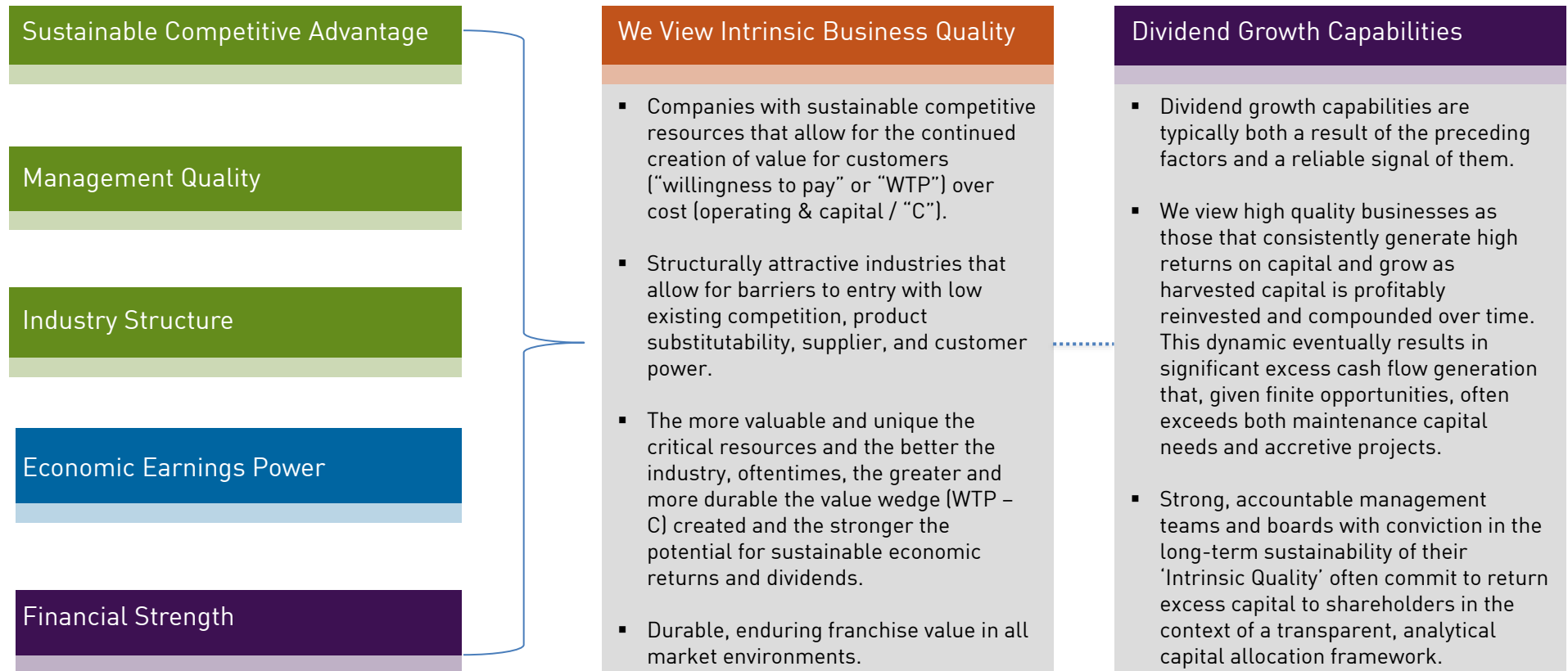
3

*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>Inception date is 12/31/2005. Percentile ranking courtesy of Informa – PSN’s Small Cap Growth Universe. PSN Small Cap Growth Universe includes US equity products that select Small Cap (\$500 million - \$2 billion) as their primary market capitalization range with Growth chosen as the primary style. REITs and convertible products are excluded. <sup>2</sup>Historical downside capture is the sum of Small Cap Quality Growth returns on all Russell 2000 Growth down days divided by the sum of Russell 2000 Growth returns on all respective down days. Down days are defined as any trading day the Russell 2000 Growth Index posts a negative total return. The above is intended only to illustrate how the strategy has behaved in relation to the Russell 2000 Growth benchmark on down days and makes no representation about investment performance. <sup>3</sup>Data is drawn from the Small Cap Quality 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>4</sup>Dividend yield includes cash holdings*



# Investment Philosophy: Dividends & Quality

- Since 1990, Bahl & Gaynor has pursued a unified philosophy across strategies that seeks to invest in high quality businesses with underappreciated capabilities aiming to compound capital and grow dividends over time
- Long-horizon strategy seeks to capitalize on mispricing by short-term-oriented investors
- Core-principles focus on dividends, quality, and risk: lower structural business risk typically drives lower stock downside capture, beta, and volatility



# Investment Process

## B&G Vertical Investment Research Process

### Bottom-Up Fundamental Investment Process

#### Creative Strategic Analysis

- ✓ Core Economic Biz Model
- ✓ Industry Structural Learning
- ✓ Competitive Resources
- ✓ Management Evaluation

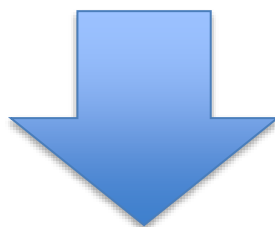


#### Financial Attributes

- ✓ Economic Earnings Power
- ✓ Leverage & Liquidity
- ✓ Profit & Cash Flow Capability
- ✓ Dividend Growth Potential

### Quantitative & Portfolio Analytic Process

- ✓ Security Screening
  - ✓ Level 1: Investable Universe
  - ✓ Level 2: Multi-dimensional Characteristic Sorting and Ranking
    - Profitability, Investment, Cash Flow, Leverage, Dividends
- ✓ Security Level Analytics
  - ✓ Risk & Income Characteristics -> Portfolio Impact
  - ✓ Exclude quantitatively appealing 'index stocks' that fail fundamental process



## Bahl & Gaynor Investment Committee

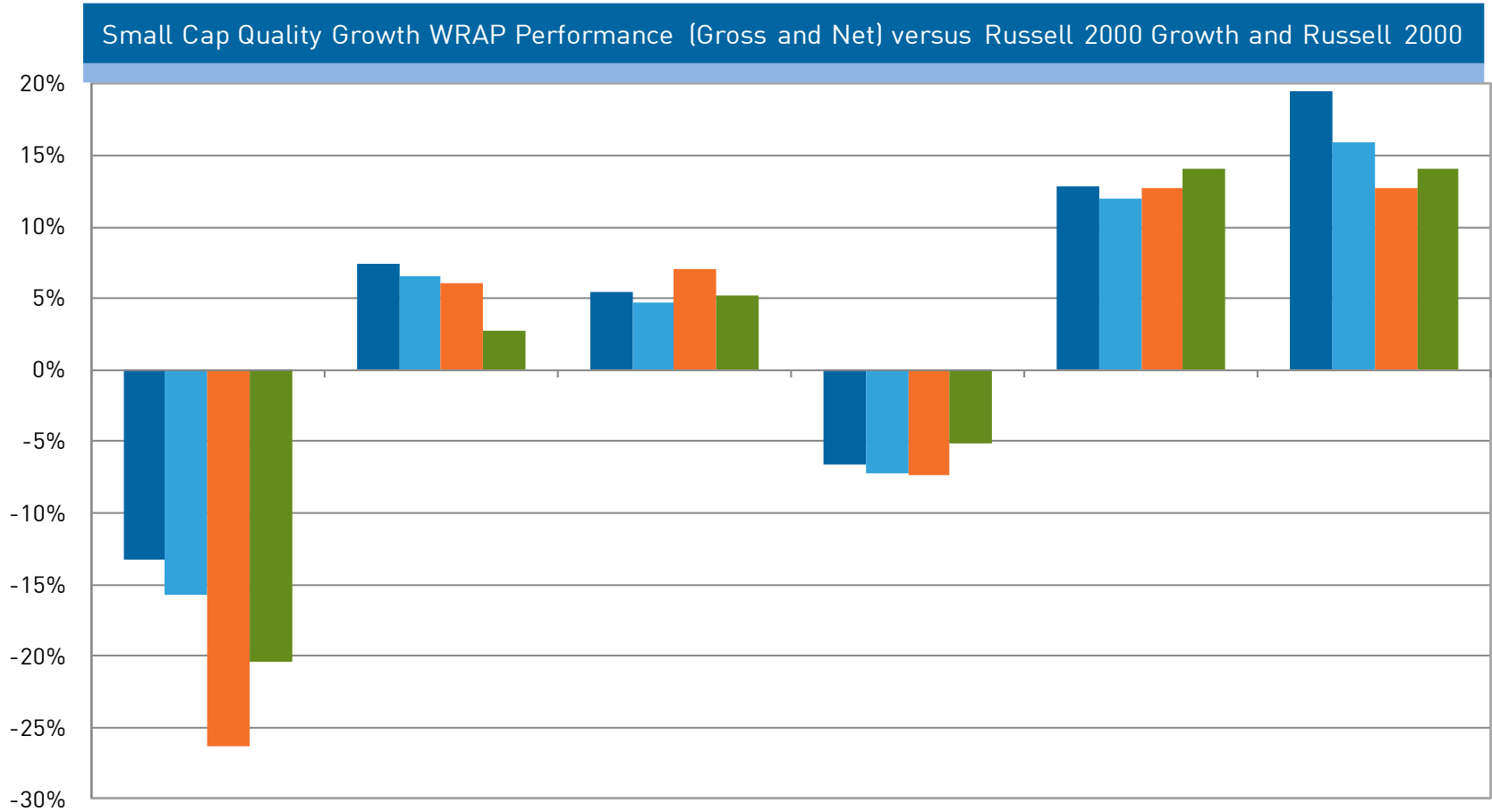
### Process

- ✓ Proprietary, repeatable process and culture developed since 1990
- ✓ Diversity of viewpoints screens issues, compounds intellectual capital
- ✓ Weekly Sector Focus and Portfolio Action meetings

### Objectives

- ✓ Systematic thesis testing of existing holdings
- ✓ Intellectual discourse and consensus approval of new ideas
- ✓ Portfolio management and risk processes
- ✓ **Final trade authorization & portfolio decision making**

# Small Cap Quality Growth WRAP Composite Performance as of December 31, 2023



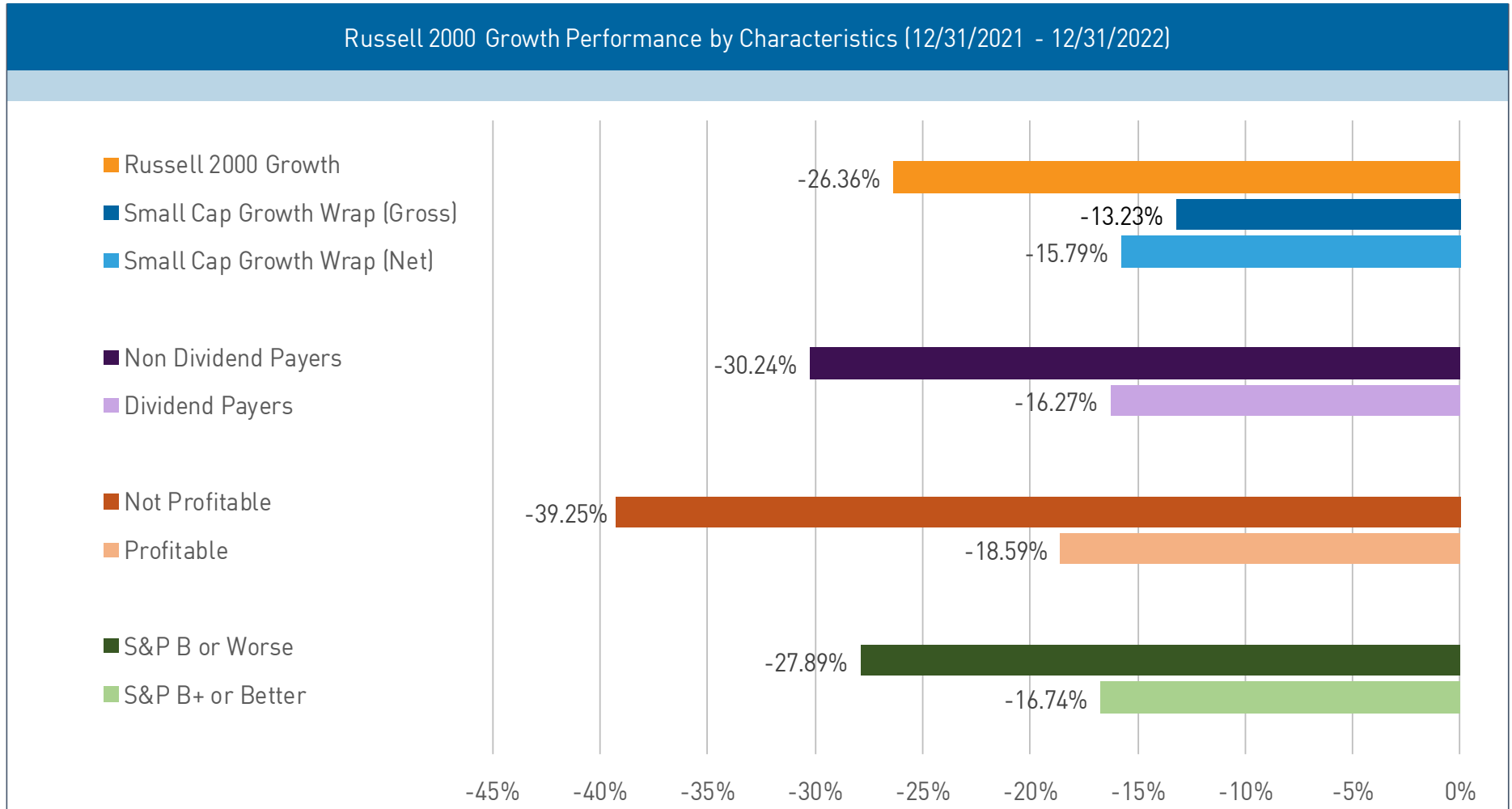
Small Cap Wrap (Gross)  
Small Cap Wrap (Net)  
Russell 2000 Growth  
Russell 2000

	2022	1Q '23	2Q '23	3Q '23	4Q '23	2023
Small Cap Wrap (Gross)	-13.23%	7.40%	5.47%	-6.56%	12.86%	19.45%
Small Cap Wrap (Net)	-15.79%	6.60%	4.69%	-7.26%	12.02%	15.93%
Russell 2000 Growth	-26.36%	6.07%	7.05%	-7.32%	12.75%	12.75%
Russell 2000	-20.44%	2.74%	5.21%	-5.13%	14.03%	14.03%

*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 Small Cap Quality Growth WRAP Composite Performance

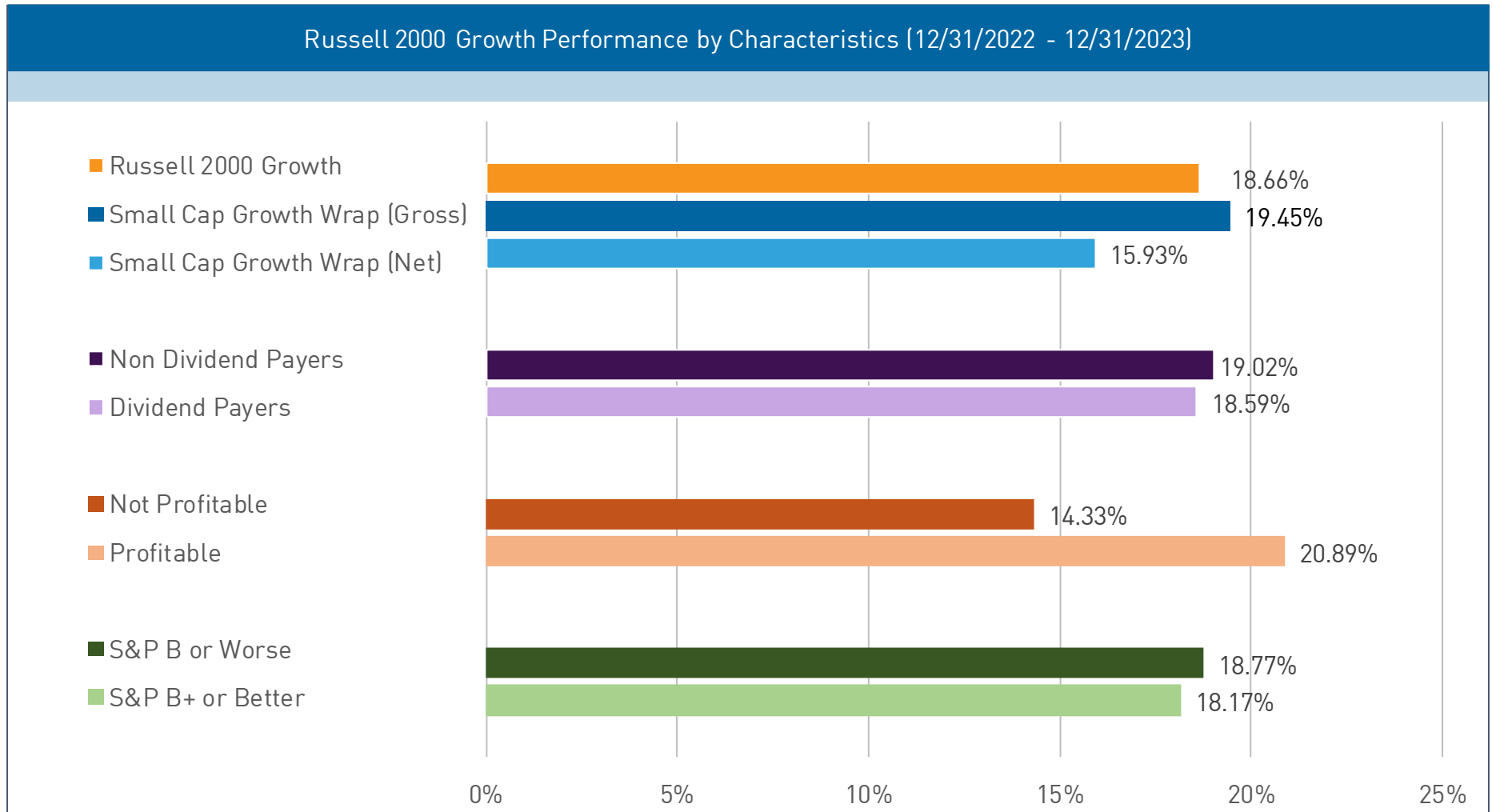
*A favorable period for high quality and dividend paying companies*



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 your account holdings do or will correspond directly to any comparative indices. **Past performance does not guarantee future results**

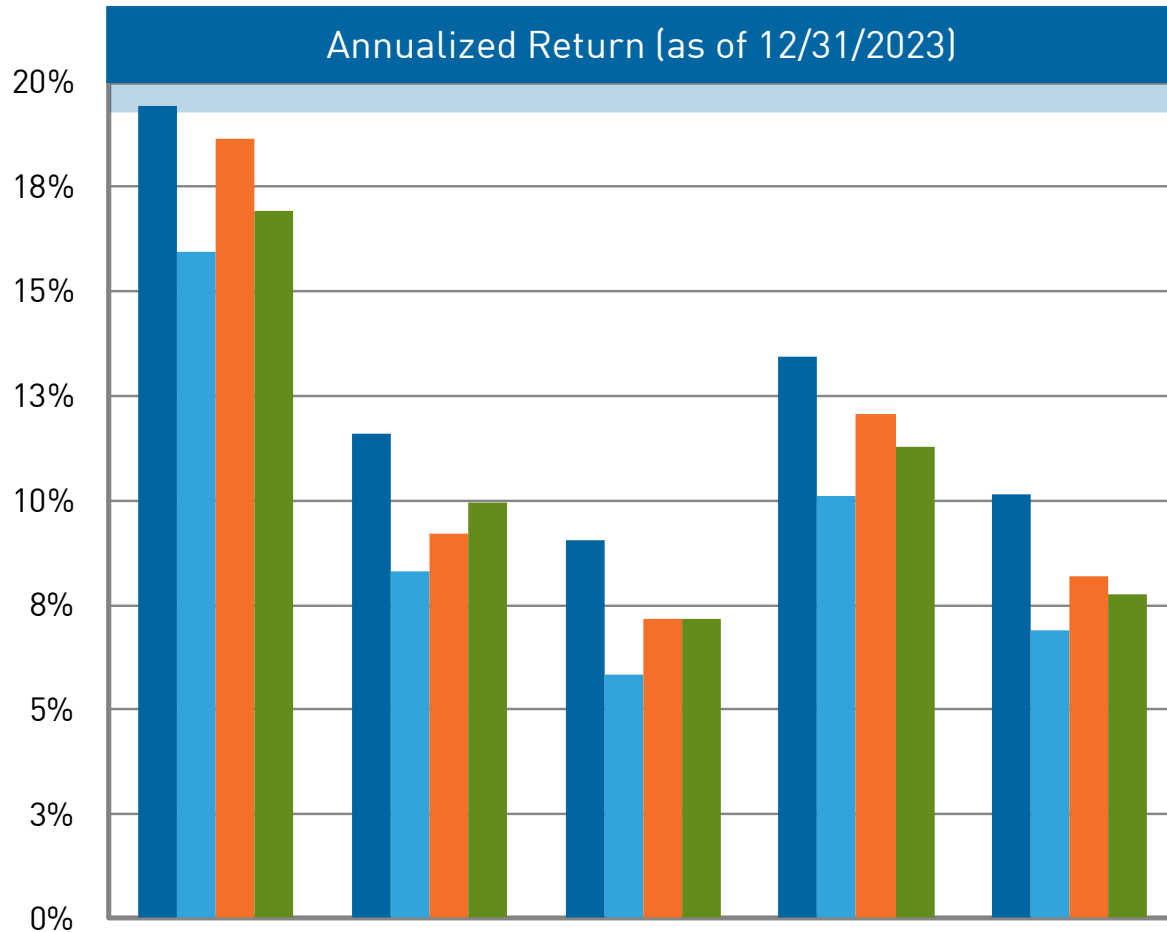
# 2023 Small Cap Quality Growth WRAP Composite Performance

*Favorable upside capture for high quality and dividend paying companies*



*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 your account holdings do or will correspond directly to any comparative indices. Profitability based on "TTM" or trailing twelve-month company earnings. **Past performance does not guarantee future results***

# Small Cap Quality Growth WRAP Composite Performance

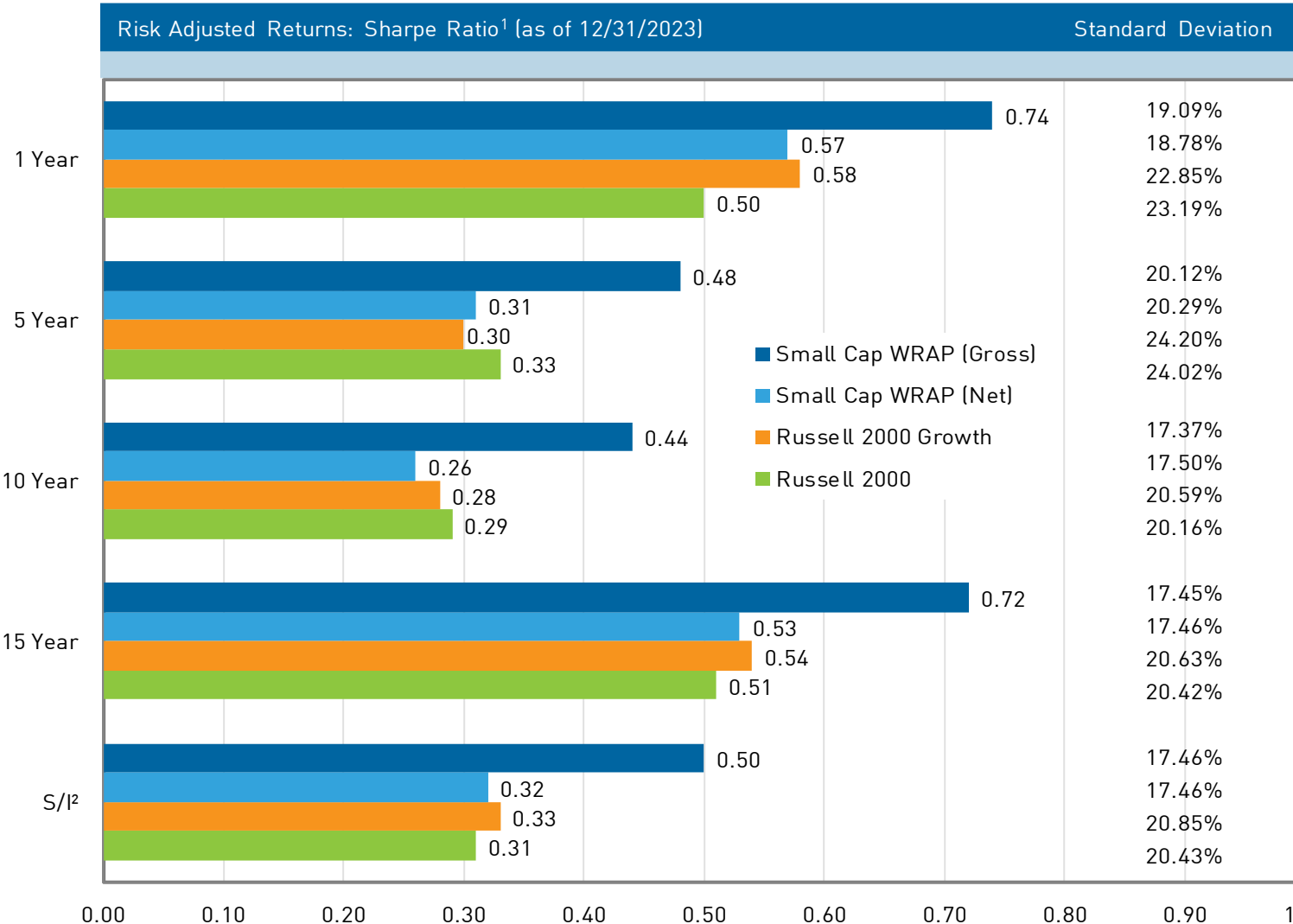


	1 Year	5 Year	10 Year	15 Year	S/I¹
<b>Small Cap WRAP (Gross)</b>	19.45%	11.59%	9.04%	13.46%	10.15%
<b>Small Cap WRAP (Net)</b>	15.93%	8.30%	5.83%	10.12%	6.91%
<b>Russell 2000 Growth</b>	18.66%	9.22%	7.16%	12.07%	8.18%
<b>Russell 2000</b>	16.93%	9.97%	7.15%	11.30%	7.77%

<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.

# Risk-Adjusted Return Results

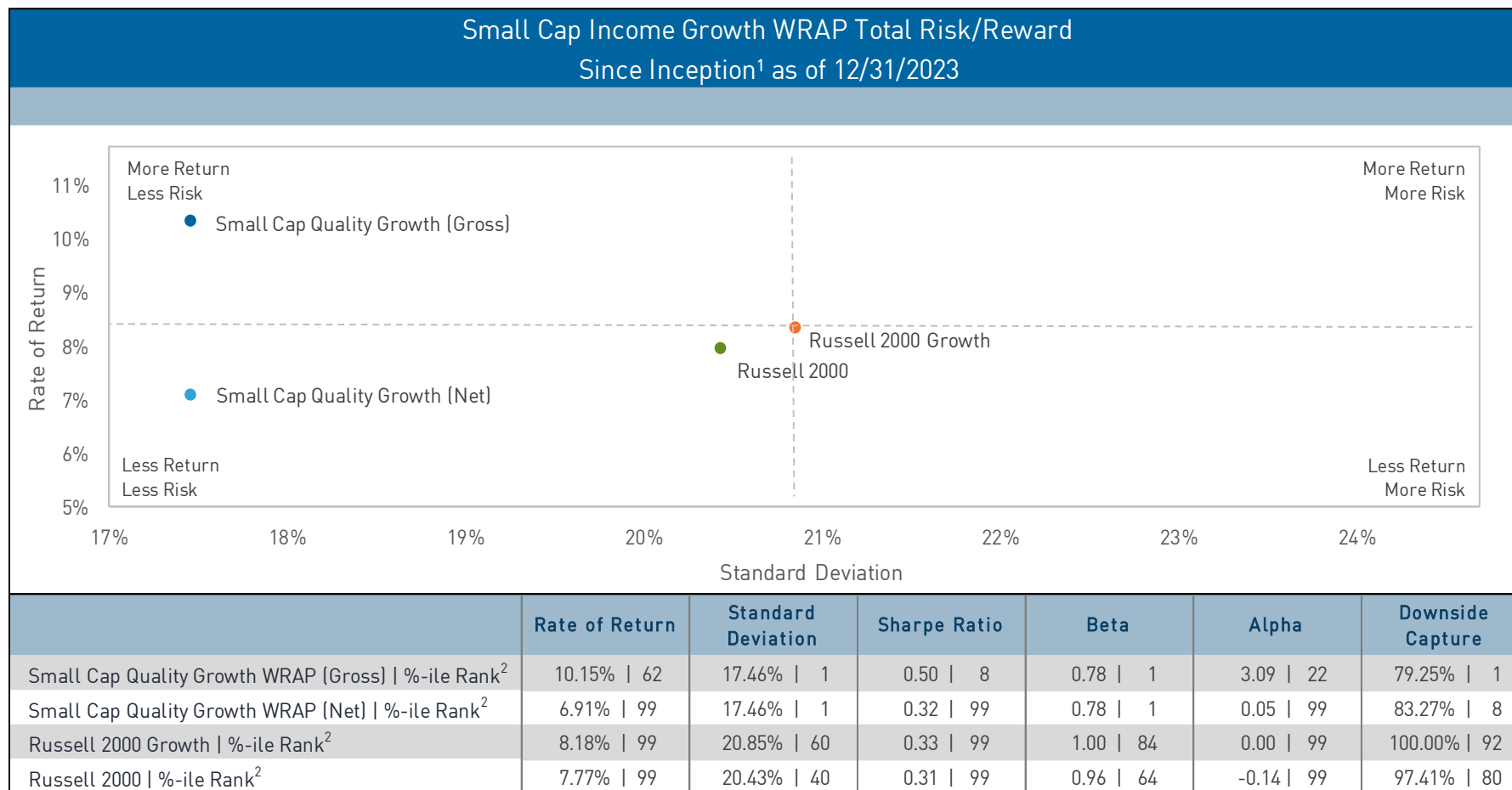
*Active, differentiated risk adjusted return profile versus the index*



- A critical element of Bahl & Gaynor’s process is active risk management, which drives competitive risk-adjusted performance over time

<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 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. Source: Informa – PSN and FactSet

# Small Cap Quality Growth WRAP Risk/Reward Analysis: *Percentile Rankings Have Indicated a Strong Risk/Reward Profile*



**Strategy objectives:**

- Price Appreciation
- Downside Protection
- Income

*At the time of this update there were 50 peers for consideration in the rankings. Past performance does not guarantee future results. <sup>1</sup>Inception date 12/31/2005. <sup>2</sup>Percentile rankings courtesy of Informa – PSN’s Small Cap Growth Universe. PSN Small Cap Growth Universe includes US equity products that select Small Cap (\$500 million - \$2 billion) as their primary market capitalization range with Growth chosen as the primary style. REIT and convertible products are excluded. A glossary of investment terms is available on the Disclosure page at the end of this presentation.*



## Small Cap Quality Growth Holdings as of 12/31/2023:

Ticker	Company Name
AAON	AAON Inc
AVNT	Avient Corp
AVT	Avnet Inc
BCPC	Balchem Corp
BWXT	BWX Technologies Inc
CHE	Chemed Corp
CNMD	CONMED Corp
CPK	Chesapeake Utilities Corp
CSGS	CSG Systems International Inc
CW	Curtiss-Wright Corp
ENSG	Ensign Group Inc/The
EVR	Evercore Inc
EXPO	Exponent Inc
FFBC	First Financial Bancorp
FIBK	First Interstate BancSystem In
FSS	Federal Signal Corp
HMN	Horace Mann Educators Corp
HOMB	Home BancShares Inc/AR
IOSP	Innospec Inc
IPAR	Inter Parfums Inc
KNSL	Kinsale Capital Group Inc
LANC	Lancaster Colony Corp
LFUS	Littelfuse Inc
LMAT	LeMaitre Vascular Inc
MDC	MDC Holdings Inc
MSA	MSA Safety Inc
NPO	Enpro Inc
NSP	Insperity Inc
NXST	Nexstar Media Group Inc
OLED	Universal Display Corp
POWI	Power Integrations Inc
PRGO	Perrigo Co PLC
PRGS	Progress Software Corp
SCL	Stepan Co
TRNO	Terreno Realty Corp
TTEK	Tetra Tech Inc
UFPI	UFP Industries Inc
USPH	US Physical Therapy Inc
UTZ	Utz Brands Inc
VCTR	Victory Capital Holdings Inc
WKC	World Kinect Corp

*Data is drawn from the Small Cap Quality 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. 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.*

*Source: Bahl & Gaynor.*

# Small Cap Growth Model Portfolio

as of December 31, 2023

Sector Allocation History												R2000G	R2000
GICS 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	1.5%	1.9%	3.2%	0.0%	0.4%	2.6%	2.3%	0.6%	0.7%	1.8%	1.3%	1.4%	1.5%
Consumer Discretionary	10.7%	11.6%	14.4%	14.1%	13.7%	9.5%	7.8%	4.6%	7.8%	4.1%	2.1%	10.4%	11.2%
Consumer Staples	11.5%	9.7%	6.3%	5.5%	5.9%	7.1%	9.3%	2.9%	4.4%	8.5%	7.7%	4.4%	3.4%
Energy	4.3%	3.2%	1.2%	1.1%	1.3%	0.5%	1.2%	0.7%	0.5%	0.7%	0.9%	3.9%	5.9%
Financials	9.3%	11.1%	14.8%	12.7%	10.5%	10.8%	12.2%	10.3%	12.8%	14.2%	13.3%	7.1%	18.5%
Health Care	22.4%	20.3%	17.2%	14.8%	14.3%	17.7%	16.2%	21.9%	17.0%	19.2%	19.8%	21.8%	15.0%
Industrials	13.5%	16.8%	15.0%	18.7%	18.6%	22.1%	23.1%	27.4%	22.7%	27.2%	34.0%	19.4%	17.0%
Information Technology	20.6%	20.4%	22.9%	25.9%	25.3%	20.1%	17.6%	16.8%	17.1%	12.3%	7.4%	24.7%	15.6%
Materials	4.9%	4.6%	3.8%	4.2%	4.4%	4.8%	3.8%	6.6%	8.7%	6.0%	7.3%	4.5%	4.6%
Real Estate	-	-	-	2.1%	3.8%	2.4%	2.5%	5.2%	4.9%	2.7%	2.8%	0.8%	4.4%
Utilities	-	-	-	-	1.3%	1.5%	3.2%	2.4%	2.7%	2.3%	2.1%	1.5%	2.8%
Money Market	1.2%	0.4%	1.3%	0.9%	0.6%	0.9%	0.8%	0.6%	0.6%	1.1%	1.3%	0.0%	0.0%

Top 10 Portfolio Holdings		
Holding	% of Portfolio	S&P Quality Ranking
Ensign Group (ENSG)	5.54%	B+
Chemed (CHE)	5.34%	A
Federal Signal (FSS)	4.26%	B-
Curtiss-Wright (CW)	4.01%	A-
UFP Industries (UFPI)	3.96%	A-
Tetra Tech (TTEK)	3.94%	B
Inter Parfums (IPAR)	3.46%	B+
Evercore (EVR)	3.45%	B
Enpro (NPO)	3.32%	B-
U.S. Physical Therapy (USPH)	3.28%	B+
<b>% of Portfolio Value:</b>	<b>40.56%</b>	

Portfolio Characteristics			
Characteristic	Small Cap Quality Growth	Russell 2000 Growth	Russell 2000
Number of Equity Holdings	41	1074	1966
P/E Ratio (trailing 12 months ex. neg.)	24.5x	21.5x	14.5x
P/E Ratio (trailing 12 months inc. neg.)	24.7x	119.5x	49.1x
Forward P/E (ex. neg. earnings)	20.1x	19.7x	15.1x
Forward P/E (inc. neg. earnings)	20.1x	40.4x	26.6x
P/B Ratio	3.0x	4.0x	2.0x
P/CF Ratio (inc. neg. cash flows)	21.2x	61.5x	25.2x
Weighted Average Market Cap	\$5.1B	\$3.8B	\$3.2B
Dividend Yield	1.5%	0.6%	1.4%
B+ or better S&P Quality Ranking	51.4%	15.9%	19.5%

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 Small Cap Quality 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.

# Small Cap Quality Growth WRAP Composite Performance

Small Cap Quality Growth vs. Russell 2000 Growth and Russell 2000				
Annual & Quarterly Performance	Small Cap Quality Growth WRAP (Gross)	Small Cap Quality Growth WRAP (Net)	Russell 2000 Growth	Russell 2000
4Q23	12.86%	12.02%	12.75%	14.03%
3Q23	-6.56%	-7.26%	-7.32%	-5.13%
2Q23	5.47%	4.69%	7.05%	5.21%
1Q23	7.40%	6.60%	6.07%	2.74%
2023	19.45%	15.93%	18.66%	16.93%
2022	-13.23%	-15.79%	-26.36%	-20.44%
2021	16.74%	13.30%	2.83%	14.82%
2020	13.20%	9.86%	34.63%	19.96%
2019	26.33%	22.61%	28.48%	25.53%
2018	-9.80%	-12.45%	-9.29%	-11.01%
2017	14.86%	11.48%	22.16%	14.66%
2016	28.22%	24.45%	11.32%	21.28%
2015	-1.32%	-4.22%	-1.38%	-4.42%
2014	4.74%	1.65%	5.61%	4.89%
2013	44.64%	40.39%	43.29%	38.82%
2012	11.45%	8.17%	14.59%	16.34%
2011	3.76%	0.71%	-2.92%	-4.17%
2010	29.20%	25.39%	29.09%	26.85%
2009	29.41%	25.60%	34.47%	27.17%
2008	-26.64%	-28.80%	-38.54%	-33.79%
2007	4.81%	1.72%	7.05%	-1.57%
2006	11.61%	8.32%	13.35%	18.37%

Please review the GIPS Report on the following page.

Year	Net <sup>†</sup> Return (%)	"Pure" Gross Return (%)	Benchmark Return (%) Russell 2000 Growth	Benchmark Return (%) Russell 2000	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>‡</sup>
							Composite (%)	Russell 2000 Growth (%)	Russell 2000 (%)				
2013	40.39	44.62	43.29	38.82	18	0.45	14.0	17.3	16.5	27.7	9.3	6,462.4	4,616.5
2014	1.65	4.74	5.61	4.89	21	0.15	11.7	13.8	13.1	33.6	6.6	7,545.8	5,699.9
2015	-4.22	-1.33	-1.38	-4.42	23	0.28	13.4	15.0	14.0	45.4	4.8	7,966.6	6,050.1
2016	24.45	28.21	11.32	21.28	31	0.75	14.2	16.7	15.8	81.5	3.2	8,792.4	8,425.1
2017	11.48	14.87	22.16	14.66	36	0.18	12.7	14.6	13.9	141.7	1.8	10,778.1	11,541.5
2018	-12.45	-9.80	-9.29	-11.01	≤5	N/A	14.3	16.5	15.8	27.3	0.0	10,688.5	12,901.4
2019	22.61	26.33	28.48	25.53	≤5	N/A	14.7	16.4	15.7	5.1	0.0	15,358.8	22,144.9
2020	9.86	13.20	34.63	19.96	≤5	N/A	20.8	25.1	25.3	5.3	0.0	16,244.6	25,716.4
2021	13.30	16.74	2.83	14.82	≤5	N/A	19.0	23.1	23.4	6.6	0.0	18,705.1	32,123.7
2022	-15.79	-13.23	-26.36	-20.44	≤5	N/A	22.0	26.2	26.0	6.6	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 Small Cap Quality Growth WRAP Platform composite was created in January 2018. Bahl & Gaynor claims compliance with the Global Investment Performance Standards (GIPS<sup>®</sup>) 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 platform sponsors. 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 January 1, 2018, the composite includes only wrap sponsors; performance results prior to this are derived from the Small Cap Quality Growth composite returns. The composite was comprised of 100% wrap fee paying sponsors as of Dec. 31, 2018 and later. Prior to December 31, 2017 0% of accounts paid a wrap fee. 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 the years when less than six accounts were included in the composite for the full year, no internal dispersion measure is presented, and the number of accounts is listed as ≤5. 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. In February 2019 a platform partner had an operational change and began to trade their own accounts and thus changed classification from assets under management to assets under advisement. As a result of this change a significant portion of composite assets were no longer eligible for the composite. No alteration of the composite as presented here has occurred because of changes in personnel or other reasons at any time.

**COMPOSITE STYLE** - The *Small Cap Quality Growth WRAP Platform Composite* follows the philosophy of investing in quality, dividend-paying stocks, but invests at least 80% of the strategy's holdings in small cap companies. Companies are considered to be small capitalization if they have a market capitalization, at the time of investment, within the range of the market capitalizations of the Russell 2000 index. Typically, this results in a portfolio with less risk than the benchmark for this space. 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 Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. On September 30, 2019 Bahl & Gaynor added the Russell 2000 Index as a secondary benchmark for the Small Cap Quality Growth composite. The Russell 2000 Index measures the performance of approximately 2,000 of the smallest-cap U.S. companies in the Russell 3000 Index. The Russell 2000 Growth Index is one of the most appropriate benchmarks to best reflect small cap growth performance and the Russell 2000 Index is one of the most appropriate benchmarks to best reflect broad market small cap performance. The Small Cap Quality Growth composite may be compared to both benchmarks. 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 December 31, 2017 do not reflect the deduction of any trading costs, fees or expenses and are presented for comparison purposes only. "Pure" gross returns prior to December 31, 2017 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 Small Cap Quality 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.

<sup>†</sup>Net returns from January 1, 2006 through December 31, 2017 were calculated by reducing the gross of fee return of the Small Cap Quality Growth Composite by the maximum applicable SMA fee for this strategy of 3.00% annually, pro-rated on a quarterly basis. The Small Cap Quality Growth Composite had 0% of accounts on a wrap sponsor platform prior to December 31, 2017.

<sup>‡</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.

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# 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

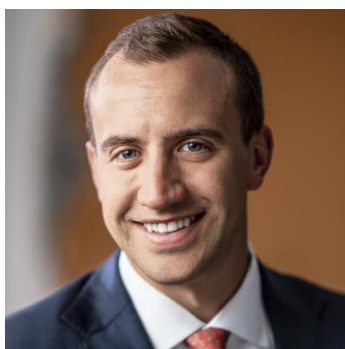


**Robert S. Groenke**

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  
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The College for Financial Planning  
CERTIFIED FINANCIAL PLANNER™  
professional  
University of Cincinnati  
Bachelor of Business Administration



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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**

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Certified Financial Planner Board  
CERTIFIED FINANCIAL PLANNER™  
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Wittenberg University  
Bachelor of Arts



# Trusted Investment Partners



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The CFA Institute  
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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**

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**EDUCATION**

Certified Financial Planner Board  
CERTIFIED FINANCIAL PLANNER™  
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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  
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Xavier University  
Master of Business Administration  
Vanderbilt University  
Bachelor of Engineering

# Trusted Investment Partners



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**EDUCATION**

The CFA Institute  
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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.**

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**EDUCATION**

The CFA Institute  
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Emory University  
Master of Business Administration  
Centre College  
Bachelor of Science



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**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**

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**EDUCATION**

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Chartered Financial Analyst® charterholder  
Georgetown College  
Bachelor of Science in Accounting  
Certified Public Accountant

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**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.**

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