Bahl&Gaynor

April 2024

Income Growth Portfolio | FIRST QUARTER 2024

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Strategy Objectives

1. **High current and growing income:** 2.6% yield[1]; +6.5% growth in trailing-twelve-month (TTM) income as of 1Q2024[2]
2. **Downside protection:** Daily downside capture of 68.3% across all S&P 500 down days during the quarter[3]
3. **Capital appreciation:** Since inception Sharpe Ratio of 0.69 gross / 0.42 net, respectively[4]

1Q2024 RESULTS RELATIVE TO STRATEGY OBJECTIVES:

Income Growth

- The Income Growth strategy grew TTM income by +6.5%, compared to S&P 500 income growth of +5.7%, delivering on the
- strategy's primary objective to provide strong income growth at enhanced yield.[2]
- 18 strategy holdings announced dividend hikes; average TTM increase was +7.4%, signaling continued financial health of the portfolio.

Downside Protection

- Daily downside capture of 68.3% and upside capture of 75.3% across all S&P 500 down/up days during 1Q2024.[3]

Capital Appreciation

- The strategy returned +8.83% gross/+8.02% net versus the S&P 500's +10.56% total return during the quarter.
- Strong stock selection resulted in strategy outperformance, relative to its investible universe of S&P 500 companies with a dividend yield of 2.0% or greater. 2%+ yielders returned +7.71% during the period.
- In many respects the start of 2024 was an extension of 4Q2023: the U.S. large-cap equity rally, primarily led by growth corners of the market, continued. The "Magnificent 7" mega-cap technology companies accounted for 37% of the S&P 500's return but dispersion within the group has grown. "Magnificent 7" constituents Nvidia (NVDA), Meta (META) and Amazon (AMZN) returned 82.5%, 37.4% and 18.7% respectively, while Apple (AAPL) and Tesla (TSLA) posted negative total returns of -10.9% and -29.3% during the period.
- Beyond Technology, breadth within the market improved with the Financials sector and traditionally cyclical sectors, like Energy and Industrials, outperforming the S&P 500.
- During the first three months of 2024, the Fed held the short-term Federal Fund's rate constant extending the current environment defined by the tightest monetary conditions over the last decade. We continue to believe this economic reality benefits quality companies with strong balance sheets and the ability to self-fund.

1Q2024 Dividend Increases

Company	TTM % Increase	Current Yield
Air Products & Chemicals (APD)	1.1%	2.9%
Chevron (CVX)	7.9%	4.1%
Cisco Systems (CSCO)	2.6%	3.2%
CME Group (CME)	4.5%	2.1%
Dell Technologies (DELL)	20.3%	1.6%
Eaton (ETN)	9.3%	1.2%
Fastenal (FAST)	11.4%	2.0%
General Dynamics (GD)	7.6%	2.0%
Home Depot (HD)	7.7%	2.1%
JPMorgan (JPM)	15.0%	2.3%
NextEra Energy (NEE)	10.2%	3.2%
PPL Corporation (PPL)	7.3%	3.7%
Prologis (PLD)	10.3%	2.9%
Realty Income (O)	0.8%	5.7%
Sempra (SRE)	4.2%	3.5%
United Parcel Services (UPS)	0.6%	4.4%
WEC Energy Group (WEC)	7.1%	4.1%
Williams (WMB)	6.1%	4.9%

1Q2024 Trades Executed

Initiations	Eliminations
General Dynamics (GD)	Eversource (ES)
JPMorgan (JPM)	Johnson Controls (JCI)
PPL Corporation (PPL)	Regions Financial (RF)
Increases	**Reductions**
CME Group (CME)	Air Products & Chemicals (APD)
Dell Technologies (DELL)	Broadcom (AVGO)
JPMorgan (JPM)	Lockheed Martin (LMT)
McDonald's (MCD)	Prologis (PLD)
PepsiCo (PEP)	RTX Corp (RTX)
Phillips 66 (PSX)	US Bank (USB)
PPL Corporation (PPL)	

Source: Bahl & Gaynor and Factset, 2024.

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Portfolio Review

The Income Growth portfolio returned +8.83% gross / +8.02% net versus the S&P 500's +10.56% during 1Q2024. Stock selection in Health Care and Technology along with an overweight in Energy contributed positively to performance. Selection within Consumer Staples, Materials and an overweight in Utilities detracted from performance.

The largest positive drivers of current quarter performance:

- Strong stock selection within Health Care pharmaceuticals, and particularly the ownership of secular growth companies with an obesity drug pipeline, along with no ownership of managed health care companies contributed positively to strategy performance.
- An overweight allocation to high quality oil & gas refiner, Phillips 66 (PSX), within the Energy sector and no ownership of oil & gas equipment companies benefited strategy performance during 1Q2024.
- Within Information Technology, no ownership of Apple (AAPL) and strong stock selection within hardware contributed positively to performance. This was offset by no ownership of non-dividend grower Nvidia (NVDA).

The largest negative drivers of current quarter performance:

- Ownership of packaged snacks and beverages within Consumer Staples detracted from performance as these companies grappled with higher input costs and the potential longer-term impacts on demand following positive obesity drug readouts.
- An overweight allocation to the Materials sector through the ownership of industrial gas company Air Products & Chemicals (APD) challenged strategy performance during 1Q2024. No ownership of gold or specialty chemicals helped bolster sector performance.
- As investors embraced a "risk on" mentality through the ownership of technology and more traditionally cyclical sectors, the strategy's overweight allocation to Utilities, the second worst performing sector in the S&P 500, detracted from strategy performance.

Largest Portfolio Contributors

1. **Eli Lilly (LLY):** LLY outperformed in 1Q2024, as the market remained enthusiastic towards the company's efforts to redefine the obesity landscape and the implications for future profitability. The resources and talent that LLY possesses enables the continued discovery and development of therapeutic solutions to address unmet medical needs.

2. **Eaton (ETN):** Over the last several years ETN has reshaped its product portfolio to better serve global electrification trends, grid hardening, and domestic reindustrialization. As a result of this strategy refinement, ETN has been able to deliver accelerated earnings and cash flow growth which has also translated to accelerated dividend growth.

3. **Broadcom (AVGO):** While the broad analog semiconductor market has been working through inventory headwinds, AVGO's exposure to AI markets and its recently closed acquisition of VMware has bolstered future earnings visibility. This earnings visibility not only supports company fundamentals but affords AVGO the ability to embrace its shareholder friendly capital allocation policy focused on a growing dividend.

Largest Portfolio Detractors

1. **Air Products & Chemicals (APD):** Shares were pressured during the quarter due to an earnings miss and reduction in FY2024 guidance with management citing regional weakness in Asia and cost headwinds in the sale of equipment business. Longer-term, APD remains well positioned to benefit from gasification market opportunities, which should drive attractive earnings and dividend growth.

2. **Mondelez (MDLZ):** MDLZ underperformed during the quarter due to softer than expected trends in its North American geography and broad weakness and sentiment in packaged food. Despite this, MDLZ has continued opportunities for sales and market share growth versus peers through distribution expansion, international diversity, increased marketing efforts, and M&A.

3. **McDonald's (MCD):** MCD underperformed in 1Q2024 following investor concerns of boycotts in the Middle East and fears that recent pricing action may lead to weaker sales. As a global restaurant leader, however, MCD continues to find innovative ways to fuel growth, as evidenced by ongoing accelerated unit growth and initiatives around driving better breakfast traffic.

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Strategy Style Categorization

Asset Class	Benchmark	Mandate
Domestic Equity	S&P 500	Large Cap Core

Investment Philosophy

Bahl & Gaynor employs a Growth at a Reasonable Price discipline to purchase high-quality companies at sensible valuations. It is our goal to seek competitive performance while preserving capital in declining markets. In addition, our focus on companies that pay a growing dividend has benefited our clients in the form of a reliable income stream.

We are long-term investors and seek to identify companies that are managed conservatively and for growth, have stable and sustainable business models, and reward shareholders with a growing dividend. It is our intention to identify the best companies that meet these criteria and hold them for long periods of time.

Bahl & Gaynor's investment philosophy exemplifies our firm belief in the power of long-term investing and compounding dividend income.

Income Growth Positioning

Our Income Growth strategy focuses on generating a high level of current income that will grow over time. Protection in falling markets is a secondary goal, with long-term capital appreciation as a tertiary goal.

Bahl & Gaynor’s equity selection process yields an investable universe of companies that are managed conservatively and for long-term growth, have stable and sustainable business models, and reward shareholders of the company with a growing dividend. From this investable universe, the Income Growth strategy seeks larger companies that reward shareholders with a high current dividend and have the ability to grow their dividend payments consistently in the future.

Over a full market cycle, Bahl & Gaynor’s Income Growth strategy seeks to outperform its benchmark and large-capitalization core peers all in the context of a lower-than-average portfolio risk profile.

Client portfolios will generally be diversified among a selection of 40 to 50 common stock issues with each security typically held for three to five years. Low portfotlio turnover combined with the favorable tax treatment of dividend income results in a cost and tax-efficient portfolio.

Portfolio Management Parameters

1. 100% of companies held in the portfolio pay a cash dividend
2. New positions must have a minimum current dividend yield of 2% at initiation
3. Portfolio typically managed to maximum 5% capital and 6% income contributions per stock
4. Cash is frictional and generally represents 1% to 3% of portfolio value
5. Annual portfolio turnover is low to moderate
6. Sell or trim decisions are based upon fundamentals, dividend policy, and better opportunities for yield or income growth
7. The strategy employs no derivatives, funds, preferred shares, MLPs, or convertible issues

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Portfolio Details

Top 10 Holdings	Income Growth Weight
Broadcom (AVGO)	5.8%
Eli Lilly (LLY)	5.0%
Merck (MRK)	4.5%
AbbVie (ABBV)	4.2%
PepsiCo (PEP)	3.6%
Eaton (ETN)	3.6%
Mondelez (MDLZ)	3.5%
Procter & Gamble (PG)	3.4%
McDonald's (MCD)	3.0%
Chevron (CVX)	3.0%

Sector	Income Growth Weight	S&P 500 Weight
Information Technology	16.5%	29.6%
Health Care	15.1%	12.4%
Industrials	13.4%	8.8%
Financials	12.4%	13.2%
Consumer Staples	12.0%	6.0%
Energy	9.3%	3.9%
Consumer Discretionary	7.7%	10.3%
Utilities	6.0%	2.2%
Real Estate	3.7%	2.3%
Materials	2.3%	2.4%
Communication Services	–	9.0%
Money Market	1.7%	–

Portfolio Statistics	Income Growth	S&P 500
P/E Ratio (TTM)	23.5x	25.5x
P/B Ratio	3.9x	4.5x
Weighted Average Market Cap	$281.4 B	$803.9 B
Dividend Yield[1]	2.6%	1.4%
Beta since inception (Gross / Net)	0.79 / 0.80	1.00
Sharpe Ratio (Gross / Net)	0.69 / 0.42	0.58

Source: FactSet, PSN, 2024. Inception date 12/31/2005.

1Q2024 Performance (Annualized)	Income Growth WRAP (Pure Gross)	Income Growth WRAP (Net)	S&P 500
1 Year	17.01%	13.56%	29.88%
3 Years	8.27%	5.09%	11.49%
5 Years	10.64%	7.38%	15.05%
10 Years	10.68%	7.42%	12.96%
15 Years	13.85%	10.50%	15.63%
Since Inception	10.13%	6.89%	10.36%

1Q2024 Risk (Annualized)	Income Growth WRAP (Pure Gross)	Income Growth WRAP (Net)	S&P 500
1 Year	11.51%	11.92%	13.04%
3 Years	14.94%	15.19%	17.35%
5 Years	16.01%	16.18%	18.21%
10 Years	13.27%	13.48%	15.09%
15 Years	12.50%	12.65%	14.73%
Since Inception	13.10%	13.20%	15.41%

Source: Bahl & Gaynor, 2024. Inception date 12/31/2005.

[1]Dividend yield includes cash holdings.
[2]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 year prior. The income growth rate for the S&P 500 is proxied by the SPDR® S&P 500 ETF Trust (SPY) as an investable proxy for the 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 year prior.
[3]Source: Bahl & Gaynor; historical downside (upside) capture is the sum of strategy returns on all S&P 500 down (up) days divided by the sum of index returns on all respective down (up) days. Down (Up) days are defined as any trading day the index posts a negative (positive) total return. Strategy performance is derived from the internal rate of return (IRR) of a single non-fee paying representative/model account.
[4]Sharpe Ratio measures the efficiency, or excess return per unit of risk (volatility), of a manager's returns. Inception: 12/31/2005.
Source: FactSet, Bahl & Gaynor, 2024. Statistics and weight 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. Risk and return data are representative of the Income Growth WRAP composite. Net of fee performance information shown is calculated by subtracting the highest applicable wrap fee (3.00% on an annual basis, or 0.75% quarterly) on a quarterly basis from the gross composite quarterly return and reflects the reinvestment of income and other earnings. The standard fee schedule in effect is 3.00% on total assets. **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.

INCOME GROWTH WRAP COMPOSITE PERFORMANCE RESULTS FOR MARCH 2024 ARE PRELIMINARY AND SUBJECT TO CHANGE.

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THANKS!

Your continued support and interest are much appreciated.

Everyone at Bahl & Gaynor would like to thank you for the opportunity to serve your investment needs.
If you would like to speak in greater detail with a member of the B&G Team, please reach out to us through our Institutional Consulting Group. Additional details on the Institutional Consulting Group can be found on the following page.

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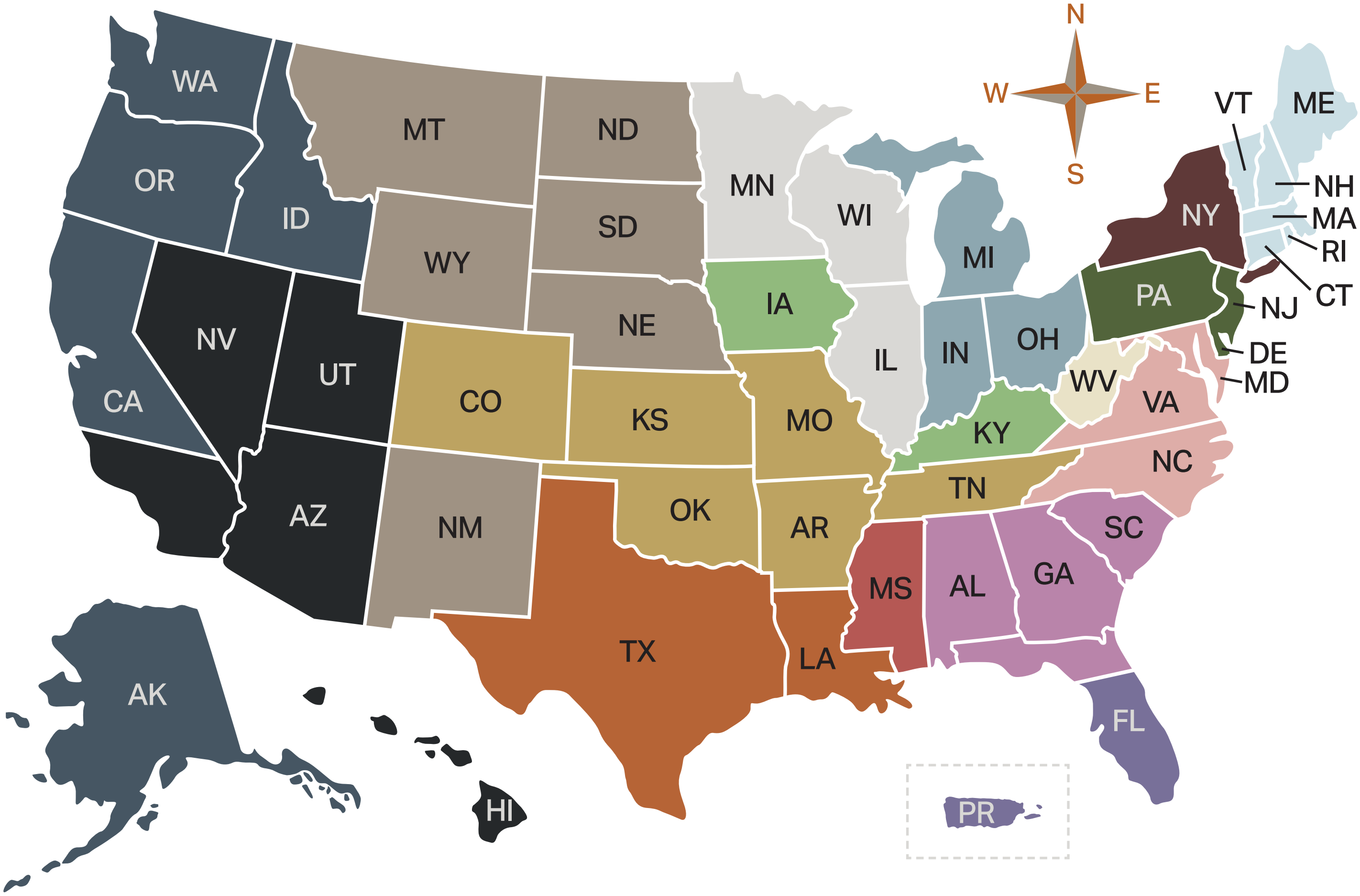

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