

Small Cap Quality Growth Portfolio | FIRST QUARTER 2024

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Strategy Objectives

- Capital appreciation:** Since inception Sharpe Ratio of 0.52 gross / 0.34 net, respectively¹
- Downside protection:** Daily downside capture of 51.9% and 51.2% across all Russell 2000 Growth and Russell 2000 down days, respectively, during the quarter²
- Income:** 1.3% yield³

1Q2024 RESULTS RELATIVE TO STRATEGY OBJECTIVES:

Capital Appreciation

- The strategy returned +8.86% gross / +8.05% net versus the Russell 2000 Growth's +7.58% and the Russell 2000's +5.18% during the quarter.
- The small market capitalization universe has largely been defined by a continuation of 4Q2023 themes with cyclical sectors including Information Technology, Energy, Industrials and Consumer Discretionary outperforming the benchmark. Conversely, typically defensive sectors like Utilities and Real Estate underperformed during the period as investors embraced a "risk on" mentality.
- Despite dividend payers underperforming non-dividend payers within the benchmark, due to strong stock selection the strategy outperformed the investible universe of Russell 2000 Growth and Russell 2000 dividend payers.
- We remain convicted in the outlook for risk-aware, active small cap strategies with a focus on sustainable dividends and the ability to self-fund amidst an environment defined by the tightest financial conditions in the last decade.

Downside Protection

- Daily downside capture of 51.93% and 51.23% across all negative Russell 2000 Growth and Russell 2000 down days, respectively, during 1Q2024. During the quarter, the strategy also delivered daily upside capture of 64.1% and 68.1% across all positive Russell 2000 Growth and Russell 2000 days, respectively.²

Income

- 18 strategy holdings announced dividend hikes with an average TTM increase of +21.4%, signaling continued business stability and financial health of the portfolio.

1Q2024 Dividend Increases		
Company	TTM % Increase	Current Yield
BWX Technologies (BWXT)	4.3%	0.9%
CSG Systems (CSGS)	7.1%	2.3%
EnPro (NPO)	3.4%	0.7%
Federal Signal (FSS)	33.3%	0.6%
Horace Mann (HMN)	3.0%	3.7%
Inter Parfums (IPAR)	20.0%	2.1%
Kinsale (KNSL)	7.1%	0.1%
Lemaitre Vascular (LMAT)	14.3%	1.0%
Meritage Homes (MTH)	177.8%	1.7%
Nexstar Media (NXST)	25.2%	3.9%
Perrigo (PRGO)	1.1%	3.4%
Texas Roadhouse (TXRH)	10.9%	1.6%
UFP Industries (UFPI)	32.0%	1.1%
Universal Display (OLED)	14.3%	0.9%
Us Physical Therapy (USPH)	2.3%	1.6%
Utz Brands (UTZ)	3.5%	1.3%
Victory Capital (VCTR)	4.7%	3.2%
World Kinect (WKC)	21.4%	2.6%

1Q2024 Trades Executed	
Initiations	Eliminations
Meritage Homes (MTH)	Exponent (EXPO)
Texas Roadhouse (TXRH)	First Interstate BancSystem (FIBK)
	MDC Holdings (MDC)
Increases	Reductions
AAON (AAON)	
Curtiss-Wright (CW)	
Meritage Homes (MTH)	
MSA Safety (MSA)	
Tetra Tech (TTEK)	
Texas Roadhouse (TXRH)	
UTZ Brands (UTZ)	
Victory Capital Holding (VCTR)	

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Portfolio Review

The Small Cap Quality Growth portfolio returned +8.86% gross / +8.05% net versus the Russell 2000 Growth's +7.58% during 1Q2024. Strong stock selection in Financials, Health Care and Consumer Discretionary contributed positively to strategy performance. An underweight to Information Technology and Energy and an overweight to Real Estate detracted from strategy performance.

The largest positive drivers of current quarter performance:

- An active overweight to property & casualty insurers including the ownership of technology-enabled player Kinsale (KNSL) contributed positively to strategy performance. In addition, stock selection within the asset managers and a position in investment bank Evercore (EVR) benefited performance.
- Within Health Care, ownership of health care facilities and services companies with strong balance sheets and the capital position to deploy roll-up strategies benefited strategy performance. This was partially offset by an overweight to ownership of private label drug manufacturer Perrigo (PRGO).
- Within Consumer Discretionary, ownership of recently acquired homebuilder M.D.C. Holdings (MDC) and newly initiated homebuilder Meritage Homes (MTH) contributed positively to strategy performance. No ownership of auto equipment or consumer electronics industries also benefited performance.

The largest negative drivers of current quarter performance:

- Within Information Technology, no ownership of data center hardware companies detracted from strategy performance as demand for artificial intelligence inferencing and networking equipment remained robust.
- An underweight to the Energy sector and specifically oil & gas equipment companies detracted from strategy performance. This was partially offset by ownership of oil & gas refining and marketing company World Kinect (WKC) which continues to post efficiency gains amidst flat year-over-year volumes.
- An overweight to the Real Estate sector was a headwind for strategy performance. Despite this, Industrial REIT holding Terreno Realty (TRNO) continues to execute with a strong development pipeline to fuel growth in 2024.

Largest Portfolio Contributors

1. **Kinsale (KNSL):** KNSL posted above consensus gross written premium growth in addition to constructive submission growth in 4Q2023, an indication that strong results should continue through the 2024 fiscal year. The company's differentiated operating model allows for through-cycle profitability, regardless of market demand or pricing dynamics.
2. **BWX Technologies (BWXT):** Strong 4Q2023 earnings results defined by a continued positive inflection in free cash flow and optimism following the company's Investor Day supported strong performance during the quarter. We remain encouraged by highly visible growth in BWXT's core business combined with emerging growth opportunities in nuclear medicine and nuclear power.
3. **Lancaster Colony (LANC):** With a diverse portfolio, LANC saw broad-based volume growth from both its retail and food service segments. LANC's momentum should continue as it expands the branded portfolio, recently announcing the addition of Subway. With their new sauce facility online, LANC will have improved capacity to continue to gain market share as the premier sauce and dressing producer.

Largest Portfolio Detractors

1. **Power Integrations (POWI):** During the quarter, POWI was subject to persistently soft demand and intentional channel inventory reductions hurting forward guidance. Despite this inventory correction, the balance sheet remains strong with a solid net cash position and the company's unique technology should continue to drive earnings and dividend growth.
2. **Universal Display (OLED):** Following a strong 2023, 1Q2024 stock performance was impacted by mediocre earnings and lighter sales volumes driven by weakness in the royalty and licensing fees business. Despite this, the most recent capex cycle positions OLED to continue commercialization of its blue light display technology and finalize contract details with key customers.
3. **CSG Systems (CSGS):** Despite recent earnings that demonstrated increased stability and moderate growth, shares of CSGS were pressured during the quarter. Investors grappled with the possibility of the company's next acquisition which could increase leverage and potentially result in diversification across other vertical markets. We continue to monitor the position given the potential for increased uncertainty.

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Strategy Style Categorization

Asset Class	Benchmarks	Mandate
Domestic Equity	Russell 2000 Growth & Russell 2000	Small 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.

Small Cap Quality Growth Positioning

Our Small Cap Quality Growth strategy focuses on owning small-size companies having market capitalizations, at the time of investment, within the range of the market capitalizations of the Russell 2000 Index. Protection of capital in falling markets, providing an above-average income stream, and strong performance relative to the index and other small-cap managers, embody the strategy's goals.

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 currently reward shareholders of the company with a dividend.

Over a full market cycle, Bahl & Gaynor's Small Cap Quality Growth strategy seeks to outperform its benchmark and small-capitalization growth peers all in the context of a lower-than-average portfolio risk profile.

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

<p>Portfolio Management Parameters</p>	<p>1 Companies initiated in the portfolio pay a cash dividend at the time of purchase</p>	<p>2 Portfolio typically managed to maximum 5% capital contribution per stock</p>	<p>3 Cash is non-tactical and typically represents 0% to 3% of portfolio value</p>
<p>4 Under normal circumstances, at least 80% of the strategy's net assets are invested in stocks of small capitalization companies with market capitalizations within the range of the market capitalizations of the Russell 2000® Index</p>	<p>5 Annual portfolio turnover is low to moderate</p>	<p>6 Sell or trim decisions are based upon fundamentals, dividend policy, and better opportunities</p>	<p>7 The strategy employs no derivatives, exchange-traded funds or mutual funds</p>

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Portfolio Details

Top 10 Holdings	Small Cap Quality Growth Weight	Sector	Small Cap Quality Growth Weight	Russell 2000 Growth Weight	Russell 2000 Weight
Ensign Group (ENSG)	5.7%	Industrials	34.7%	19.7%	17.5%
CheMed (CHE)	5.4%	Health Care	20.0%	20.7%	15.0%
Curtiss-Wright (CW)	4.5%	Financials	14.1%	6.6%	16.9%
Tetra Tech (TTEK)	4.4%	Consumer Staples	8.0%	4.4%	3.3%
Federal Signal (FSS)	4.3%	Materials	6.9%	4.4%	4.8%
MSA Safety (MSA)	3.7%	Information Technology	6.2%	26.9%	16.9%
Victory Capital (VCTR)	3.7%	Real Estate	2.8%	0.7%	4.0%
U.S. Physical Therapy (USPH)	3.7%	Utilities	2.0%	1.3%	2.6%
Evercore (EVR)	3.6%	Consumer Discretionary	1.9%	10.2%	11.2%
UFP Industries (UFPI)	3.6%	Communication Services	1.4%	1.2%	1.2%
		Energy	0.9%	4.0%	6.2%
		Money Market	1.1%	-	-

Portfolio Statistics	Small Cap Quality Growth	Russell 2000 Growth	Russell 2000
P/E Ratio (trailing 12 months)	29.6x	22.9x	25.5x
P/B Ratio	3.3x	4.1x	4.5x
Weighted Average Market Cap	\$5.9B	\$6.5B	\$803.9B
Dividend Yield ³	1.3%	0.6%	1.4%
Beta since inception (Gross / Net)	0.78 / 0.78	1.00	0.96
Sharpe Ratio (Gross / Net)	0.52 / 0.34	0.34	0.32

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

1Q2024 Performance (Annualized)	Small Cap Quality Growth WRAP (Pure Gross)	Small Cap Quality Growth WRAP (Net)	Russell 2000 Growth	Russell 2000
1 Year	20.91%	17.35%	20.35%	19.71%
3 Years	6.35%	3.22%	-2.68%	-0.10%
5 Years	10.72%	7.46%	7.38%	8.10%
10 Years	10.16%	6.92%	7.90%	7.58%
15 Years	14.96%	11.58%	13.39%	12.89%
Since Inception	10.51%	7.26%	8.50%	7.96%

1Q2024 Risk (Annualized)	Small Cap Quality Growth WRAP (Pure Gross)	Small Cap Quality Growth WRAP (Net)	Russell 2000 Growth	Russell 2000
1 Year	18.74%	18.28%	22.26%	21.68%
3 Years	19.21%	19.33%	22.09%	21.09%
5 Years	19.89%	20.02%	23.88%	23.68%
10 Years	17.40%	17.52%	20.69%	20.22%
15 Years	17.07%	17.12%	20.30%	19.87%
Since Inception	17.41%	17.41%	20.81%	20.36%

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

¹Sharpe Ratio measures the efficiency, or excess return per unit of risk (volatility), of a manager's returns. Inception: 12/31/2005.

²Bahl & Gaynor; historical downside (upside) capture is the sum of strategy returns on all Russell 2000 Growth and Russell 2000 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.

³Dividend yield includes cash holdings.

Source: FactSet, Bahl & Gaynor, 2024. Statistics and weight 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. Risk and return data are representative of the Small Cap Quality 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.

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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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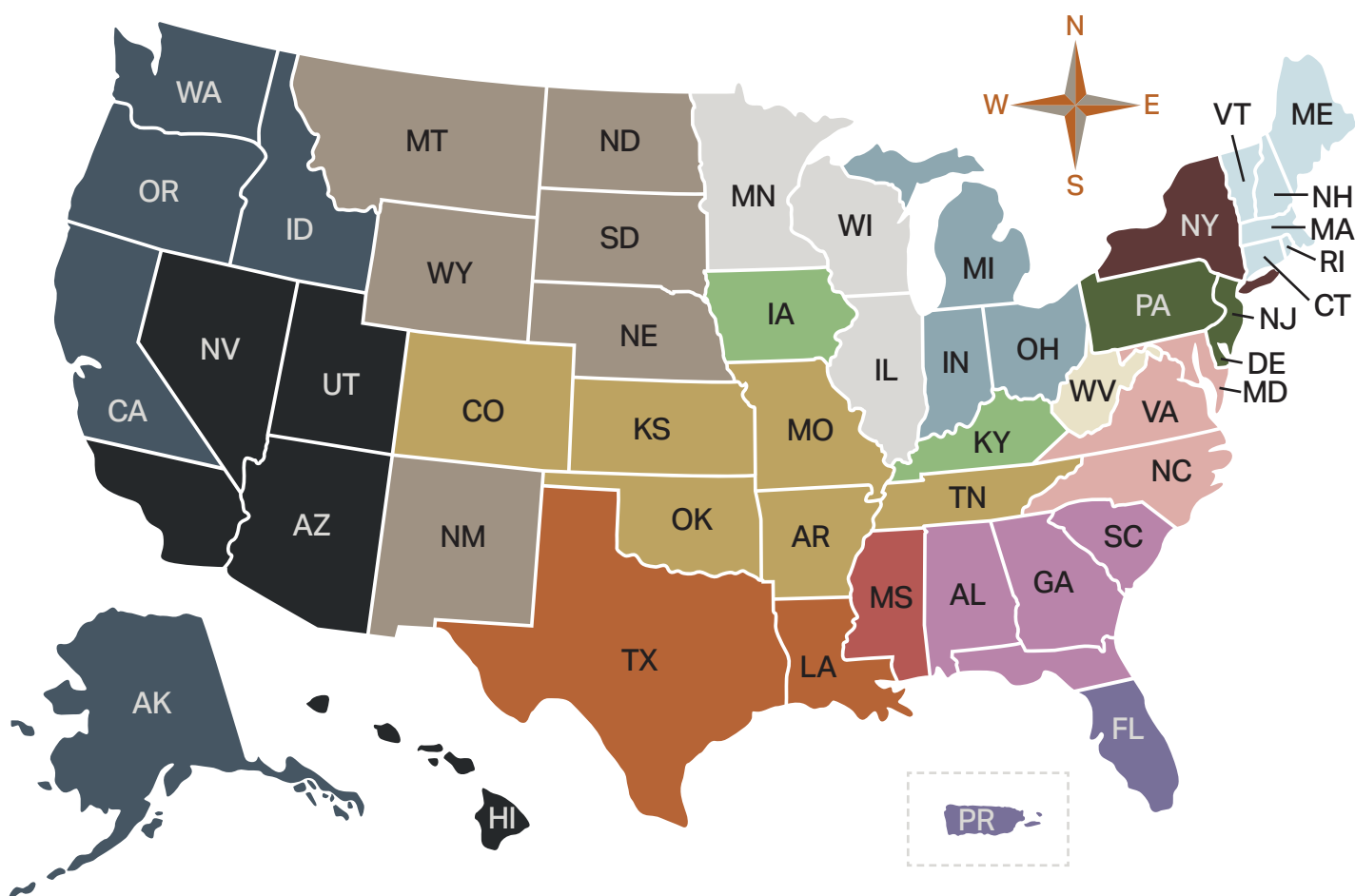
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Territory	Name	Phone #	Email
CT / MA / ME / NH / RI / VT	Ryan Welch	(857) 500-2438	rwelch@bahl-gaynor.com
NY	Steven Mazzuchelli	(917) 581-4419	smazzuchelli@bahl-gaynor.com
DE / NJ / PA	Jeremy Kees	(973) 508-3293	jkees@bahl-gaynor.com
WV	Tony Saba*	(513) 926-0069	tsaba@bahl-gaynor.com
DC / MD / NC / VA	Neal Lee	(410) 829-9709	nlee@bahl-gaynor.com
AL / GA / SC / N. FL	Jeffrey Rosen	(404) 491-6157	jrosen@bahl-gaynor.com
Central & S. FL / PR	Joseph Beshara	(513) 713-4837	jbeshara@bahl-gaynor.com
IN / MI / OH	Shane Russell	(248) 312-9821	srussell@bahl-gaynor.com
KY / IA	Nick Werthman*	(513) 713-4838	nwerthman@bahl-gaynor.com
AR / CO / KS / MO / OK / TN	Brian Ridgeway	(720) 749-0434	bridgeway@bahl-gaynor.com
MS	Chloe Hunt*	(513) 926-0075	chunt@bahl-gaynor.com
IL / MN / WI	Andrew Raia	(312) 520-0256	araia@bahl-gaynor.com
LA / TX	Rob Macchi	(281) 414-1438	rmacchi@bahl-gaynor.com
MT / ND / NE / NM / SD / WY	Aaron Krauss*	(770) 639-3139	akrauss@bahl-gaynor.com
AK / ID / OR / N. CA / WA	Jack Schultz	(925) 393-3460	jschultz@bahl-gaynor.com
AZ / S. CA / HI / NV / UT	Isida DeLillo (Izzy)	(858) 339-0527	idelillo@bahl-gaynor.com

*Strategy Specialist