

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

As of March 31, 2024

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

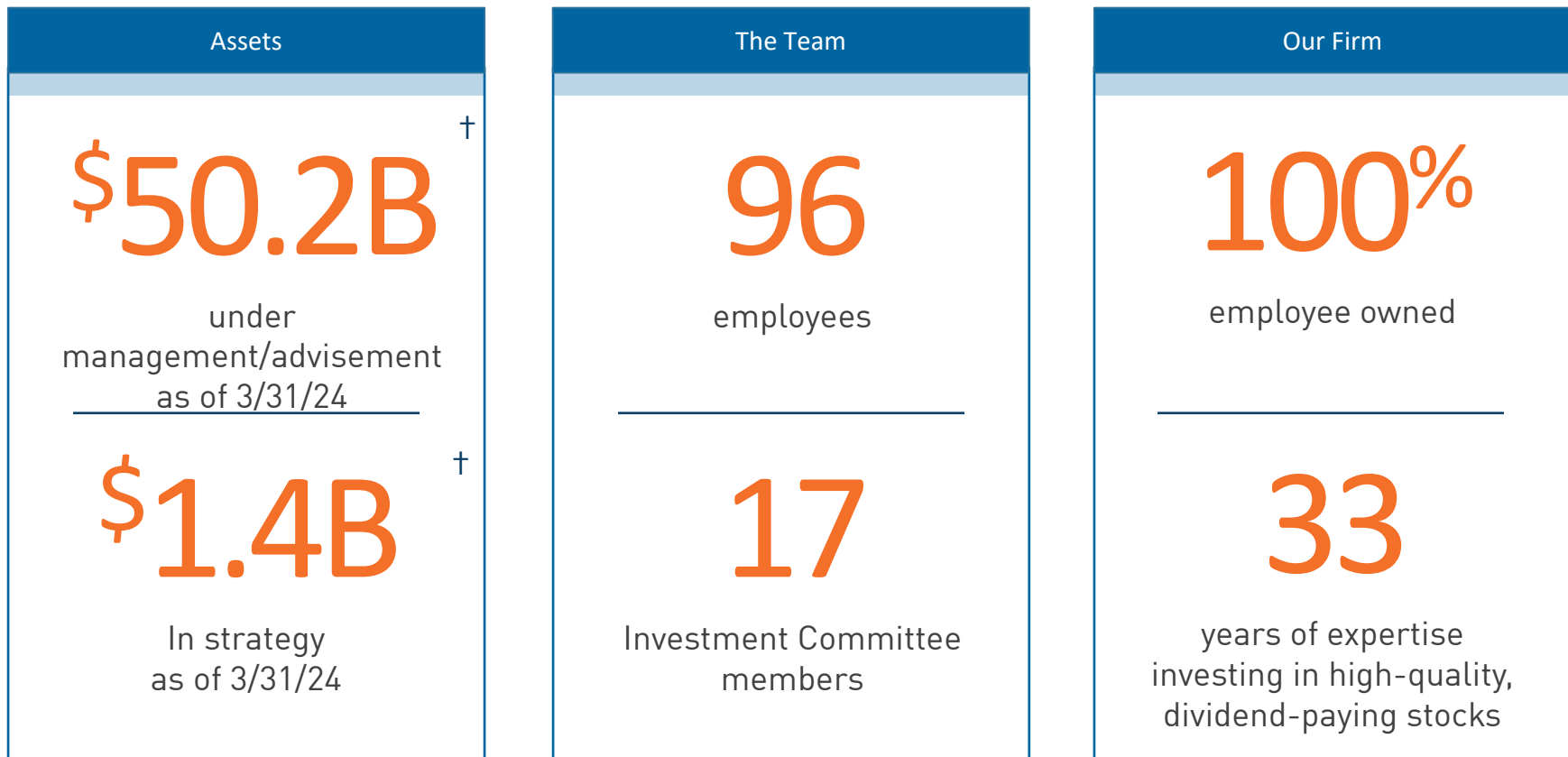
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SMIG<sup>®</sup> WRAP - SMALL/MID CAP INCOME GROWTH COMPOSITE PERFORMANCE RESULTS  
FOR 1Q2024 ARE PRELIMINARY AND SUBJECT TO CHANGE.

# 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 \$19.1B and SMA platform assets under advisement were \$31.0B as of 3/31/2024. smig@- Small/Mid Cap Income Growth AUM was \$904.9M and AUA was \$485.6M. 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.

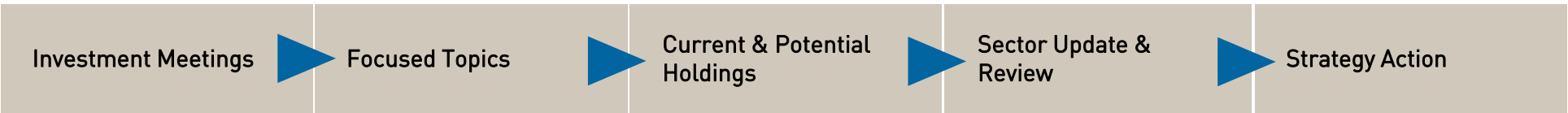
# Investment Committee

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 25 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 41 years experience		James E. Russell, Jr., CFA Hired: October 2014 36 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 17 years experience		Stephanie S. Thomas, CFA Hired: July 2012 34 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 23 years experience		Keith H. Rennekamp, CFA Hired: May 2018 21 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			

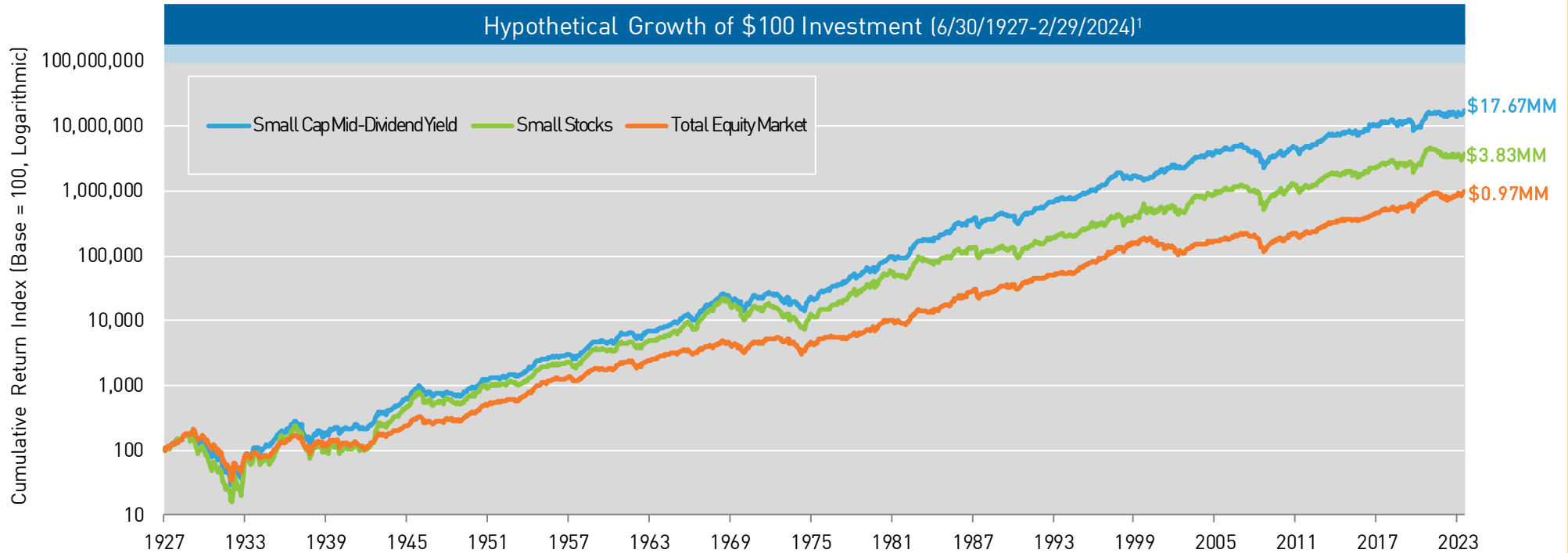
<i>Associate Portfolio Managers</i>		<i>Analysts</i>	
Ian T. Owens, CFA Hired: August 2017 10 years experience		Eric J. Zins, CFA Hired: August 2018 10 years experience	
		Jared A. Bresnen, CFA Hired: September 2019 8 years experience	
		Katherine H. Kober, CFA Hired: December 2021 6 years experience	

<b>Summary:</b>	✓ 17 Investment Committee members	✓ Average 31 years investment experience	✓ Average 14 years at Bahl & Gaynor	✓ Investment decision made by consensus
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# The Small Cap Dividend Advantage

## *Historical total return advantage*



## *Small Cap Dividends: Total Return Advantage*

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

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

# The Small Cap Dividend Advantage

*Value added to core large equity exposure*

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

	Small Mid Divs	Small Stocks	Total Equity Market
Annual Return	13.3%	11.6%	10.0%
Volatility	21.3%	28.7%	18.5%
Beta	1.03	1.34	1.00
Sharpe Ratio	0.54	0.40	0.43
Annual Alpha	3.3%	0.8%	0.0%

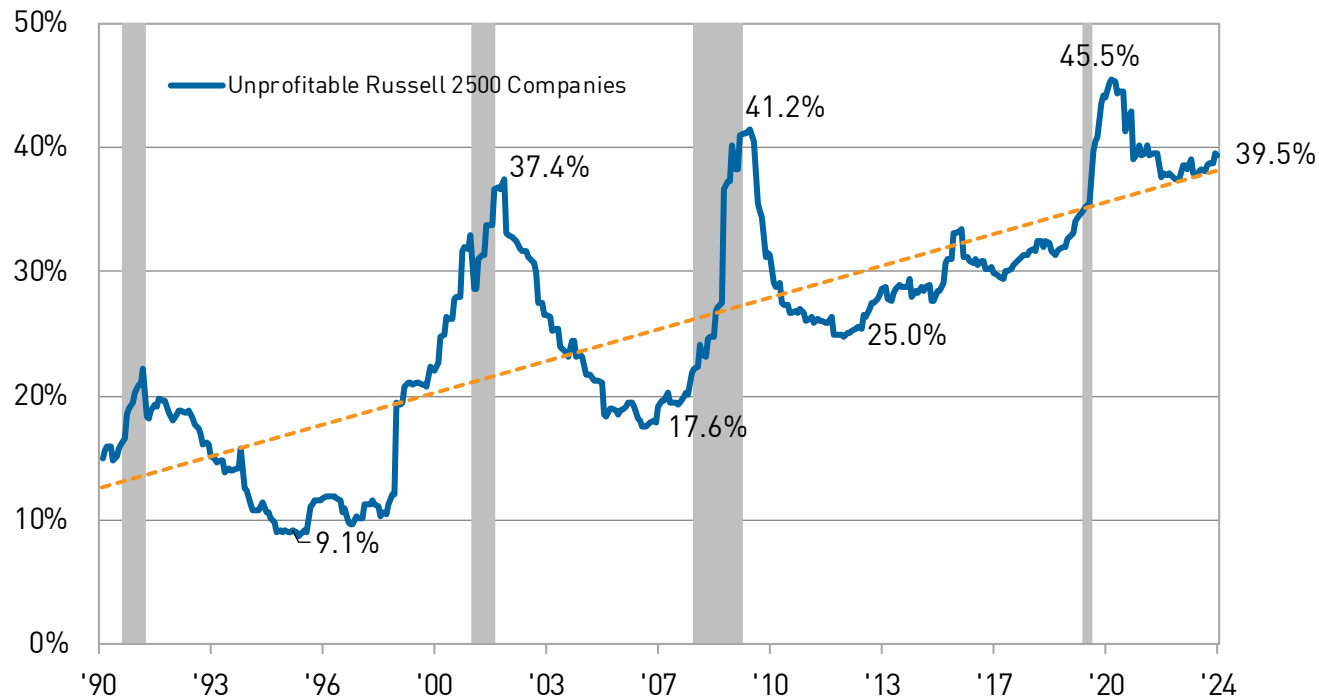
- *ALPHA – Risk Adjusted Return Advantage*
- *Lower Beta with Volatility Closer to Broader Equities*
- *Diversification Benefits to a Large Cap Equity Portfolio*

<sup>1</sup>Data from 6/30/1927 – 2/29/2024. Source: Ken French's Website - <http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/index.html>; Total Equity Market Index is representative of US public equity securities listed on the NYSE, AMEX or NASDAQ exchange; Small Stocks is representative of US public equity securities with a market capitalization in the bottom 30% (excluding REITs) of the NYSE and includes all NYSE, AMEX, and NASDAQ stock that fit the market cap criteria; Small Cap Mid-Dividend Yield is representative of companies with a dividend yield in the middle 40% of dividend payers with a market capitalization in the bottom 50% of the NYSE (excluding REITs) and includes all NYSE, AMEX, and NASDAQ stocks that meet these criterion, all three indexes are reconstituted annually in June. Monthly returns are calculated on a value-weighted basis. Information sourced from third party. Bahl & Gaynor does not represent the information is accurate or complete and it should not be relied on as such. Bahl & Gaynor assumes no liability for the interpretation or use of this report. For Illustration purposes only.

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# The Rise of Unprofitable Index Constituents

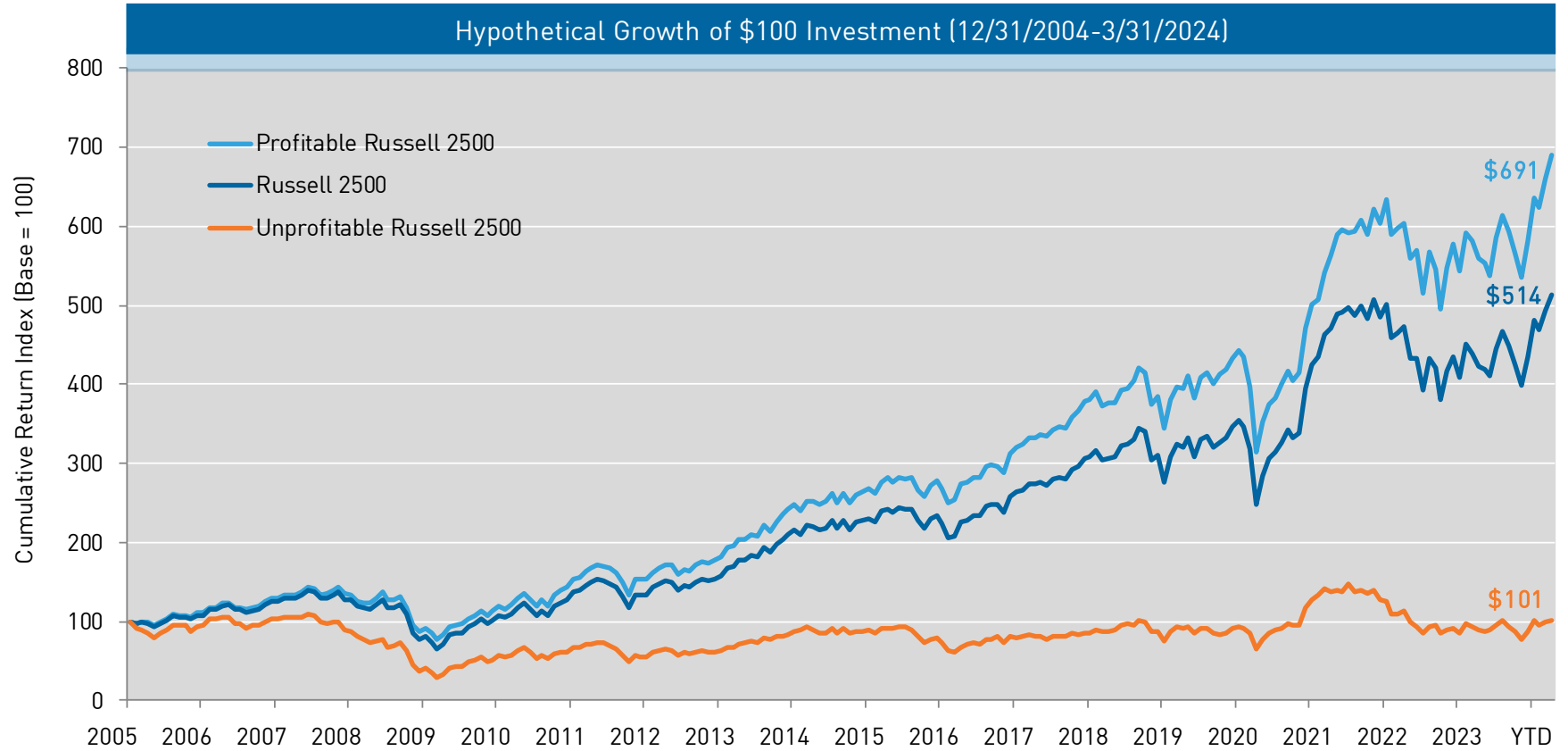
*Percentage of the Russell 2500 Index that has not earned a profit*



- **39.5%**<sup>1</sup> of companies in the Russell 2500 index are unprofitable versus the long-term average of 25.4%<sup>2</sup>.
- Recessions aside, profitless companies in the Russell 2500 index have been trending higher over the last several decades. Bahl & Gaynor remains invested in high-quality, profitable companies.
- Bahl & Gaynor seeks to invest in companies that generate, grow & govern a disciplined cash flow.

*Source: All data from Strategas Research, Inc. © Copyright 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 include the explicit costs of doing business, such as operating expenses, depreciation, interest and taxes, according to generally accepting accounting principles (GAAP). Information sourced from third party. Bahl & Gaynor does not represent the information is accurate or complete and it should not be relied on as such. Bahl & Gaynor assumes no liability for the interpretation or use of this report. For Illustration purposes only.*

# Small/Mid Cap Stock Performance: Profitable vs. Unprofitable *as of March 31, 2024*



<b>Profitable Russell 2500</b>	10.31%	17.17%	3.91%	-32.15%	31.40%	27.63%	-0.03%	18.30%	36.77%	8.16%	-0.08%	19.95%	18.52%	-9.54%	28.74%	13.43%	26.34%	-11.98%	19.42%	8.69%
<b>Unprofitable Russell 2500</b>	-5.75%	8.81%	-15.11%	-54.22%	40.54%	21.03%	-18.90%	15.76%	36.36%	1.64%	-16.38%	7.23%	8.76%	-12.50%	24.95%	35.73%	14.19%	-39.19%	10.50%	0.57%
<b>Russell 2500</b>	8.10%	16.17%	1.39%	-36.79%	34.40%	26.71%	-2.51%	17.88%	36.80%	7.08%	-2.90%	17.57%	16.82%	-10.00%	27.77%	19.99%	18.18%	-18.37%	17.42%	6.92%

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

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

## Goals

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

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

## Strategy

- Unique, fundamental small/mid cap equity strategy focused on high current and growing income to generate long-term purchasing power.
- Dividends provide tax-favored income for individuals.
  - 91.8% of dividend income was qualified<sup>1</sup> as of 3/31/2024.
- Current 2.4%<sup>2</sup> dividend yield could fund 48% of a typical 5% annual spending requirement.
- Long-term investment focus with annual turnover typically <30%.
- Small/Mid Cap core mandate seeking competitive through-cycle risk-adjusted returns vs. Russell 2500 benchmark.
- Non closet indexing approach.
- No MLPs, preferred stocks, options, ETFs or convertible securities are owned in the strategy.

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

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

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



# Inherent Risk Mitigation

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

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

- Dividend yield of 2.4%<sup>2</sup> from 40+ stocks, all of which pay a dividend
- Average stock contributed 2.2% to income, while the largest income contribution was 5.1%
- 84% of holdings increased dividend in last 12 months<sup>3</sup>
- 29 of the 45 holdings have increased the dividend for at least 10 consecutive years<sup>3</sup>

1

## Downside Protection & Diversification

- Over the last year, the strategy has exhibited a strong downside capture ratio of 0.72 versus the Russell 2500<sup>4</sup>
- High conviction stocks are held at overweight positions; the top 10 holdings comprise 38.8% of the portfolio<sup>1</sup>

2

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

- Gross/net beta of 0.78 / 0.79 versus the benchmark (1<sup>st</sup> / 1<sup>st</sup> percentile rank versus small-mid core peers, “peers”)
- Gross/net alpha of 2.82 / -0.26 versus the benchmark (12<sup>th</sup> / 74<sup>th</sup> percentile rank versus peers)
- Gross/net standard deviation of 15.4% / 15.6% versus the benchmark at 18.4% (1<sup>st</sup> / 1<sup>st</sup> percentile rank versus peers)
- Competitive risk adjusted returns with gross / net Sharpe ratio of 0.65 / 0.43 versus the Russell 2500 Sharpe ratio of 0.48 (6<sup>th</sup> / 87<sup>th</sup> percentile rank versus peers)

3

*Data as of most recent quarter end. Sources: Bahl & Gaynor, FactSet, Informa – PSN., 2024. Bahl & Gaynor assumes no liability for the interpretation or use of this report. For illustration purposes only. Past performance does not guarantee future results. <sup>1</sup>Data is drawn from the Small/Mid Cap Income Growth model portfolio that is fully discretionary, unconstrained and subject to change. Individual Bahl & Gaynor clients may or may not hold these positions or have similar characteristics. <sup>2</sup>Dividend yield includes cash holdings. <sup>3</sup>An issuer of a security may be unwilling or unable to pay income on a security. Common stocks do not assure dividend payments and are paid only when declared by an issuer’s board of directors. The amount of any dividend may vary over time. <sup>4</sup>Historical downside capture is the sum of smig® returns on all Russell 2500 down days divided by the sum of Russell 2500 returns on all respective down days. Down days are defined as any trading day the Russell 2500 Index posts a negative total return. The above is intended only to illustrate how the strategy has behaved in relation to the Russell 2500 benchmark on down days and makes no representation about investment performance. <sup>5</sup>Inception date is 3/31/2013. Percentile ranking courtesy of Informa – PSN’s Small-Mid Core Universe. PSN’s Small-Mid Core Universe includes products that select Small Cap (\$500 million - \$2 billion) or Mid Cap (\$2 billion - \$10 billion) as their primary market capitalization. These products must also have the Small Cap and Mid Cap as either important or very important in their style ranking, and their weighted average market cap must be between \$1,500M and \$5,500M where the smallest market cap is from \$0 to 2,000M and the largest market cap is from \$2,000M to \$25,000M. Products that select Large Cap (over \$10 billion) or Micro Cap (less than \$500 million) or All Cap as primary market capitalization are not included. REITs and convertible products are excluded.*

# Investment Process

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

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

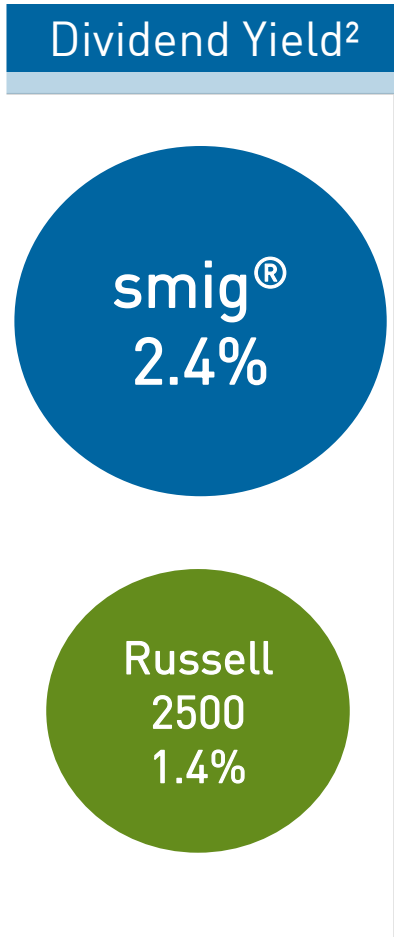
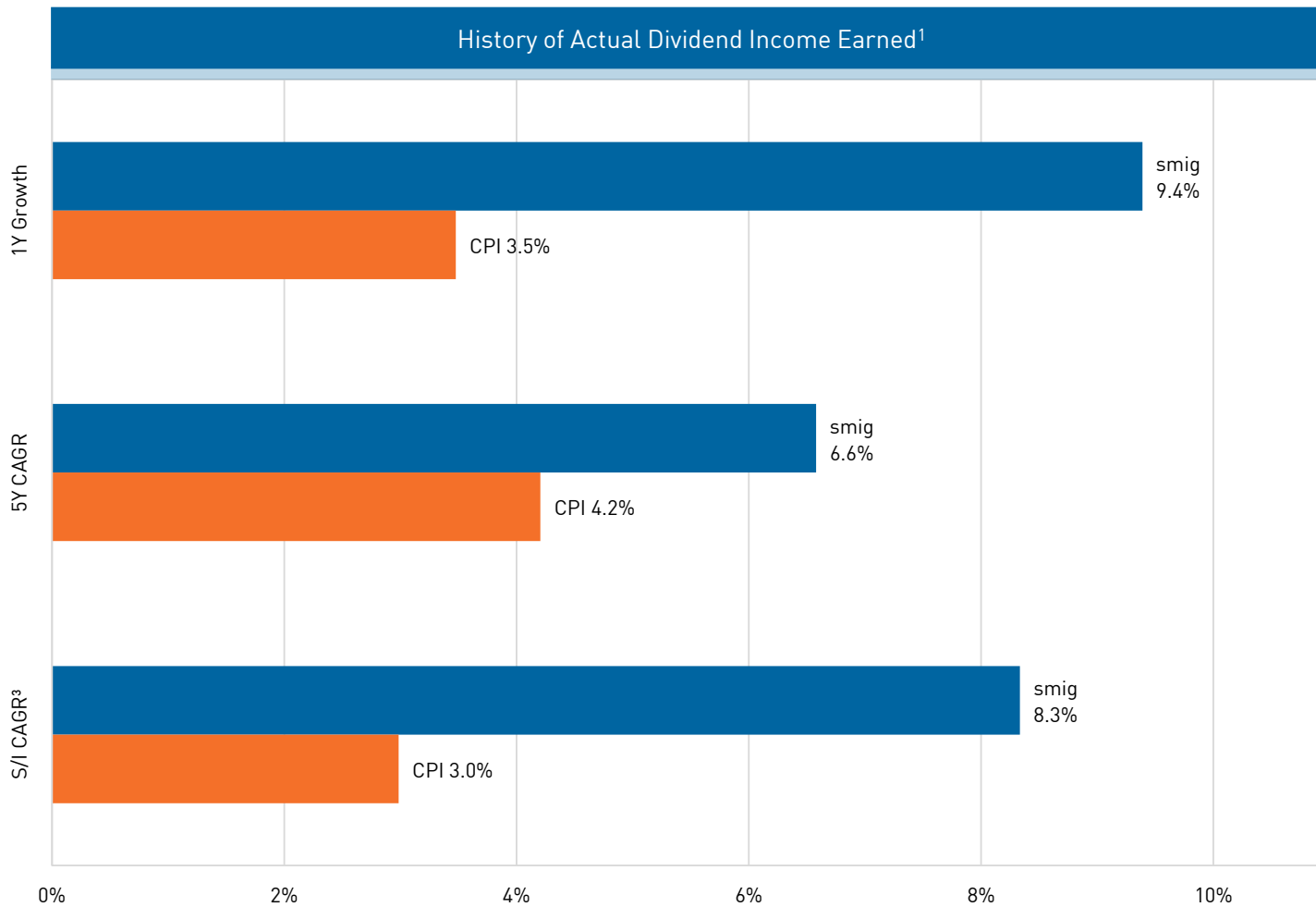
Bahl & Gaynor will consider selling or trimming our smig® positions for any one of the following reasons:

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

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

# Income Growth Results – 1Q24

*Substantial cash flow growth has protected purchasing power*



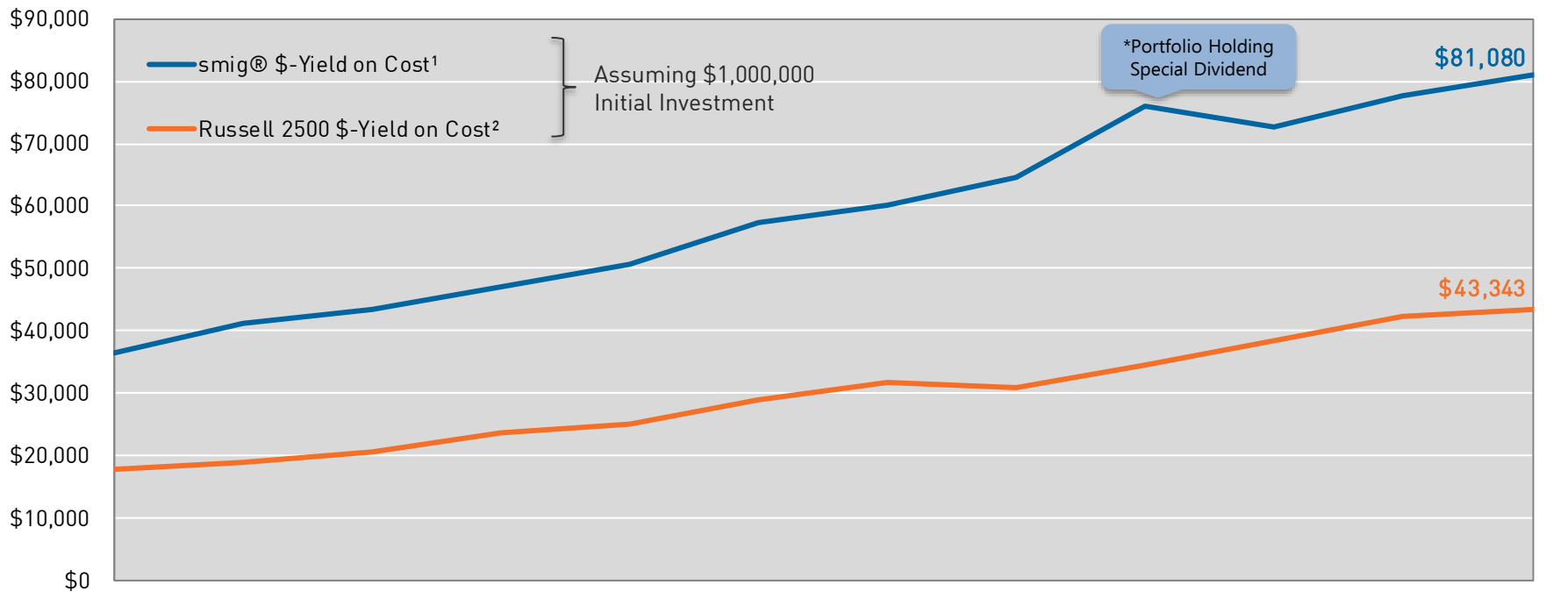
*CAGR is the compound annual growth rate. The Consumer Price Index (CPI) is released by the Bureau of Labor Statistics as a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. **Past performance does not guarantee future results.**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

Source: Bahl & Gaynor and Bloomberg, 2024.

# Income History

*Yield on cost is an important consideration*

- Yield on cost is the annual dividend rate of a security divided by the average cost basis of the investment. It can only grow through owning stocks that increase the dividends they pay over time.
- The smig® strategy generated \$81,080 in income during the trailing twelve months ended 3/31/2024 based on a \$1MM initial investment at inception, 3/31/2013.



Yield on Cost	3/31/14	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
<b>smig®</b>	3.64%	4.12%	4.34%	4.71%	5.06%	5.72%	6.02%	6.46%	7.60%	7.27%	7.76%	8.11%
<b>Russell 2500</b>	1.77%	1.88%	2.06%	2.35%	2.51%	2.88%	3.16%	3.08%	3.44%	3.84%	4.24%	4.33%

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

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

*A harmonic balance between yield and growth*

Company Name	1-Year Dividend Growth	5-Year Average Dividend Growth <sup>1</sup>	Dividend Yield	Income Percentage	10+ Years of Dividend Increases
Agree Realty Corp	2.9%	6.0%	5.2%	4.6%	✓
Alliant Energy Corp	6.1%	6.2%	3.8%	2.8%	✓
Amdocs Ltd	10.1%	10.9%	2.1%	3.2%	✓
American Financial Group Inc Ohio	12.7%	12.2%	2.1%	1.9%	✓
Atmos Energy Corp	8.8%	8.9%	2.7%	2.0%	✓
Avery Dennison Corp	8.0%	9.3%	1.5%	1.6%	✓
Avient Corporation Com	4.0%	5.7%	2.4%	1.4%	✓
Avnet Inc	6.9%	9.2%	2.5%	2.1%	✓
Booz Allen Hamilton Holding Corp Cl	8.5%	17.3%	1.4%	2.9%	✓
Broadridge Financial Solutions Inc	10.3%	10.5%	1.6%	2.8%	✓
CBOE Global Mkts Inc	10.0%	12.2%	1.2%	0.7%	✓
CMS Energy Corp	5.6%	6.1%	3.4%	1.2%	✓
Conagra Brands Inc	6.1%	10.5%	4.7%	2.8%	
CSG Systems Intl Inc	7.1%	6.2%	2.3%	1.7%	✓
Equity Lifestyle Properties Inc	6.7%	9.3%	3.0%	1.3%	✓
Evercore Inc Class A	5.6%	8.7%	1.6%	1.9%	✓
First Financial Bancorp OH	0.0%	0.9%	4.1%	2.2%	
First Interstate Banc Sys Inc Cl A	0.0%	8.7%	6.9%	2.5%	
Hartford Financial Services Group	10.6%	9.4%	1.8%	2.5%	✓
Home Bancshares Inc	0.0%	8.4%	2.9%	2.3%	✓
Hubbell Inc	8.9%	7.7%	1.2%	2.3%	✓
Huntington Bancshares Inc	0.0%	2.1%	4.4%	1.1%	
Insperty Inc	9.6%	13.7%	2.1%	0.9%	✓
Inter Parfums Inc	20.0%	22.2%	2.1%	2.8%	
Interpublic Group Cos Inc	6.5%	7.0%	4.0%	0.6%	✓
Lancaster Colony Corp	5.9%	6.7%	1.7%	1.7%	✓
Meritage Homes Corp	177.8%	N/A	1.7%	0.4%	
NetApp Inc	0.0%	4.6%	1.9%	1.9%	
Nexstar Media Group Inc Cl A	25.2%	30.3%	3.9%	2.5%	✓
NiSource Inc	6.0%	5.8%	3.8%	4.6%	
Packaging Corp America	0.0%	9.6%	2.6%	3.5%	
Penske Automotive Group Inc	42.6%	18.0%	2.1%	0.9%	
Perrigo Co PLC	1.1%	7.8%	3.4%	4.0%	✓
Plains Group Hlgs LP A	18.7%	1.1%	7.0%	5.1%	
Quest Diagnostics Inc	5.6%	7.2%	2.3%	2.8%	✓
RPM Intl Inc	9.5%	5.6%	1.5%	1.2%	✓
Snap On Inc	14.8%	14.4%	2.5%	4.1%	✓
Sonoco Prods Co	4.1%	4.5%	3.5%	1.3%	✓
Targa Resources Corp	42.9%	-11.3%	1.8%	2.4%	
Terreno Realty Corp	12.5%	13.4%	2.7%	2.3%	✓
Texas Roadhouse Inc	10.9%	15.3%	1.6%	0.9%	
US Physical Therapy Inc	2.3%	10.3%	1.6%	0.4%	
Victory Cap Holdings Inc Cl A	4.7%	N/A	3.2%	4.2%	
Watsco Inc	0.0%	8.9%	2.3%	3.4%	✓
World Kinect Corporation	21.4%	23.2%	2.6%	0.4%	
<b>Average (\$ Weighted)</b>	<b>11.0%</b>	<b>9.0%</b>	<b>2.4%</b>		
<b>Russell 2500</b>	<b>0.7%</b>	<b>6.0%</b>	<b>1.4%</b>		

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Dividend increases from portfolio companies in 1Q24

20.4%

Average dividend increase in 1Q24

40

Portfolio dividend increases 2023

Dividend Increase in 1Q 2024

Largest Income Percentage

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

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

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

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

Source: Bloomberg, FactSet, and company annual reports, 2024.

# smig<sup>®</sup> WRAP - Small/Mid Cap Income Growth Composite Performance as of March 31, 2024

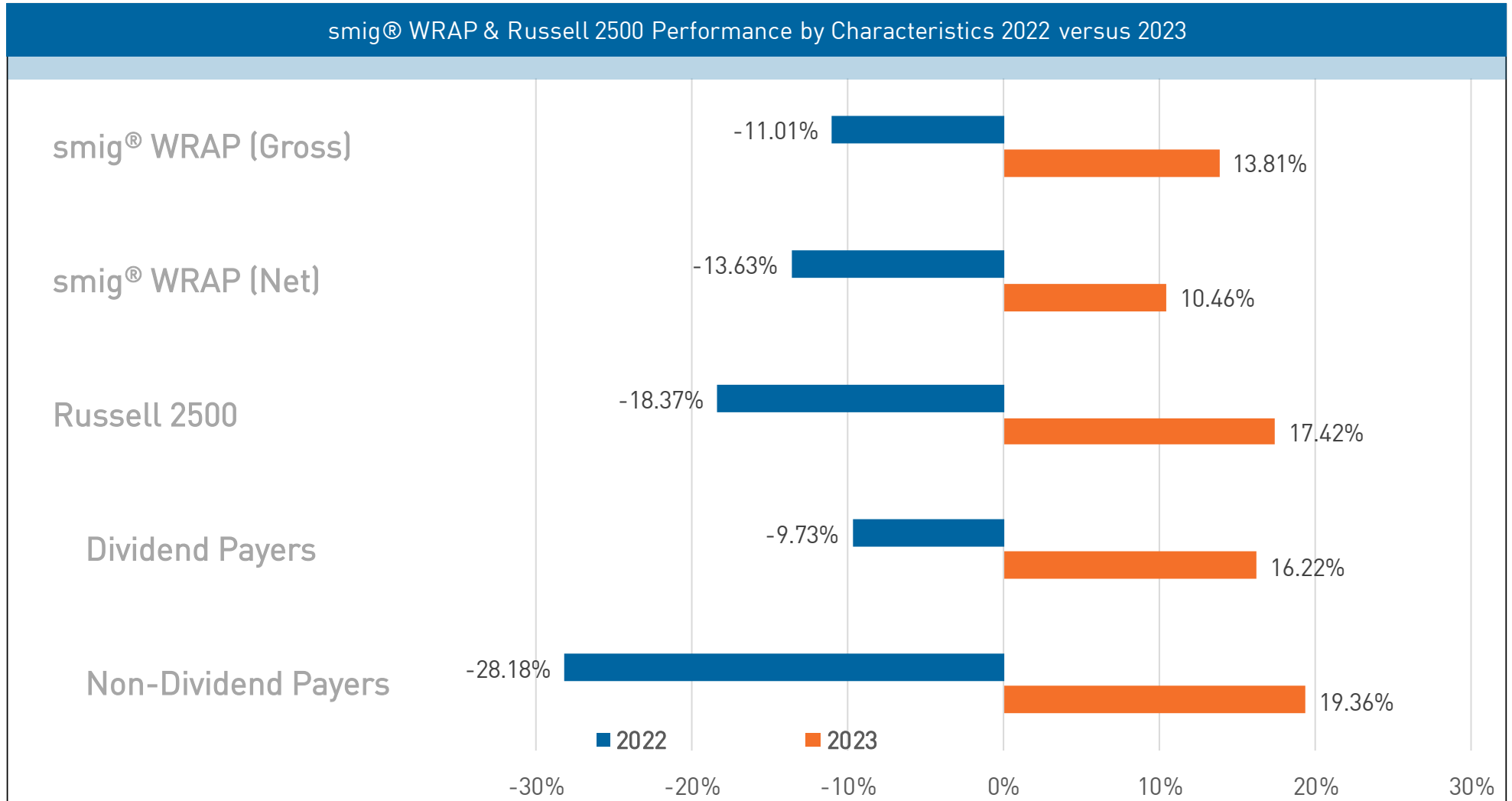


smig<sup>®</sup> WRAP (Gross)  
smig<sup>®</sup> WRAP (Net)  
Russell 2500

Period	January	February	March	1Q24
smig <sup>®</sup> WRAP (Gross)	-0.50%	2.72%	5.17%	7.50%
smig <sup>®</sup> WRAP (Net)	-0.50%	2.72%	4.39%	6.70%
Russell 2500	-2.62%	5.44%	4.13%	6.92%

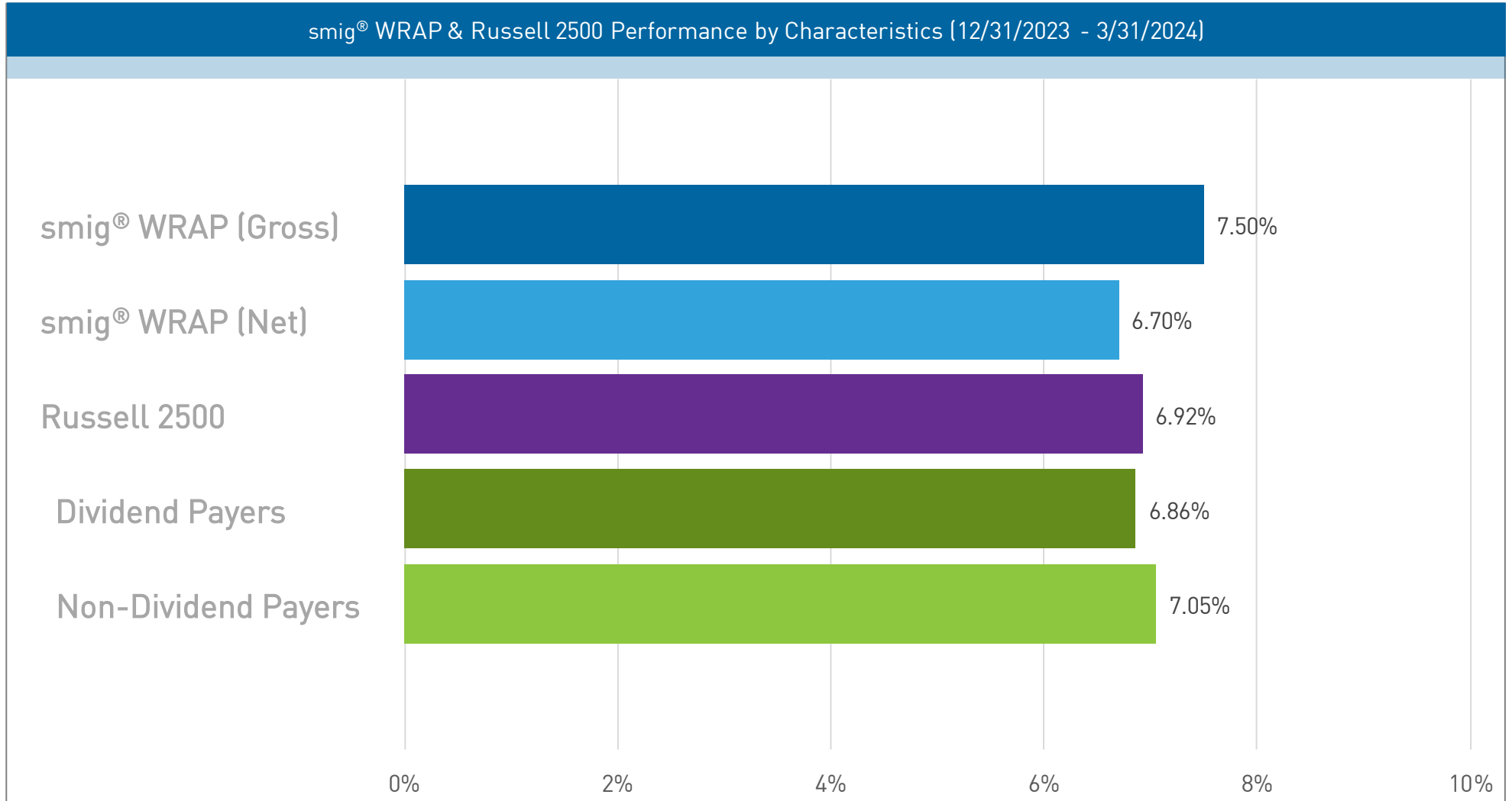
*Past performance does not guarantee future results. Other methods may produce different results for individual accounts and for different periods may vary depending on market conditions and the composition of the account. Care should be used when comparing these results to those published by other investment 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 vs. 2023 smig® WRAP - Small/Mid Cap Income Growth Composite Performance  
*A clear market bifurcation*



*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 client account holdings do or will correspond directly to any comparative indices. Data as of most recent quarter end.*

1Q24 smig® WRAP - Small/Mid Cap Income Growth Composite Performance  
*as of March 31, 2024*



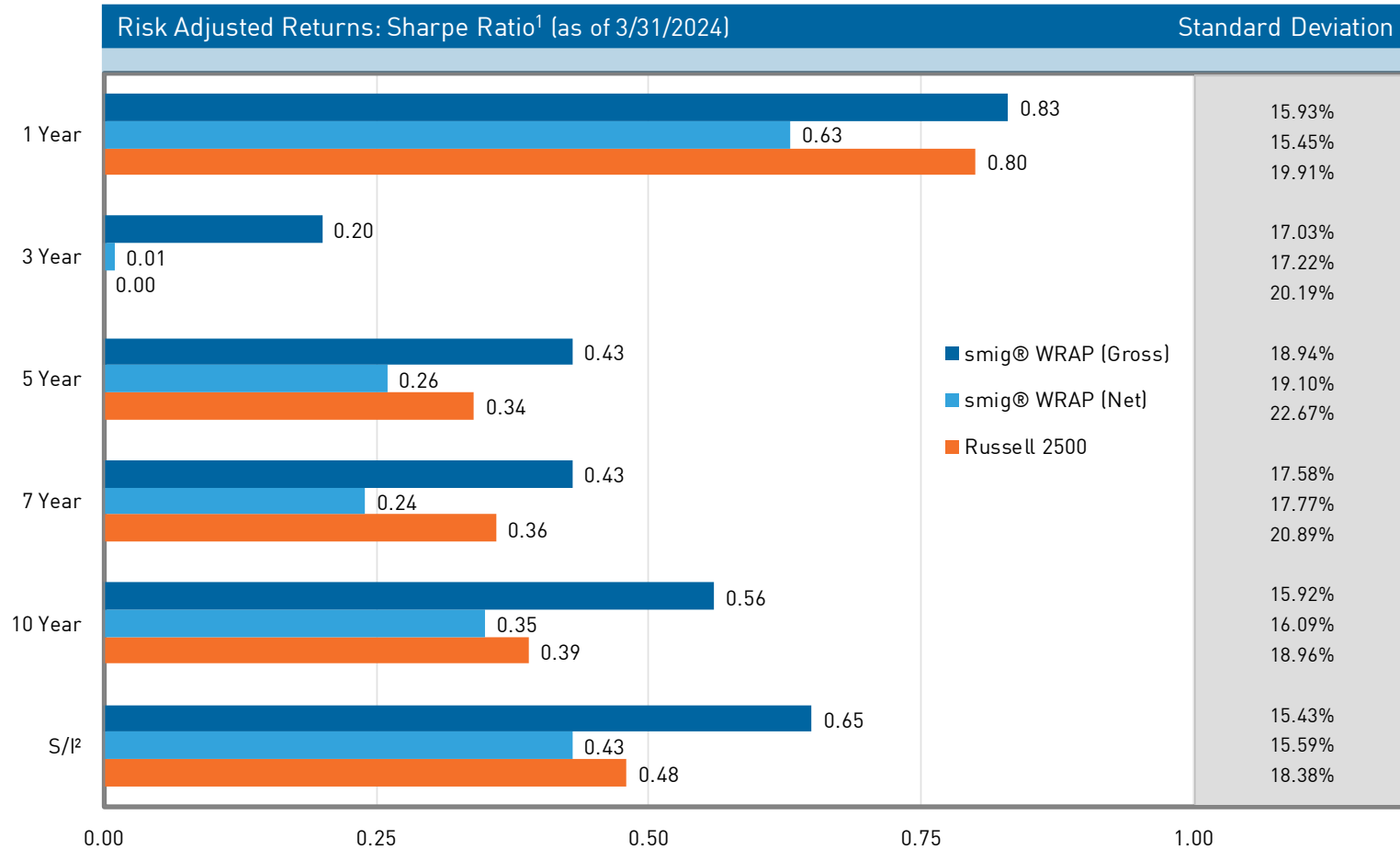
*Past performance does not guarantee future results. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial fees, the deduction of an investment management 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 client account holdings do or will correspond directly to any comparative indices. Data as of most recent quarter end.*

Source: FactSet, 2024.



# Risk-Adjusted Return Results

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

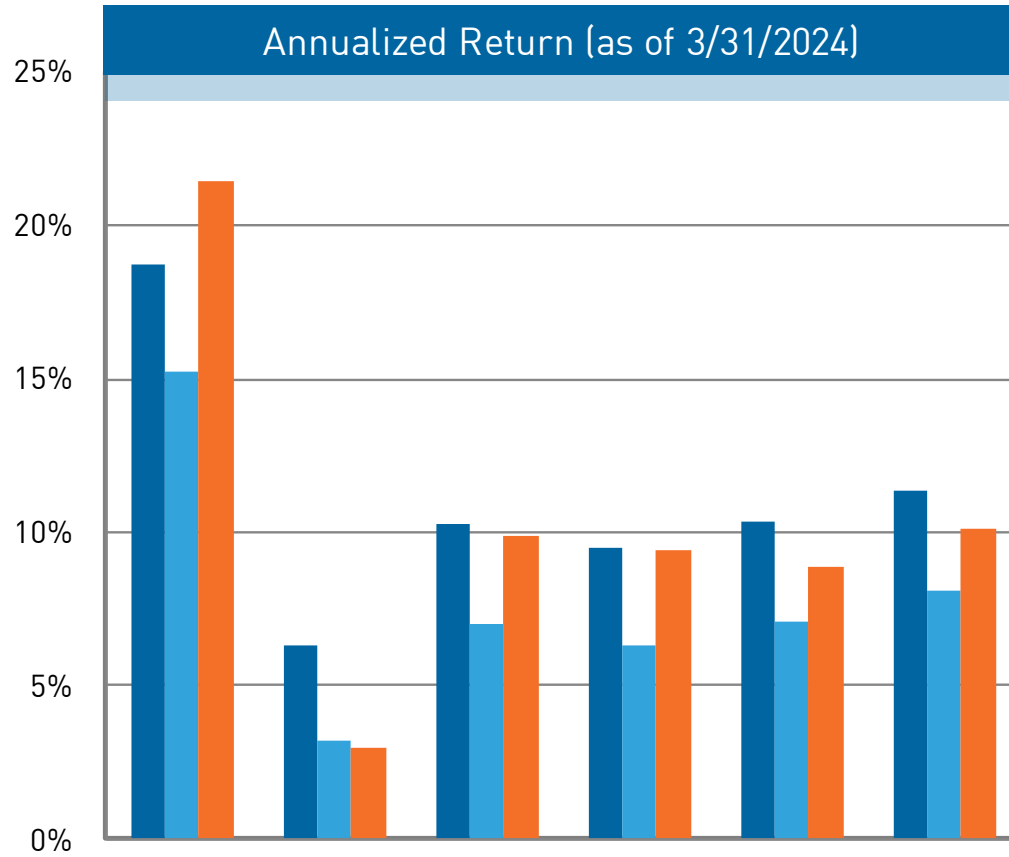


- Bahl & Gaynor smig® strategy continued to deliver a differentiated strategy risk (standard deviation) profile meaningfully lower than the Russell 2500 over many historical time periods.

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

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

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



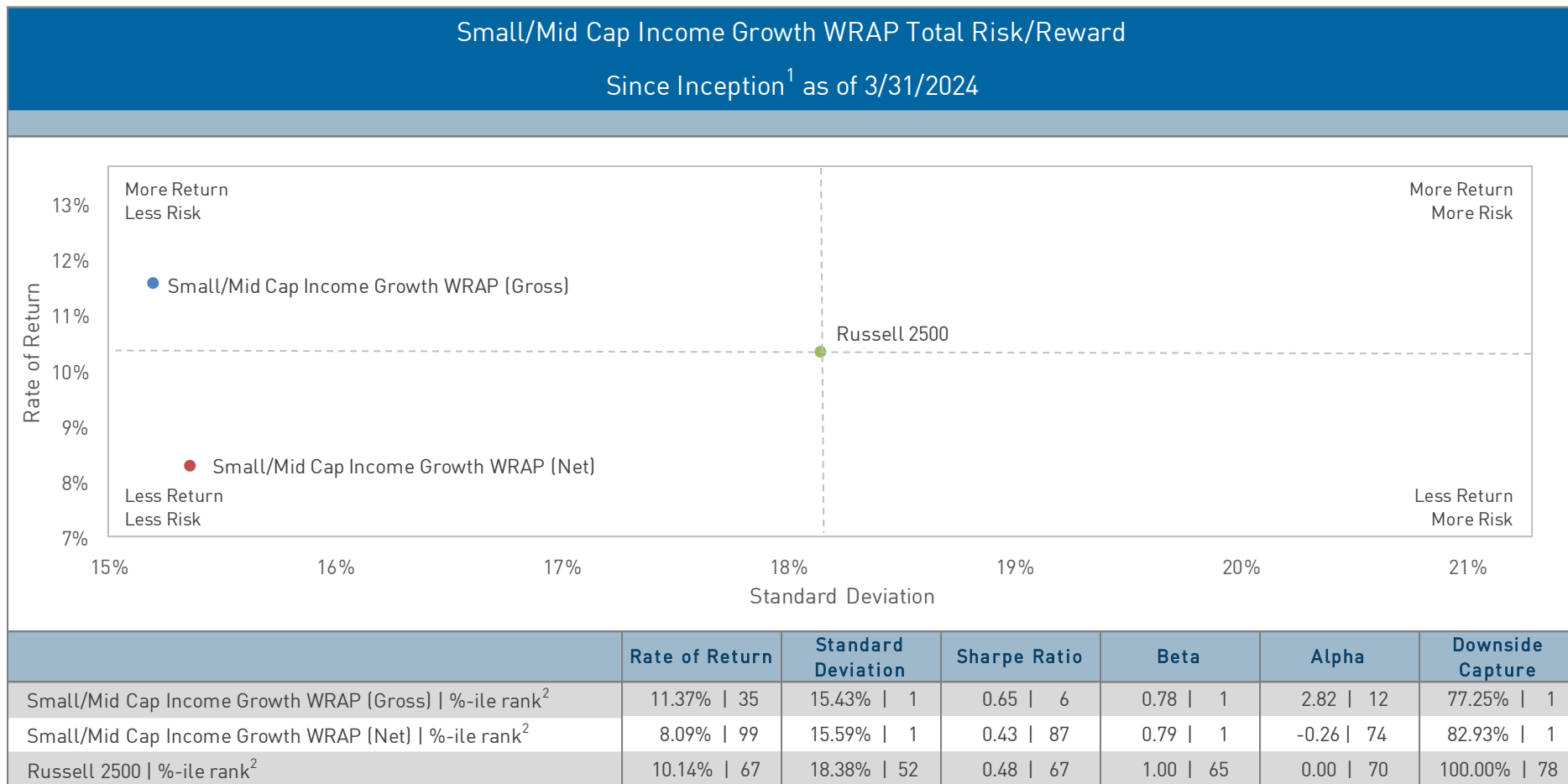
smig<sup>®</sup> WRAP (Gross)  
 smig<sup>®</sup> WRAP (Net)  
 Russell 2500

	1 Year	3 Year	5 Year	7 Year	10 Year	S/I <sup>1</sup>
smig <sup>®</sup> WRAP (Gross)	18.71%	6.31%	10.29%	9.53%	10.36%	11.37%
smig <sup>®</sup> WRAP (Net)	15.22%	3.18%	7.04%	6.31%	7.11%	8.09%
Russell 2500	21.43%	2.97%	9.90%	9.45%	8.84%	10.14%

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

# smig<sup>®</sup> WRAP - Small/Mid Cap Income Growth Risk/Reward Analysis

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



- Income growth is primary objective.
- Downside protection is secondary and price appreciation is tertiary.

*At the time of this update there were 31 peers for consideration in the rankings. **Past performance does not guarantee future results.** <sup>1</sup>Since Inception 3/31/2013. <sup>2</sup>Percentile rankings courtesy of Informa – PSN’s Small-Mid Core Universe. PSN’s Small-Mid Core Universe includes products that select Small Cap (\$500 million – \$2 billion) or Mid Cap (\$2 billion – \$10 billion) as their primary market capitalization. These products must also have the Small Cap and Mid Cap as either important or very important in their style ranking, and their weighted average market cap must be between \$1,500M and \$5,500M where the smallest market cap is from \$0 to \$2,000M and the largest market cap is from \$2,000M to \$25,000M. Products that select Large Cap (over \$10 billion) or Micro Cap (Less than \$500 million) or All Cap as primary market capitalization are not included. REIT and convertible products are excluded. A glossary of investment terms is available on the Disclosure page at the end of this presentation.*

# smig® - Small/Mid Cap Income Growth Model Portfolio

as of March 31, 2024

smig® Sector Allocation History												Russell 2500
Sector <sup>1</sup>	4Q'14	4Q'15	4Q'16	4Q'17	4Q'18	4Q'19	4Q'20	4Q'21	4Q'22	4Q'23	1Q'24	1Q'24
Communication Services	2.1%	0.0%	0.0%	1.6%	4.1%	3.2%	1.4%	1.5%	2.2%	2.1%	1.9%	1.9%
Consumer Discretionary	16.1%	12.0%	15.0%	12.9%	10.0%	13.9%	14.0%	15.4%	7.8%	3.8%	3.5%	13.5%
Consumer Staples	5.1%	8.5%	6.6%	6.8%	2.0%	1.9%	5.8%	4.1%	8.6%	7.1%	7.0%	3.2%
Energy	6.4%	2.5%	4.4%	4.7%	2.5%	0.0%	0.0%	0.0%	0.8%	2.5%	5.4%	4.4%
Financials	16.9%	19.7%	23.2%	19.1%	18.7%	20.6%	18.8%	14.3%	17.1%	17.3%	18.1%	16.8%
Health Care	7.0%	7.3%	8.5%	7.5%	8.5%	8.1%	7.5%	8.1%	8.1%	6.9%	6.4%	11.7%
Industrials	9.1%	12.2%	11.6%	16.9%	17.1%	15.2%	6.5%	9.9%	16.8%	27.0%	24.7%	20.3%
Information Technology	13.9%	14.5%	13.2%	14.6%	16.3%	14.4%	18.1%	21.6%	16.3%	8.8%	8.2%	14.5%
Materials	13.5%	12.3%	8.6%	8.7%	9.7%	9.8%	15.0%	12.3%	7.1%	9.3%	10.3%	5.6%
Real Estate	3.8%	3.5%	2.9%	2.8%	4.6%	7.0%	7.7%	6.8%	6.6%	6.0%	5.4%	5.5%
Utilities	4.0%	4.9%	3.1%	2.5%	4.1%	4.0%	4.0%	4.5%	6.2%	7.4%	7.4%	2.7%
Money Market	2.3%	2.4%	2.7%	2.0%	2.4%	2.0%	1.6%	1.6%	2.3%	1.7%	1.7%	-

Top 10 Portfolio Holdings		
Holding	% of Portfolio	Dividend Yield
Booz Allen Hamilton (BAH)	5.13%	1.4%
Hubbell (HUBB)	4.80%	1.2%
Broadridge Financial (BR)	4.34%	1.6%
Snap-on (SNA)	3.99%	2.5%
Amdocs (DOX)	3.71%	2.1%
Watsco (WSO)	3.61%	2.3%
Victory Capital (VCTR)	3.39%	3.2%
Hartford Financial (HIG)	3.31%	1.8%
Targa Resources (TRGP)	3.28%	1.8%
Packaging Corp (PKG)	3.25%	2.6%
<b>% of Portfolio Value:</b>	<b>38.82%</b>	

Portfolio Characteristics		
Characteristic	smig®	Russell 2500
Number of Equity Holdings	45	2,442
P/E Ratio (trailing 12 months ex. neg.)	20.4x	17.4x
P/E Ratio (trailing 12 months inc. neg.)	20.4x	32.8x
Forward P/E (ex. neg. earnings)	16.5x	16.7x
Forward P/E (inc. neg. earnings)	16.5x	21.5x
P/B Ratio	2.8x	2.3x
P/CF Ratio (inc. neg. cash flows)	11.0x	10.2x
Weighted Average Market Cap	\$13.1 B	\$8.3 B
Dividend Yield	2.4%	1.4%

Data is drawn from the Small/Mid Cap Income Growth model portfolio that is fully discretionary, unconstrained and subject to change. Individual Bahl & Gaynor clients may or may not hold these positions or have similar characteristics. 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). Dividend yield includes cash holdings. <sup>1</sup>Sector weights are as of period end.

Source: FactSet, 2024.

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

smig <sup>®</sup> WRAP - Small/Mid Cap Income Growth versus Russell 2500			
Annual & Quarterly Performance	smig <sup>®</sup> WRAP (Gross)	smig <sup>®</sup> WRAP (Net)	Russell 2500
1Q 2024	7.50%	6.70%	6.92%
2023	13.81%	10.46%	17.42%
4Q 2023	11.17%	10.34%	13.35%
3Q 2023	-4.52%	-5.23%	-4.78%
2Q 2023	4.04%	3.26%	5.22%
1Q 2023	3.05%	2.29%	3.39%
2022	-11.01%	-13.63%	-18.37%
4Q 2022	9.41%	8.60%	7.43%
3Q 2022	-4.19%	-4.90%	-2.82%
2Q 2022	-6.93%	-7.62%	-16.98%
1Q 2022	-8.80%	-9.48%	-5.82%
2021	23.53%	19.89%	18.18%
4Q 2021	9.41%	8.60%	3.82%
3Q 2021	-1.03%	-1.77%	-2.68%
2Q 2021	1.93%	1.17%	5.44%
1Q 2021	11.92%	11.09%	10.93%
2020	5.94%	2.82%	19.99%
4Q 2020	17.72%	16.84%	27.41%
3Q 2020	4.21%	3.43%	5.88%
2Q 2020	18.02%	17.14%	26.56%
1Q 2020	-26.82%	-27.37%	-29.72%
2019	24.66%	20.99%	27.77%
4Q 2019	3.90%	3.13%	8.54%
3Q 2019	2.19%	1.43%	-1.28%
2Q 2019	7.85%	7.05%	2.96%
1Q 2019	8.86%	8.05%	15.82%
2018	-5.31%	-8.10%	-10.00%
4Q 2018	-14.07%	-14.71%	-18.49%
3Q 2018	5.38%	4.60%	4.70%
2Q 2018	5.23%	4.45%	5.71%
1Q 2018	-0.63%	-1.37%	-0.24%
2017	15.59%	12.17%	16.82%
4Q 2017	6.24%	5.45%	5.24%
3Q 2017	2.73%	1.97%	4.74%
2Q 2017	3.07%	2.30%	2.13%
1Q 2017	2.74%	1.97%	3.76%
2016	26.34%	22.63%	17.57%
4Q 2016	8.40%	7.59%	6.12%
3Q 2016	3.85%	3.08%	6.56%
2Q 2016	5.59%	4.80%	3.57%
1Q 2016	6.29%	5.50%	0.39%
2015	-1.33%	-4.23%	-2.90%
4Q 2015	2.96%	2.19%	3.28%
3Q 2015	-5.93%	-6.63%	-10.30%
2Q 2015	-0.98%	-1.72%	-0.34%
1Q 2015	2.88%	2.12%	5.16%
2014	12.78%	9.45%	7.08%
4Q 2014	8.28%	7.47%	6.77%
3Q 2014	-4.49%	-5.20%	-5.34%
2Q 2014	6.92%	6.12%	3.56%
1Q 2014	1.99%	1.24%	2.31%
2013 <sup>1</sup>	19.66%	17.01%	21.23%
4Q 2013	9.09%	8.28%	8.67%
3Q 2013	6.37%	5.58%	9.07%
2Q 2013	3.12%	2.36%	2.28%

Please review the GIPS Report on the following page.  
<sup>1</sup>Represents performance from the inception date, 3/31/2013 to most recent quarter end.

Year	Net <sup>‡</sup> Return (%)	"Pure" Gross Return (%)	Benchmark Return (%) Russell 2500	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>²</sup>
						Composite (%)	Russell 2500 (%)				
2013 <sup>¹</sup>	17.01	19.65	21.23	≤5	N/A	N/A	N/A	0.5	100.0	6,462.4	4,616.5
2014	9.45	12.78	7.08	12	N/A	N/A	N/A	21.0	2.8	7,545.8	5,699.9
2015	-4.23	-1.33	-2.90	15	0.36	N/A	N/A	33.5	1.7	7,966.6	6,050.1
2016	22.63	26.34	17.57	22	0.53	11.4	13.7	53.3	2.7	8,792.4	8,425.1
2017	12.17	15.59	16.82	28	0.49	9.9	12.1	75.4	10.6	10,778.1	11,541.5
2018	-8.10	-5.31	-10.00	≤5	N/A	12.0	14.1	57.8	0.0	10,688.5	12,901.4
2019	20.99	24.66	27.77	≤5	N/A	12.7	14.6	136.6	0.0	15,358.8	22,144.9
2020	2.82	5.94	19.99	≤5	N/A	20.4	24.2	142.6	0.0	16,244.6	25,716.4
2021	19.89	23.53	18.18	≤5	N/A	19.4	22.5	202.8	0.0	18,705.1	32,123.7
2022	-13.63	-11.01	-18.37	≤5	N/A	22.0	25.2	214.5	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 smig® - Small/Mid Cap Income Growth WRAP Platform composite was created in January 2018. 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 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 smig - Small/Mid Cap Income Growth composite returns. The composite was comprised of 100% wrap fee paying sponsors as of Dec. 31, 2018 and later. Prior to 2018 the portion of composite accounts that paid a bundled fee were 0.0% as of Dec. 31, 2017, 2.2% as of Dec. 31, 2016, 0.0% as of Dec. 31, 2015, 1.4% as of Dec. 31, 2014. Prior to 2014, there were no wrap/bundled fee accounts. 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 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. The three-year annualized standard deviation is not presented as of December 31, 2015 or prior because the composite does not yet have 36 monthly returns as of this date. 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 *smig - Small/Mid Cap Income Growth WRAP Platform Composite* follows a philosophy of investing in quality, dividend-paying stocks, but focuses on companies at purchase with market capitalization between \$200 million and the market capitalization of the largest company in the Russell 2500 Index, which is a mix of Small Cap and Mid Cap, and places more emphasis on current dividend yield and annual growth of income. Prior to May 31, 2022 the market capitalization range was \$300 million - \$15 billion. 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 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe. 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 smig - Small/Mid Cap 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.

<sup>¹</sup>Represents partial year. Information presented is from the composite inception date 3/31/2013.

<sup>²</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.

<sup>³</sup>Net returns from April 1, 2013 through December 31, 2017 were calculated by reducing the gross of fee return of the smig - Small/Mid Cap Income Growth Composite by the maximum applicable SMA fee for this strategy of 3.00% annually, pro-rated on a quarterly basis. The smig - Small/Mid Cap Income Growth Composite had 0% of accounts on a wrap sponsor platform prior to December 31, 2017.

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# Trusted Investment Partners



**Vere W. Gaynor**

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

**EDUCATION**

Columbia University  
Master of Business Administration  
Columbia University  
Bachelor of Arts

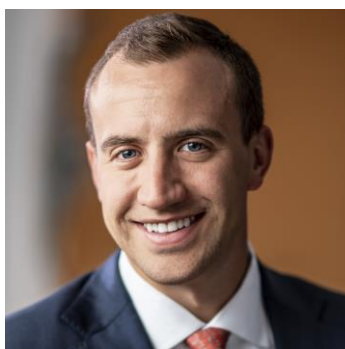


**Robert S. Groenke**

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**

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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 & 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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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.

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.

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