

*Dividends
Pay Dividends®*

As of September 30, 2024

Small Cap Quality Growth WRAP

Bahl & Gaynor, Inc.
255 East Fifth Street, Suite 2700
Cincinnati, OH 45202
W: 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.



[†]Bahl & Gaynor regulatory assets under management were \$20.5B and SMA platform assets under advisement were \$32.4B as of 9/30/2024. Small Cap Quality Growth AUM was \$190.0M and AUA was \$149.9M. 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.

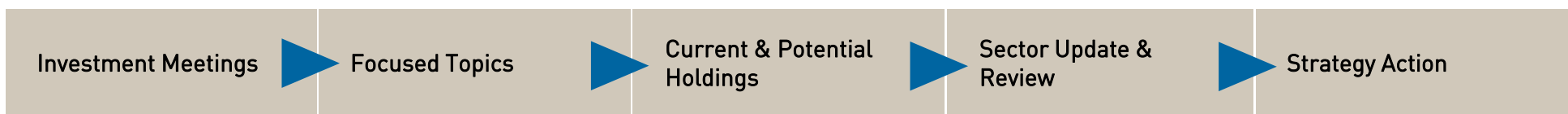
A GIPS Composite report detailing GIPS compliant performance can be found within the final pages of this presentation.

Investment Committee

Investment Committee Members	<i>Generalist</i>		<i>Industrials & Transportation</i>		<i>Consumer Staples</i>	
	Vere W. Gaynor - <i>Emeritus</i> Hired: June 1990 53 years experience		Charles A. Pettengill, CFA Hired: May 1997 34 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 46 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 & Materials</i>		<i>Real Estate</i>			
	Scott D. Rodes, CFA Hired: June 2001 38 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 35 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 40 years experience				

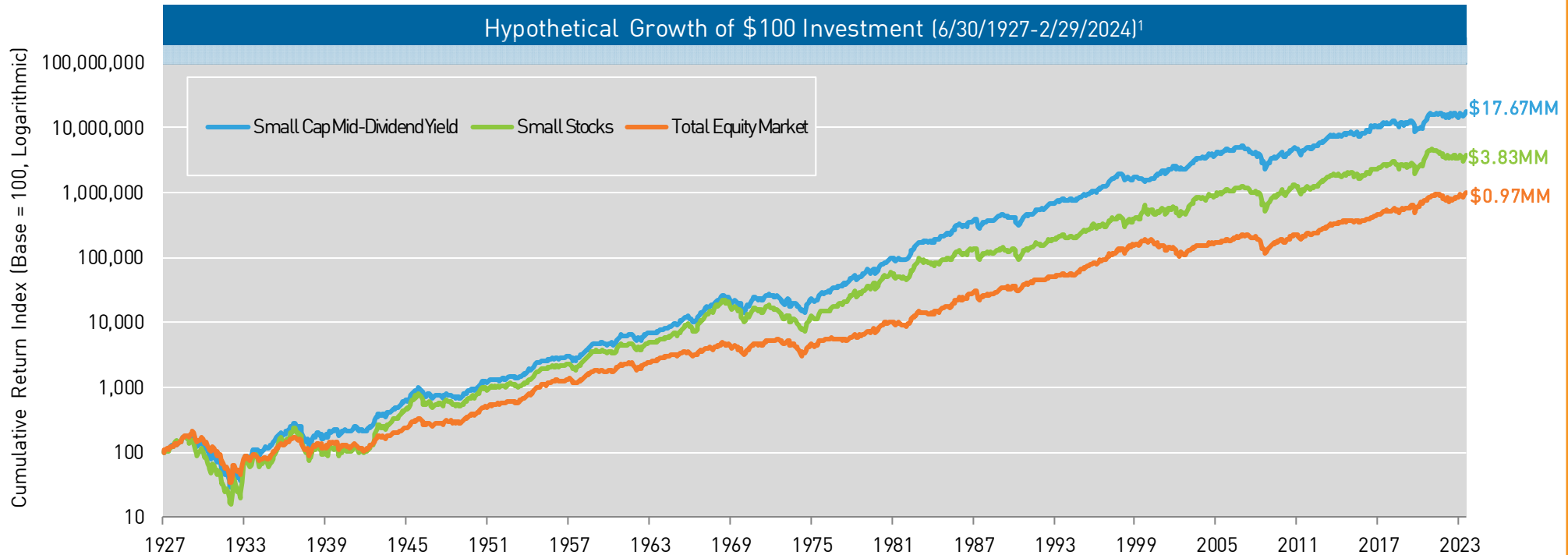
Associate Portfolio Managers			Analysts	
Ian T. Owens, CFA Hired: August 2017 10 years experience	Eric J. Zins, CFA Hired: August 2018 10 years experience	Kunaal A. Kanagal, CFA Hired: May 2024 12 years experience	Jared A. Bresnen, CFA Hired: September 2019 8 years experience	Katherine H. Kober, CFA Hired: December 2021 7 years experience

Summary:	✓ 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

¹Source: 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 ⁽¹⁾

	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%

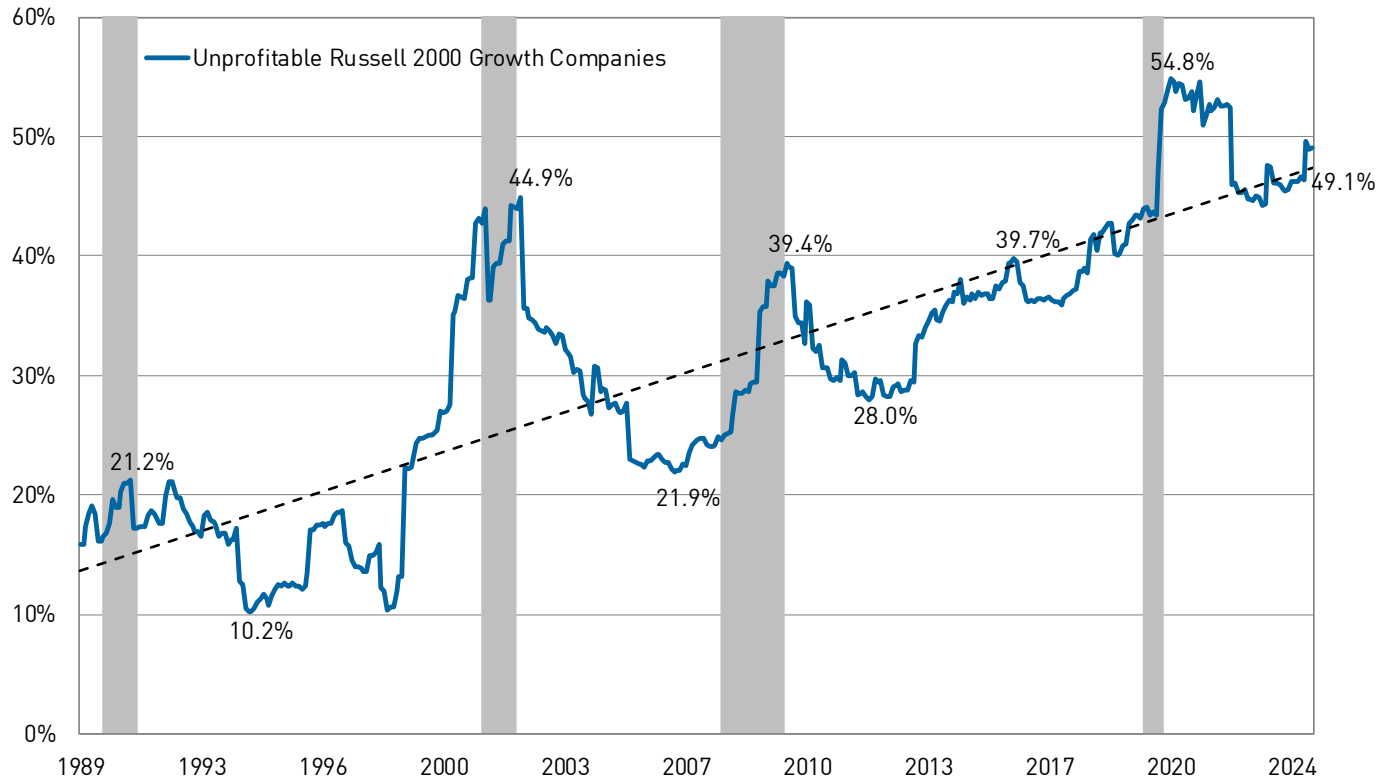
- *ALPHA – Risk Adjusted Return Advantage*
- *Lower Beta with Volatility Closer to Broader Equities*
- *Diversification Benefits to a Large Cap Equity Portfolio*

¹Data 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 Russell 2000 Growth Index that has not earned a profit



- 49.1%¹ of Russell 2000 Growth companies are unprofitable versus the long-term average of 30.5%.²
- 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. ¹As of most recent quarter end. ²Long-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 96.5% active share.¹
- Trailing-twelve-month turnover of 14.6%², consistent with long-term investment focus.
- Non-tactical cash position typically 1 - 3%.
- Current 1.2%² 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.³

¹Active 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. ²As of most recent quarter end. Dividend yield includes cash holdings. ³The 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 Inception¹

1

- Gross/net beta of 0.78 / 0.78 vs. the Russell 2000 Growth and 0.81 / 0.81 vs. the Russell 2000 (1st / 1st percentile rank in Small Cap Growth peers, “peers”).
- Gross/net alpha of 3.49 / 0.44 vs. the Russell 2000 Growth (14th / 99th percentile rank versus peers) and 3.63 / 0.58 vs. the Russell 2000 (27th / 99th percentile rank versus peers).
- Gross/net standard deviation of 17.4% / 17.4% vs. the Russell 2000 Growth at 20.7% and the Russell 2000 at 20.3% (1st / 1st percentile rank versus peers).
- Competitive risk adjusted returns with gross / net Sharpe ratio of 0.52 / 0.33 vs. the Russell 2000 Growth Sharpe ratio of 0.34 (12th / 99th percentile rank versus peers) and the Russell 2000 Sharpe ratio of 0.32 (12th / 99th percentile rank versus peers).

Downside Protection & Diversification

2

- Over the last year, the strategy has exhibited a strong daily downside capture ratio of 62.75% vs. the Russell 2000 Growth and 69.33% vs. the Russell 2000.²
- Since Inception¹ gross/net monthly downside capture ratio of 79.00% / 83.07% compared to the Russell 2000 Growth (3rd / 11th percentile rank versus peers) and 82.53% / 86.13% compared to the Russell 2000 (9th / 21st percentile rank versus peers).
- High conviction stocks are held at overweight positions; the top 10 holdings comprise 46.41% of the portfolio.³

Dividend-Payers in the Small Cap Range

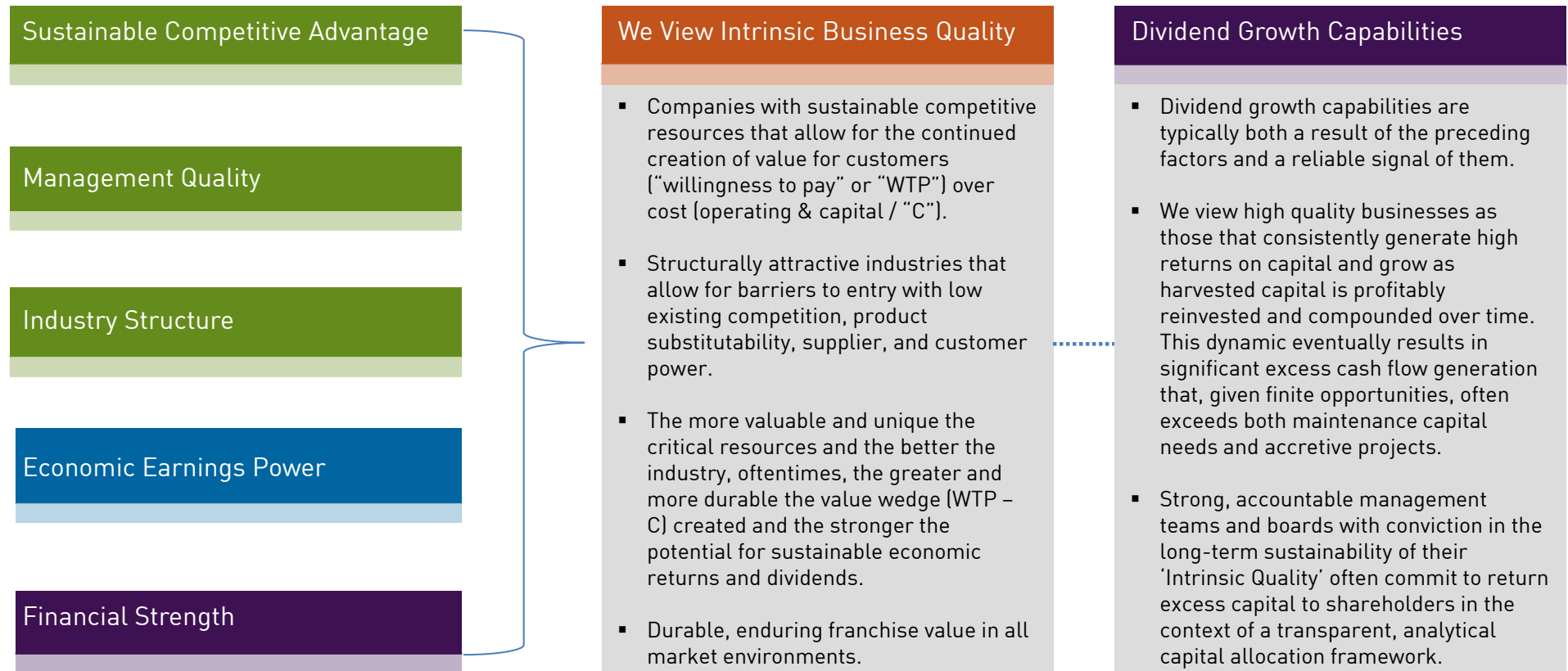
3

- Dividend yield of 1.2%⁴ from 36 stocks, all of which pay a dividend.⁴
- We believe a dividend signals a management team’s confidence in durable, enduring franchise value in all market environments.

*Data as of most recent quarter end. Sources: Bahl & Gaynor, FactSet, and Zephyr. Bahl & Gaynor assumes no liability for the interpretation or use of this report. For Illustration purposes only. **Past performance does not guarantee future results.** ¹Inception 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. ²Historical downside capture is the sum of Small Cap Quality Growth returns on all Russell 2000 Growth or Russell 2000 down days divided by the sum of Russell 2000 Growth or Russell 2000 returns on all respective down days. Down days are defined as any trading day the Russell 2000 Growth or Russell 2000 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 or Russell 2000 benchmark on down days and makes no representation about investment performance. **Small Cap Quality Growth performance is derived from the internal rate of return (IRR) of a single non-fee paying representative account. It 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.** ³Data 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. ⁴Dividend 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

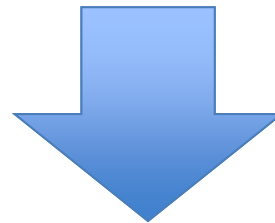


Financial Attributes

- ✓ 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

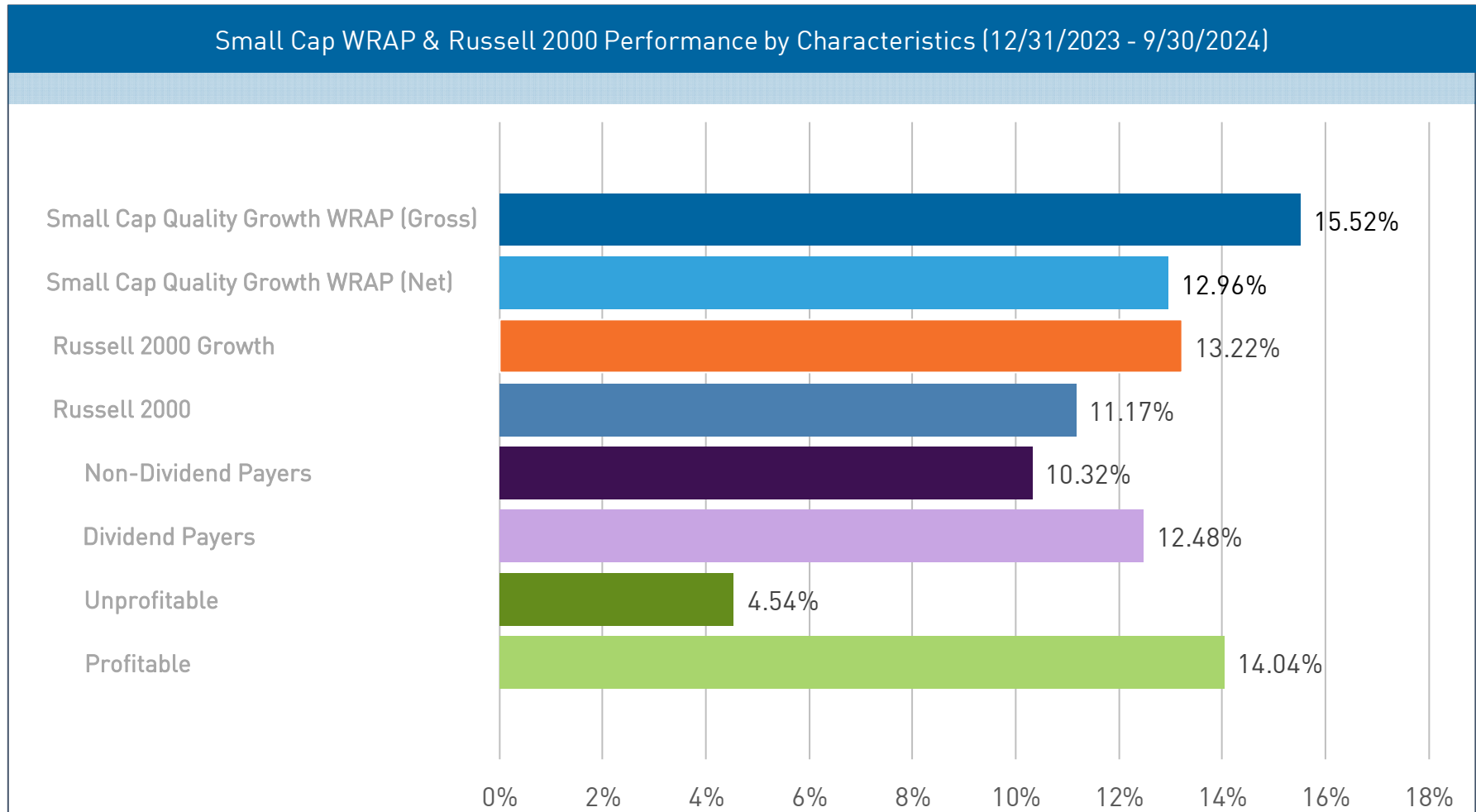
- ✓ Proprietary, repeatable process and culture developed since 1990
- ✓ Diversity of viewpoints screens issues, compounds intellectual capital
- ✓ Weekly Sector Focus and Portfolio Action meetings

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

YTD 2024 Small Cap Quality Growth WRAP Performance

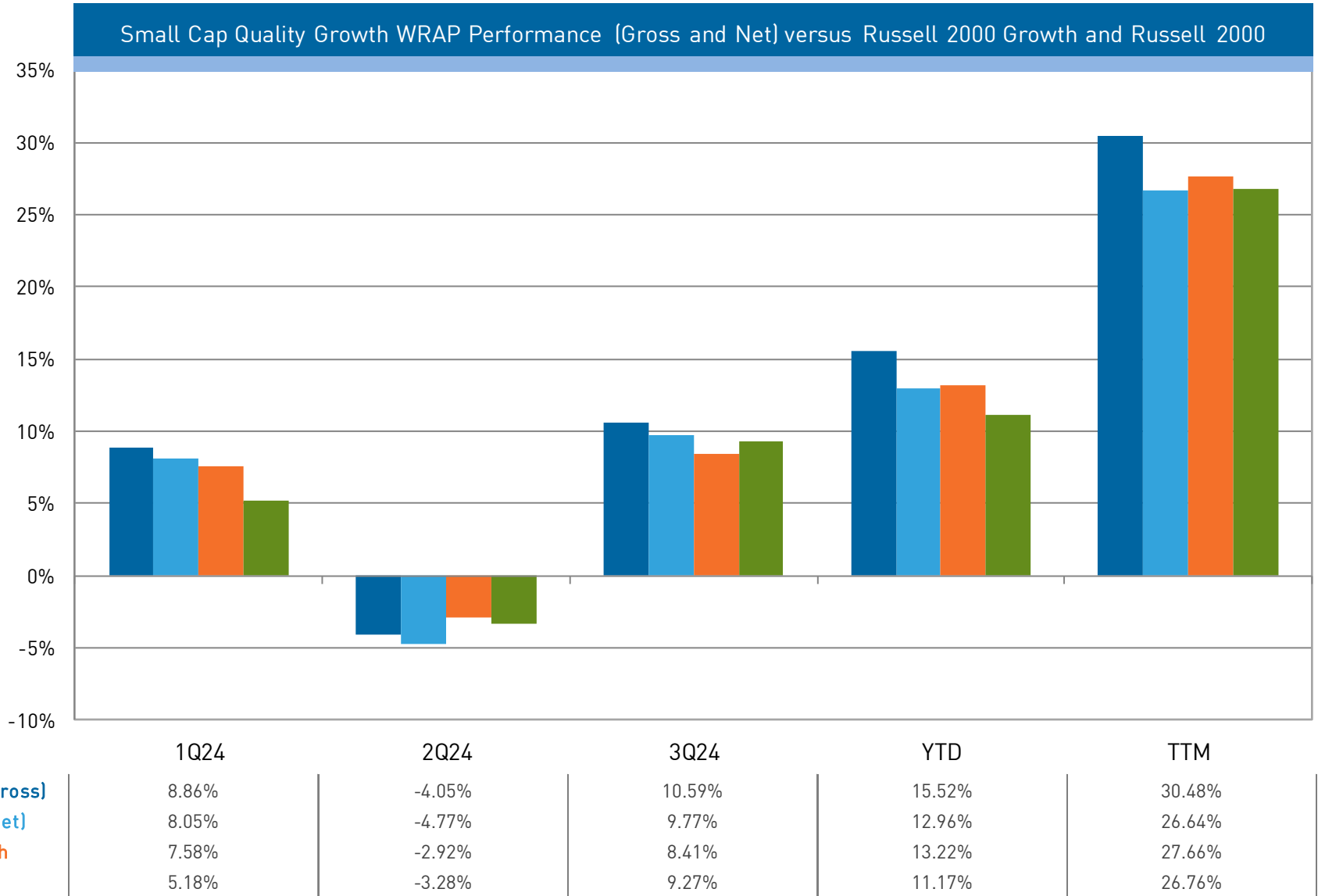
A favorable period for profitable and dividend paying companies



*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.***

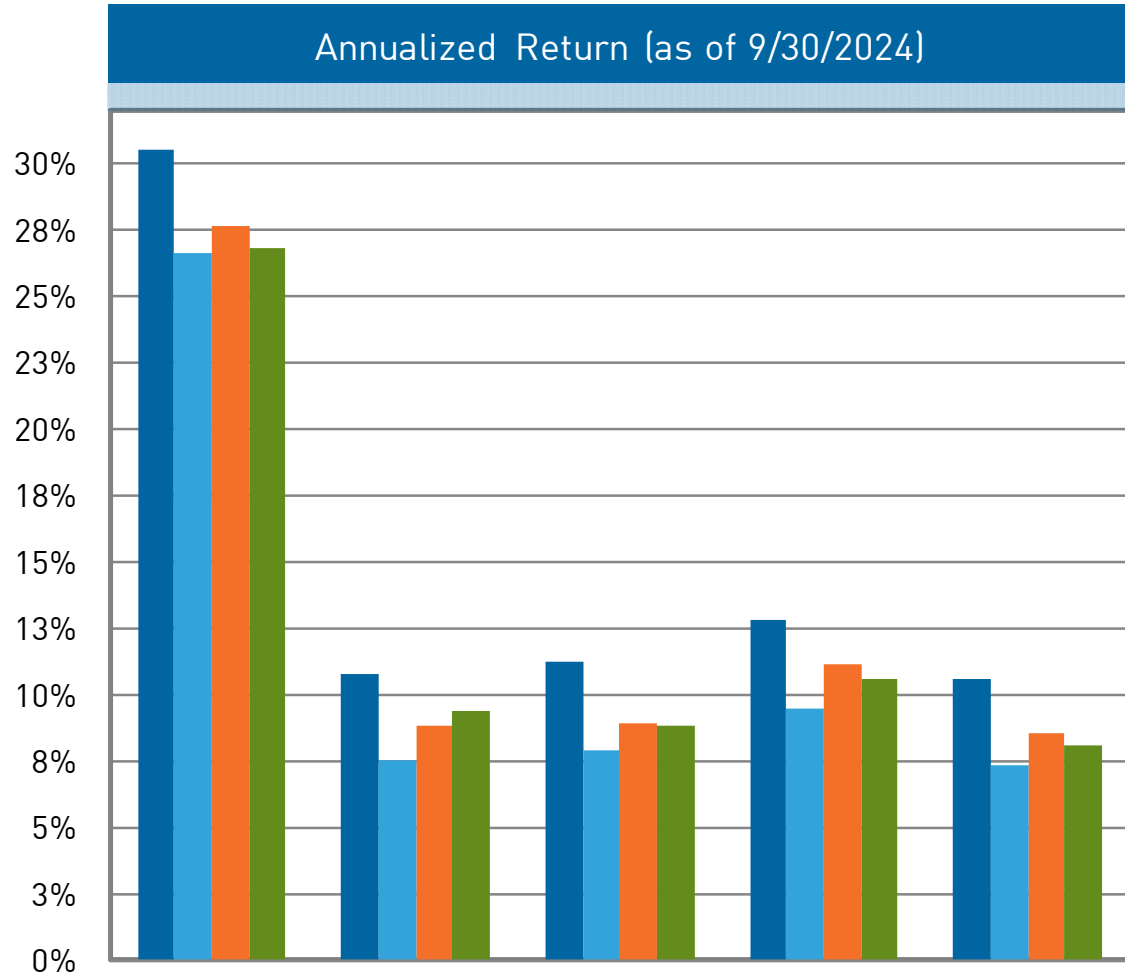
Small Cap Quality Growth WRAP Performance

as of September 30, 2024



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.

Small Cap Quality Growth WRAP Performance

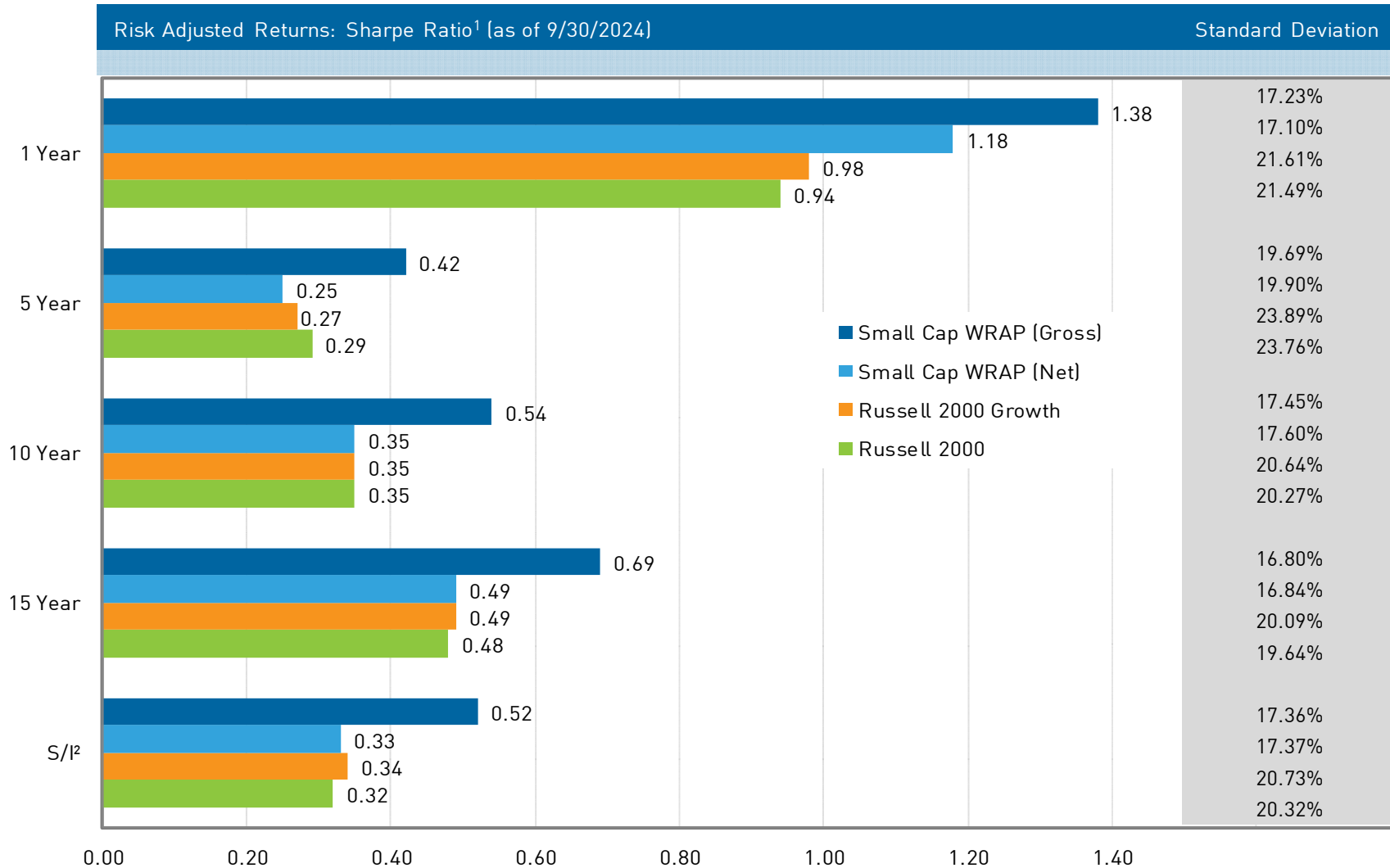


	1 Year	5 Year	10 Year	15 Year	S/I ¹
Small Cap WRAP (Gross)	30.48%	10.76%	11.18%	12.82%	10.57%
Small Cap WRAP (Net)	26.64%	7.50%	7.91%	9.50%	7.31%
Russell 2000 Growth	27.66%	8.82%	8.95%	11.09%	8.56%
Russell 2000	26.76%	9.39%	8.78%	10.59%	8.05%

¹Inception 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

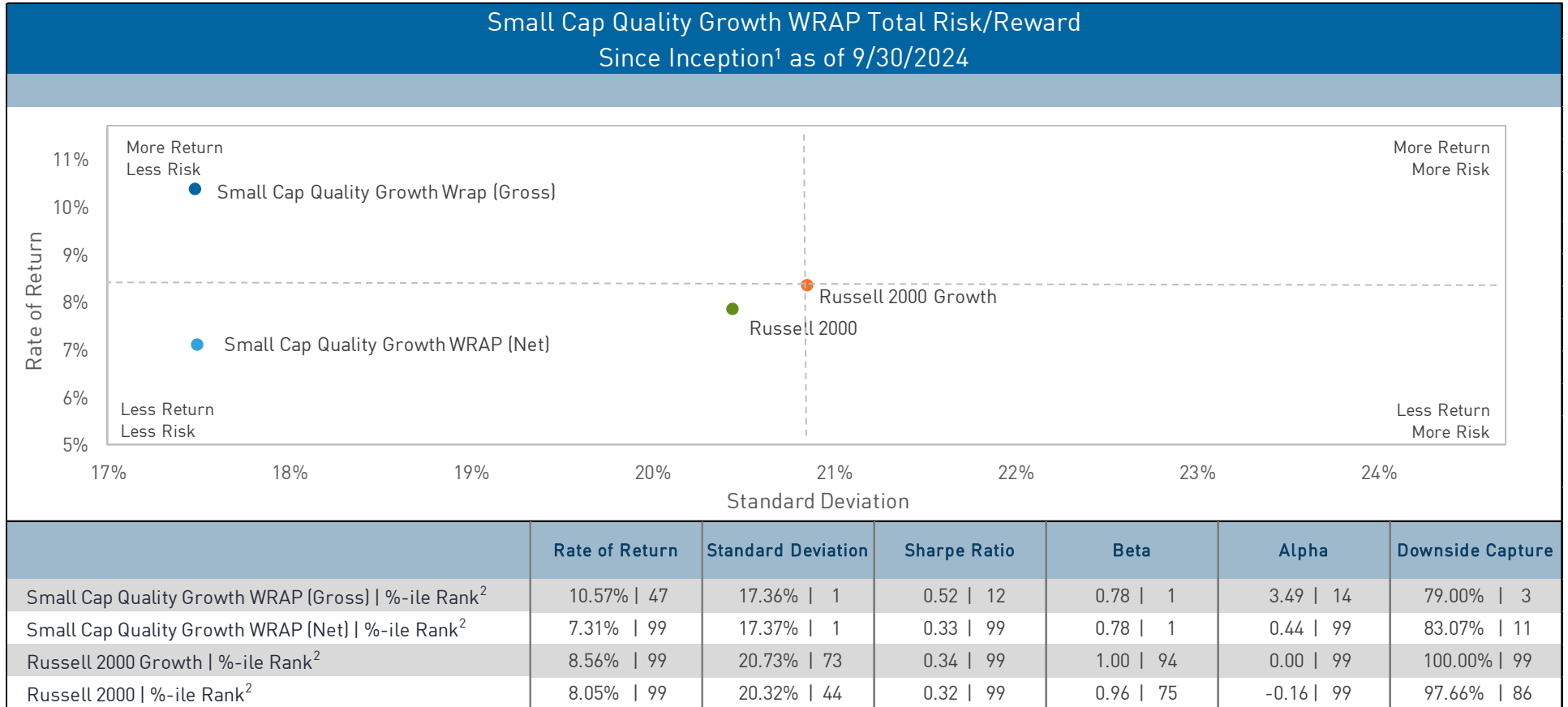


- A critical element of Bahl & Gaynor’s process is active risk management, which drives competitive risk-adjusted performance over time.

¹Sharpe 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. ²Inception 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: Zephyr, 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 48 peers for consideration in the rankings. Past performance does not guarantee future results. ¹Inception date 12/31/2005. ²Percentile 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 9/30/2024

Company Name	
AAON	AAON Inc
AFG	American Financial Group Inc
AVNT	Avient Corp
AVT	Avnet Inc
BCPC	Balchem Corp
BWXT	BWX Technologies Inc
CHE	Chemed Corp
CPK	Chesapeake Utilities Corp
CSGS	CSG Systems International Inc
CW	Curtiss-Wright Corp
ENSG	Ensign Group Inc/The
EVR	Evercore Inc
FSS	Federal Signal Corp
GIL	Gildan Activewear Inc
HOMB	Home BancShares Inc
IOSP	Innospec Inc
IPAR	Inter Parfums Inc
KNSL	Kinsale Capital Group Inc
LANC	Lancaster Colony Corp
LFUS	Littelfuse Inc
LMAT	LeMaitre Vascular Inc
MSA	MSA Safety Inc
MTH	Meritage Homes Corp
NPO	Enpro Inc
NSP	Insperty Inc
OLED	Universal Display Corp
POWI	Power Integrations Inc
PRGO	Perrigo Co PLC
TRNO	Terreno Realty Corp
TTEK	Tetra Tech Inc
TXRH	Texas Roadhouse 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 September 30, 2024

Sector Allocation History												R2000G	R2000
GICS Sector ¹	4Q'14	4Q'15	4Q'16	4Q'17	4Q'18	4Q'19	4Q'20	4Q'21	4Q'22	4Q'23	3Q'24	3Q'24	3Q'24
Communication Services	1.9%	3.2%	0.0%	0.4%	2.6%	2.3%	0.6%	0.7%	1.8%	1.3%	0.0%	1.3%	1.8%
Consumer Discretionary	11.6%	14.4%	14.1%	13.7%	9.5%	7.8%	4.6%	7.8%	4.1%	2.1%	5.0%	10.6%	10.8%
Consumer Staples	9.7%	6.3%	5.5%	5.9%	7.1%	9.3%	2.9%	4.4%	8.5%	7.7%	8.1%	3.2%	2.8%
Energy	3.2%	1.2%	1.1%	1.3%	0.5%	1.2%	0.7%	0.5%	0.7%	0.9%	1.0%	3.1%	4.2%
Financials	11.1%	14.8%	12.7%	10.5%	10.8%	12.2%	10.3%	12.8%	14.2%	13.3%	14.7%	8.4%	19.4%
Health Care	20.3%	17.2%	14.8%	14.3%	17.7%	16.2%	21.9%	17.0%	19.2%	19.8%	18.8%	25.3%	17.3%
Industrials	16.8%	15.0%	18.7%	18.6%	22.1%	23.1%	27.4%	22.7%	27.2%	34.0%	33.5%	21.5%	17.3%
Information Technology	20.4%	22.9%	25.9%	25.3%	20.1%	17.6%	16.8%	17.1%	12.3%	7.4%	6.4%	21.4%	14.1%
Materials	4.6%	3.8%	4.2%	4.4%	4.8%	3.8%	6.6%	8.7%	6.0%	7.3%	5.8%	4.1%	4.7%
Real Estate	-	-	2.1%	3.8%	2.4%	2.5%	5.2%	4.9%	2.7%	2.8%	2.6%	0.6%	4.6%
Utilities	-	-	-	1.3%	1.5%	3.2%	2.4%	2.7%	2.3%	2.1%	2.7%	0.5%	3.0%
Money Market	0.4%	1.3%	0.9%	0.6%	0.9%	0.8%	0.6%	0.6%	1.1%	1.3%	1.2%	0.0%	0.0%

Top 10 Portfolio Holdings		
Holding	% of Portfolio	Dividend Yield
Ensign Group, Inc. (ENSG)	6.19%	0.2%
Curtiss-Wright Corporation (CW)	5.48%	0.3%
Chemed Corporation (CHE)	5.34%	0.3%
Tetra Tech, Inc. (TTEK)	5.34%	0.5%
Victory Capital (VCTR)	4.53%	3.0%
Federal Signal Corporation (FSS)	4.52%	0.5%
Evercore Inc. (EVR)	4.45%	1.3%
AAON, Inc. (AAON)	4.11%	0.3%
MSA Safety, Inc. (MSA)	3.42%	1.2%
BWX Technologies, Inc. (BWXT)	3.04%	0.9%
% of Portfolio Value:	46.41%	

Portfolio Characteristics			
Characteristic	Small Cap Quality Growth	Russell 2000 Growth	Russell 2000
Number of Equity Holdings	36	1120	1977
P/E Ratio (trailing 12 months ex. neg.)	29.0x	23.6x	17.2x
P/E Ratio (trailing 12 months inc. neg.)	29.0x	199.4x	76.2x
Forward P/E (ex. neg. earnings)	22.1x	20.4x	16.1x
Forward P/E (inc. neg. earnings)	22.1x	47.0x	30.0x
P/B Ratio	3.6x	4.2x	2.0x
P/CF Ratio (inc. neg. cash flows)	23.8x	64.3x	39.3x
Weighted Average Market Cap	\$6.9B	\$4.1B	\$3.5B
Dividend Yield	1.2%	0.6%	1.3%

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. Portfolio dividend yield includes cash holdings. ¹Sector weights are as of period end.

Source: FactSet.

Small Cap Quality Growth WRAP 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
3Q24	10.59%	9.77%	8.41%	9.27%
2Q24	-4.05%	-4.77%	-2.92%	-3.28%
1Q24	8.86%	8.05%	7.58%	5.18%
2023	19.28%	15.77%	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 [†] Return (%)	"Pure" Gross Return (%)	Benchmark Return (%)	Benchmark Return (%)	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) ¹
			Russell 2000 Growth	Russell 2000			Composite (%)	Russell 2000 Growth (%)	Russell 2000 (%)				
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
2023	15.77	19.28	18.66	16.93	≤5	N/A	19.2	21.8	21.1	6.8	0.0	17,722.1	29,724.3

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®) 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, 2023. 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.

[†]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.

¹Assets 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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American Academy of Financial Management
Chartered Wealth Manager®
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EDUCATION

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The focus for this investment strategy is protection of capital in falling markets, generating current income, and long-term capital appreciation. This Strategy focuses on owning small-size companies having a market capitalization, at the time of investment, within the range of the market capitalizations of the Russell 2000 Index. The Strategy is designed for long-term investors who are willing to accept short-term market price fluctuations. Principal risks of investing in this strategy include stock market risk, management risk, recent market events risk, and 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.

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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