



Income Growth WRAP

AS OF MARCH 31, 2025

513.287.6100 | bahl-gaynor.com

Firm Overview

Singular Focus on
Dividend Growth

4 Active Strategies

\$51.6B[†]

Firm AUA/AUM (3/31/25)

100%

Employee Owned

Founded in 1990
Cincinnati, OH

Investment Strategies

Income Growth Family

Targeted Client Outcomes:

1. Current & Consistent Income
 - Mid-to-high single-digit annual growth (%)
 - Yield > 1.5x the benchmark (~2x average)
2. Downside Protection
 - Risk exposure ≤80% of benchmark risk
3. Aims to provide competitive equity returns in lower risk-managed context



Income
Growth

Strategy:

- Inception: 12/2005
- AUM/AUA: \$39.0B
- Dividend Yield: 2.6%

Vehicle:

- Active ETF
- Advisor SMA/UMA
- Managed Accounts



smig® -
Small/Mid Cap
Income Growth

Strategy:

- Inception: 3/2013
- AUM/AUA: \$2.2B
- Dividend Yield: 2.4%

Vehicle:

- Active ETF
- Advisor SMA/UMA
- Managed Accounts

Dividend Family

Targeted Client Outcomes:

1. High Long-Term Income Growth
 - Higher long-term compound annual growth rate (CAGR)
 - Yield ≥ the benchmark
2. Downside Protection
 - Risk exposure ≤90% of benchmark risk
3. Seeks to capitalize on dividend growth opportunity within a diversified portfolio



Dividend

Strategy:

- Inception: 6/1990
- AUM/AUA: \$6.5B
- Dividend Yield: 1.7%

Vehicle:

- Active ETF
- Advisor SMA/UMA
- Managed Accounts



Small Cap
Dividend

Strategy:

- Inception: 12/2005
- AUM/AUA: \$0.3B
- Dividend Yield: 1.4%

Vehicle:

- Active ETF
- Advisor SMA/UMA
- Managed Accounts

[†]Bahl & Gaynor regulatory assets under management were \$20.1B and SMA platform assets under advisement were \$31.5B as of 3/31/2025. Income Growth AUM was \$9.0B and AUA was \$30.1B. smig®- Small/Mid Cap Income Growth AUM was \$1.4B and AUA was \$734.6M. Bahl & Gaynor Dividend AUM was \$6.0B and AUA was \$534.2M. Bahl & Gaynor Small Cap Dividend AUM was \$164.7M and AUA was \$167.2M. 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. Past performance does not guarantee future results. All references to growth, yield, and risk reduction are based on historical data and may not be achieved in the future. A GIPS Composite report detailing GIPS compliant performance can be found within the final pages of this presentation.

Investment Committee Members

Communication Services

Keith H. Rennekamp, CFA
Hired: May 2018
22 years experience

Consumer Discretionary

Christopher M. Rowane, CFA
Hired: May 2014
42 years experience

Consumer Staples

J. Eric Strange, CFA
Hired: April 2019
28 years experience

Energy

John B. Schmitz, CFA
Hired: December 2005
40 years experience

Financials

Edward A. Woods, CFA
Hired: September 2004
35 years experience

W. Jeff Bahl
Hired: May 2014
24 years experience

Healthcare

James E. Russell, Jr., CFA
Hired: October 2014
37 years experience

Kevin T. Gade, CFA
Hired: September 2016
14 years experience

Industrials & Transportation

Peter M. Kwiatkowski, CFA
Hired: January 2019
26 years experience

Information Technology & Materials

Scott D. Rodes, CFA
Hired: June 2001
38 years experience

Nicholas W. Puncer, CFA
Hired: July 2010
18 years experience

Real Estate

Stephanie S. Thomas, CFA
Hired: July 2012
35 years experience

Robert S. Groenke
Hired: December 2019
19 years experience

Utilities

Ellis D. Hummel
Hired: February 2008
32 years experience

Associate Portfolio Managers

Ian T. Owens, CFA
Hired: August 2017
11 years experience

Eric J. Zins, CFA
Hired: August 2018
11 years experience

Kunaal A. Kanagal, CFA
Hired: May 2024
13 years experience

Katherine H. Kober, CFA
Hired: December 2021
7 years experience

Analysts

Jared A. Bresnen, CFA
Hired: September 2019
9 years experience

Summary:

- ✓ 14 Investment Committee members
- ✓ Average 29 years investment experience
- ✓ Average 12 years at Bahl & Gaynor
- ✓ Investment decision made by consensus

Investment Meetings

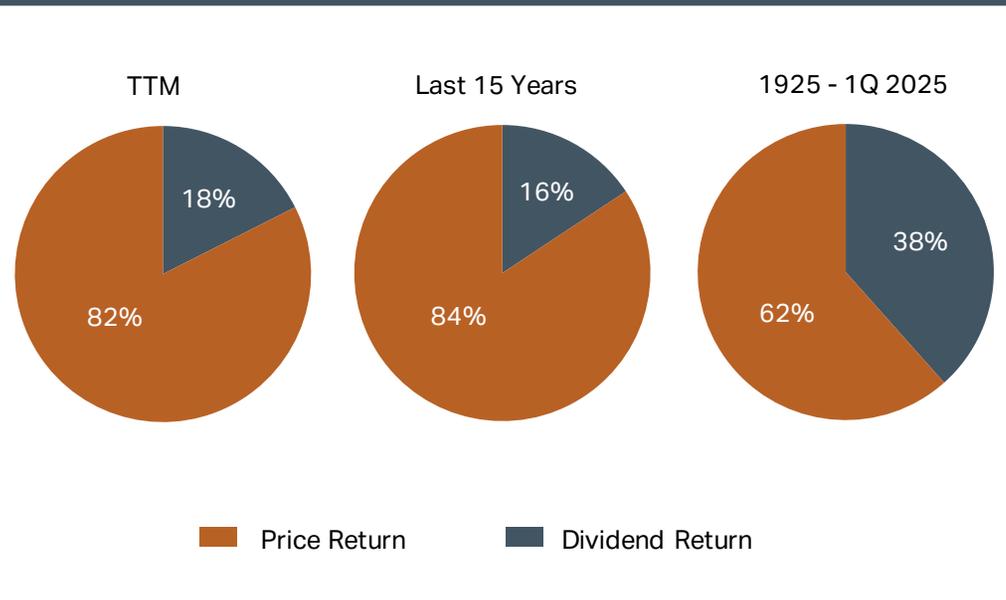
Focused Topics

Current & Potential Holdings

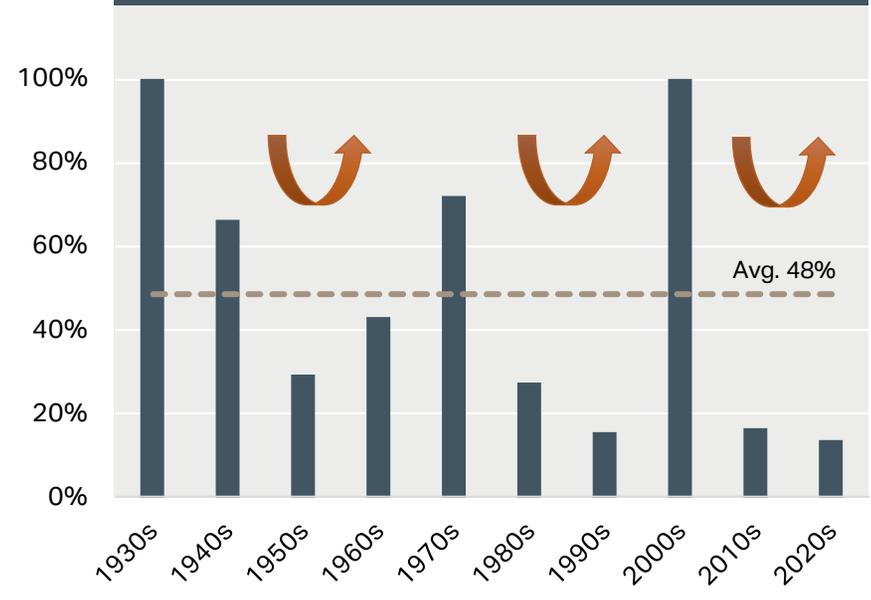
Sector Update & Review

Strategy Action

Breakdown of S&P 500 Returns by Dividends & Capital Appreciation

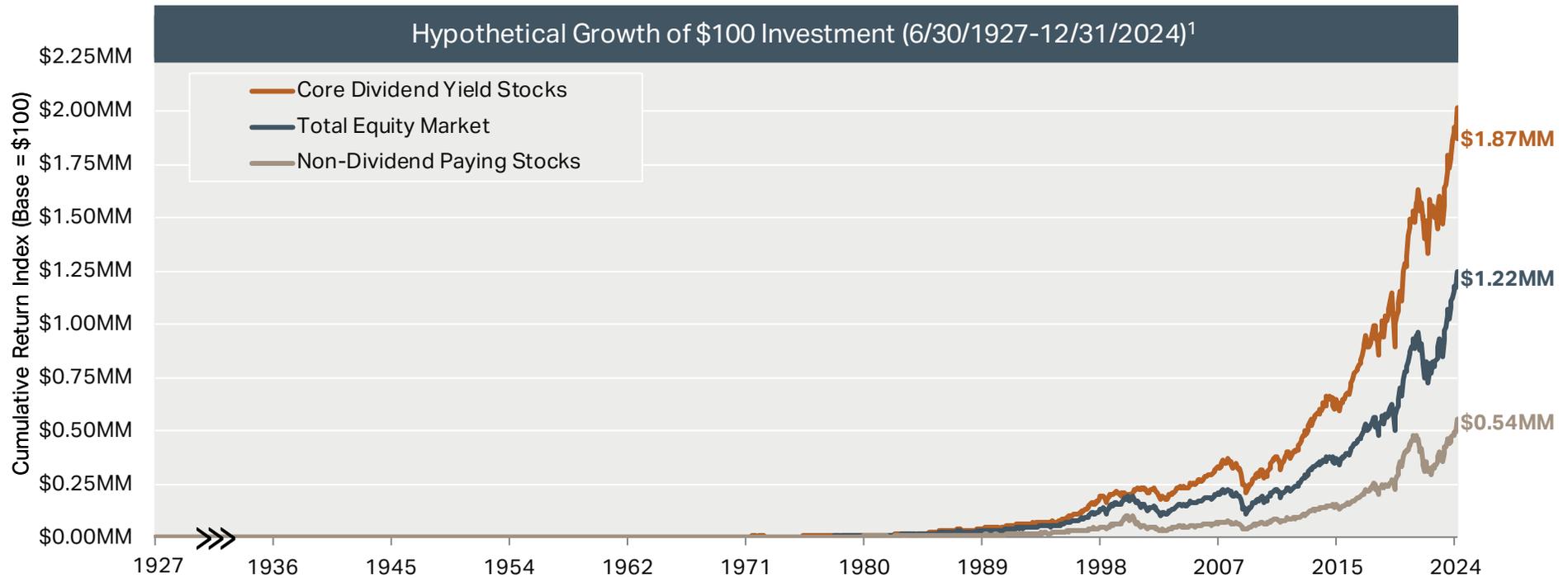


Dividend % of Total Return by Decade



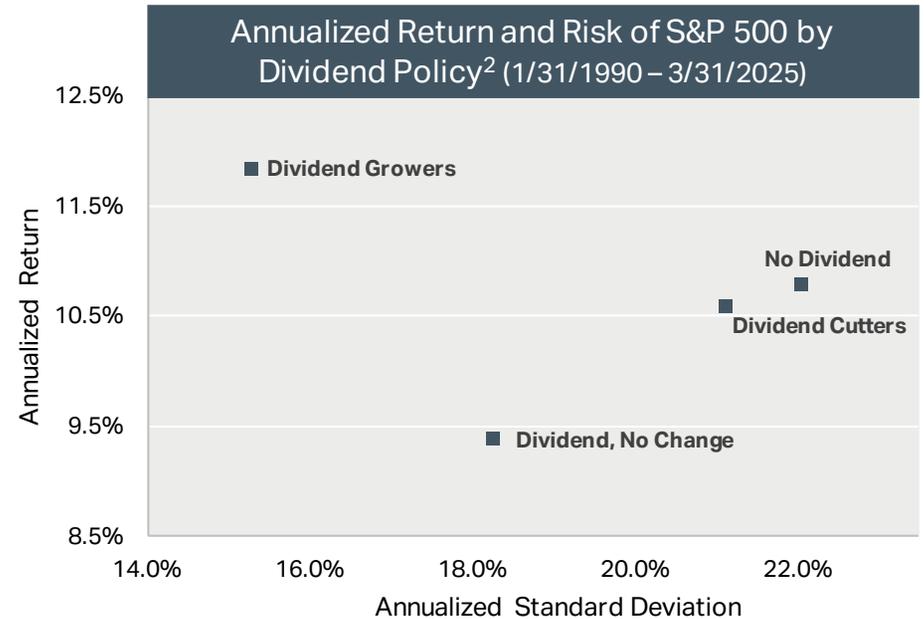
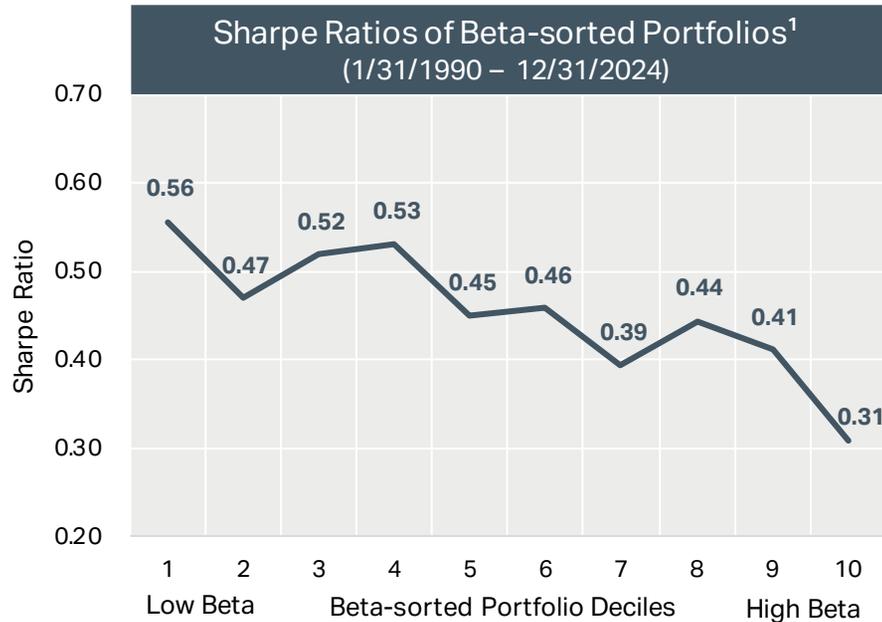
- The recent composition of large-cap equity returns have been primarily driven by price return rather than dividend return.
- This price return-dominated environment differs from the historical long-term balance between price and dividend return.
- The balance between price and dividend return appears to fluctuate cyclically over multi-decade periods.
- Bahl & Gaynor’s investment philosophy seeks to leverage both sources of return by focusing on dividend growth as a key driver of long-term price appreciation.

Source: Ned Davis Research, Inc (Prior to 9/30/2018), FactSet (Post 9/30/2018). Data as of 3/31/2025. Price Return equals the percent change in the S&P 500 Price Only Index. Total return equals price return plus reinvested dividends during the period. Dividend Return equals the total return minus price return. Percentage return from dividends equals dividend return divided by total return. For periods where the dividend return is greater than total return, the percentage return from dividends is stated as 100%. 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.** Investment strategies involve risk, including the potential loss of principal. 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. The index and other amounts shown above do not relate to Bahl & Gaynor strategies and are for illustrative purposes only.



- Companies that have increased shareholder distributions have generally outperformed the total equity market and non-dividend paying companies.
- Market price may rise or fall, but dividend income that grows steadily increases income potential for individuals and institutions.
- Dividend growth provides a solid foundation for a stock's total return.

¹Source: Ken French's Website - <http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/index.html>. Total Equity Market representative of US public equity securities listed on the NYSE, AMEX or NASDAQ exchange; Core Dividend Yield Stocks Portfolio comprised of companies with a dividend yield in the middle 40% of the total market index, reconstituted annually. 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 Income Growth strategy and are for illustrative purposes only.



- Low-beta portfolios have historically produced higher Sharpe ratios than high-beta portfolios.
- Dividend-growing companies have historically exhibited better return and lower risk profiles than both dividend-paying and non-dividend companies.
- Bahl & Gaynor believes low-beta portfolios and dividend-growing companies exhibit complementary fundamental characteristics such as business stability and through-cycle earnings quality – thus, downside protection is the secondary objective of Bahl & Gaynor’s Income Growth strategy.

¹Source: Ken French’s Website - <http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/index.html>. Copyright 2025 Kenneth R. French. Data range: 1/31/1990-12/31/2024, latest available data as of this report’s release date. Beta-sorted portfolio returns were formed on a value-weighted basis at the end of June each year utilizing trailing 60-month returns for the calculation of beta using this Scholes-Williams method dividing the sample of portfolios into beta deciles. Sharpe Ratios for each beta-sorted portfolio were calculated based on monthly return series for the corresponding decile of beta-sorted portfolio.

²Source: All data from Strategas Research, Inc.© Copyright 2025 Strategas Research, Inc.. The “Dividend Growers” basket includes S&P 500 securities with a current dividend greater than the prior year dividend, the “Dividend, No Change” basket includes securities with no dividend change from the prior year, the “Dividend Cutters” basket is comprised of securities that pay a current dividend less than the prior year, and the “No Dividend” basket includes S&P 500 companies that do not pay a dividend. The universe is equal weighted.

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Bahl & Gaynor typically invests in high-quality companies that pay growing dividends.

We believe a strong dividend policy signals:

Earnings Power

Regular dividends that follow a defined payout ratio are a useful proxy for management's confidence in the business.

Earnings Quality

The ability to pay cash from reported earnings points to the inherent quality of those earnings.

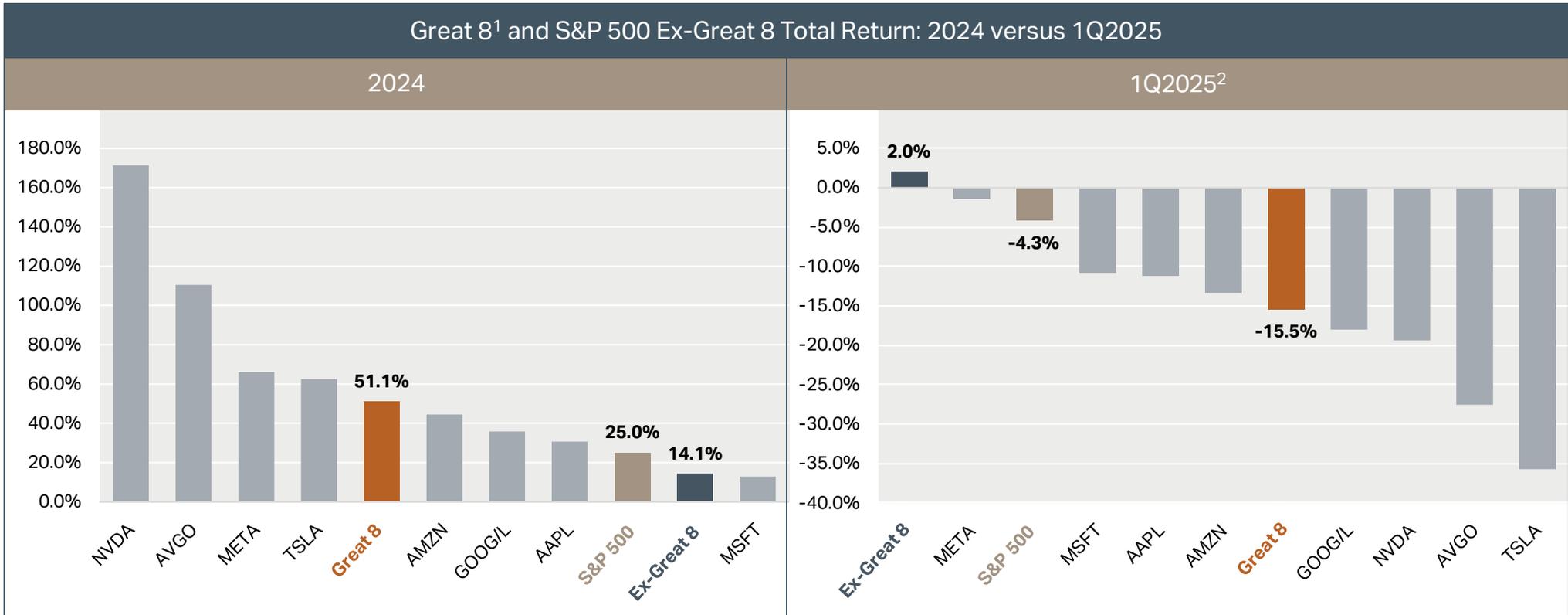
Business Stability

The ability to pay a dividend is an important indicator to investors that the company has a proven and sustainable business model.

Financial Strength

Dividends are a powerful tool in communicating financial health to the capital markets.

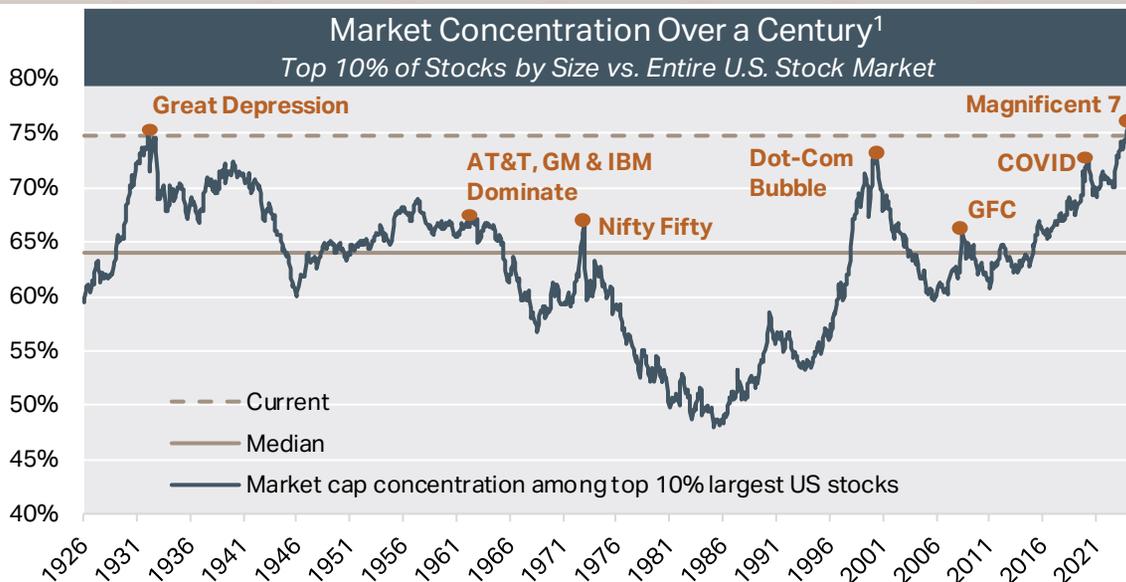
1Q2025, A Difficult Start for the “Great 8”: WIDENING DISPERSION MAY PRESENT A RISK TO CAP-WEIGHTED EXPOSURE



- In 2024, building on similar trends from 2023, the S&P 500's return was largely driven by the narrow leadership of the "Great 8"—eight of the largest market-cap stocks. These stocks made up 32.1% of the index and contributed 58% to the index's +25.0% return.
- Market breadth widened to start 2025 amid policy uncertainty and growth concerns, with this subset of stocks down -15.5% through March 2025, while the remaining index constituents gained +2.0% in aggregate.
- The potential for sustained dispersion among index constituents could pose a risk to cap-weighted exposure.

¹"Great 8" stocks include Apple (AAPL), Amazon (AMZN), Alphabet (GOOG/L), Broadcom (AVGO), Meta Platforms (META), Microsoft (MSFT), Nvidia (NVDA), and Tesla (TSLA). ²Data as of 3/31/2025. Bahl & Gaynor assumes no liability for the interpretation or use of this report. For illustration purposes only. **Past performance does not guarantee future results.** Figures represent the 2024 total return and 1Q2025 returns of the S&P 500 Index, the "Great 8" group and individual constituents defined above, and the S&P 500 Index returns excluding the "Great 8" stocks.

Source: Bahl & Gaynor, FactSet.



- The market is more concentrated now than at any point in the past century.
- Historically, periods of increasing market concentration have been followed by phases of greater diversification. The current concentration cycle, which began in 2006, is the longest on record and nearly double the historical average cycle length of 10.3 years².

Relative Market Performance Dynamics After Concentration Peak ³								
	3 Years		5 Years		10 Years		Diversification Cycle Average	
	Ann.	Cuml.	Ann.	Cuml.	Ann.	Cuml.	Ann.	Cuml.
Equal <u>over</u> Cap Weighted ⁴	14%	50%	12%	82%	8%	125%	9%	197%
Small <u>over</u> Large ⁵	10%	36%	9%	61%	8%	114%	9%	158%
Value <u>over</u> Growth ⁶	5%	18%	7%	44%	4%	46%	7%	104%

- Once concentration cycles peak, the performance dynamics of certain portfolio characteristics (equal over cap-weighted, small over large, and value over growth) tend to shift.
- Bahl & Gaynor’s fundamental dividend growth strategies are designed to incorporate these characteristics, which may offer potential benefits in a diversification cycle.

¹Source: Ken French's Website - <http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/index.html>, Bahl & Gaynor, Deutsche Bank. Data as of 12/31/2024. ²Source: Bahl & Gaynor, Ken French Data, MFS, 2024. Data as of 12/31/2024. Note: Concentration cycles and diversification cycles represent the time elapsed between peak and trough concentration and diversification. It is not yet clear whether the current concentration cycle is still in progress or has ended, therefore its ultimate length is not currently known with certainty, nor is the length of the subsequent diversification cycle. Average is determined only from the 1932, 1957, 1973, and 2000 cycles. It does not include the current cycle. ³Source: Bank of America Global Research, 2024. Data as of 12/31/2024. ⁴Equal Weight vs. Cap Weight Comparison: Equal Weight is represented by the S&P 500 Equal Weight Index and Cap Weight is represented by the S&P 500 Index. ⁵Small vs. Large Comparison: Small is represented by the Russell 2000 Index and Large is represented by the Russell 1000 Index. ⁶Value vs. Growth Comparison: Value represented by the Russell 1000 Value Index and Growth represented by the Russell 1000 Growth Index. Magnificent 7 Cohort refers to a group of seven influential U.S. technology companies: Alphabet (the parent company of Google), Amazon, Apple, Meta Platforms (formerly Facebook), Microsoft, NVIDIA, and Tesla. Concentration Cycle refers to a phase where the equity market becomes specifically concentrated, or top-heavy, in a group of the largest publicly traded companies. Diversification Cycle refers to a phase where the equity market becomes more broad-based, typically driven by a widening out of the market away from specific sectors or a group of securities. Equal-weighted Index is a type of stock market index where each component stock has the same weight, regardless of its market capitalization. Cap-weighted Index, or market-capitalization-weighted index, is a type of stock market index in which each component stock is weighted according to its total market value (market capitalization). Small Capitalization Companies, often referred to as small-cap stocks, are companies with a market capitalization typically between \$200 million and \$2 billion. Large Capitalization Companies, or large-cap stocks, are companies with a market capitalization typically of more than \$10 billion. Value Companies are typically stocks with strong fundamentals and stable earnings. Growth Companies are typically stocks with high-growth potential and future expansion. 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. There is no guarantee that historical patterns will repeat. Investing involves risk, including potential loss of principal. **Past performance does not guarantee future results.**

Goals

Bahl & Gaynor's Income Growth strategy seeks:



Income Growth



Downside Protection



Price Appreciation

Strategy

- Unique, fundamental equity strategy focused on high current and growing income to generate long-term purchasing power.
- Dividends provide tax-favored income for individuals.
 - 93.0% of dividend income was qualified in 2024¹.
- 100% of companies currently owned in the strategy pay dividends in US dollars².
- Current 2.6%² dividend yield could fund 52% of a typical 5% annual spending requirement.
- Trailing-twelve-month turnover of 16.9%², consistent with long-term investment focus.
- Large-core mandate seeking competitive through-cycle, risk-adjusted returns vs. benchmarks.
- No MLPs, preferred stocks, options, ETFs or convertible securities are owned in the strategy.

Inherent Risk Mitigation

A risk-aware philosophy that has historically produced competitive risk-adjusted returns relative to the benchmarks.

¹A 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. ²Data as of most recent quarter end. Dividend yield includes cash holdings. All equity investments inherently have aspects of risk associated with them. 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.

High & Consistently Growing Income¹

- 1
 - Dividend yield of 2.6%² from 40+ stocks, all of which pay a dividend
 - Average stock contributed 2.1% to income, while the largest income contribution was 5.7%
 - 37 of the 47 holdings have increased the dividend for at least 10 consecutive years³

Downside Protection, Diversification & Quality

- 2
 - Over the last year, the strategy has exhibited a strong downside capture ratio of 61.9% versus the S&P 500⁴.
 - Since inception⁵ gross monthly downside capture ratio of 78.6% compared to the S&P 500 (6th percentile rank versus large cap core peers, "peers").
 - High conviction, and often high-quality stocks are held at overweight positions; the top 10 holdings comprise 39.1% of the portfolio¹ with active share of 80.8% relative to the S&P 500.
 - While the strategy typically trades at a premium, on a TTM P/E basis it traded at a 9% discount to the S&P 500.

Long-Term Capital Appreciation through Risk-Adjusted Returns, Since Inception⁵

- 3
 - Gross beta of 0.79 compared to the S&P 500 (6th percentile rank versus peers).
 - Gross alpha of 1.85 compared to the S&P 500 (11th percentile rank versus peers).
 - Gross standard deviation of 12.92% compared to the S&P 500 at 15.25% (8th percentile rank versus peers).
 - Competitive risk-adjusted returns with gross Sharpe ratio 0.66 versus the S&P 500 Sharpe ratio of 0.57 (13th percentile rank versus peers).

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.** ¹Data is drawn from the Income Growth model portfolio that is fully discretionary, unconstrained and subject to change. Individual Bahl & Gaynor clients may or may not hold these positions or have similar characteristics. ²Dividend yield includes cash holdings. ³An 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. ⁴Historical downside capture is the sum of Income Growth returns on all S&P 500 down days divided by the sum of S&P 500 returns on all respective down days. Down days are defined as any trading day the S&P 500 Index posts a negative total return. The above is intended only to illustrate how the strategy has behaved in relation to the S&P 500 on down days and makes no representation about investment performance. ⁵Since Inception data as of 12/31/2005. Percentile ranking courtesy of Informa – PSN's Large Cap Core Universe. PSN US Large Cap Core Universe includes US equity products that select Large Cap (\$10B - \$200B) as their primary market capitalization range with core chosen as the primary style. REITs and convertible products are excluded.

The Bahl & Gaynor Income Growth Strategy invests in high-quality companies that typically produce steady earnings and dividend growth.

Bottom-Up Quantitative Screen

- At least 2% dividend yield and \$1 billion market cap at initiation
- Historical earnings and dividend growth (e.g., two dividend increases in the last five years)
- Strong balance sheets and cash flow generation

Fundamental Sector Review

- Conducted by Investment Committee, with assigned sector responsibility
- Review current and potential holdings
- Quantitative and qualitative comparison of stocks versus peers, history and market

Fundamental Security Investigation

- Target dominant companies with clear competitive advantage and reasonable valuation
- Shareholder-friendly management with large insider ownership
- Emphasize companies with consistently growing revenue and earnings (R²)
- Seek to meet with senior management
- Reduces stock universe to a Focus List of 100-150 stocks

Investment Committee Review & Implementation

- Consensus decision-making process
- Portfolio typically contains 40-50 stocks and a non-tactical 1% - 3% cash position
- Portfolio typically managed to maximum 5% capital and 6% income contributions per stock
- No minimum or maximum sector weights
- Harmonious balance between absolute yield and growth of income

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

Dividend Policy

- Declining growth rate
- No increase for some time
- Dividend payment reduction

Fundamental

- Valuation
- Oversized capital or income position
- Better opportunity for yield, enhanced fundamentals, or income growth elsewhere

Cash Flow or Earnings

- Declining cash flow return on investment
- Negative operating cash flow
- Declining earnings quality
- Accounting issues

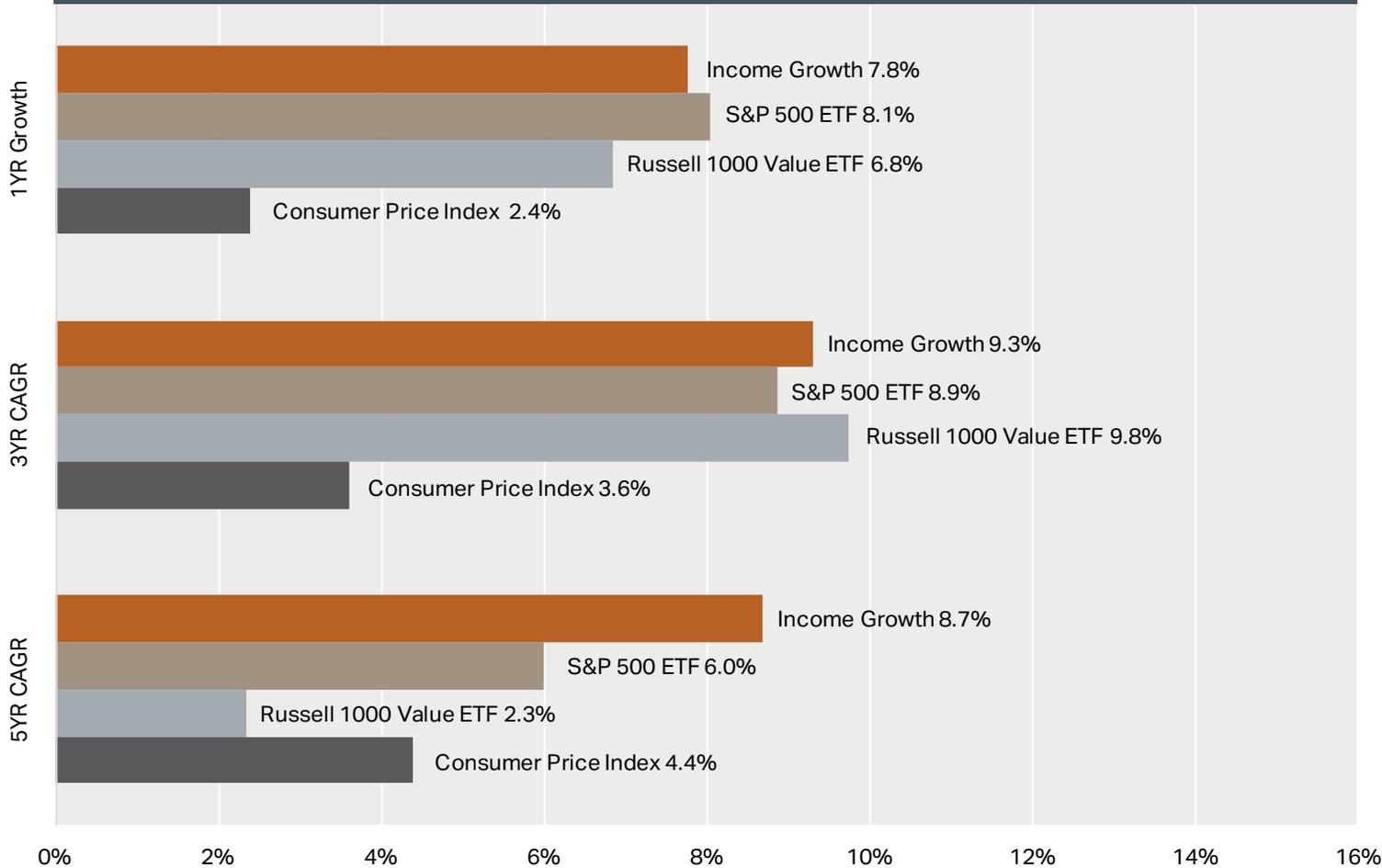
Management

- Unexpected leadership change
- New ownership, acquisition or rising debt level
- Unusual insider trading

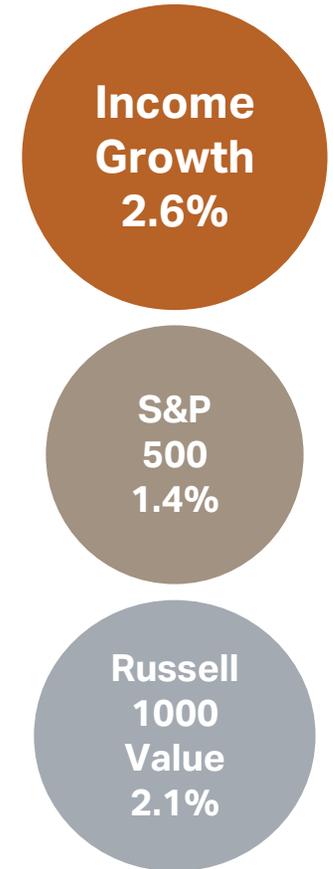
Income Growth Results – 1Q25:

STRONG CASH FLOW GROWTH AT ENHANCED YIELD

History of Actual Dividend Income Earned¹



Dividend Yield²



CAGR is the compound annual growth rate. **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. ¹The income growth rate for the Bahl & Gaynor Income Growth strategy is calculated as of the most recent quarter-end using the trailing twelve months of income earned in a model portfolio, with income reinvestment, compared to the income earned in the twelve-month period one, three, and five years prior. **The income growth rate for the SPDR® S&P 500 ETF Trust (SPY) and the iShares Russell 1000 Value ETF (IWD) are shown as investable proxies for the S&P 500 and Russell 1000 Value Indices that pays out real distributions of dividend income paid by the index constituents. SPY was chosen versus other S&P 500 Index Tracking ETFs due to its status as one of the largest ETF tracking the S&P 500 Index and its longer history, with an inception date of 1/22/1993, versus peers. IWD was chosen versus other Russell 1000 Value Index tracking ETFs due to its status as the largest ETF tracking the Russell 1000 Value Index and its longer history, with an inception date of 5/22/2000, versus peers. SPY and IWD income is calculated as of the most recent quarter-end using the trailing twelve months of income earned per the distribution rate paid by the ETF, with income reinvestment at the end of each quarter, compared to the income earned in the twelve-month period one, three and five years prior. 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. ²Dividend yield includes cash holdings. Source: Bahl & Gaynor, FactSet, and Bloomberg.**

Income Growth Portfolio Model Portfolio Dividend Analysis[†]

A HARMONIC BALANCE BETWEEN YIELD AND GROWTH

Company Name	1- Year Dividend Growth	5- Year Average Dividend Growth ¹	Dividend Yield	Income Percentage	10+ Years of Dividend Increases
AbbVie Inc	5.8%	6.8%	3.1%	5.7%	✓
Air Prods & Chems Inc	1.1%	6.0%	2.4%	1.7%	✓
Automatic Data Processing Inc	10.0%	11.1%	2.0%	1.9%	✓
Broadcom Inc	12.4%	12.7%	1.4%	2.3%	✓
Chevron Corp	4.9%	5.8%	4.1%	4.1%	✓
Cisco Systems Inc	2.5%	2.6%	2.7%	0.6%	✓
CME Group Inc Cl A	8.7%	8.0%	1.9%	2.5%	✓
Coming Inc	0.0%	4.9%	2.4%	1.3%	
Dell Technologies Inc Cl C	18.0%	0.0%	2.3%	1.1%	
Eaton Corp PLC	10.6%	7.3%	1.5%	1.0%	✓
Eli Lilly & Co	15.4%	15.2%	0.7%	1.3%	✓
Exxon Mobil Corp	4.2%	2.6%	3.3%	2.0%	✓
Fastenal Co	10.3%	11.5%	2.2%	0.6%	✓
General Dynamics Corp	5.6%	6.4%	2.2%	0.7%	✓
Hartford Financial Services Group	10.6%	9.9%	1.7%	0.7%	✓
Home Depot Inc	2.2%	8.9%	2.5%	2.5%	✓
Hp Inc	5.0%	10.4%	4.2%	1.2%	✓
Illinois Tool Works Inc	7.1%	7.0%	2.4%	1.2%	✓
Johnson & Johnson	4.2%	5.5%	3.0%	4.3%	✓
JPMorgan Chase & Co	21.7%	9.2%	2.3%	2.6%	✓
Keurig Dr Pepper Inc	7.0%	8.9%	2.7%	1.4%	
Kinder Morgan Inc	1.8%	2.8%	4.0%	1.6%	
Lockheed Martin Corp	4.8%	6.6%	3.0%	1.8%	✓
Marsh & McLennan Cos Inc	14.8%	12.4%	1.3%	1.7%	✓
McDonalds Corp	6.0%	7.2%	2.3%	2.6%	✓
Merck & Co Inc	5.2%	5.8%	3.6%	4.0%	✓
Microsoft Corp	10.7%	10.2%	0.9%	0.9%	✓
Mondelez Intl Inc Cl A	10.6%	10.5%	2.8%	3.8%	✓
Nextera Energy Inc	10.0%	10.1%	3.2%	3.3%	✓
Oneok Inc	4.0%	2.0%	4.2%	1.8%	
Paychex Inc	10.1%	9.6%	2.5%	1.9%	✓
PepsiCo Inc	7.1%	7.2%	3.6%	3.8%	✓
Phillips 66	9.5%	5.0%	3.7%	2.0%	
PNC Financial Services Group Inc	3.2%	6.8%	3.6%	3.0%	✓
PPL Corp	5.8%	-8.1%	3.0%	2.0%	
Procter & Gamble Co	7.0%	6.2%	2.4%	3.5%	✓
ProLogis Inc	5.2%	11.7%	3.6%	0.7%	✓
Qualcomm Inc	6.3%	5.5%	2.2%	0.9%	✓
Realty Income Corp	4.5%	2.9%	5.6%	2.3%	✓
Rtx Corporation Com	6.8%	-3.0%	1.9%	0.6%	
Sempra	4.0%	4.3%	3.6%	2.5%	✓
Texas Instruments Inc	4.6%	8.6%	3.0%	2.5%	✓
Travelers Companies Inc	5.0%	5.1%	1.6%	2.0%	✓
Union Pacific Corp	3.1%	6.7%	2.3%	0.6%	✓
Vici Properties Inc	4.2%	7.8%	5.3%	2.6%	
Wec Energy Group Inc	7.8%	7.4%	2.6%	1.4%	✓
Williams Cos Inc	5.3%	4.6%	3.3%	5.3%	
Average (\$ Weighted)	7.8%	7.4%	2.6%²		
S&P 500	6.8%	4.7%	1.4%		

17

Dividend increases from portfolio companies in 1Q25

7.3%

Average TTM increase of holdings that increased in the quarter

48

Portfolio dividend increases in 2024

Dividend Increase in 1Q25

Largest Income Percentage

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.

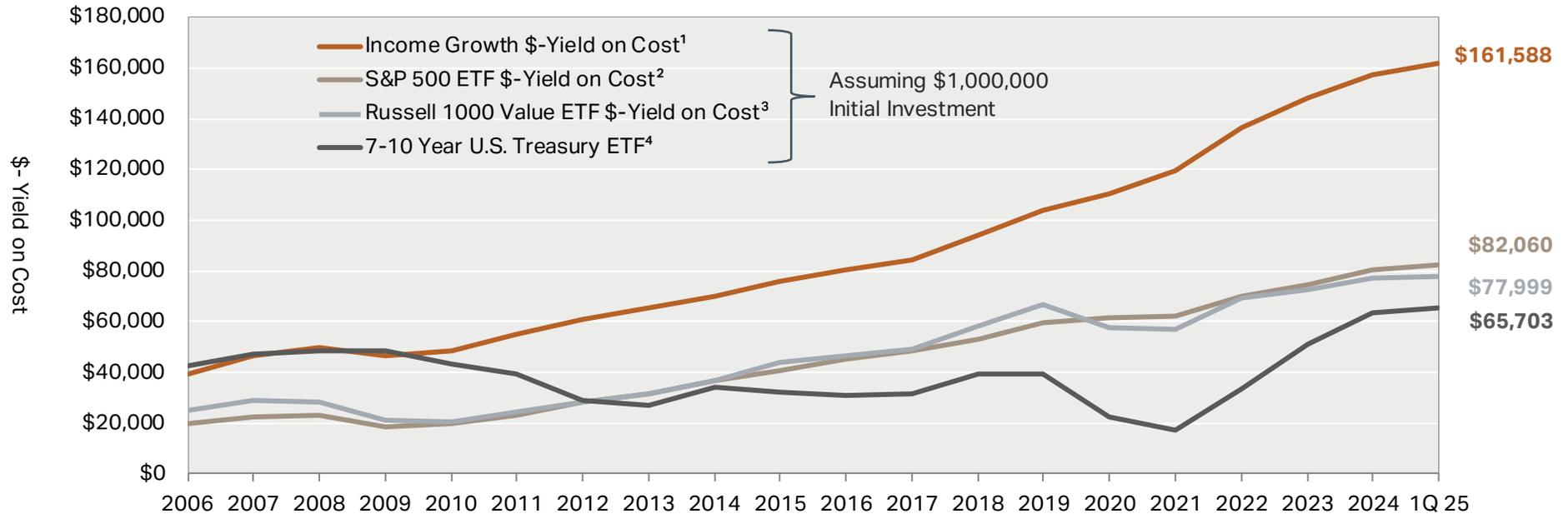
[†]Dividend increases are based on declaration date.

¹Income 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 Income Growth strategy holdings as of most recent quarter end. S&P 500 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. ²Dividend yield excludes cash holdings.

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.

Source: Bloomberg, FactSet, and company annual reports.

- Yield on Cost is the actual dividend income earned by the initial investment specified at the starting date. It can only grow through owning stocks that increase the dividends they pay over time.
- The Income Growth strategy generated \$161,588 in income during the year ending 3/31/2025 on a \$1mm initial investment at inception, 12/31/2005.



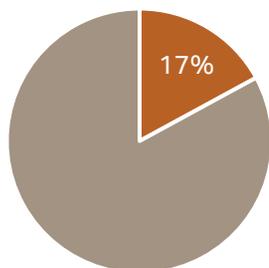
Yield on Cost ⁵	3 Year	5 Year	7 Year	10 Year	S/I ⁶
Income Growth	3.05%	4.98%	5.03%	6.74%	16.16%
S&P 500 ETF	1.65%	2.97%	3.02%	4.10%	8.21%
Russell 1000 Value ETF	2.22%	3.86%	3.37%	4.21%	7.80%
7-10 Year U.S. Treasury ETF	3.44%	3.10%	3.81%	3.83%	6.57%

¹Yield 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. Income Growth's 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. The yield is dollarized using \$1mm initial starting investment at inception, 12/31/2005. ²SPDR® S&P 500 ETF Trust (SPY) Yield on Cost is calculated using the same methodology, including income reinvestment, at strategy inception, 12/31/2005. SPY is used as an investable proxy of the S&P 500 Index that pays real distributions of dividend income paid by the index constituents. SPY was chosen versus other S&P 500 Index Tracking ETFs due to its status as one of the largest ETFs tracking the S&P 500 Index and its longer history, with an inception date of 1/22/1993, versus peers. ³iShares Russell 1000 Value ETF (IWD) Yield on Cost is calculated using the same methodology, including income reinvestment, at strategy inception, 12/31/2005. IWD is used as an investable proxy of the Russell 1000 Value Index that pays real distributions of dividend income paid by the index constituents. IWD was chosen versus other Russell 1000 Value Index tracking ETFs due to its status as the largest ETF tracking the Russell 1000 Value Index and its longer history, with an inception date of 5/22/2000, versus peers. ⁴iShares 7-10 Year Treasury Bond ETF (IEF) Yield on Cost is calculated using the same methodology, including income reinvestment, at strategy inception, 12/31/2005. IEF is used as a proxy for prevailing 10-Year U.S. Government bonds, so income reinvestment follows the same methodology as the equity investments. IEF was chosen versus other U.S. Treasury ETFs given its status as the largest ETF product focused on intermediate term (e.g., 7-10 Year) U.S. Treasury bonds. ⁵Yield on Cost for each time period is calculated following the same methodology but is compared to beginning capital three, five, seven, and ten years prior. ⁶Inception date 12/31/2005. 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.** Source: Bahl & Gaynor and Bloomberg. Data as of most recent quarter end.

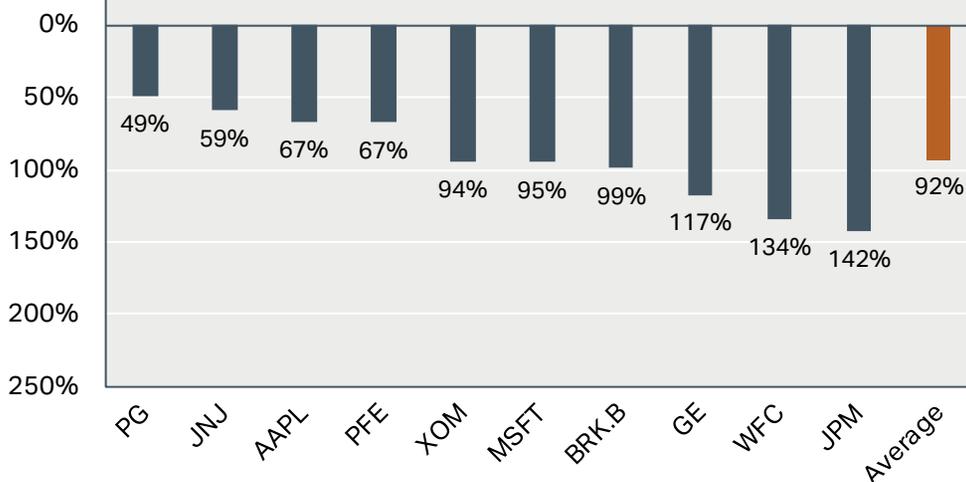
Market Concentration and Downside Volatility: HIGHER MARKET CONCENTRATION HAS BEEN ASSOCIATED WITH GREATER DOWNSIDE RISK

March 31, 2015

S&P 500 Market Cap % in Top 10 Holdings

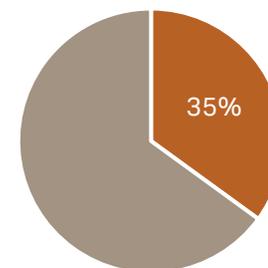


5 Year Daily Downside Capture Ratio vs. S&P 500

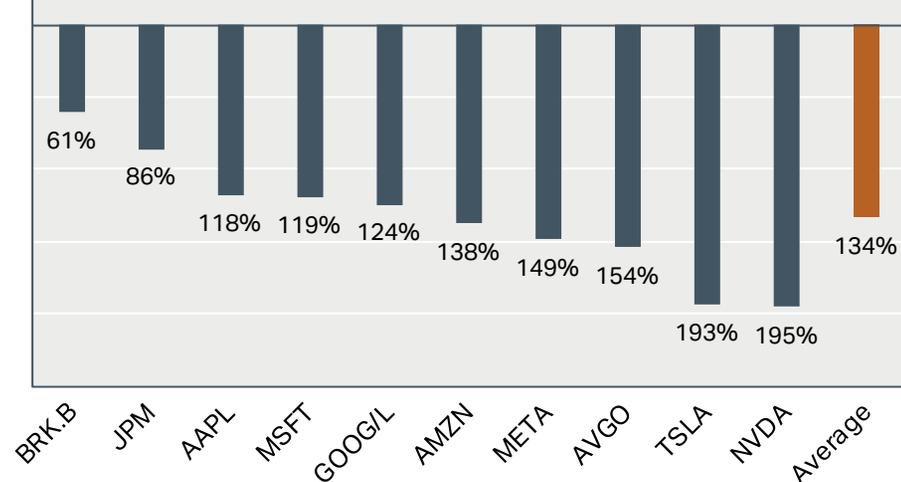


March 31, 2025

S&P 500 Market Cap % in Top 10 Holdings



5 Year Daily Downside Capture Ratio vs. S&P 500

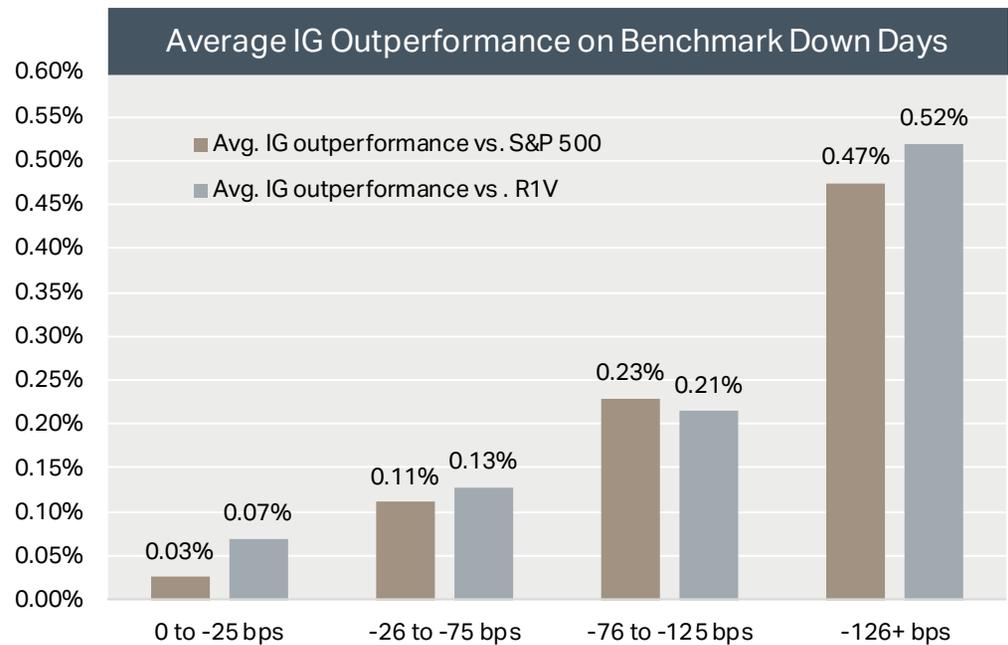
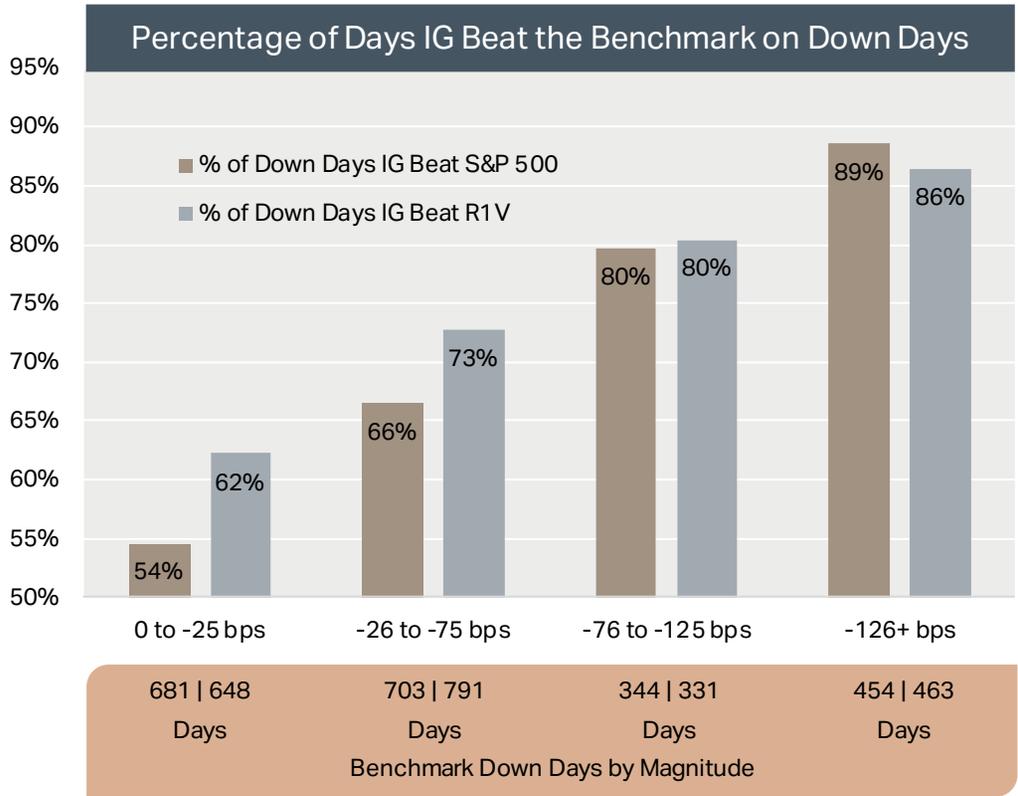


- The market has become more concentrated over the last decade with the top-10 constituents representing 35% of total market cap today versus 17% of market cap 10 years ago.
- In addition, the average daily downside capture ratio of the top-10 constituents has increased from 92% to 134% over the past 10 years.

Historical daily downside capture is the sum of each respective stock's returns on all S&P 500 down days during the period divided by the sum of S&P 500 returns on all down days. Down days are defined as any trading day the S&P 500 Index posts a negative total return. The above is intended only to illustrate how the S&P 500's top 10 constituents behaved in relation to the broader S&P 500 Index on down days and makes no representation about investment performance. Bahl & Gaynor assumes no liability for the interpretation or use of this report. For illustration purposes only. Market conditions and historical data do not guarantee future results. Investing involves risks, including possible loss of principal. **Past performance does not guarantee future results.** Source: Bahl & Gaynor, FactSet and Bloomberg.

Income Growth Downside Capture vs. Benchmarks†:

DOWNSIDE PROTECTION GREATER WITH MORE NEGATIVE MARKET RETURNS

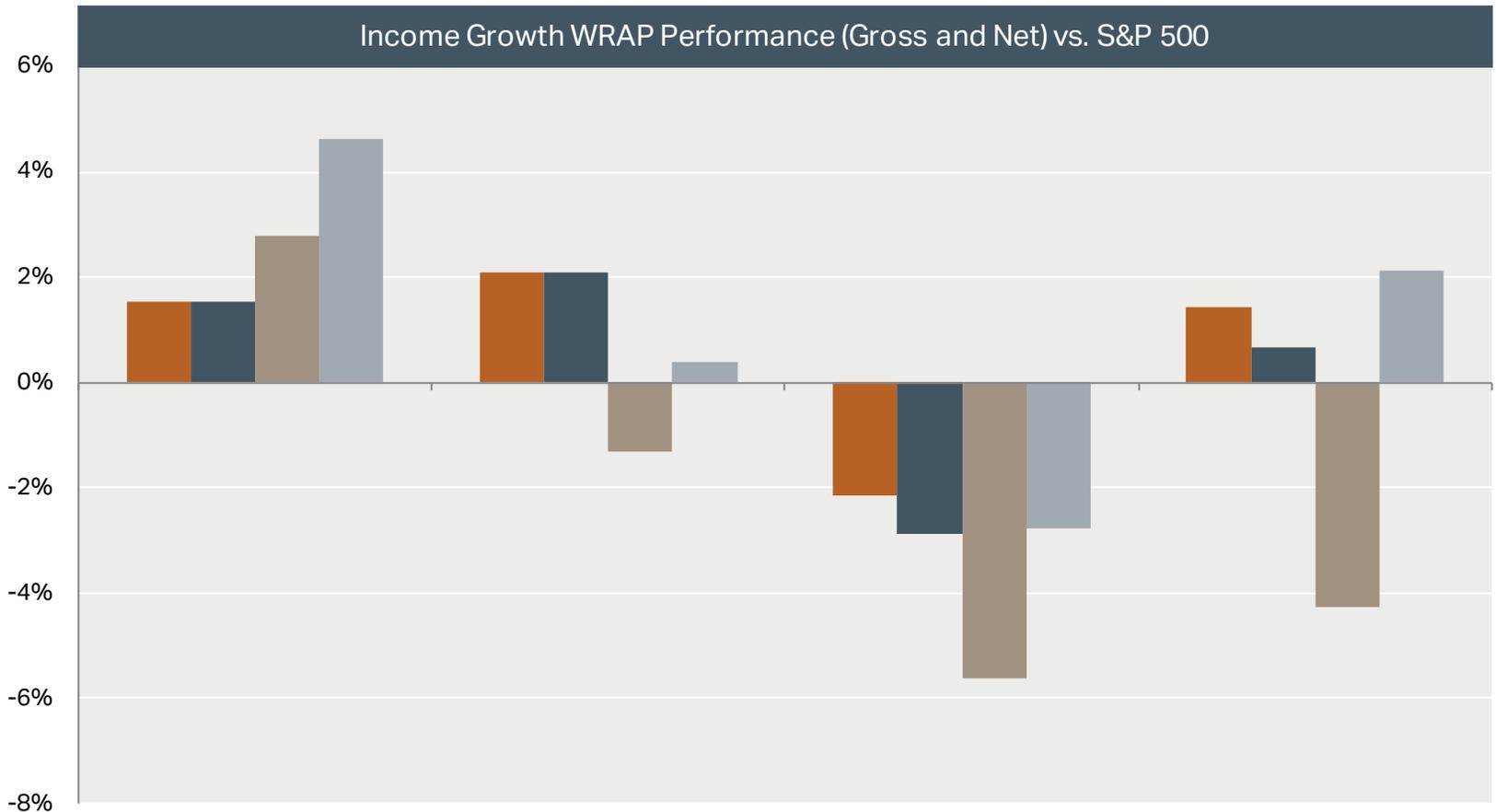


- Income Growth value-added has historically increased as daily market returns become more negative.
- In total, the Income Growth strategy outperformed the S&P 500 on 69.4% of down days since inception†.
- Lower standard deviation of return and beta relative to peers and the broader market can indicate fewer and less severe losses in volatile times.

The above is intended only to illustrate how the Income Growth strategy has behaved in relation the S&P 500 and Russell 1000 Value Indices on their down days, respectively, and makes no representation about investment performance. Down days are defined as any trading day the S&P 500 Index or Russell 1000 Value Index posts a negative total return. Income Growth downside capture is derived from the internal rate of return (IRR) of a single non-fee paying representative account, 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. †Data from 12/31/2005 (Inception) to 3/31/2025. Investing involves risk including possible loss of principal. **Past performance is not a guarantee of future results.** No representation, warranty, or undertaking, expressed or implied, is given to the accuracy or completeness of such information by Bahl & Gaynor or any other person. While such sources are believed to be reliable, Bahl & Gaynor does not assume any responsibility for the accuracy or completeness of such information. Bahl & Gaynor does not undertake any obligation to update the information contained herein as of any future date.

Source: Bahl & Gaynor.

Income Growth WRAP Composite Performance: AS OF MARCH 31, 2025



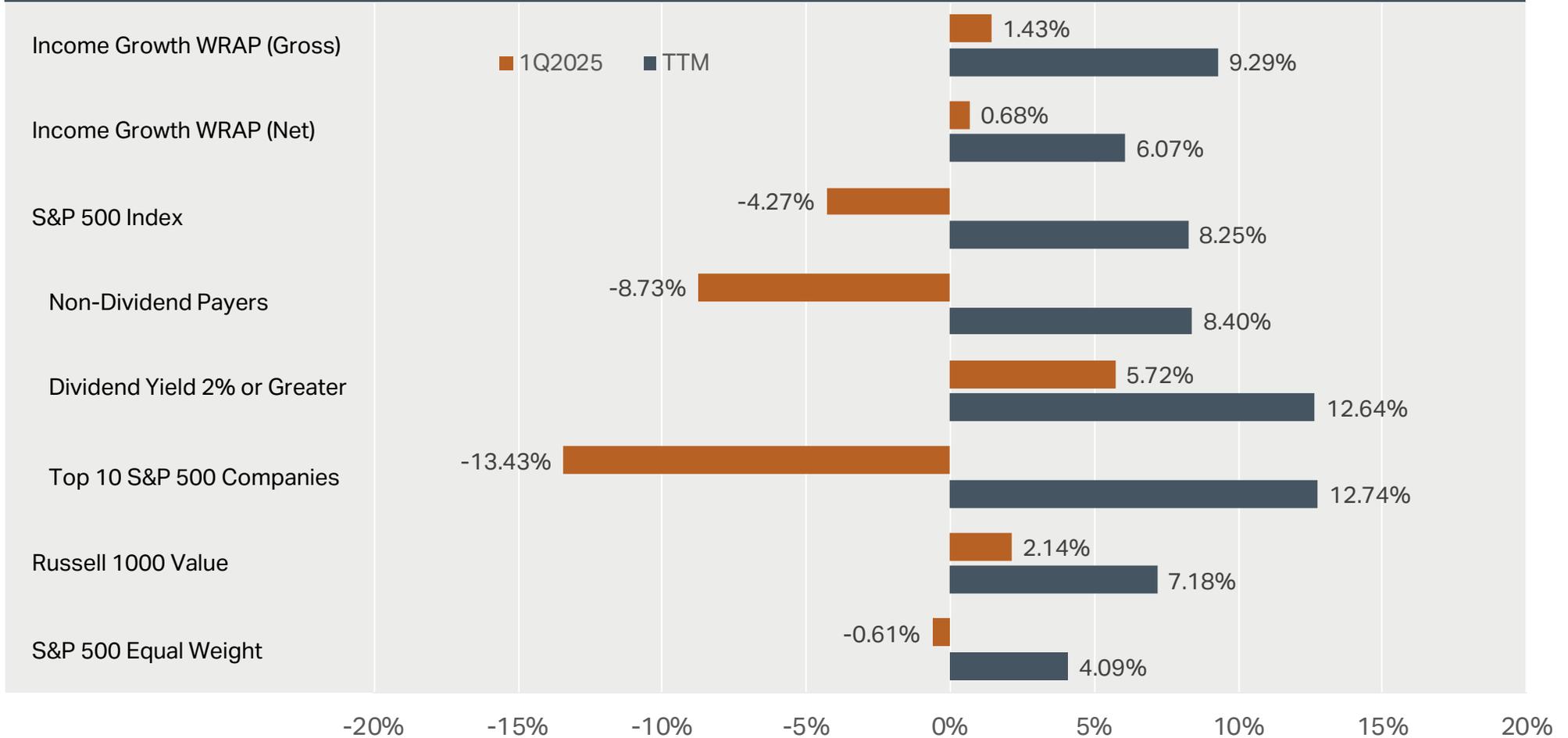
	January	February	March	1Q25
Income Growth WRAP (Gross)	1.54%	2.10%	-2.16%	1.43%
Income Growth WRAP (Net)	1.54%	2.10%	-2.88%	0.68%
S&P 500	2.78%	-1.30%	-5.63%	-4.27%
Russell 1000 Value	4.63%	0.41%	-2.78%	2.14%

***Past performance does not guarantee future results.** Other methods may produce different results and the results for individual accounts and for different periods may vary depending on market conditions and the composition of the account. Care should be used when comparing these results to those published by other investment advisers, other investment vehicles and unmanaged indices due to possible differences in calculation methods. No alteration of the composite as presented here has occurred because of changes in personnel or other reasons at any time.*

Income Growth WRAP Composite Performance:

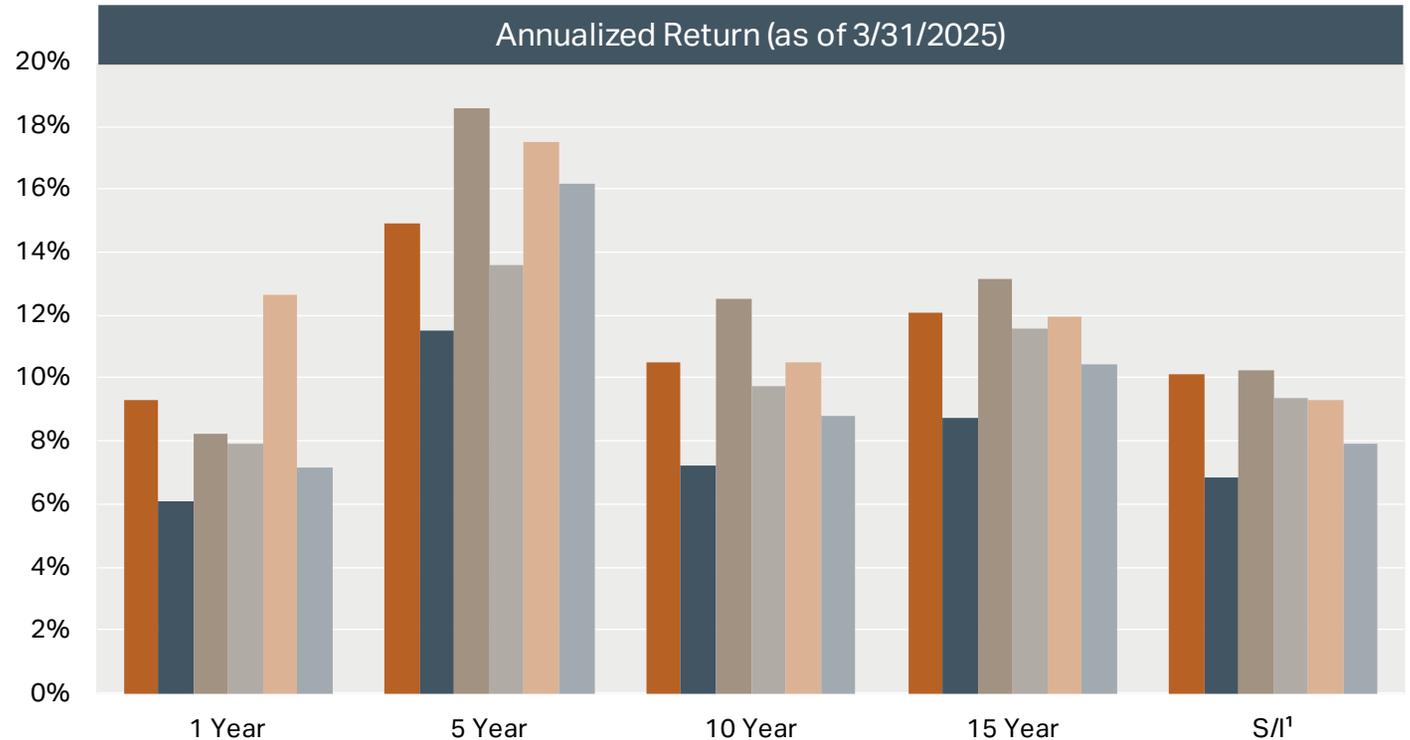
DIVIDEND-PAYING, VALUE, AND EQUAL-WEIGHT STOCKS OUTPERFORMED IN 1Q25

Income Growth & S&P 500 Dividend Tranche Performance



Data as of most recent quarter end. **Past performance does not guarantee future results.** The S&P 500 dividend tranches are calculated as cap-weighted return figures. 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. Top 10 S&P 500 Companies include the top market-cap weighted companies, or top 11 stocks including both share classes of Alphabet, throughout the period. The trailing 12 month return is the average cap-weighted return of Apple (AAPL), Microsoft (MSFT), Nvidia (NVDA), Alphabet (GOOG/L), Amazon (AMZN), Meta Platforms (META), Berkshire Hathaway (BRK.B), Broadcom (AVGO), Tesla (TSLA), and Eli Lilly (LLY). 1Q2025 return is the average cap-weighted return of Apple (AAPL), Nvidia (NVDA), Microsoft (MSFT), Amazon (AMZN), Alphabet (GOOG/L), Meta Platforms (META), Broadcom (AVGO), Tesla (TSLA), Berkshire Hathaway (BRK.B), and JPMorgan & Chase (JPM). The S&P 500 Equal Weight is proxied by the S&P500 Equal Weighted USD Total Return Index (SPXEWTR). It should not be assumed that client account holdings do or will correspond directly to any comparative indices. The Income Growth strategy is typically compared to the S&P 500 and/or Russell 1000 Value Index. Any comparison to the S&P 500 Equal Weight Index is for illustrative purposes only. Source: FactSet, 2025

Income Growth WRAP Performance: LONG-TERM FOCUS HAS PROVIDED COMPETITIVE THROUGH-CYCLE RETURNS RELATIVE TO STYLE PROXIES AND BENCHMARKS



Performance

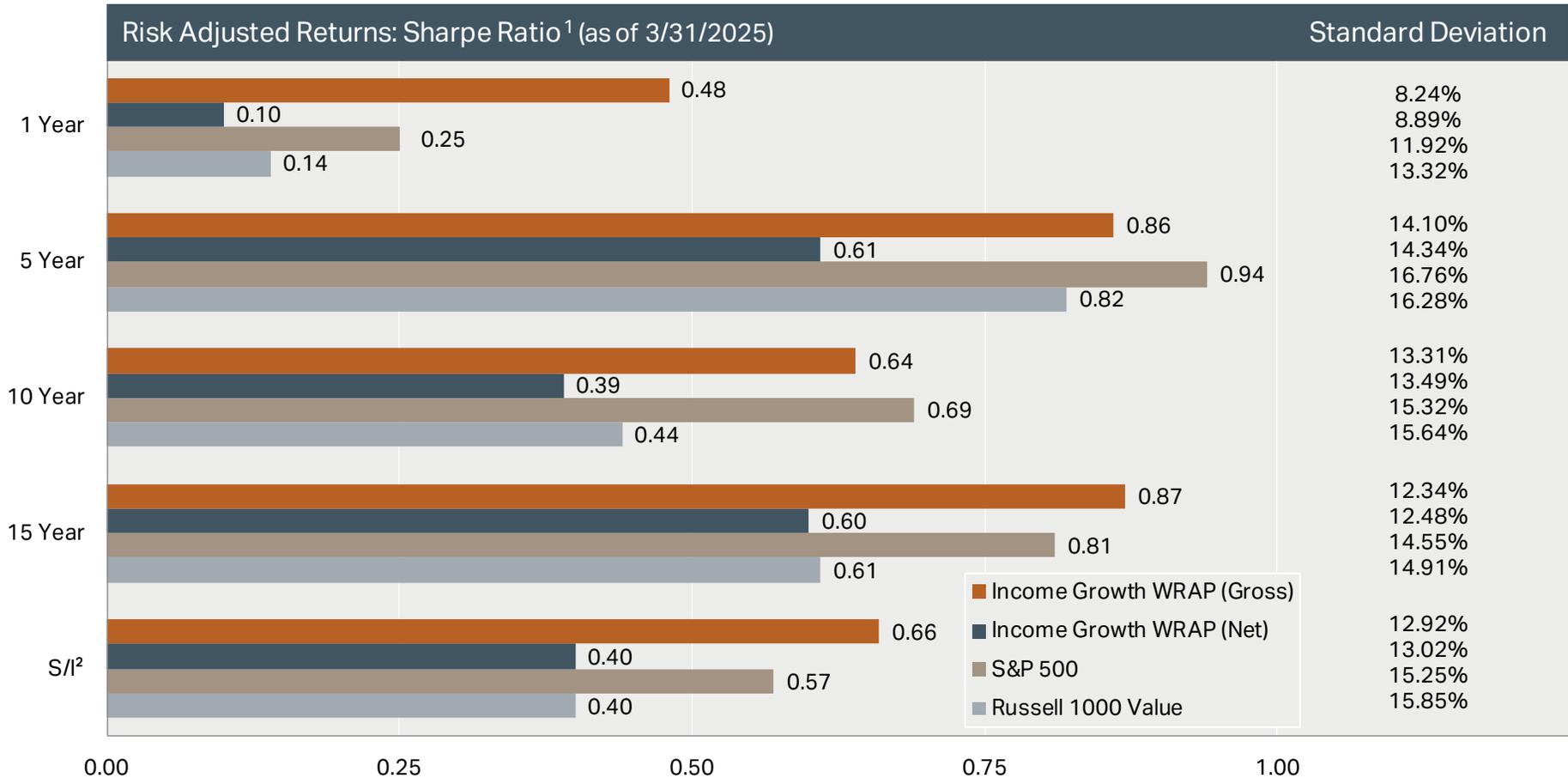
Income Growth WRAP (Gross)	9.29%	14.90%	10.49%	12.06%	10.10%
Income Growth WRAP (Net)	6.07%	11.52%	7.24%	8.76%	6.86%
S&P 500	8.25%	18.59%	12.50%	13.15%	10.25%
MSCI USA High Dividend Yield	7.93%	13.58%	9.76%	11.57%	9.37%
S&P 500 2%+ Yield	12.64%	17.53%	10.49%	11.98%	9.29%
Russell 1000 Value	7.18%	16.15%	8.79%	10.42%	7.95%

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. The S&P 500 >2% Dividend Yield consists of companies with a 2% of greater dividend yield at the beginning of each year in the S&P 500. The return figures are calculated as a cap-weighted, float-adjusted index. The Income Growth strategy is typically compared to the S&P 500 and/or Russell 1000 Value Index. Any comparison to other benchmarks is for illustrative purposes only.

Source: Bahl & Gaynor and FactSet

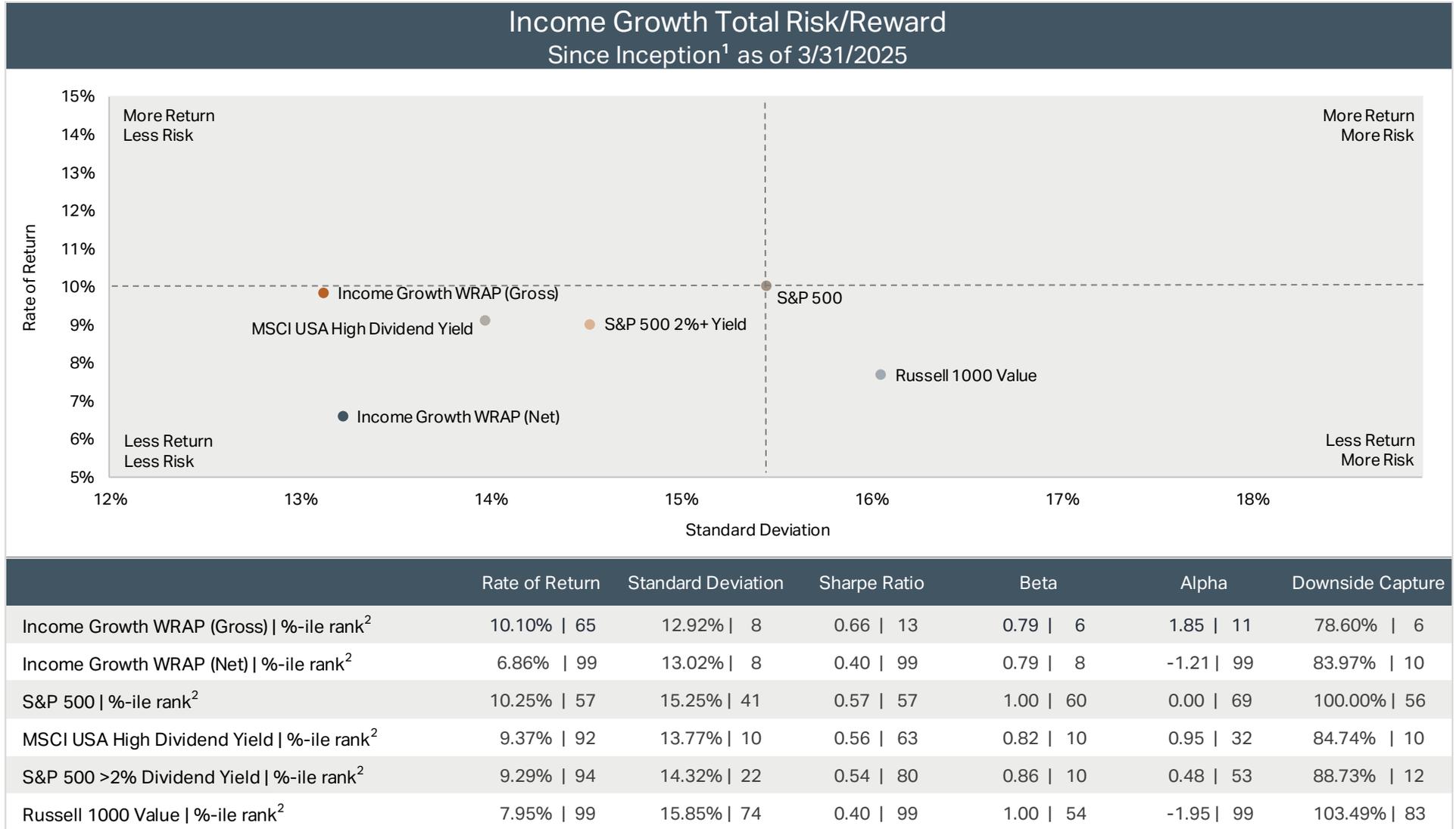
Risk-Adjusted Return Results:

ACTIVE, DIFFERENTIATED RISK-ADJUSTED RETURN PROFILE VS. INDEX



- Bahl & Gaynor’s active risk-management approach seeks to deliver a differentiated risk-adjusted-return profile versus the S&P 500.

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. The return figures are calculated as a cap-weighted, float-adjusted index. No alteration of the composite as presented here has occurred because of changes in personnel or other reasons at any time. Source: Zephyr.



- Our primary objectives are income growth, downside protection, and price appreciation.

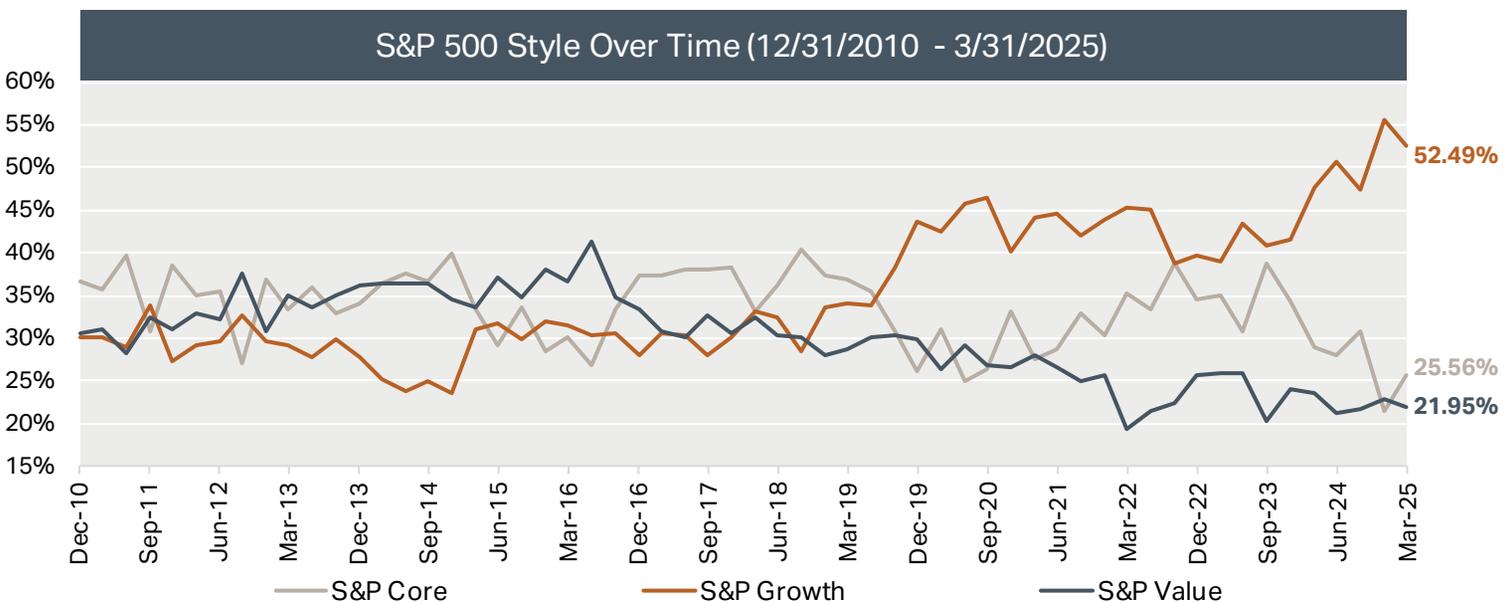
¹Since Inception 12/31/2005. ²Percentile rankings courtesy of Informa – PSN’s Large Cap Core Universe. PSN US Large Cap Core Universe includes US equity products that select Large Cap (\$10B - \$200B) as their primary market capitalization range with Core chosen as the primary style. REIT and convertible products are excluded. As of the time of this update, there were 52 peers available for consideration in the rankings. **Past performance does not guarantee future results.** The Income Growth strategy is typically compared to the S&P 500 and/or Russell 1000 Value Index. Any comparison to other benchmarks is for illustrative purposes only.

Source: Informa – PSN

Portfolio Style Over Time: INCOME GROWTH STYLE STABILITY AMID SIGNIFICANT CONCENTRATION IN GROWTH INDEX



Balance between growth and value securities within the Income Growth strategy is relatively stable over time and perhaps indicative of active risk management efforts.



S&P 500 Growth	Weight
NVIDIA	11.2%
Google	6.9%
Apple	6.5%
Microsoft	6.1%
Meta	5.3%
Top 5 Weighting	36.0%

Difference in top-5 weighting of S&P500G (36.0%) vs. S&P500V (20.6%) is significant.

S&P 500 Value	Weight
Apple	7.6%
Microsoft	5.6%
Amazon	3.2%
Exxon Mobil	2.2%
Berkshire Hathaway	2.1%
Top 5 Weighting	20.6%

Source: FactSet. Data as of 3/31/2025. 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. Styles are grouped quarterly. For illustration purposes only. Individual Bahl & Gaynor clients may have different portfolio compositions due to variable client investing needs.

Income Growth Sector Allocation History												S&P 500	Russell 1000 Value	% of Income
Sector ¹	4Q'15	4Q'16	4Q'17	4Q'18	4Q'19	4Q'20	4Q'21	4Q'22	4Q'23	4Q'24	1Q'25	1Q'25	1Q'25	1Q'25
Communication Services	-	-	-	-	1.4%	3.3%	2.0%	-	-	-	-	9.2%	4.6%	-
Consumer Discretionary	6.7%	6.8%	5.1%	9.6%	9.4%	8.7%	9.1%	8.1%	8.4%	5.6%	5.6%	10.3%	5.9%	5.1%
Consumer Staples	12.4%	12.1%	9.7%	5.9%	7.3%	8.4%	9.3%	12.2%	12.6%	11.1%	11.6%	6.1%	8.2%	12.5%
Energy	4.9%	5.5%	6.8%	5.6%	6.4%	2.4%	2.4%	6.7%	8.7%	11.1%	12.0%	3.7%	7.0%	16.9%
Financials	14.6%	14.3%	11.9%	12.6%	16.3%	14.8%	14.9%	12.9%	11.2%	12.7%	14.6%	14.7%	23.4%	12.5%
Health Care	12.0%	14.0%	16.0%	17.4%	11.3%	13.6%	12.1%	14.5%	13.5%	14.0%	16.3%	11.2%	14.7%	15.4%
Industrials	12.5%	11.6%	10.9%	9.0%	7.8%	7.9%	7.2%	8.4%	13.6%	12.4%	12.1%	8.5%	13.8%	10.3%
Information Technology	16.9%	17.4%	18.2%	18.5%	18.0%	20.5%	22.9%	17.5%	15.8%	19.4%	14.1%	29.6%	8.8%	10.8%
Materials	1.9%	2.6%	4.4%	4.0%	4.0%	3.4%	3.2%	3.5%	3.1%	1.8%	1.8%	2.0%	4.2%	1.7%
Real Estate	9.9%	6.9%	6.1%	5.6%	6.4%	5.9%	8.2%	6.8%	4.5%	2.7%	2.9%	2.3%	4.6%	5.6%
Utilities	5.6%	5.8%	8.1%	8.6%	9.0%	9.0%	7.4%	7.6%	6.6%	7.7%	7.4%	2.5%	4.9%	9.3%
Cash	2.6%	3.0%	2.8%	3.2%	2.9%	2.1%	1.4%	1.8%	2.0%	1.6%	1.6%	-	-	-

Top 10 Portfolio Holdings		
Holding	% of Portfolio	Dividend Yield
Eli Lilly (LLY)	4.86%	0.7%
AbbVie (ABBV)	4.74%	3.1%
Broadcom (AVGO)	4.31%	1.4%
Williams Companies (WMB)	4.13%	3.3%
Procter & Gamble (PG)	3.88%	2.4%
Johnson & Johnson (JNJ)	3.80%	3.0%
Mondelez International (MDLZ)	3.56%	2.8%
Travelers Companies (TRV)	3.37%	1.6%
Marsh & McLennan (MMC)	3.35%	1.3%
McDonald's (MCD)	3.06%	2.3%
% of Portfolio Value:	39.07%	

Portfolio Characteristics			
Characteristic	Income Growth	S&P 500	Russell 1000 Value
P/E Ratio (trailing 12 months)	22.4x	24.5x	19.2x
P/B Ratio	4.0x	4.6x	2.6x
Weighted Average Market Cap	\$309.0 B	\$906.4 B	\$36.6 B
Median Market Cap	\$103.5 B	\$36.2 B	\$13.3 B
Dividend Yield	2.6%	1.4%	2.1%
Number of Positions	47	503	870

Data is drawn from the Income Growth model portfolio that is fully discretionary, unconstrained and subject to change. Individual Bahl & Gaynor clients may or may not hold these positions or have similar characteristics. Portfolio dividend yield includes cash holdings.

Source: Bahl & Gaynor and FactSet.

¹Sector weights are as of period end.

Income Growth WRAP versus Benchmarks					
Annual & Quarterly Performance	Income Growth WRAP (Gross)	Income Growth WRAP (Net)	S&P 500	Russell 1000 Value	Equal Weight S&P 500
1Q 2025	1.43%	0.68%	-4.27%	2.14%	-0.61%
2024	17.44%	13.98%	25.02%	14.37%	13.01%
2023	7.34%	4.18%	26.29%	11.46%	13.87%
2022	-8.14%	-10.85%	-18.11%	-7.54%	-11.45%
2021	26.14%	22.43%	28.71%	25.16%	29.63%
2020	7.46%	4.30%	18.40%	2.80%	12.83%
2019	27.01%	23.27%	31.49%	26.54%	29.24%
2018	-1.27%	-4.18%	-4.38%	-8.27%	-7.64%
2017	20.51%	16.96%	21.83%	13.66%	18.90%
2016	13.08%	9.75%	11.96%	17.34%	14.80%
2015	0.34%	-2.61%	1.38%	-3.83%	-2.20%
2014	13.82%	10.47%	13.69%	13.45%	14.49%
2013	24.35%	20.69%	32.39%	32.53%	36.16%
2012	9.87%	6.63%	16.00%	17.51%	17.65%
2011	16.14%	12.72%	2.11%	0.39%	-0.11%
2010	16.61%	13.18%	15.06%	15.51%	21.91%
2009	17.22%	13.76%	26.46%	19.69%	46.31%
2008	-24.45%	-26.68%	-37.00%	-36.85%	-39.72%
2007	5.63%	2.52%	5.49%	-0.17%	1.53%
2006	18.51%	15.02%	15.79%	22.25%	15.80%

Please review GIPS Report on the following page. The Income Growth strategy is typically compared to the S&P 500 and/or Russell 1000 Value Index. Any comparison to the Equal Weight S&P 500 Index is for illustrative purposes only.

Income Growth WRAP Composite:

DECEMBER 31, 2005 (INCEPTION) – DECEMBER 31, 2023

Year	Net Return (%)	"Pure" Gross Return (%)	Benchmark Return (%) S&P 500	Benchmark Return (%) Russell 1000 Value	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
							Composite (%)	S&P 500 (%)	Russell 1000 Value				
2014	10.47	13.82	13.69	13.45	10	0.08	8.0	9.0	9.2	1,720.9	0.0	7,545.8	5,699.9
2015	-2.61	0.34	1.38	-3.83	10	0.07	10.2	10.5	10.7	2,011.5	0.0	7,966.6	6,050.1
2016	9.75	13.08	11.96	17.34	10	0.16	9.5	10.6	10.8	2,177.1	0.0	8,792.4	8,425.1
2017	16.96	20.51	21.83	13.66	8	0.09	8.9	9.9	10.2	2,804.8	0.0	10,778.1	11,541.5
2018	-4.18	-1.27	-4.38	-8.27	8	0.04	9.6	10.8	10.8	2,964.8	0.0	10,688.5	12,901.4
2019	23.27	27.01	31.49	26.54	7	0.11	10.2	11.9	11.9	3,291.4	0.0	15,358.8	22,144.9
2020	4.30	7.46	18.40	2.80	7	0.07	16.4	18.5	19.6	3,417.6	0.0	16,244.6	25,716.4
2021	22.43	26.14	28.71	25.16	6	0.03	15.8	17.2	19.1	3,681.9	0.0	18,705.1	32,123.7
2022	-10.85	-8.14	-18.11	-7.54	7	0.06	19.0	20.9	21.3	3,427.2	0.0	16,936.7	29,420.5
2023	4.18	7.34	26.29	11.46	7	0.05	15.4	17.3	16.5	3,238.1	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 composite of Income Growth WRAP investment accounts under management was created in January 2012. 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 custodians. 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 October 1, 2011, the composite includes only wrap sponsors, performance results prior to this are derived from the Income Growth composite returns. The composite was comprised of 100% wrap fee-paying sponsors as of Dec. 31, 2011, and later. 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 those 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. 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 **Income Growth WRAP Composite** seeks to generate a high level of current income that grows over time along with favorable downside capture characteristics and capital appreciation. 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 S&P 500 Index is a capitalization-weighted index that measures the performance of 500 large capitalization domestic stocks representing all major industries. On December 31, 2024, the Russell 1000 Value Index was added as a secondary benchmark for the Income Growth Composite for all periods. The Russell 1000 Value measures the performance of the large cap value segment of the US 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 October 1, 2011 do not reflect the deduction of any trading costs, fees or expenses and are presented for comparison purposes only. "Pure" gross returns prior to October 1, 2011 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 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.

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The primary focus for this investment strategy is generating current income higher than that of the S&P 500 that will grow over time. Protection in falling markets is a secondary goal, with long-term capital appreciation as a tertiary goal. 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 large cap company risk. 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.

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