



Bahl & Gaynor

Small Cap Dividend WRAP

Formerly Small Cap Quality Growth

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

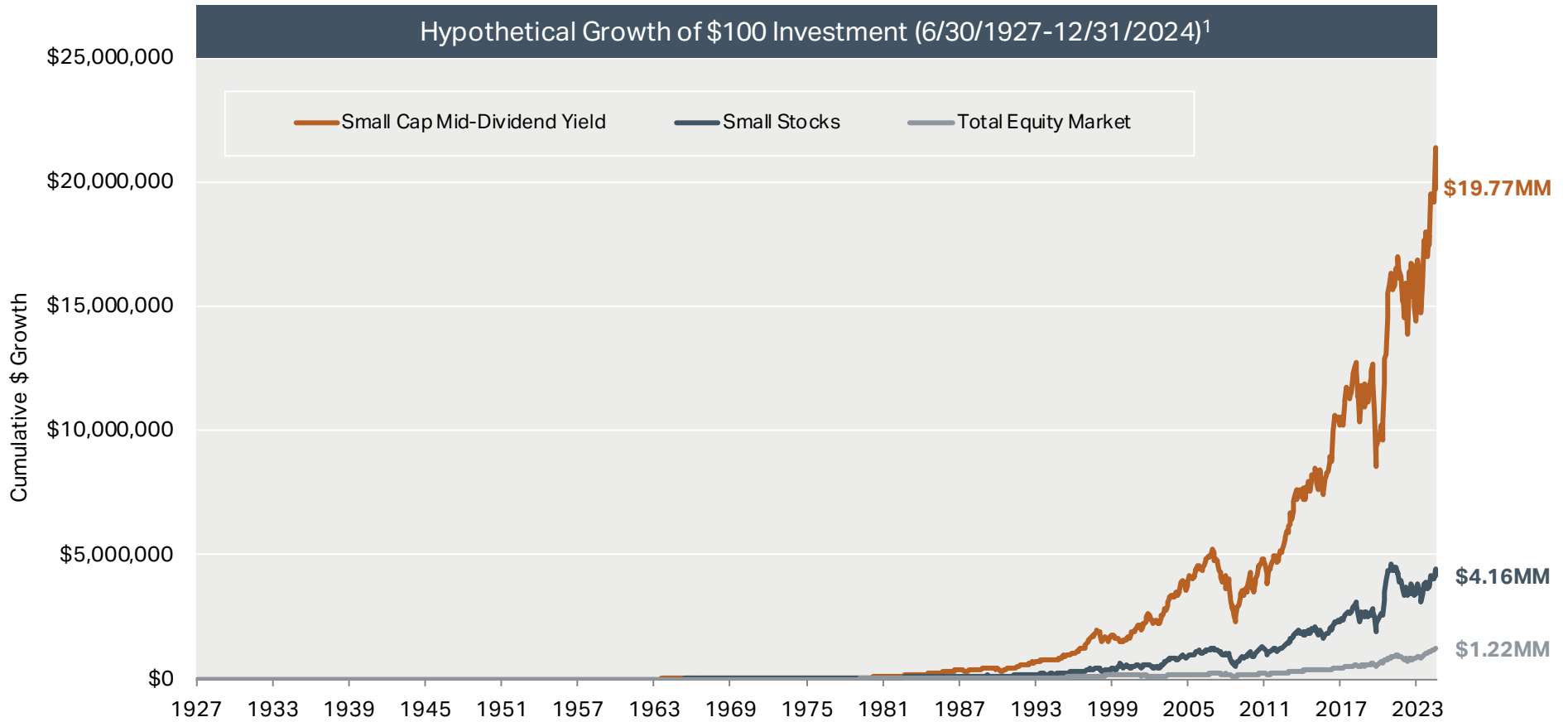
Investment Meetings

Focused Topics

Current & Potential Holdings

Sector Update & Review

Strategy Action



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 Dividend strategy and are for illustrative purposes only.

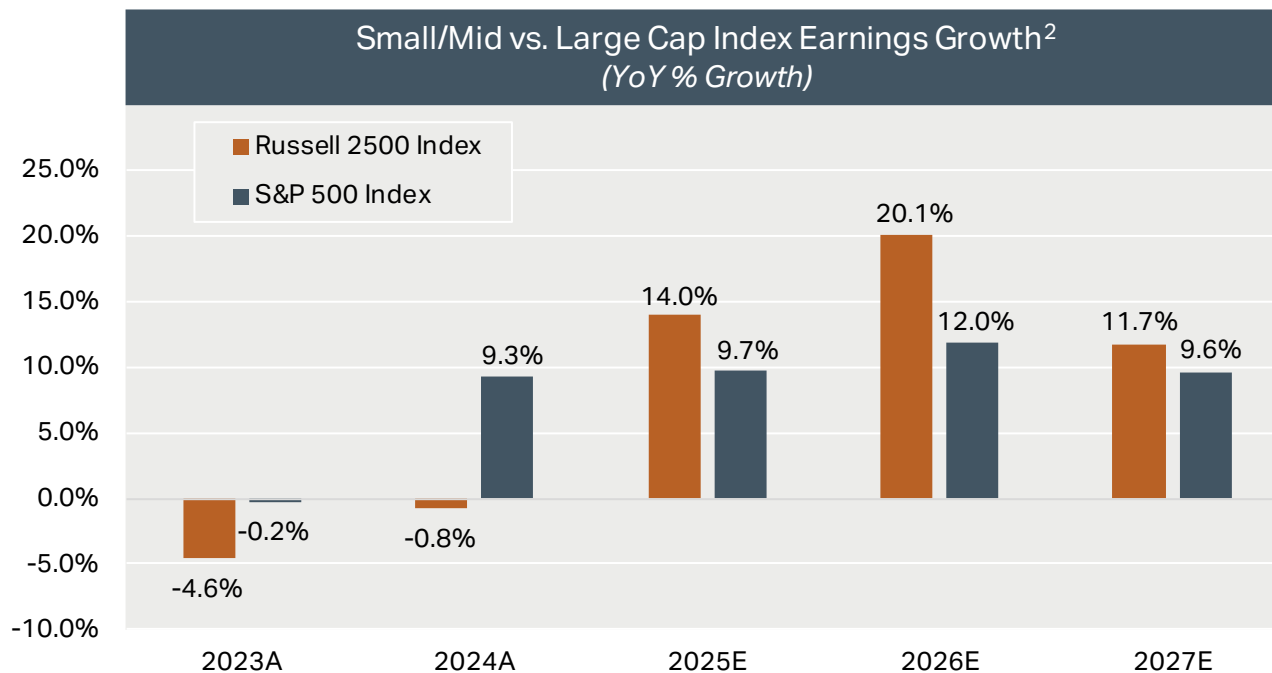
Risk Adjusted Returns & Characteristics Since 1927¹

	Small Mid Divs	Small Stocks	Total Equity Market
Annual Return	13.3%	11.5%	10.1%
Volatility	21.3%	28.6%	18.5%
Beta	1.04	1.34	1.00
Sharpe Ratio	0.54	0.40	0.44
Annual Alpha	3.1%	0.6%	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 – 12/31/2024. 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. **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 Dividend strategy and are for illustrative purposes only.

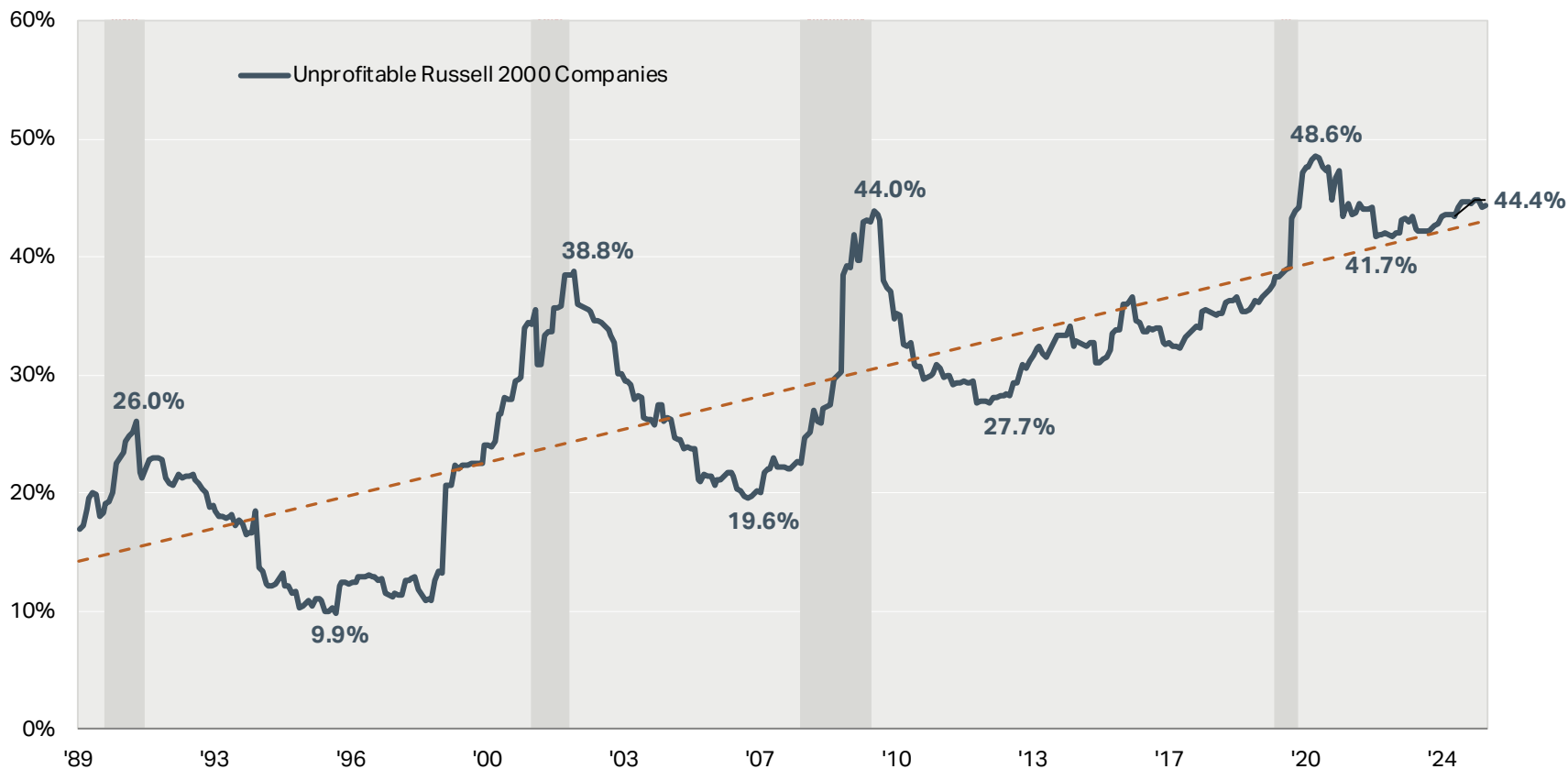
Current P/E as % of 20-year Average P/E ¹			
	Value	Blend	Growth
Large	118.1%	126.6%	129.7%
Mid	103.4%	101.8%	122.2%
Small	96.1%	104.2%	140.9%



- Large cap and growth category equities currently possess the highest valuation levels relative to their respective 20-year averages.
- Small and mid cap blend and value category equities possess valuations in line with their 20-year average levels.
- Small and mid cap earnings growth is projected to accelerate and potentially outpace large cap earnings growth over the next several years. Earnings growth is one factor that can contribute to total equity return potential.

¹Source: JPMorgan Asset Management, Guide to the Markets, Data as of 3/31/2025. The price-to-earnings is a bottom-up calculation based on the most recent index price, divided by consensus estimates for earnings in the next 12 months (NTM) based on data collected by FactSet Market Aggregates and J.P. Morgan Asset Management. ²Source: Bloomberg, 2025. Earnings estimates as of 3/31/2025. 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. Projections are based on current market conditions and subject to change. Large Capitalization Companies, or large-cap stocks, are companies with a market capitalization typically of more than \$10 billion. Mid Capitalization Companies, often referred to as mid-cap stocks, are companies with a market capitalization typically ranging between \$2 billion to \$10 billion. Small Capitalization Companies, often referred to as small-cap stocks, are companies with a market capitalization typically between \$200 million and \$2 billion. Growth Style focuses on stocks with high-growth potential and future expansion. Value Style focuses on undervalued stocks with strong fundamentals and stable earnings. Blend Style combines elements of both growth and value investing for a balanced, stable approach. Next 12-month (NTM) P/E Ratio is the weighted harmonic average of the portfolio stocks share price, or most recent index price, divided by the next-twelve-months earnings per share estimate. Earnings Growth refers to the increase in the trailing-twelve months earnings per share (EPS), year-over-year, for the Russell 2500 and S&P 500 indexes. **Past performance does not guarantee future results.** Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial fees, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that 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.

The Rise of Unprofitable Index Constituents: PERCENTAGE OF THE RUSSELL 2000 INDEX THAT HAS NOT EARNED A PROFIT



- Recessions aside, profitless companies in the Russell 2000 index have been trending higher over the last several decades. Bahl & Gaynor remains invested in high-quality, profitable companies.
- **44.4%**¹ of Russell 2000 companies are unprofitable versus the long-term average of 28.6%.²
- Bahl & Gaynor seeks to invest in companies that generate, grow & govern a disciplined cash flow. All portfolio companies were profitable as of 3/31/2025.

Source: All data from Strategas Research, Inc. © Copyright 2025. 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.

Goals

Bahl & Gaynor's Small Cap Dividend strategy seeks:



Strategy

- Unique philosophy focused on high-quality, dividend-paying businesses with underappreciated capabilities to compound capital and grow dividends over time.
- Alpha-seeking, index-agnostic approach with high active share.¹
- Trailing-twelve-month turnover of 17.6%², consistent with long-term investment focus.
- Non-tactical cash position typically 1 - 3%.
- Current 1.4%³ dividend yield.
- Portfolio typically managed to maximum 5% capital per stock at purchase.
- Under normal circumstances, at least 80% of the strategy's net assets will be invested in small cap companies.⁴

Inherent Risk Mitigation

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

¹Active share calculated relative to the strategy's primary benchmark, the Russell 2000 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. ³Dividend yield includes cash holdings. ⁴The strategy considers a company to be a small capitalization company if it has a market capitalization, at the time of purchase, 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.**

Long-Term Growth of Dividend Income

1

- Dividend yield of 1.4%¹ from 37 stocks, all of which pay a dividend. ¹
- We believe a dividend signals a management team's confidence in durable, enduring franchise value in all market environments.

Downside Protection & Diversification

2

- Over the last year, the strategy has exhibited a strong daily downside capture ratio of 78.9% vs. the Russell 2000².
- Since Inception³ gross monthly downside capture ratio of 83.1% compared to the Russell 2000 (16th percentile rank in Small Cap Core peers, "peers").
- High conviction stocks are held at overweight positions; the top 10 holdings comprise 43.5% of the portfolio⁴ with active share of 97.1% relative to the Russell 2000.

Long-Term Capital Appreciation through Risk-Adjusted Returns, Since Inception³

3

- Gross beta of 0.82 vs. the Russell 2000 (7th percentile rank versus peers).
- Gross alpha of 3.33 vs. the Russell 2000 (22nd percentile rank versus peers).
- Gross standard deviation of 17.46% vs. the Russell 2000 at 20.43% (7th percentile rank versus peers).
- Competitive risk adjusted returns with gross Sharpe ratio of 0.46 vs. the Russell 2000 Sharpe ratio of 0.28 (20th 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.** ¹ Dividend yield includes cash holdings. ² Historical downside capture is the sum of Bahl & Gaynor Small Cap Dividend returns on all Russell 2000 down days divided by the sum of Russell 2000 returns on all respective down days. Down days are defined as any trading day the 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 benchmark on down days and makes no representation about investment performance. **Bahl & Gaynor Small Cap Dividend 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.** ³ Inception date is 12/31/2005. Percentile ranking courtesy of Informa – PSN's Small Cap Core Universe. PSN Small Cap Core Universe includes US equity products that select Small Cap (\$500 million - \$2 billion) as their primary market capitalization range with Core chosen as the primary style. REITs and convertible products are excluded. ⁴ Data is drawn from the Bahl & Gaynor Small Cap Dividend 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.*

- 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.



B&G Vertical Investment Research Process

Bottom-Up Fundamental Investment Process

CREATIVE STRATEGIC ANALYSIS

- ✓ Core Economic Biz Model
- ✓ Competitive Resources
- ✓ Industry Structural Learning
- ✓ Management Evaluation



FINANCIAL ATTRIBUTES

- ✓ Economic Earnings Power
- ✓ Profit & Cash Flow Capability
- ✓ Leverage & Liquidity
- ✓ 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

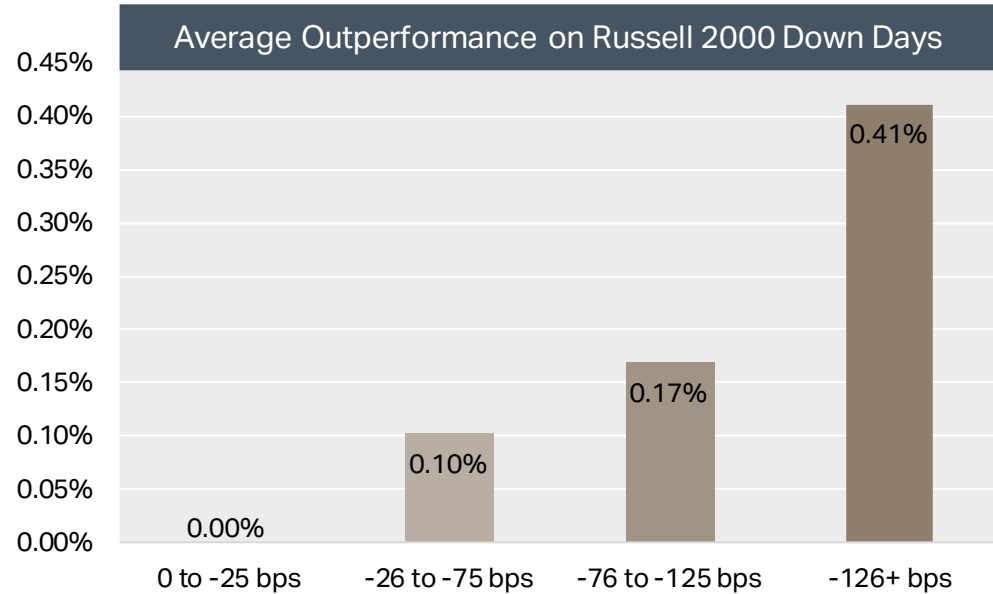
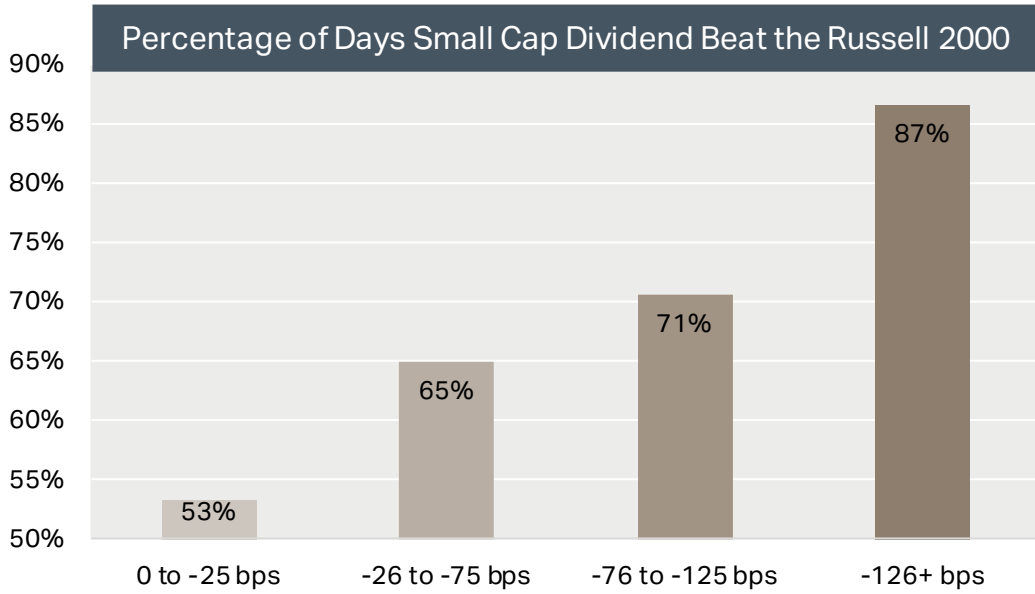
PROCESS

- ✓ 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**

Bahl & Gaynor Small Cap Dividend Downside Capture vs. Russell 2000[†]: DOWNSIDE PROTECTION GREATER WITH MORE NEGATIVE MARKET RETURNS

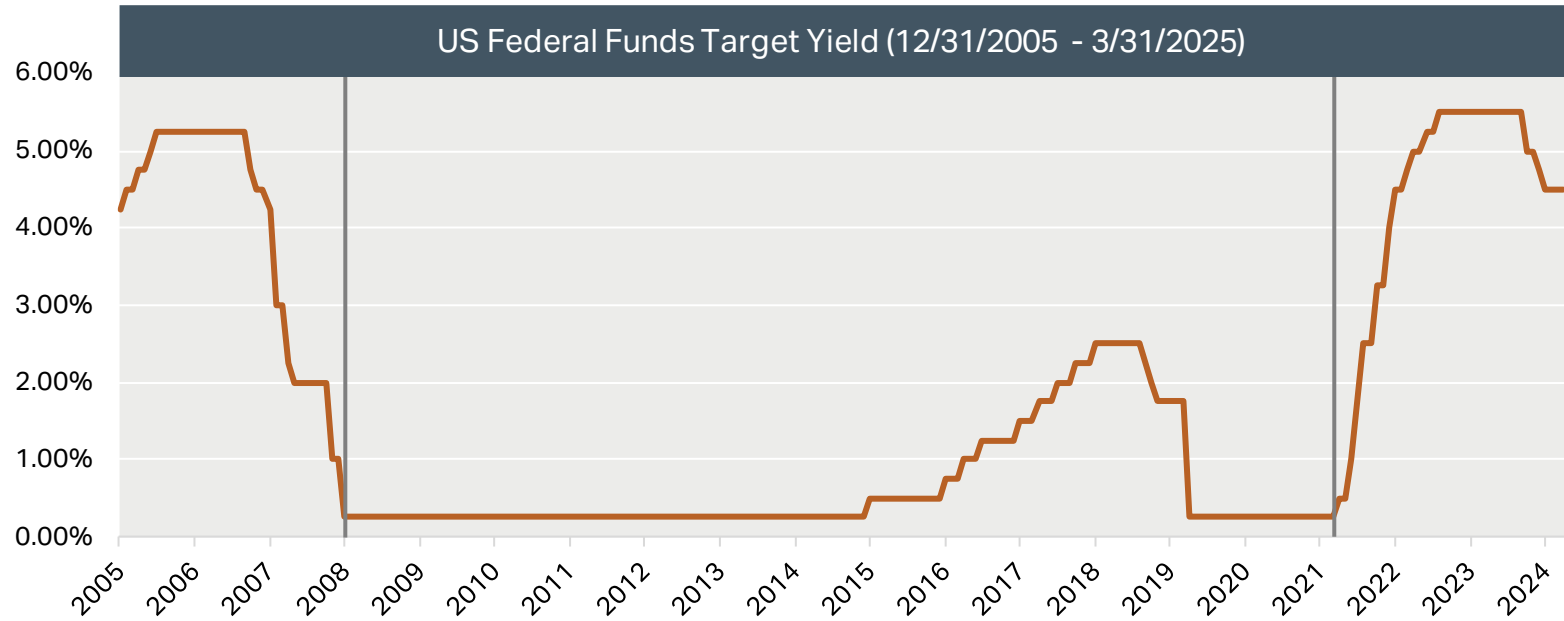


0 to -25 bps	-26 to -75 bps	-76 to -125 bps	-126+ bps
421	670	417	735
Days	Days	Days	Days

Russell 2000 Down Days by Magnitude

- Bahl & Gaynor Small Cap Dividend value-added has historically increased as daily market returns become more negative.
- In total, the Bahl & Gaynor Small Cap Dividend strategy outperformed the Russell 2000 on 71.0% 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.

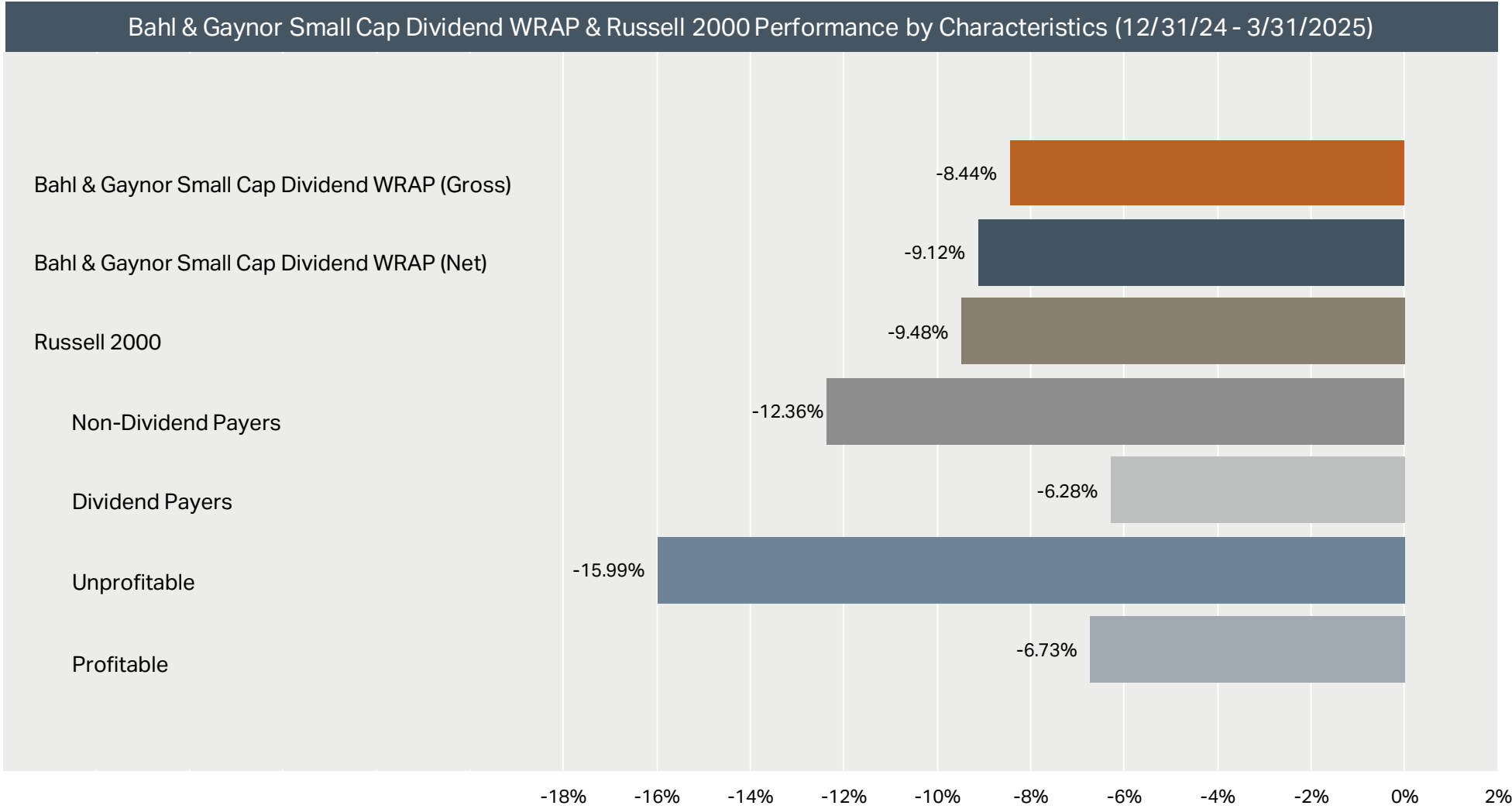
*The above is intended only to illustrate how the Bahl & Gaynor Small Cap Dividend strategy has behaved in relation the Russell 2000 Index on down days and makes no representation about investment performance. Down days are defined as any trading day the Russell 2000 Index posts a negative total return. Bahl & Gaynor Small Cap Dividend 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.*



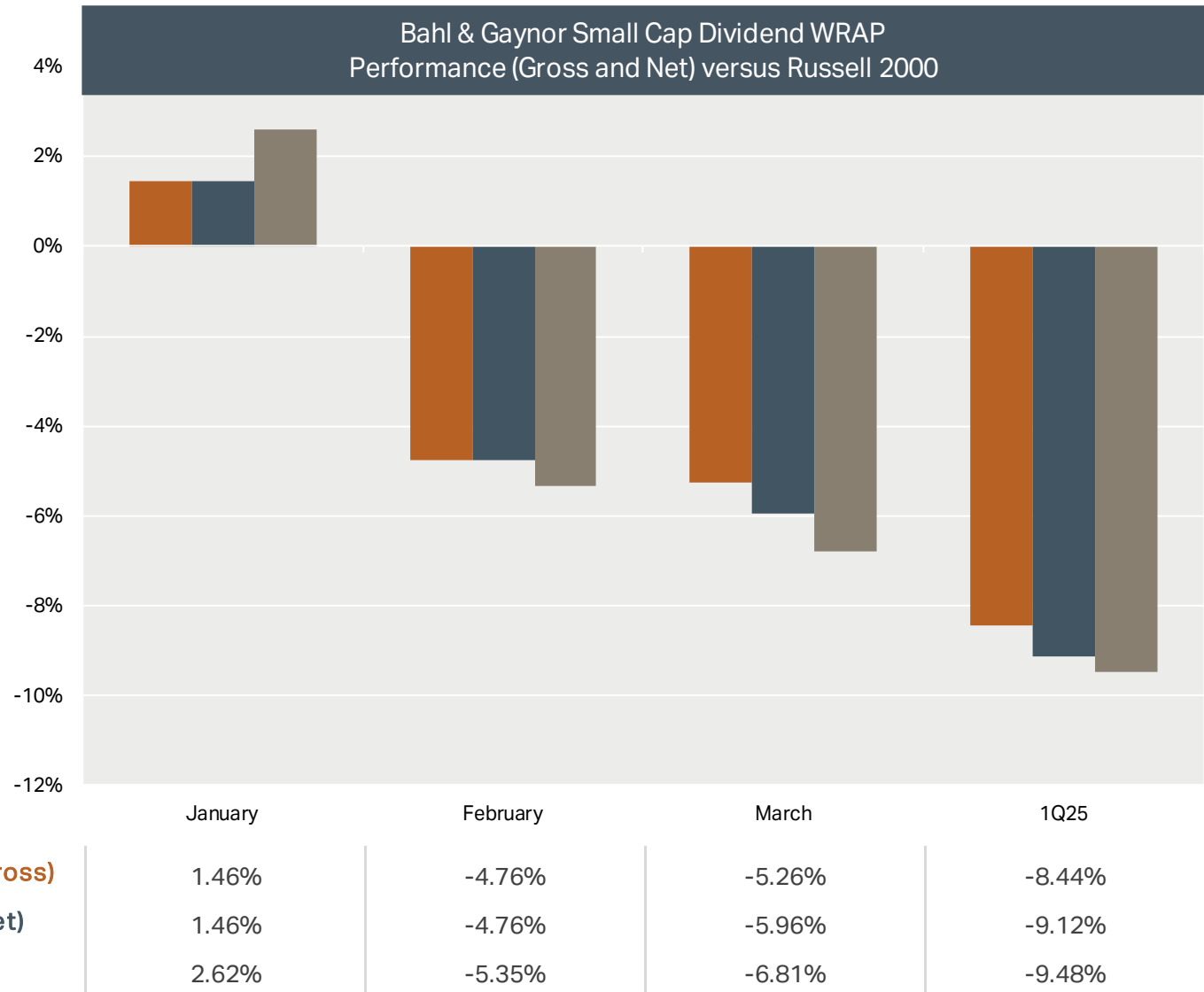
	Falling Rates	Low Rates	Rising Rates
	12/31/2005 - 12/31/2008	12/31/2008 - 2/28/2022	2/28/2022 - 3/31/2025
Bahl & Gaynor Small Cap Dividend WRAP (Gross)	-4.98%	14.47%	4.78%
Bahl & Gaynor Small Cap Dividend WRAP (Net)	-7.77%	11.14%	1.53%
Russell 2000	-8.29%	12.82%	0.91%

- The strategy has historically delivered competitive relative performance in falling, low, and rising interest rate environments.
- Bahl & Gaynor believes that strong capital generation signaled by dividends may provide dividend-paying companies flexibility to manage their operations through a variety of interest rate environments.

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. Source: Bahl & Gaynor and FactSet



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.**
Source: FactSet.

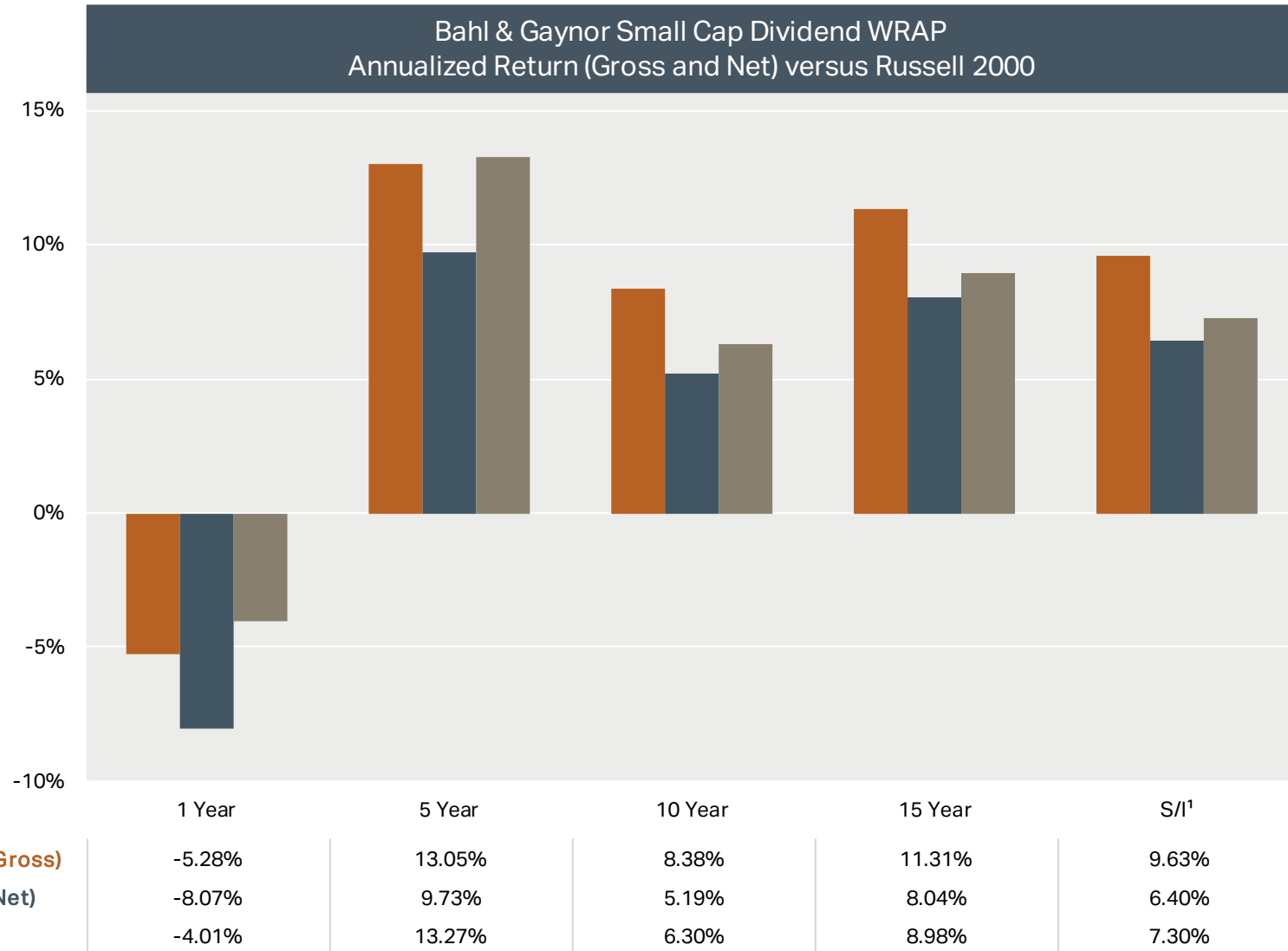


Bahl & Gaynor Small Cap Dividend WRAP (Gross)

Bahl & Gaynor Small Cap Dividend WRAP (Net)

Russell 2000

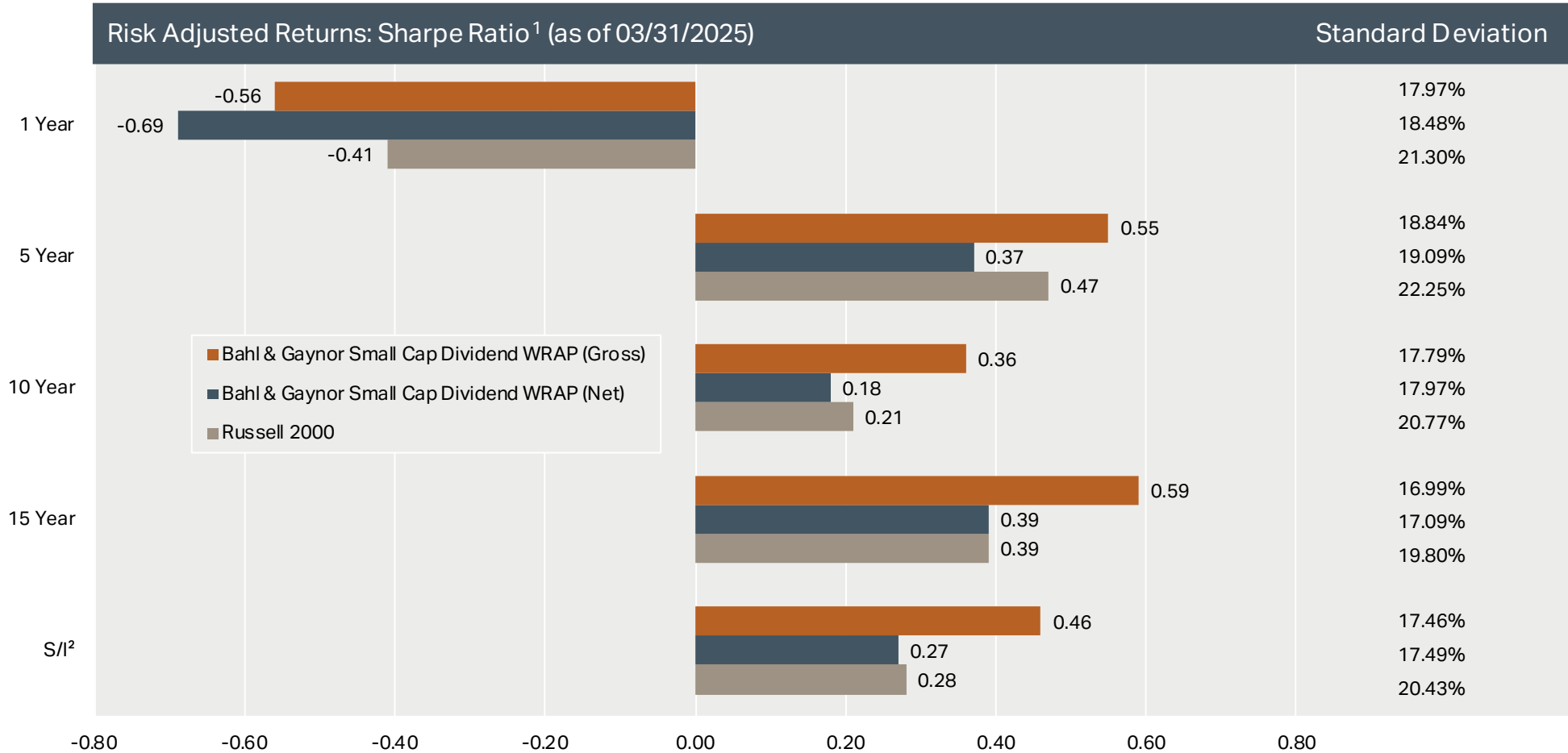
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Risk-Adjusted Return Results:

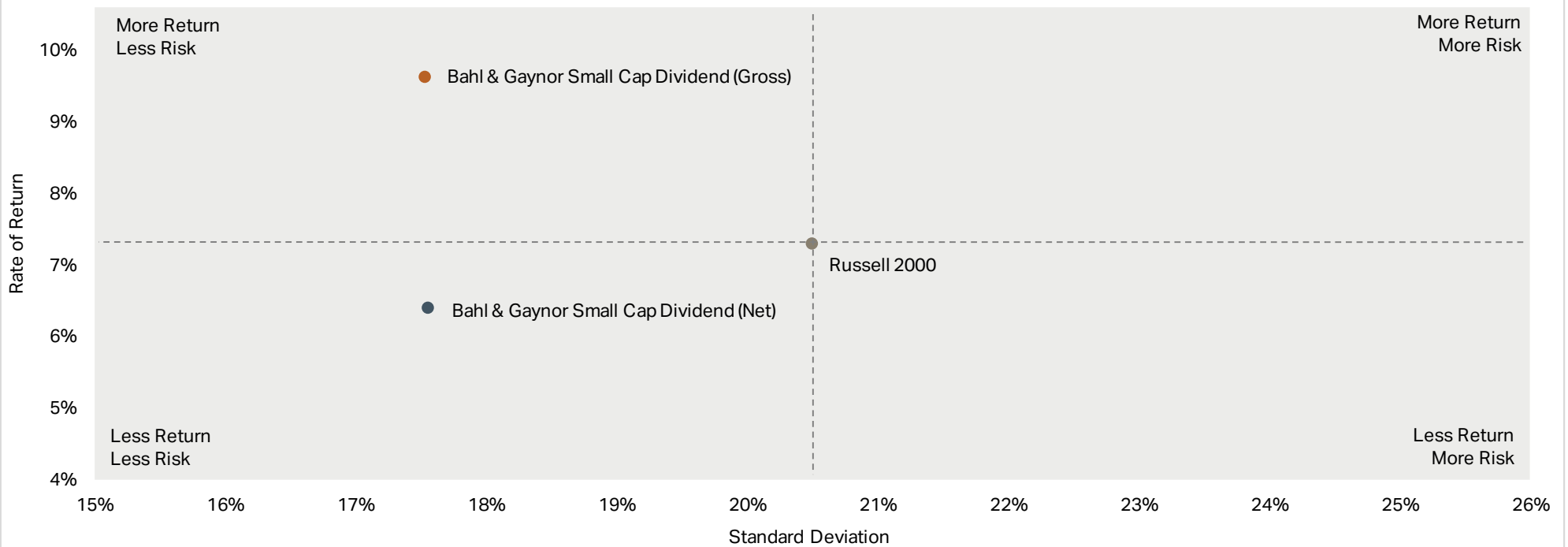
ACTIVE, DIFFERENTIATED RISK ADJUSTED RETURN PROFILE VERSUS THE INDEX



- 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.

Bahl & Gaynor Small Cap Dividend WRAP Total Risk/Reward
(Since Inception¹ as of 03/31/2025)



	Rate of Return	Standard Deviation	Sharpe Ratio	Beta	Alpha	Downside Capture
Bahl & Gaynor Small Cap Dividend WRAP Gross %-ile Rank ²	9.63% 40	17.46% 7	0.46 20	0.82 7	3.33 22	83.14% 16
Bahl & Gaynor Small Cap Dividend WRAP Net %-ile Rank ²	6.40% 99	17.49% 7	0.27 99	0.82 7	0.28 99	86.81% 29
Russell 2000 %-ile Rank ²	7.30% 99	20.43% 76	0.28 99	1.00 89	0.00 99	100.00% 99

- Our primary objectives are long-term growth of dividend income, downside protection, and total return.

At the time of this update there were 45 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 Core Universe. PSN Small Cap Core Universe includes US equity products that select Small Cap (\$500 million - \$2 billion) as their primary market capitalization range with Core chosen as the primary style. REIT and convertible products are excluded. Source: Zephyr.

Ticker	Company Name
AAON	AAON
AFG	American Financial Group
ATR	Aptar Group
AVNT	Avient
BCPC	Balchem
BWXT	BWX Technologies
CHE	Chemed
CPK	Chesapeake Utilities
CW	Curtiss-Wright
DTM	DT Midstream
ENSG	Ensign Group
EVR	Evercore
FSS	Federal Signal
GIL	Gildan Activewear
IBP	Installed Building Products
IOSP	Innospec
IPAR	Interparfums
KNSL	Kinsale Capital Group
LANC	Lancaster Colony
LFUS	Littelfuse
LMAT	LeMaitre Vascular
MSA	MSA Safety
MTH	Meritage Homes
NPO	Enpro
NSP	Insperity
NYT	New York Times
OLED	Universal Display
POWI	Power Integrations
PRGO	Perrigo
TRNO	Terreno Realty
TTEK	Tetra Tech
TXRH	Texas Roadhouse
UFPI	UFP Industries
USPH	US Physical Therapy
UTZ	Utz Brands
VCTR	Victory Capital Holdings
WINA	Winmark



Data is drawn from the Bahl & Gaynor Small Cap Dividend 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.

Bahl & Gaynor Small Cap Dividend Sector Allocation History												R2000
GICS 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
Communication Services	3.2%	0.0%	0.4%	2.6%	2.3%	0.6%	0.7%	1.8%	1.3%	0.0%	1.7%	1.9%
Consumer Discretionary	14.4%	14.1%	13.7%	9.5%	7.8%	4.6%	7.8%	4.1%	2.1%	5.4%	8.9%	10.0%
Consumer Staples	6.3%	5.5%	5.9%	7.1%	9.3%	2.9%	4.4%	8.5%	7.7%	7.7%	7.8%	3.1%
Energy	1.2%	1.1%	1.3%	0.5%	1.2%	0.7%	0.5%	0.7%	0.9%	1.1%	1.4%	4.2%
Financials	14.8%	12.7%	10.5%	10.8%	12.2%	10.3%	12.8%	14.2%	13.3%	15.7%	12.8%	21.0%
Health Care	17.2%	14.8%	14.3%	17.7%	16.2%	21.9%	17.0%	19.2%	19.8%	18.3%	20.0%	16.5%
Industrials	15.0%	18.7%	18.6%	22.1%	23.1%	27.4%	22.7%	27.2%	34.0%	32.4%	28.4%	17.6%
Information Technology	22.9%	25.9%	25.3%	20.1%	17.6%	16.8%	17.1%	12.3%	7.4%	5.6%	4.4%	13.5%
Materials	3.8%	4.2%	4.4%	4.8%	3.8%	6.6%	8.7%	6.0%	7.3%	7.2%	7.1%	4.0%
Real Estate	-	2.1%	3.8%	2.4%	2.5%	5.2%	4.9%	2.7%	2.8%	2.4%	2.5%	4.8%
Utilities	-	-	1.3%	1.5%	3.2%	2.4%	2.7%	2.3%	2.1%	2.7%	3.1%	3.4%
Cash	1.3%	0.9%	0.6%	0.9%	0.8%	0.6%	0.6%	1.1%	1.3%	1.5%	1.8%	0.0%

Top 10 Portfolio Holdings		
Holding	% of Portfolio	Dividend Yield
Ensign Group (ENSG)	6.24%	0.2%
Chemed (CHE)	6.13%	0.3%
Curtis-Wright (CW)	5.17%	0.3%
Victory Capital (VCTR)	4.54%	3.2%
Federal Signal (FSS)	3.76%	0.8%
Evercore (EVR)	3.74%	1.6%
Tetra Tech (TTEK)	3.71%	0.8%
Kinsale Capital (KNSL)	3.45%	0.1%
Gildan Activewear (GIL)	3.42%	2.0%
Enpro (NPO)	<u>3.35%</u>	0.8%
% of Portfolio Value:	43.5%	

Portfolio Characteristics		
Characteristic	Bahl & Gaynor Small Cap Dividend	Russell 2000
Number of Equity Holdings	37	1953
P/E Ratio (trailing 12 months inc. neg.)	25.3x	66.7x
Forward P/E (inc. neg. earnings)	19.9x	27.0x
P/B Ratio	3.4x	1.8x
P/CF Ratio (inc. neg. cash flows)	22.7x	43.7x
Weighted Average Market Cap	\$6.3B	\$3.4B
Dividend Yield	1.4%	1.5%

Data is drawn from the Bahl & Gaynor Small Cap Dividend 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.

Bahl & Gaynor Small Cap Dividend vs. Russell 2000			
Annual & Quarterly Performance	Bahl & Gaynor Small Cap Dividend WRAP (Gross)	Bahl & Gaynor Small Cap Dividend WRAP (Net)	Russell 2000
1Q25	-8.44%	-9.12%	-9.48%
2024	12.62%	9.30%	11.54%
2023	19.28%	15.77%	16.93%
2022	-13.23%	-15.79%	-20.44%
2021	16.74%	13.30%	14.82%
2020	13.20%	9.86%	19.96%
2019	26.33%	22.61%	25.52%
2018	-9.80%	-12.45%	-11.01%
2017	14.86%	11.48%	14.65%
2016	28.22%	24.45%	21.31%
2015	-1.32%	-4.22%	-4.41%
2014	4.74%	1.65%	4.89%
2013	44.64%	40.39%	38.82%
2012	11.45%	8.17%	16.35%
2011	3.76%	0.71%	-4.18%
2010	29.20%	25.39%	26.85%
2009	29.41%	25.60%	27.17%
2008	-26.64%	-28.80%	-33.79%
2007	4.81%	1.72%	-1.57%
2006	11.61%	8.32%	18.37%

Please review the GIPS Report on the following page.

Small Cap Dividend WRAP Composite:

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

Year	Net [†] Return (%)	"Pure" Gross Return (%)	Benchmark Return (%) Russell 2000	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 (%)	Russell 2000 (%)				
2014	1.65	4.74	4.89	21	0.15	11.7	13.1	33.6	6.6	7,545.8	5,699.9
2015	-4.22	-1.33	-4.42	23	0.28	13.4	14.0	45.4	4.8	7,966.6	6,050.1
2016	24.45	28.21	21.28	31	0.75	14.2	15.8	81.5	3.2	8,792.4	8,425.1
2017	11.48	14.87	14.66	36	0.18	12.7	13.9	141.7	1.8	10,778.1	11,541.5
2018	-12.45	-9.80	-11.01	≤5	N/A	14.3	15.8	27.3	0.0	10,688.5	12,901.4
2019	22.61	26.33	25.53	≤5	N/A	14.7	15.7	5.1	0.0	15,358.8	22,144.9
2020	9.86	13.20	19.96	≤5	N/A	20.8	25.3	5.3	0.0	16,244.6	25,716.4
2021	13.30	16.74	14.82	≤5	N/A	19.0	23.4	6.6	0.0	18,705.1	32,123.7
2022	-15.79	-13.23	-20.44	≤5	N/A	22.0	26.0	6.6	0.0	16,936.7	29,420.5
2023	15.77	19.28	16.93	≤5	N/A	19.2	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 Dividend WRAP 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 Dividend 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 Dividend WRAP Composite** (prior to 12/31/2024 this composite was known as *Small Cap Quality Growth WRAP*) 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 Index measures the performance of approximately 2,000 of the smallest-cap U.S. companies in the Russell 3000 Index. The Russell 2000 Index is one of the most appropriate benchmarks to best reflect broad market small cap performance. The Russell 2000 Index was added as a secondary benchmark on September 30, 2019 and named the primary benchmark on December 31, 2024. Also on December 31, 2024 the Russell 2000 Growth was retroactively removed as a benchmark for all periods. Changes to the composition of growth style benchmarks over time have made comparisons to the Russell 2000 more meaningful. 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 Dividend 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 Dividend Composite by the maximum applicable SMA fee for this strategy of 3.00% annually, prorated on a quarterly basis. The Small Cap Dividend 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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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 purchase, 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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