Large Cap Quality Growth | SECOND QUARTER 2024

STRATEGY OBJECTIVES

1. **Accelerated income growth:** 1.8% yield[1]; +6.4% growth in trailing-twelve-month (TTM) income as of 2Q2024[2]
2. **Downside protection:** Daily downside capture of 68.3% across all S&P 500 down days during the quarter[3]
3. **Capital appreciation:** Since inception Sharpe ratio of 0.62 gross / 0.37 net versus the S&P 500 Sharpe ratio of 0.53[4]

2Q2024 RESULTS RELATIVE TO STRATEGY OBJECTIVES:

Income Growth

- The Large Cap Quality Growth strategy grew TTM income by +6.4%, compared to S&P 500 income growth of +6.6%.[2]
- During the quarter, 14 strategy holdings announced dividend hikes; average TTM increase was +11.6%, signaling continued financial health of the portfolio.

Downside Protection

- Daily downside capture of 68.3% quarter-to-date and 65.6% year-to-date across all S&P 500 down days during 2Q2024, a competitive ratio amidst an index propelled by the largest market capitalization stocks.[3]

Capital Appreciation

- The strategy returned +2.87% gross / +2.11% net versus the S&P 500's +4.28% total return during the quarter.
- The strategy trailed its investible universe of dividend paying S&P 500 companies which returned +4.09% during the period. Not owning the low or non- dividend-paying "Magnificent 7" stocks presented a headwind.
- U.S. large-cap stocks, specifically growth, led the way in 2Q2024 building on the 1Q2024 momentum. The Information Technology sector accounted for 52% of the S&P 500's year-to-date return and 95% of the quarter-to-date return, with outsized contribution from "Magnificent 7" stock, NVIDIA (NVDA).
- Market breadth narrowed during the quarter. Outside of the Information Technology sector's 13.79% return, only Communication Services, primarily driven by another "Magnificent 7" stock Alphabet (GOOG/L), and Utilities outpaced the S&P 500, with returns of 9.36% and 4.66%, respectively.
- The Fed kept the short-term Federal Fund's rate unchanged throughout the year's first half, extending the current environment defined by the tightest monetary conditions over the last decade. We continue to believe this environment benefits quality companies with strong balance sheets and the ability to self-fund.

2Q2024 Dividend Increases		
Company	**TTM % Increase**	**Current Yield**
Apollo (APO)	7.6%	1.6%
Avery Dennison (AVY)	8.6%	1.6%
Evercore (EVR)	5.3%	1.5%
KKR (KKR)	6.1%	0.7%
Northrop Grumman (NOC)	10.2%	1.9%
Otis (OTIS)	14.7%	1.6%
PepsiCo (PEP)	7.1%	3.3%
Phillips 66 (PSX)	9.5%	3.3%
Procter & Gamble (PG)	7.0%	2.4%
Qualcomm (QCOM)	6.3%	1.7%
Targa Resources (TRGP)	50.0%	2.3%
TJX (TJX)	12.8%	1.4%
Travelers (TRV)	5.0%	2.1%
UnitedHealth (UNH)	11.7%	1.6%

2Q2024 Trades Executed	
Initiations	**Eliminations**
Apollo (APO)	Abbott Laboratories (ABT)
D.R. Horton (DHI)	Amgen (AMGN)
KKR (KKR)	Corning (GLW)
Zoetis (ZTS)	PNC (PNC)
Increases	**Reductions**
AbbVie (ABBV)	Bank of America (BAC)
Avery Dennison (AVY)	Keurig Dr. Pepper (KDP)
Carlisle (CSL)	Northrop Grumman (NOC)
D.R. Horton (DHI)	Starbucks (SBUX)
JPMorgan Chase (JPM)	
KKR (KKR)	
L3Harris (LHX)	
Merck (MRK)	
NextEra Energy (NEE)	
Qualcomm (QCOM)	
Targa Resources (TRGP)	
UnitedHealth (UNH)	

Source: Bahl & Gaynor and Factset, 2024.

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Portfolio Review

The Large Cap Quality Growth portfolio returned +2.87% gross / +2.11% net versus the S&P 500's +4.28% during 2Q2024. Stock selection in Healthcare, Energy and Financials contributed positively to performance. Conversely, an underweight position in Information Technology, no exposure to Communication Services, and an overweight to Industrials detracted from results.

The largest positive drivers of current quarter performance:

- Stock selection within Health Care, specifically in pharmaceuticals, remained a standout in 2Q2024 after being a top contributor in the prior quarter. An overweight position in Eli Lilly (LLY) and the avoidance of underperformers Johnson & Johnson (JNJ) and Bristol-Myers Squibb (BMY) positively impacted strategy performance.

- Within the Energy sector, overweight positions in oil and gas storage companies Targa Resources (TRGP) and Williams Companies (WMB), as well as no exposure to underperforming subsectors of oil and gas equipment or production companies, aided results during 2Q2024.

- Selection within Financials contributed positively to the quarter's results. No ownership of transaction and payment processing companies, combined with overweight positions in Bank of America (BAC) and Evercore (EVR)—both of which outperformed the benchmark—further bolstered results.

The largest negative drivers of current quarter performance:

- An underweight to the quarter's best-performing sector, Information Technology, detracted from strategy performance. No ownership of low-dividend-paying technology companies Apple (AAPL) and NVIDIA (NVDA) presented a headwind given their prominent position in the index—second and third largest holdings, respectively. This was partially offset by the strategy's largest weight, Broadcom (AVGO), demonstrating continued fundamental strength and accelerating growth.

- Not owning Communication Services companies, particularly media and services giant Alphabet (GOOG/L), was a headwind to strategy performance during the quarter. GOOG/L posted a sector leading 20.8% return for the quarter.

- During the quarter, an average overweight of nearly 11% in Industrials proved challenging as the market favored risk-on and directly AI exposed technology companies. Positive stock selection, including positions in Cintas Corporation (CTAS) and L3Harris (LHX), helped mitigate some of the headwind.

Largest Portfolio Contributors

1. **Broadcom (AVGO):** During the quarter, AVGO delivered better-than-expected results due to continued design wins and demand for its custom silicon chips primarily used in Generative AI applications. Furthermore, initial recognition of VMware synergies and a cyclical bottoming within its analog business demonstrated broad-based business health. We believe AVGO's fundamentals and recent strategic acquisitions support earnings growth visibility and a growing dividend.

2. **Eli Lilly (LLY):** LLY outperformed in the second quarter as the market remained enthusiastic toward LLY's entrenched leadership in the large and emerging diabetes and obesity landscape. Furthermore, during the quarter the FDA overwhelmingly approved LLY's drug for early-stage Alzheimer's, a new addressable market for the company. LLY's R&D leadership has produced paradigm shifting drugs over the last few years, enabling a runway for robust earnings and dividend growth through the end of the decade.

3. **Dell Technologies (DELL):** DELL's share price continued to benefit from investor discovery of its "AI story" which supported the stock's multiple expansion during the period. The company's data server segment has seen accelerated capture of new AI server orders, while the PC cycle appears to show signs of bottoming. While investors expressed concern on terminal margins for the AI server business, we view this as a shorter-term headwind and a potential portfolio cross-selling opportunity longer-term.

Largest Portfolio Detractors

1. **CDW Corporation (CDW):** Recent earnings results were weaker than expected as small/mid business customers, a group core to CDW, put IT infrastructure and device spending on pause. Many of these customers are evaluating IT budgets in the face of an uncertain macro backdrop coupled with potential AI spend. Despite near-term headwinds, we believe CDW remains a structural outperformer positioned to outgrow the US IT market spend, particularly during technology upgrade cycles.

2. **Broadridge Financial (BR):** Following outperformance in 2023, shares of BR underperformed in the first half of 2024 after a mixed F2Q2024 earnings report. However, the company's management team continues to convey confidence in drivers of long-term earnings and free cash flow growth, ultimately supporting persistent return of capital to shareholders.

3. **Home Depot (HD):** After a strong 1Q2024, HD lagged as home improvement spending remained muted given low housing turnover and a cautious US consumer. During the quarter, the company acquired SRS Distribution which serves the pool, landscape, and roofing end markets. The deal advances HD's competitive positioning as a one-stop shop for professional contractors, something we believe supports the future earnings and dividend growth potential of the company.

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STRATEGY STYLE CATEGORIZATION:

Asset Class	Benchmark	Mandate
Domestic Equity	S&P 500	Large Cap Core

Investment Philosophy

Bahl & Gaynor employs a Growth at a Reasonable Price discipline to purchase high-quality companies at sensible valuations. It is our goal to seek competitive performance while preserving capital in declining markets. In addition, our focus on companies that pay a growing dividend has benefited our clients in the form of a reliable income stream.

We are long-term investors and seek to identify companies that are managed conservatively and for growth, have stable and sustainable business models, and reward shareholders with a growing dividend. It is our intention to identify the best companies that meet these criteria and hold them for long periods of time.

Bahl & Gaynor's investment philosophy exemplifies our firm belief in the power of long-term investing and compounding dividend income.

Large Cap Quality Growth Positioning

Our Large Cap Quality Growth strategy focuses on providing protection in falling markets, while preserving the ability of capital to appreciate in value over long periods of time, all with a focus on delivering income to the investor in the form of a growing dividend income stream.

Bahl & Gaynor's equity selection process yields an investable universe of companies that are managed conservatively and for long-term growth, have stable and sustainable business models, and reward shareholders of the company with a growing dividend. From this investable universe, the Large Cap Quality Growth strategy seeks larger companies with the ability to grow their dividend payments at a high rate in the future.

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

Client portfolios will generally be diversified among a selection of 45 to 55 common stock issues with each security typically held for three to five years. Low to moderate portfolio turnover combined with the favorable tax treatment of dividend income can result in a cost and tax-efficient portfolio.

Portfolio Management Parameters

1. 100% of companies held in the portfolio pay a cash dividend
2. Portfolio typically managed to maximum 5% capital contribution per stock
3. Cash is frictional and generally represents 1% to 3% of portfolio value
4. Annual portfolio turnover is low to moderate
5. Sell or trim decisions are based upon fundamentals, dividend policy, and better opportunities for yield or income growth
6. The strategy employs no derivatives, exchange-traded funds or mutual funds

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Portfolio Details (as of June 30, 2024)

Top 10 Holdings	Large Cap Quality Growth Weight
Broadcom (AVGO)	6.7%
Eli Lilly (LLY)	5.8%
Broadridge Financial (BR)	3.7%
Motorola Solutions (MSI)	3.6%
Cintas (CTAS)	3.4%
Marsh & McLennan (MMC)	3.3%
TJX (TJX)	3.3%
AbbVie (ABBV)	2.8%
KLA (KLAC)	2.6%
Carlisle (CSL)	2.6%
Total:	37.8%

Sector	Large Cap Quality Growth Weight	S&P 500 Weight
Information Technology	21.8%	32.4%
Industrials	19.2%	8.1%
Health Care	15.7%	11.7%
Financials	14.2%	12.4%
Consumer Staples	7.3%	5.8%
Consumer Discretionary	6.4%	10.0%
Energy	5.6%	3.6%
Utilities	4.5%	2.3%
Materials	2.7%	2.2%
Real Estate	1.1%	2.2%
Communication Services	0.0%	9.3%
Money Market	1.4%	-

Portfolio Statistics	Large Cap Quality Growth	S&P 500
P/E Ratio (TTM)	25.9x	26.2x
P/B Ratio	5.4x	4.7x
Weighted Average Market Cap	$213.1 B	$1,010.5 B
Dividend Yield – Gross of Fees[1]	1.8%	1.3%
Beta since inception (Gross / Net)	0.82 / 0.82	1.00
Sharpe ratio	0.62 / 0.37	0.53
TTM Turnover	19.0%	

Source: FactSet, Zephyr, Bahl & Gaynor, 2024. Inception Date 6/30/1990.

Performance (Annualized)	Large Cap Quality Growth WRAP (Pure Gross)	Large Cap Quality Growth WRAP (Net)	S&P 500
1 Year	23.27%	19.64%	24.56%
3 Years	9.66%	6.43%	10.01%
5 Years	12.71%	9.39%	15.05%
10 Years	12.12%	8.82%	12.86%
15 Years	13.71%	10.36%	14.82%
20 Years	10.07%	6.82%	10.29%
Since Inception	10.71%	7.45%	10.57%

Standard Deviation (Annualized)	Large Cap Quality Growth WRAP (Pure Gross)	Large Cap Quality Growth WRAP (Net)	S&P 500
1 Year	11.39%	11.45%	13.98%
3 Years	15.53%	15.68%	17.61%
5 Years	16.25%	16.44%	17.93%
10 Years	13.98%	14.20%	15.24%
15 Years	13.40%	13.53%	14.64%
20 Years	13.34%	13.43%	14.96%
Since Inception	12.99%	13.07%	14.84%

Source: Bahl & Gaynor, Zephyr, 2024. Inception date 6/30/1990.

[1]Dividend yield includes cash holdings.
[2]The income growth rate for the Bahl & Gaynor Large Cap Quality 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 year prior. The income growth rate for the S&P 500 is proxied by the SPDR® S&P 500 ETF Trust (SPY) as an investable proxy for the Index 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 the largest ETF tracking the S&P 500 Index and its longer history, with an inception date of 1/22/1993, versus peers. SPY 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 year prior.
[3]Source: Bahl & Gaynor; historical downside (upside) capture is the sum of strategy returns on all S&P 500 down (up) days divided by the sum of index returns on all respective down (up) days. Down (Up) days are defined as any trading day the index posts a negative (positive) total return. Strategy performance is derived from the internal rate of return (IRR) of a single non-fee paying representative/model account.
[4]Sharpe Ratio measures the efficiency, or excess return per unit of risk (volatility), of a manager's returns. Inception: 6/30/1990.
*Source: FactSet, Bahl & Gaynor, 2024. Statistics and weight data is drawn from the Large Cap Quality Growth model portfolio that is fully discretionary, unconstrained and subject to change. Individual Bahl & Gaynor clients may or may not hold these positions or have similar characteristics. Risk and return data are representative of the Large Cap Quality Growth WRAP composite. Net of fee performance information shown is calculated by subtracting the highest applicable wrap fee (3.00% on an annual basis, or 0.75% quarterly) on a quarterly basis from the gross composite quarterly return and reflects the reinvestment of income and other earnings. The standard fee schedule in effect is 3.00% on total assets. **Past performance does not guarantee future results.** Other methods may produce different results and the results for individual accounts and for different periods may vary depending on market conditions and the composition of the account. Care should be used when comparing these results to those published by other investment advisers, other investment vehicles and unmanaged indices due to possible differences in calculation methods. No alteration of the composite as presented here has occurred because of changes in personnel or other reasons at any time.*

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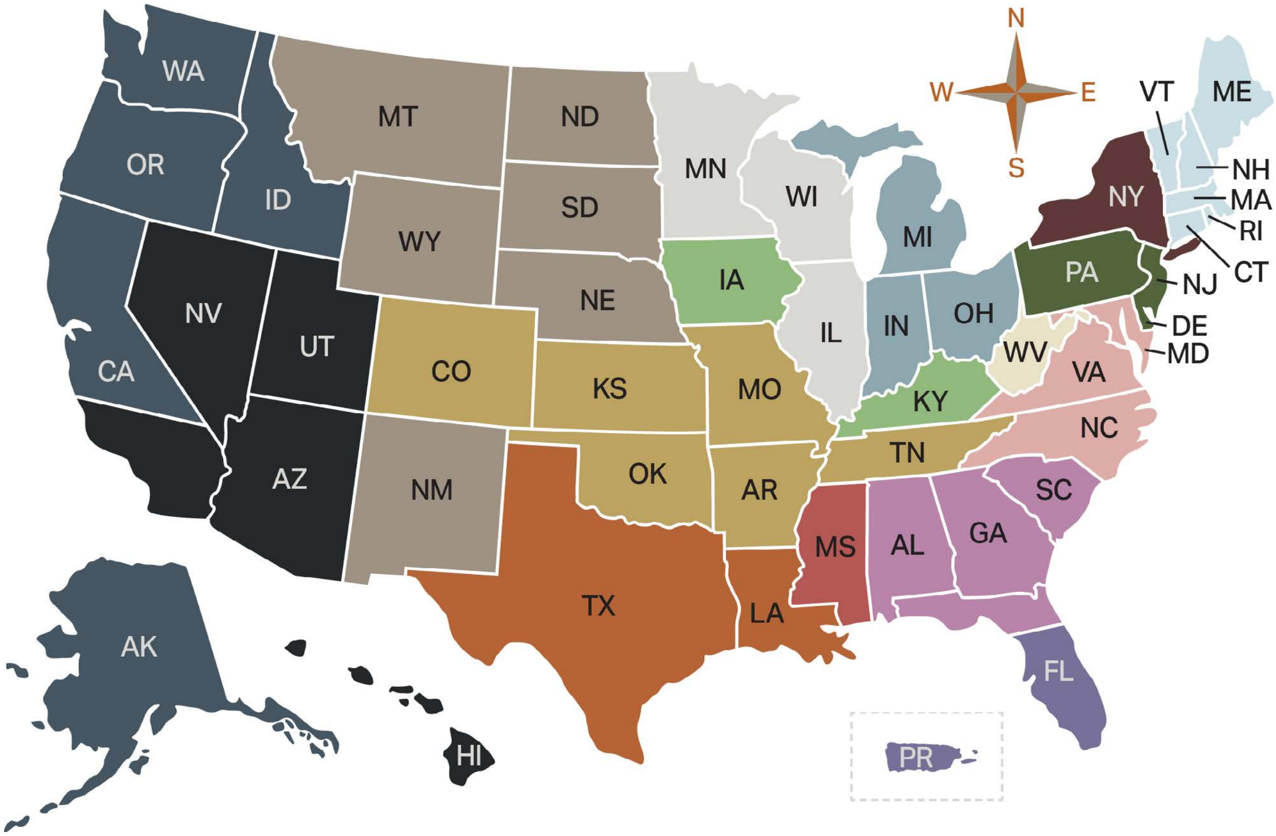

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