Large Cap Quality Growth | THIRD QUARTER 2024

STRATEGY OBJECTIVES

1. **Accelerated income growth:** 1.7% yield[1]; +4.0% growth in trailing-twelve-month (TTM) income as of 3Q2024[2]
2. **Downside protection:** Daily downside capture of 70.3% across all S&P 500 down days during the quarter[3]
3. **Capital appreciation:** Since inception Sharpe ratio of 0.63 gross / 0.38 net versus the S&P 500 Sharpe ratio of 0.54[4]

MARKET RECAP AND OUTLOOK

Large cap U.S. equity returns continued strongly apace with the S&P 500 returning +5.89% through the quarter-to-date period ended 9/30/2024 and +22.08% for the year-to-date period. Despite this strength, market dynamics beneath the surface shifted as breadth expanded, moving beyond the dominance of the largest market cap growth stocks. Notably, U.S. value stocks outperformed their growth counterparts, small and mid-caps gained momentum, and interest rate-sensitive sectors rebounded. As investors transitioned from inflation worries to a focus on future growth, the need for consistent fundamentals amid potential economic, political, geopolitical, and market uncertainties became even more critical.

Heightened investor risk aversion was supportive of Bahl & Gaynor's dividend growth strategies across the market cap spectrum. We believe favorable strategy-level return outcomes have been driven by strong underlying fundamental performance of portfolio holdings as well as increased investor need for inflation-adjusted income and portfolio de-risking.

With the S&P 500 Index and underlying company valuations sitting near all-time highs, we believe the opportunities pursued according to our investment philosophy remain mispriced and therefore highly attractive. Though economic and market outcomes are likely to remain uncertain, we believe favorable strategy outcomes are strongly supported by our commitment to the principles of compounding dividend income and downside protection.

3Q2024 RESULTS RELATIVE TO STRATEGY OBJECTIVES

Income Growth

- The Large Cap Quality Growth strategy grew TTM income by +4.0%, compared to S&P 500 income growth of +9.2% and core CPI inflation of +3.3%.[2]
- Portfolio trades were implemented during the quarter that the Investment Committee believes will support attractive future income growth, though such adjustments have a temporary impact on near-term income growth.
- During the quarter, 10 strategy holdings announced dividend hikes; average TTM increase was +12.7%, signaling continued financial health of the portfolio.

Downside Protection

- Daily downside capture of 70.3% quarter-to-date and 68.5% year-to-date across all S&P 500 down days, a competitive ratio amidst the current bull market.[3]

Capital Appreciation

- The strategy returned +8.33% gross / +7.52% net versus the S&P 500's +5.89% total return during the quarter.
- A mixture of strong stock selection and prudent sector positioning drove outperformance versus the Index.
- Market breadth widened during the quarter with eight of eleven sectors outpacing the S&P 500 and value stocks leading their growth counterparts. Notably, Information Technology underperformed for the quarter after leading the way in 1H2024.

3Q2024 Dividend Increases

Company	TTM% Increase	Current Yield
Accenture (ACN)	14.7%	1.7%
Broadridge Financial (BR)	10.0%	1.6%
Carlisle (CSL)	17.6%	0.9%
CBOE (CBOE)	14.5%	1.2%
Cintas (CTAS)	15.6%	0.8%
JPMorgan Chase (JPM)	19.0%	2.4%
Keurig Dr Pepper (KDP)	7.0%	2.5%
Marsh & McLennan (MMC)	14.8%	1.5%
Mondelez (MDLZ)	10.6%	2.6%
Union Pacific (UNP)	3.1%	2.2%

3Q2024 Trades Executed

Initiations	Eliminations
Meta Platforms (META)	Bank of America (BAC)
Increases	**Reductions**
Apollo Global (APO)	Broadcom (AVGO)
Avery Dennison (AVY)	Broadridge (BR)
Hartford Financial Services (HIG)	Chevron (CVX)
KKR (KKR)	KLA Corp (KLAC)
Meta Platforms (META)	Otis Worldwide (OTIS)
Mondelez (MDLZ)	
Targa Resources (TRGP)	
Williams (WMB)	

Source: Bahl & Gaynor and FactSet, 2024.

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Portfolio Review

The Large Cap Quality Growth portfolio returned +8.33% gross / +7.52% net versus the S&P 500's +5.89% during 3Q2024. An underweight position coupled with stock selection in Information Technology, an underweight in Communication Services, and selection within Consumer Discretionary contributed positively to results. Conversely, stock selection in Health Care and an underweight position in Real Estate detracted from results.

The largest positive drivers of current quarter performance:

- An underweight position in Information Technology supported strategy performance as investors shifted away from high-growth tech names. Selection effect within semiconductors, and specifically the ownership and overweight to Broadcom (AVGO) contributed significantly to performance. Additionally, ownership of mission critical, radio-maker Motorola Solutions (MSI) and no ownership within application software positively impacted performance.
- Limited ownership of Communication Services companies benefitted results. Specifically, not owning media and services giant Alphabet (GOOG/L), a top position in the index, provided a tailwind as investors grappled with the future of the company's search dominance.
- Stock selection within Consumer Discretionary, specifically owning homebuilder D.R. Horton (DHI), home improvement retailer Home Depot (HD), and restaurant Starbucks (SBUX) contributed to performance for the quarter. Avoidance of underperformer and non-dividend paying company Amazon (AMZN) also bolstered results.

The largest negative drivers of current quarter performance:

- Stock selection within Health Care detracted from performance during the quarter following standout results in 1H2024. Pharmaceutical companies Eli Lilly (LLY), the strategy's second largest holding, and Merck (MRK) both experienced moderate pullbacks which presented a headwind to results though strong performance from biotechnology company AbbVie (ABBV) mitigated the impact.
- A slight underweight to the quarter's second-best performing sector, Real Estate, detracted from results. The interest rate sensitive sector rallied as the Federal Reserve's direction for interest rates became clearer and culminated with a 50-basis point cut in September.

Largest Portfolio Contributors

1. **Motorola Solutions (MSI):** Diligent operations and healthy growth dynamics supported a beat and raise during the quarter. Gross margins were stronger than expected as MSI benefitted from continued supply chain improvements. Management continues to reiterate a strong growth backdrop, and the stock remains poised to gain from disciplined capital deployment and financial flexibility associated with a strong balance sheet.
2. **Cintas (CTAS):** Strong demand and impressive operational execution continue to be evident in the company's financial results, most recently including high-single-digit organic growth and record margins. Strong results combined with unchanged end-market demand and customer behavior contributed to increased top & bottom-line guidance. CTAS continues to have an attractive growth trajectory due to low overall market penetration with opportunity for continued share gains going forward.
3. **NextEra Energy (NEE):** Due to consistent execution in both its renewable power generation and its regulated utility businesses, NEE continues to expect industry-leading EPS growth through at least 2027 which should support commensurate dividend growth. The company's fundamental growth drivers remain in-tact, with accelerating power demand from AI & data centers particularly supportive of robust demand for renewable power.

Largest Portfolio Detractors

1. **Eli Lilly (LLY):** After strong outperformance during 1H2024, LLY shares were pressured during the quarter. Despite a bevy of competitive obesity news flow, LLY's marketed and pipeline candidates within the diabetes and obesity space remain highly differentiated. We continue to believe the combination of LLY's being near-first to market in obesity, strong pipeline and large-scale manufacturing presence has built a sustainable competitive advantage.
2. **Dell Technologies (DELL):** Earnings during the period broadly met expectations, but softer-than-expected margins in the company's infrastructure and networking segment pressured the stock. Despite this, we believe DELL's best-in-class approach to hardware categories and broad secular tailwinds will support sustainable earnings and dividend growth through cycle.
3. **Qualcomm (QCOM):** Shares underperformed in 3Q2024 due to investor concerns around QCOM's ability to retain content in future iPhone launches. In addition, the company's rumored acquisition bid for Intel (not owned) pushed shares lower. We remain confident in QCOM's competitive positioning and continued focus on diversifying its end markets to provide future earnings and dividend growth stability.

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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 September 30, 2024)

Top 10 Holdings	Large Cap Quality Growth Weight
Broadcom (AVGO)	6.1%
Eli Lilly (LLY)	5.2%
Motorola Solutions (MSI)	3.9%
Cintas (CTAS)	3.7%
Broadridge Financial (BR)	3.5%
Marsh & McLennan (MMC)	3.3%
TJX (TJX)	3.2%
Mondelez International (MDLZ)	3.1%
AbbVie (ABBV)	3.0%
Carlisle (CSL)	2.6%
Total:	37.7%

Sector	Large Cap Quality Growth Weight	S&P 500 Weight
Information Technology	19.5%	31.7%
Industrials	18.8%	8.5%
Health Care	15.1%	11.6%
Financials	14.8%	12.9%
Consumer Staples	7.7%	5.9%
Consumer Discretionary	6.8%	10.1%
Energy	5.4%	3.3%
Utilities	4.9%	2.5%
Materials	3.2%	2.2%
Communication Services	1.4%	8.9%
Real Estate	1.2%	2.3%
Cash	1.2%	-

Portfolio Statistics	Large Cap Quality Growth	S&P 500
P/E Ratio (TTM)	25.7x	26.8x
P/B Ratio	6.1x	4.9x
Weighted Average Market Cap	$228.4 B	$999.7 B
Dividend Yield – Gross of Fees[1]	1.7%	1.3%
Beta since inception (Gross / Net)	0.82 / 0.82	1.00
Sharpe ratio since inception (Gross / Net)[4]	0.63 / 0.38	0.54
TTM Turnover	18.0%	-

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

Performance (Annualized)	Large Cap Quality Growth WRAP (Pure Gross)	Large Cap Quality Growth WRAP (Net)	S&P 500
QTD *(Cumulative)*	8.33%	7.52%	5.89%
YTD *(Cumulative)*	23.48%	20.74%	22.08%
1 Year	37.14%	33.10%	36.35%
3 Years	12.37%	9.06%	11.91%
5 Years	13.52%	10.17%	15.98%
10 Years	13.06%	9.73%	13.38%
15 Years	13.47%	10.13%	14.15%
20 Years	10.51%	7.26%	10.71%
Since Inception	10.89%	7.62%	10.67%

Standard Deviation (Annualized)	Large Cap Quality Growth WRAP (Pure Gross)	Large Cap Quality Growth WRAP (Net)	S&P 500
1 Year	9.32%	9.31%	11.43%
3 Years	15.30%	15.40%	17.28%
5 Years	16.30%	16.51%	17.89%
10 Years	13.94%	14.16%	15.18%
15 Years	13.34%	13.47%	14.52%
20 Years	13.35%	13.44%	14.93%
Since Inception	12.96%	13.04%	14.79%

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. The core Consumer Price Index (CPI) is released by the Bureau of Labor Statistics as a measure of the average change over time in the price paid by urban consumers for a market basket of consumer goods and services excluding food and energy prices. Year-over-year Core CPI inflation is as of September 2024. [3]Source: Bahl & Gaynor; historical downside capture is the sum of strategy returns on all S&P 500 down days divided by the sum of index returns on all respective down days. Down days are defined as any trading day the index posts a negative total return. Strategy returns are derived from the internal rate of return (IRR) of a single non-fee paying representative 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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THANKS!

Your continued support and interest are much appreciated.

Everyone at Bahl & Gaynor would like to thank you for the opportunity to serve your investment needs. If you would like to speak in greater detail with a member of the B&G Team, please reach out to us through our Institutional Consulting Group. Additional details on the Institutional Consulting Group can be found on the following page.

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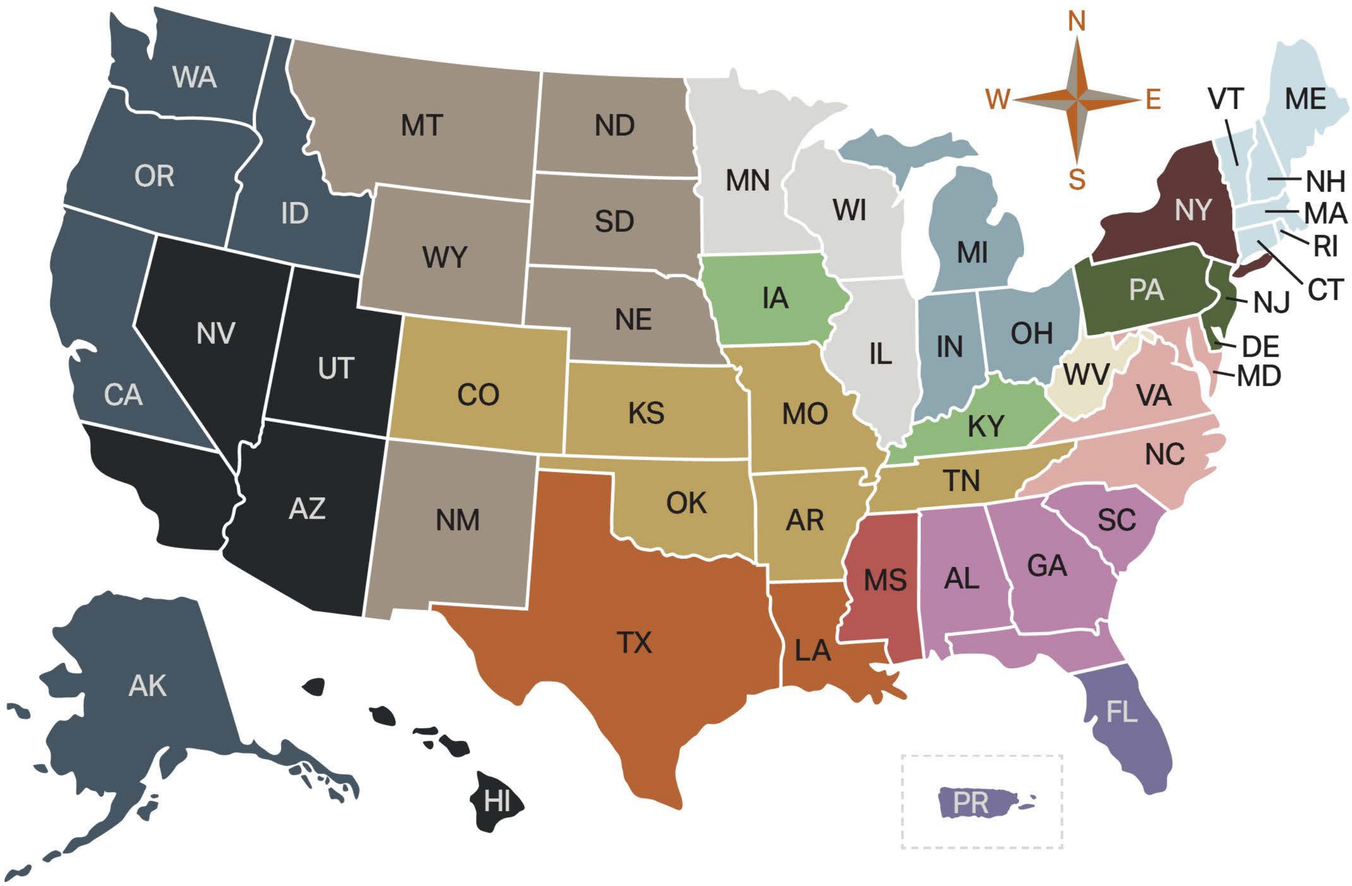

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