

*Dividends  
Pay Dividends®*

As of September 30, 2024

## Large Cap Quality Growth WRAP

Bahl & Gaynor, Inc.  
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Cincinnati, OH 45202  
W: [www.bahl-gaynor.com](http://www.bahl-gaynor.com)

# Bahl & Gaynor Overview

We are guided by the philosophy that Dividends Pay Dividends®.

Bahl & Gaynor views its employee ownership structure as an extremely effective retention tool for promoting team stability and investment process execution.



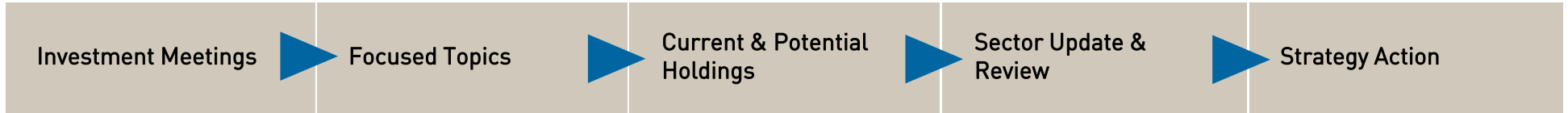
<sup>†</sup>Bahl & Gaynor regulatory assets under management were \$20.5B and SMA platform assets under advisement were \$32.4B as of 9/30/2024. Large Cap Quality Growth AUM was \$5.9B and AUA was \$524.4M. Source: Bahl & Gaynor. Bahl & Gaynor identifies assets under management as assets over which the 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.

# Investment Committee

Investment Committee Members	<i>Generalist</i>		<i>Industrials &amp; Transportation</i>		<i>Consumer Staples</i>	
	Vere W. Gaynor - <i>Emeritus</i> Hired: June 1990 53 years experience		Charles A. Pettengill, CFA Hired: May 1997 34 years experience		Peter M. Kwiatkowski, CFA Hired: January 2019 25 years experience	
	<i>Consumer Discretionary</i>		<i>Health Care</i>			
	Eleanor K. Moffat, CFA Hired: January 1999 46 years experience		Christopher M. Rowane, CFA Hired: May 2014 41 years experience		James E. Russell, Jr., CFA Hired: October 2014 36 years experience	
	<i>Info. Technology &amp; Materials</i>		<i>Real Estate</i>			
	Scott D. Rodes, CFA Hired: June 2001 38 years experience		Nicholas W. Puncer, CFA Hired: July 2010 17 years experience		Stephanie S. Thomas, CFA Hired: July 2012 34 years experience	
	<i>Financials</i>		<i>Communication Services</i>			
	Edward A. Woods, CFA Hired: September 2004 35 years experience		W. Jeff Bahl Hired: May 2014 23 years experience		Keith H. Rennekamp, CFA Hired: May 2018 21 years experience	
	<i>Utilities</i>		<i>Energy</i>			
	Ellis D. Hummel Hired: February 2008 31 years experience		John B. Schmitz, CFA Hired: December 2005 40 years experience			

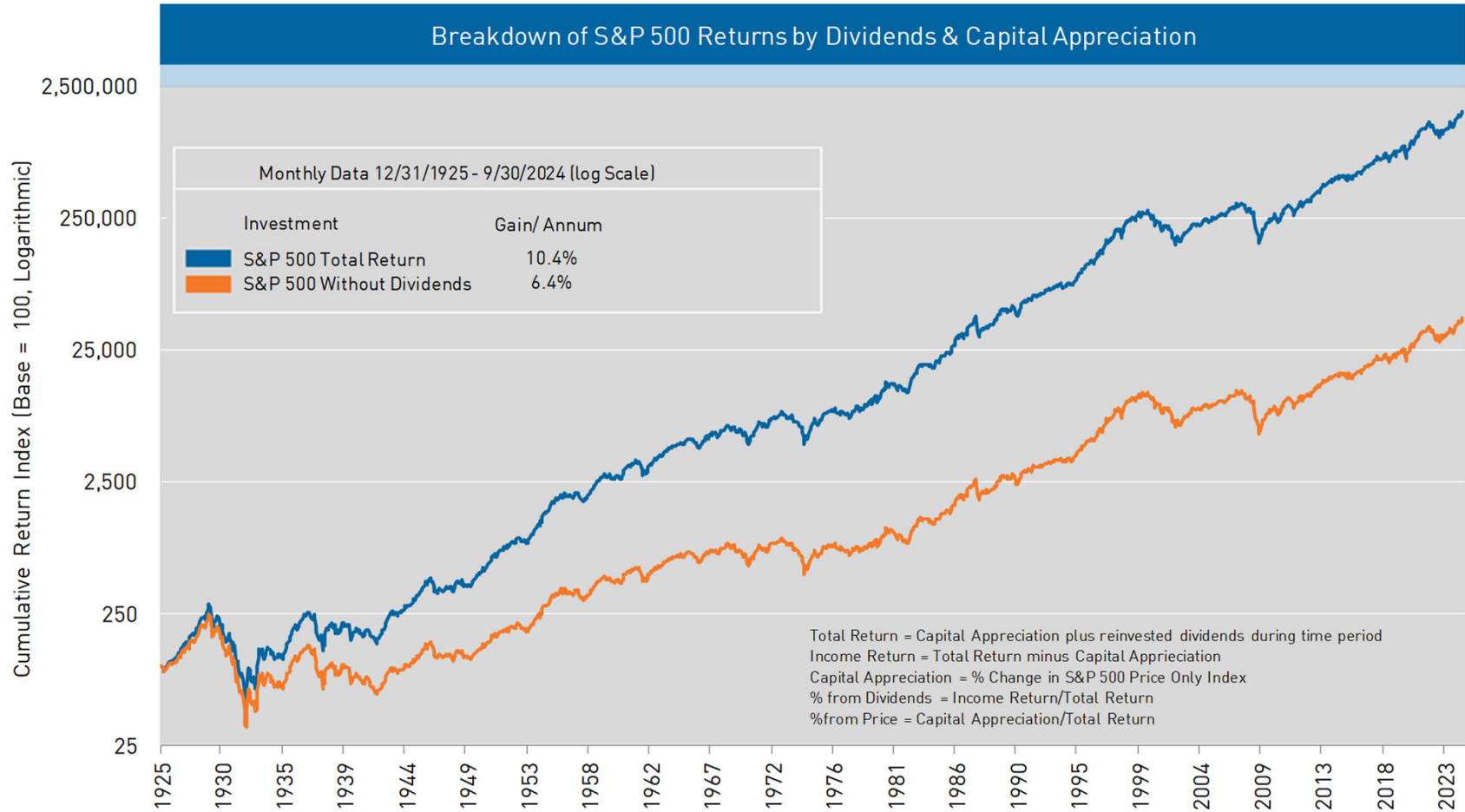
Associate Portfolio Managers			Analysts	
Ian T. Owens, CFA Hired: August 2017 10 years experience	Eric J. Zins, CFA Hired: August 2018 10 years experience	Kunaal A. Kanagal, CFA Hired: May 2024 12 years experience	Jared A. Bresnen, CFA Hired: September 2019 8 years experience	Katherine H. Kober, CFA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

<b>Summary:</b>	✓ 17 Investment Committee members	✓ Average 31 years investment experience	✓ Average 14 years at Bahl & Gaynor	✓ Investment decision made by consensus
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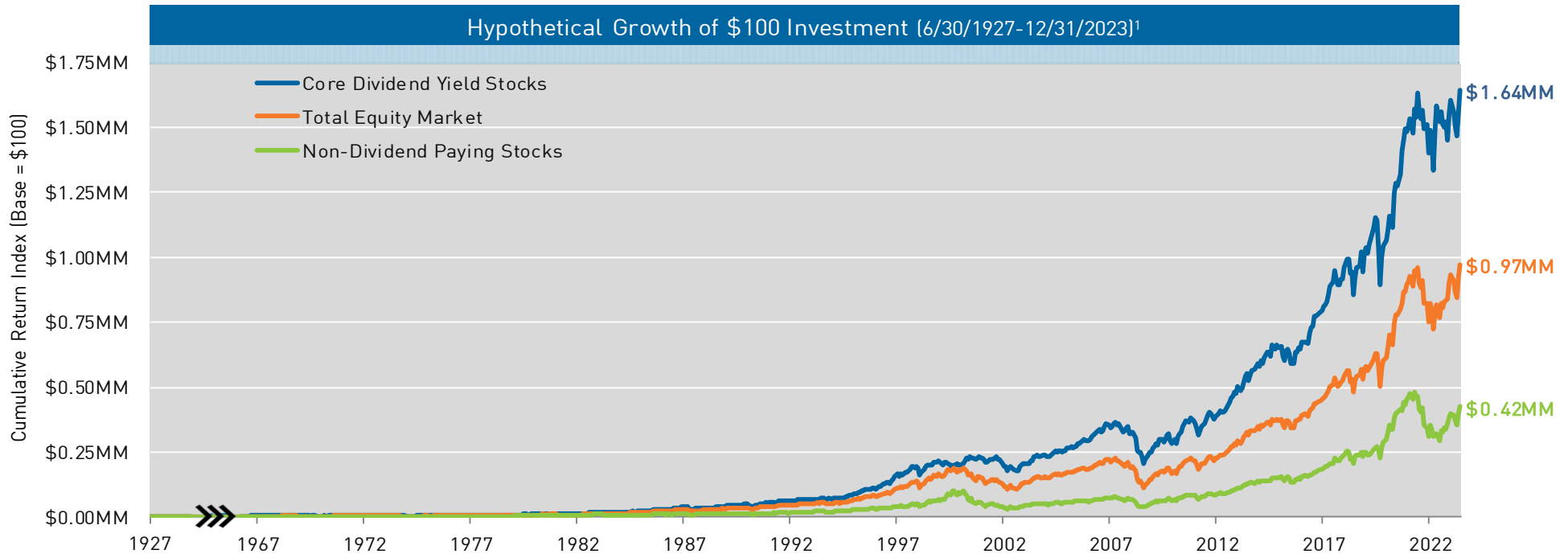
# Dividends and Capital Appreciation: *A powerful combination*

*Dividends have contributed 38% of the S&P 500's average annual total return from 1925 to 9/30/2024.<sup>1</sup>*



<sup>1</sup>Source: Ned Davis Research, Inc (Prior to 9/30/2018), FactSet (Post 9/30/2018). 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.** 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 the Bahl & Gaynor Large Cap Quality Growth strategy and are for illustrative purposes only. **4**

# Dividend Policy Matters

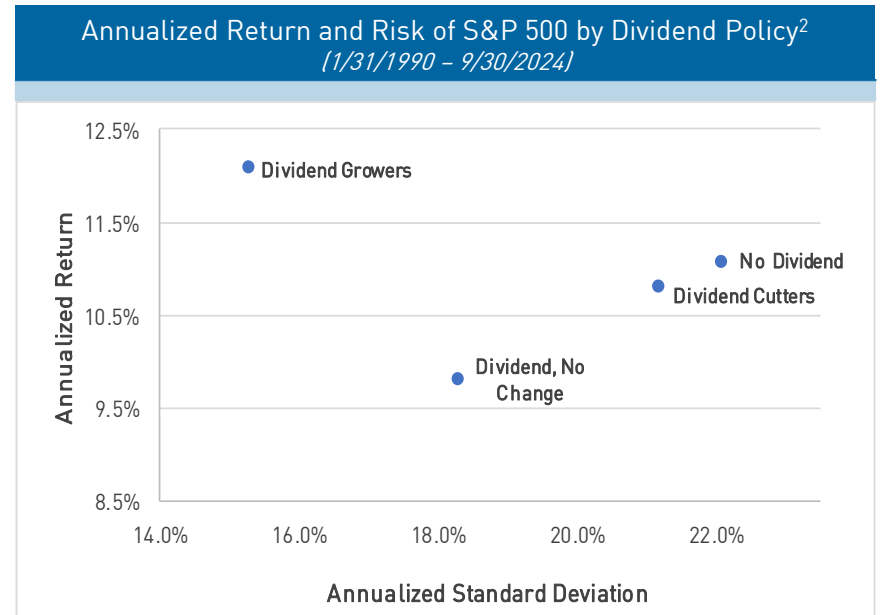
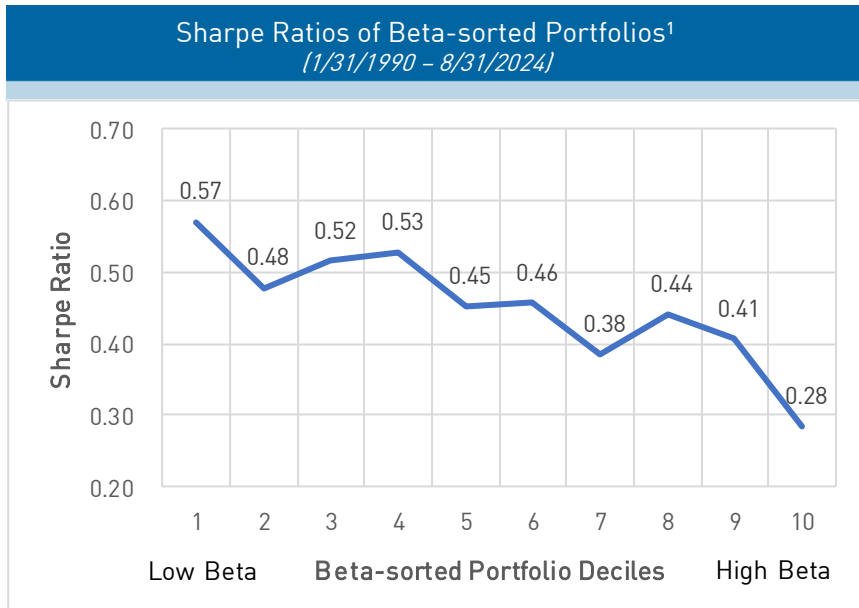


- Companies that have increased shareholder distributions have generally outperformed the total equity market and non-dividend paying companies.
- Market price may rise or fall, but dividend income that grows steadily increases income potential for individuals and institutions.
- Dividend growth provides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

<sup>1</sup>Source: 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 Large Cap Quality Growth strategy and are for illustrative purposes only.

# The Low-Beta Anomaly

*A historically robust complement to dividends and dividend growth style*



- 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 Large Cap Quality Growth strategy.***

<sup>1</sup>Source: Ken French’s Website - <http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/index.html>. Copyright 2024 Kenneth R. French. Data range: 1/31/1990-8/31/2024, 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.

<sup>2</sup>Source: All data from Strategas Research, Inc. © Copyright 2024 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.

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## Why Dividends?

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.

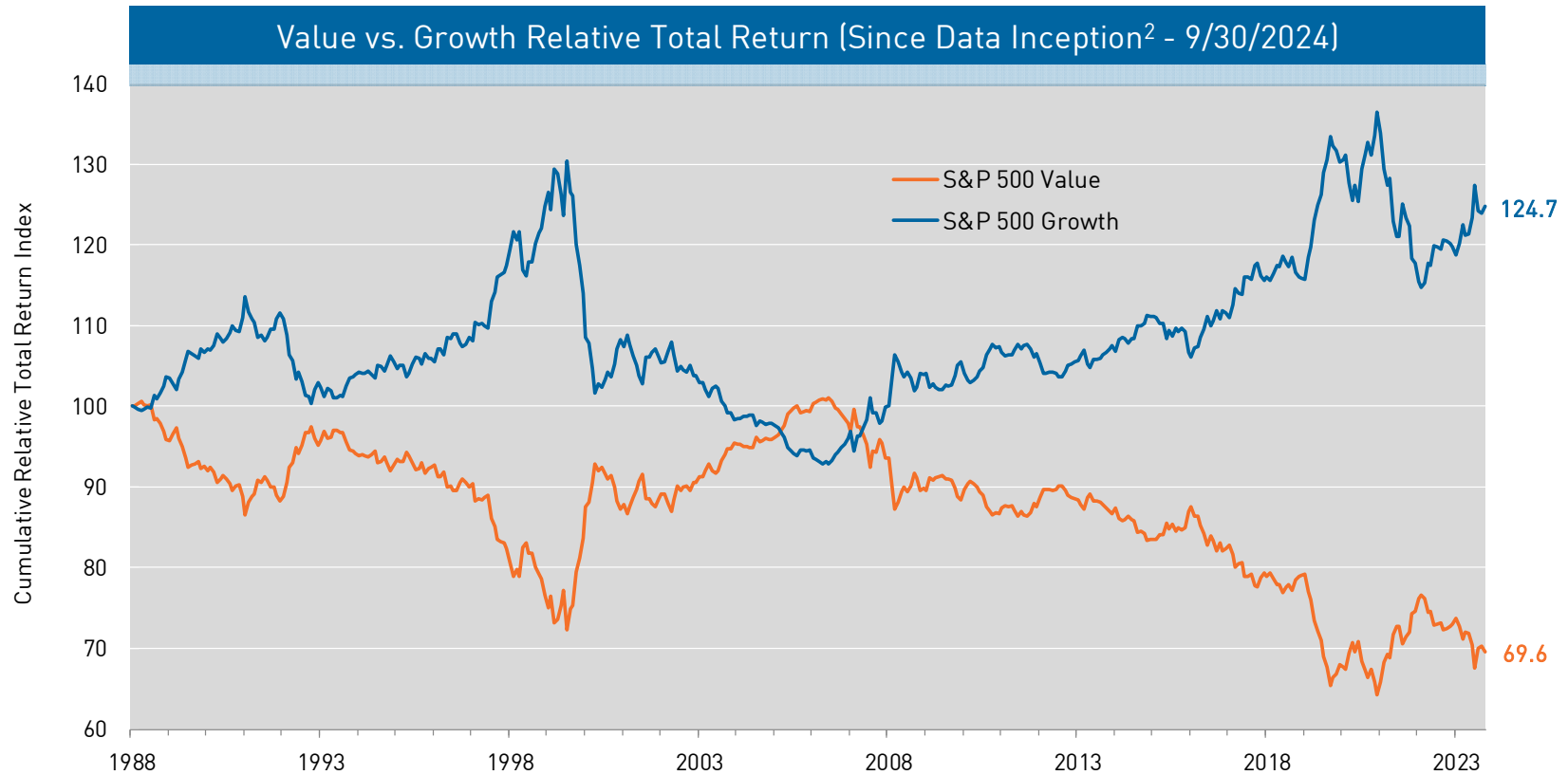
### Business stability

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.

# Secular Trends in Investor Style Preference<sup>1</sup>



- Bahl & Gaynor’s dividend growth philosophy leads to ownership of both growth and value companies and is not predicated on style favoritism.
- Value and Growth style sentiment can fluctuate wildly over time, the last decade representing a Growth style bull market that may be ending amid geopolitical, inflationary, and valuation headwinds.
- Bahl & Gaynor’s style agnosticism seeks to address risks attendant to myopic **market-level** favoritism.

<sup>1</sup>S&P Growth and Value Classifications sourced from Standard & Poor’s and determined by ratio of Growth Factors (3YR Net Change in EPS over Current Price, 3YR Sales per Share Growth Rate and trailing twelve months (TTM) Momentum) and Value Factors (Book Value to Price Ratio, Earnings to Price Ratio and Sales to Price Ratio). <sup>2</sup>12/30/1988. **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 the Bahl & Gaynor Large Cap Quality Growth strategy and are for illustrative purposes only.

Source: FactSet, 2024.



# Large Cap Quality Growth Overview

## Goals

Bahl & Gaynor's Quality Growth strategy seeks:

1. Accelerated Income Growth
2. Downside Protection
3. Price Appreciation

## Strategy

- Unique, fundamental equity strategy focused on current income and accelerated income growth to generate long-term purchasing power.
- Dividends provide tax-favored income for individuals.
  - 97.9% of dividend income was qualified.<sup>1,2</sup>
- 100% of companies currently owned in the strategy pay dividends declared in US dollars.
- Trailing-twelve-month turnover of 18.0%<sup>2</sup>, consistent with long-term investment focus.
- High active share<sup>3</sup> large cap core mandate seeking competitive through-cycle risk-adjusted returns vs. S&P 500 benchmark.

<sup>1</sup>A 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. <sup>2</sup>Data as of most recent quarter end. <sup>3</sup>Active Share measures the fraction of a portfolio (based on position weights) that differs from the benchmark. The higher the active share, the greater the difference between the portfolio and index holdings/weights.

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.

# Inherent Risk Mitigation

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

## Current Income & Accelerated Dividend Growth<sup>1</sup>

- Dividend yield of 1.7%<sup>2</sup> from 45+ stocks, all of which pay a dividend.
- Weighted average one-year dividend growth rate of 11.2% and five-year dividend growth rate of 10.5%.
- 45 of the 55 holdings have increased the dividend for at least 10 consecutive years.<sup>3</sup>

1

## Downside Protection & Diversification

- Over the last year, the strategy has exhibited strong daily downside capture ratio of 71.8% versus the S&P 500.<sup>4</sup>
- Gross/net downside capture of 79.3% / 84.4% versus the S&P 500 since 12/31/1999<sup>5</sup> (3<sup>rd</sup> / 6<sup>th</sup> percentile rank versus large cap core peers, "peers").<sup>6</sup>
- High conviction, and often high-quality stocks are held at overweight positions; the top 10 holdings comprise 37.7% of the portfolio.<sup>1</sup>

2

## Long-Term Capital Appreciation through Risk-Adjusted Returns, Since 12/31/1999<sup>5</sup>

- Gross/net beta of 0.81 / 0.82 compared to the S&P 500 (3<sup>rd</sup> / 3<sup>rd</sup> percentile rank versus peers).
- Gross/net alpha of 2.36 / -0.69 compared to the S&P 500 (16<sup>th</sup> / 99<sup>th</sup> percentile rank versus peers).
- Gross/net standard deviation of 13.22% / 13.32% compared to the S&P 500 at 15.32% (3<sup>rd</sup> / 3<sup>rd</sup> percentile rank versus peers).
- Competitive risk adjusted returns with gross / net Sharpe ratio of 0.52 / 0.28 versus the S&P 500 Sharpe ratio of 0.38 (11<sup>th</sup> / 99<sup>th</sup> percentile rank versus peers).

3

*Data as of most recent quarter end. Sources: Bahl & Gaynor, FactSet, Informa – 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.** <sup>1</sup>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. <sup>2</sup>Dividend yield includes cash holdings. <sup>3</sup>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. <sup>4</sup>Historical downside capture is the sum of Large Cap Quality 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. Large Cap Quality Growth performance is derived from the internal rate of return (IRR) of a single non-fee paying representative account. It is calculated on a gross of fee basis and does not incorporate the impact of advisory and other fees which will be experienced by investors. <sup>5</sup>Time period chosen to show performance of the strategy from the prior market cycle peak through the entirety of that cycle. <sup>6</sup>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 (over \$10B) as their primary market capitalization range with core chosen as the primary style. REITs and convertible products are excluded.*

# Investment Process

The Bahl & Gaynor Large Cap Quality Growth strategy invests in high-quality dividend-growth companies to form a portfolio that provides current income and accelerated portfolio income growth.

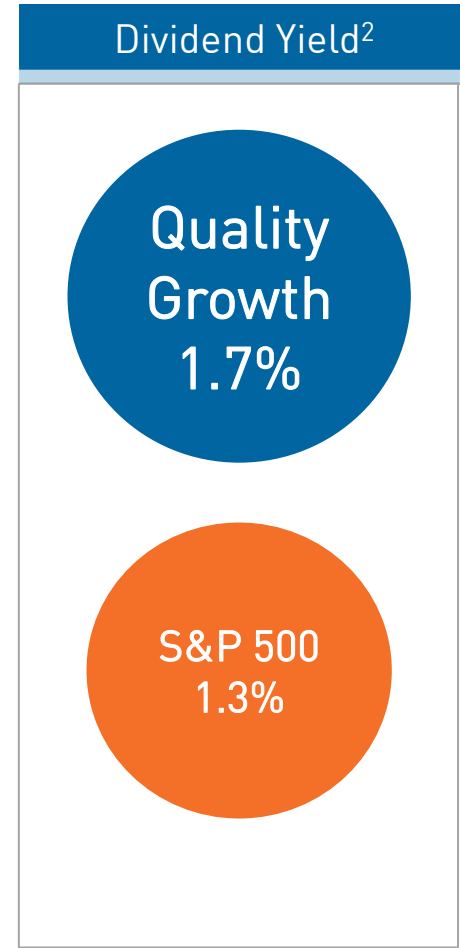
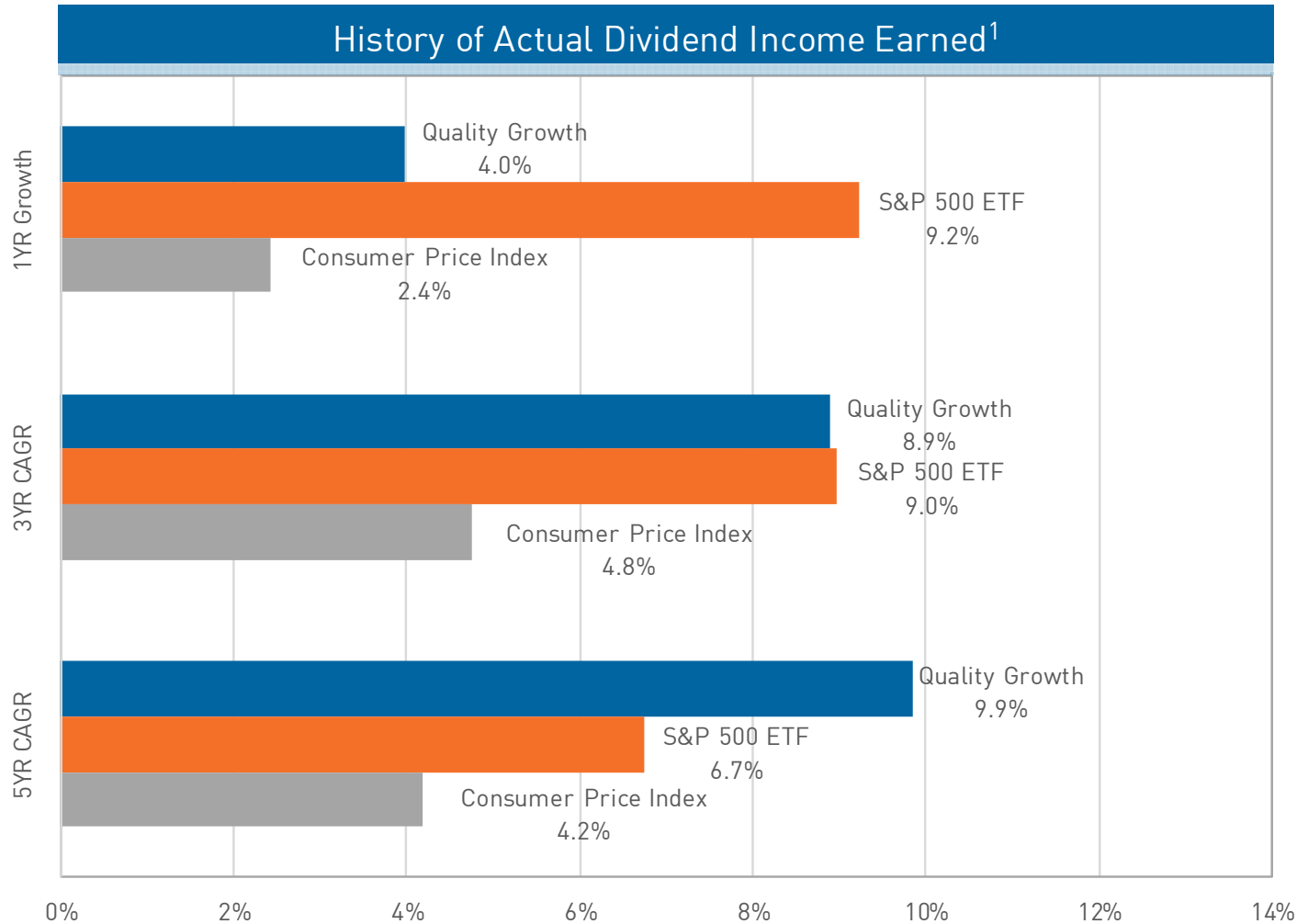
Bottom-Up Quantitative Screen	Fundamental Sector Review	Fundamental Security Investigation	Investment Committee Review & Implementation
<ul style="list-style-type: none"> <li>▪ \$1 billion market cap at purchase</li> <li>▪ Historical earnings and dividend growth (e.g., two dividend increases in the last five years)</li> <li>▪ Strong balance sheets and cash flow generation</li> </ul>	<ul style="list-style-type: none"> <li>▪ Conducted by Investment Committee, with assigned sector responsibility</li> <li>▪ Review current and potential holdings</li> <li>▪ Quantitative and qualitative comparison of stocks versus peers, history and market</li> </ul>	<ul style="list-style-type: none"> <li>▪ Target dominant companies with clear competitive advantage and reasonable valuation</li> <li>▪ Shareholder-friendly management with large insider ownership</li> <li>▪ Emphasize companies with consistent growth characteristics</li> <li>▪ Seek to meet with senior management</li> <li>▪ Reduces stock universe to a Focus List of 200-300 stocks</li> </ul>	<ul style="list-style-type: none"> <li>▪ Consensus decision-making process</li> <li>▪ Portfolio typically contains 45-55 stocks and a non-tactical 1% - 3% cash position</li> <li>▪ Portfolio typically managed to maximum 5% capital contribution per stock</li> <li>▪ Harmonious balance between absolute yield and growth of income</li> </ul>

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

Dividend Policy	Fundamental	Cash Flow or Earnings	Management
<ul style="list-style-type: none"> <li>▪ Declining growth rate</li> <li>▪ No increase for some time</li> <li>▪ Dividend payment reduction</li> </ul>	<ul style="list-style-type: none"> <li>▪ Valuation</li> <li>▪ Oversized position</li> <li>▪ Better opportunity for yield, enhanced fundamentals, or income growth elsewhere</li> </ul>	<ul style="list-style-type: none"> <li>▪ Declining cash flow return on investment</li> <li>▪ Negative operating cash flow</li> <li>▪ Declining earnings quality</li> <li>▪ Accounting issues</li> </ul>	<ul style="list-style-type: none"> <li>▪ Unexpected leadership change</li> <li>▪ New ownership, acquisition or rising debt level</li> <li>▪ Unusual insider trading</li> </ul>

# Income Growth Results – 3Q24

*Strong cash flow growth at enhanced yield*



*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. <sup>1</sup>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 and first twelve months for the S/I calculation. The income growth rate for the SPDR® S&P 500 ETF Trust (SPY) is shown as an investable proxy for the S&P 500 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 and first twelve months for the S/I calculation. 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. <sup>2</sup>Dividend yield includes cash holdings..*

# Large Cap Quality Growth Model Portfolio Dividend Analysis<sup>†</sup>

*An emphasis on current income and accelerated dividend growth*

Company Name	1-Year Dividend Growth	5-Year Average Dividend Growth <sup>1</sup>	Dividend Yield	Income Percentage	10+ Years of Dividend Increases
AbbVie Inc	4.7%	7.7%	3.1%	5.6%	✓
Accenture PLC Ireland Class A	14.7%	13.1%	1.7%	1.6%	✓
Air Prods & Chems Inc	1.1%	8.8%	2.4%	2.4%	✓
American Financial Group Inc Ohio	12.7%	12.2%	2.1%	1.1%	✓
Analog Devices Inc	7.0%	11.2%	1.6%	1.5%	✓
Apollo Global Mgmt Inc Cl A	7.6%	-1.5%	1.5%	1.2%	
Automatic Data Processing Inc	12.0%	12.1%	2.0%	0.5%	✓
Avery Dennison Corp	8.6%	8.7%	1.6%	1.4%	✓
Booz Allen Hamilton Holding Corp Cl A	8.5%	17.3%	1.3%	1.6%	✓
Broadcom Inc	15.2%	14.9%	1.2%	4.5%	✓
Broadridge Financial Solutions Inc	10.0%	10.3%	1.6%	3.4%	✓
Carlisle Cos Inc	17.6%	14.9%	0.9%	1.4%	✓
CBOE Global Mkts Inc	14.5%	11.8%	1.2%	0.6%	✓
CDW Corp	5.1%	16.0%	1.1%	1.1%	✓
Chevron Corp	7.9%	6.5%	4.4%	2.2%	✓
Cintas Corp	15.6%	24.9%	0.8%	1.7%	✓
CME Group Inc Cl A	4.5%	8.9%	2.1%	0.6%	✓
CMS Energy Corp	5.6%	6.1%	2.9%	1.5%	✓
D R Horton Inc	20.0%	14.9%	0.6%	0.3%	
Dell Technologies Inc Cl C	20.3%	0.0%	1.5%	1.6%	
Eli Lilly & Co	15.0%	15.0%	0.6%	1.8%	✓
Evercore Inc Class A	5.3%	6.6%	1.3%	1.1%	✓
Hartford Financial Services Group Inc	10.6%	9.4%	1.6%	2.3%	✓
Hershey Co	14.9%	12.1%	2.9%	1.3%	✓
Home Depot Inc	7.7%	10.6%	2.2%	2.7%	✓
JPMorgan Chase & Co	19.0%	6.8%	2.4%	2.0%	✓
Keurig Dr Pepper Inc	7.0%	8.9%	2.5%	1.5%	✓
Kkr & Co Inc Cl A	6.1%	7.0%	0.5%	0.4%	
Kla Corporation Com New	11.5%	14.1%	0.7%	0.7%	✓
L3Harris Technologies Inc	1.8%	9.1%	2.0%	1.1%	✓
Marsh & McLennan Cos Inc	14.8%	12.4%	1.5%	2.8%	✓
Merck & Co Inc	5.5%	7.0%	2.7%	2.9%	✓
Meta Platforms Inc Cl A	n/a	0.0%	0.3%	0.3%	
Mondelez Intl Inc Cl A	10.6%	10.5%	2.6%	4.7%	✓
Motorola Solutions Inc	11.4%	11.4%	0.9%	2.0%	✓
Nextera Energy Inc	10.2%	10.5%	2.4%	3.5%	✓
Northrop Grumman Corp	10.2%	9.3%	1.6%	0.7%	✓
Otis Worldwide Corp	14.7%	N/A	1.5%	0.9%	
PepsiCo Inc	7.1%	7.2%	3.2%	2.9%	✓
Phillips 66	9.5%	5.0%	3.5%	1.3%	✓
Procter & Gamble Co	7.0%	6.2%	2.3%	1.8%	✓
ProLogis Inc	10.3%	12.6%	3.0%	2.1%	✓
Qualcomm Inc	6.3%	6.5%	2.0%	1.5%	✓
Sempra	4.2%	5.1%	3.0%	2.7%	✓
Snap On Inc	14.8%	14.4%	2.6%	1.1%	✓
Starbucks Corp	0.0%	9.6%	2.3%	0.9%	✓
Stryker Corp	6.7%	9.0%	0.9%	0.8%	✓
Targa Resources Corp	50.0%	-3.8%	2.0%	2.5%	
TJX Cos Inc	12.8%	10.3%	1.3%	2.5%	
Travelers Companies Inc	5.0%	5.1%	1.8%	1.4%	✓
Union Pacific Corp	3.1%	6.7%	2.2%	1.1%	✓
UnitedHealth Group Inc	11.7%	14.2%	1.4%	2.1%	✓
Waste Management Inc	7.1%	7.9%	1.4%	1.9%	✓
Williams Cos Inc	6.1%	4.6%	4.2%	4.6%	
Zoetis Inc Cl A	15.2%	21.4%	0.9%	0.6%	✓
<b>Average (\$ Weighted)</b>	<b>11.2%</b>	<b>10.5%</b>	<b>1.7%<sup>2</sup></b>		
<b>S&amp;P 500</b>	<b>6.7%</b>	<b>5.2%</b>	<b>1.3%</b>		

10

Dividend increases from portfolio companies in 3Q24

12.7%

Average TTM increase of holdings that increased in the quarter

40

Portfolio dividend increases YTD

Dividend Increase in 3Q24

Largest Income Percentage

Quality Growth model portfolio is fully discretionary, unconstrained and is subject to change. 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.

<sup>†</sup>Dividend increases are based on declaration date. <sup>1</sup>Large Cap Quality 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 Quality 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. <sup>2</sup>Dividend yield includes cash holdings

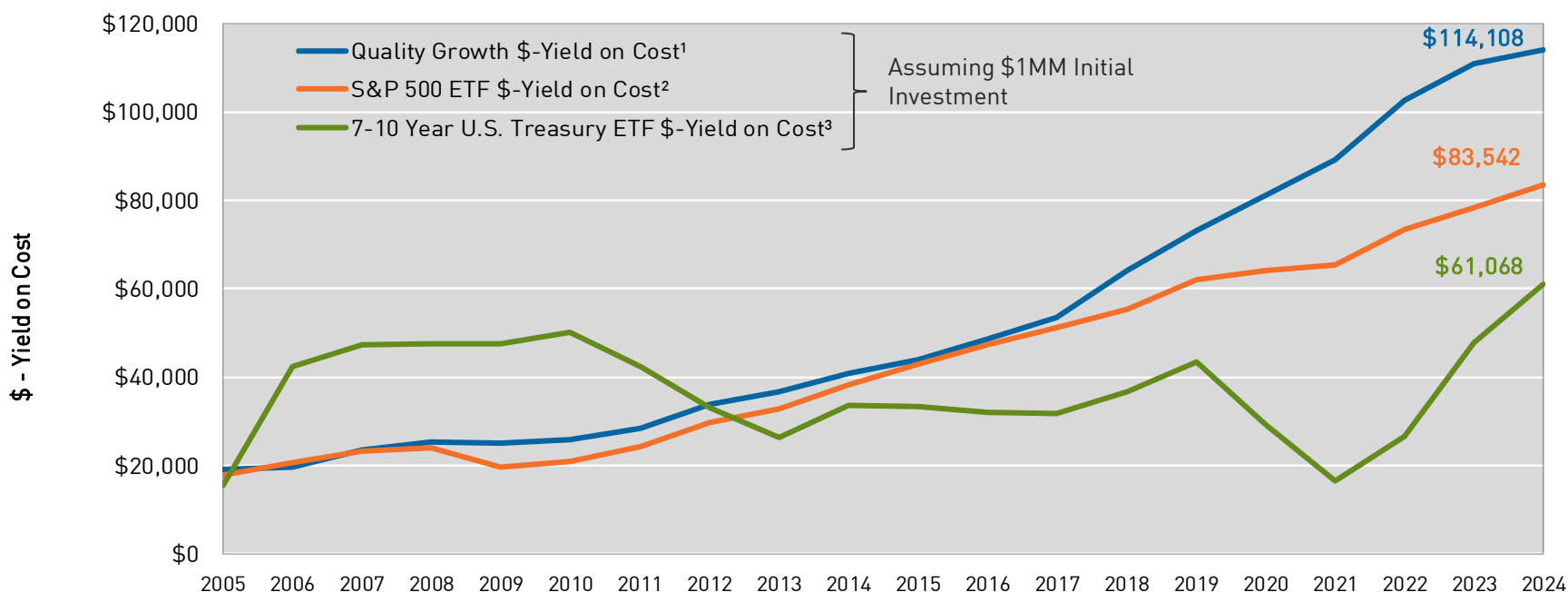
The 10+ years of dividend increases represent consecutive years of dividend increases. The 1-year dividend growth, 5-year average dividend growth and 10+ years of dividend increases statistics are included for information purposes and represent past performances. The portfolio did not necessarily hold 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. 13

# Income History

*Yield on Cost is an important consideration*

- Yield on cost is the actual dividend income earned divided 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 Large Cap Quality Growth strategy generated \$114,108 in income during the trailing twelve months ended 9/30/2024 based on a \$1MM initial investment at 12/31/2004.



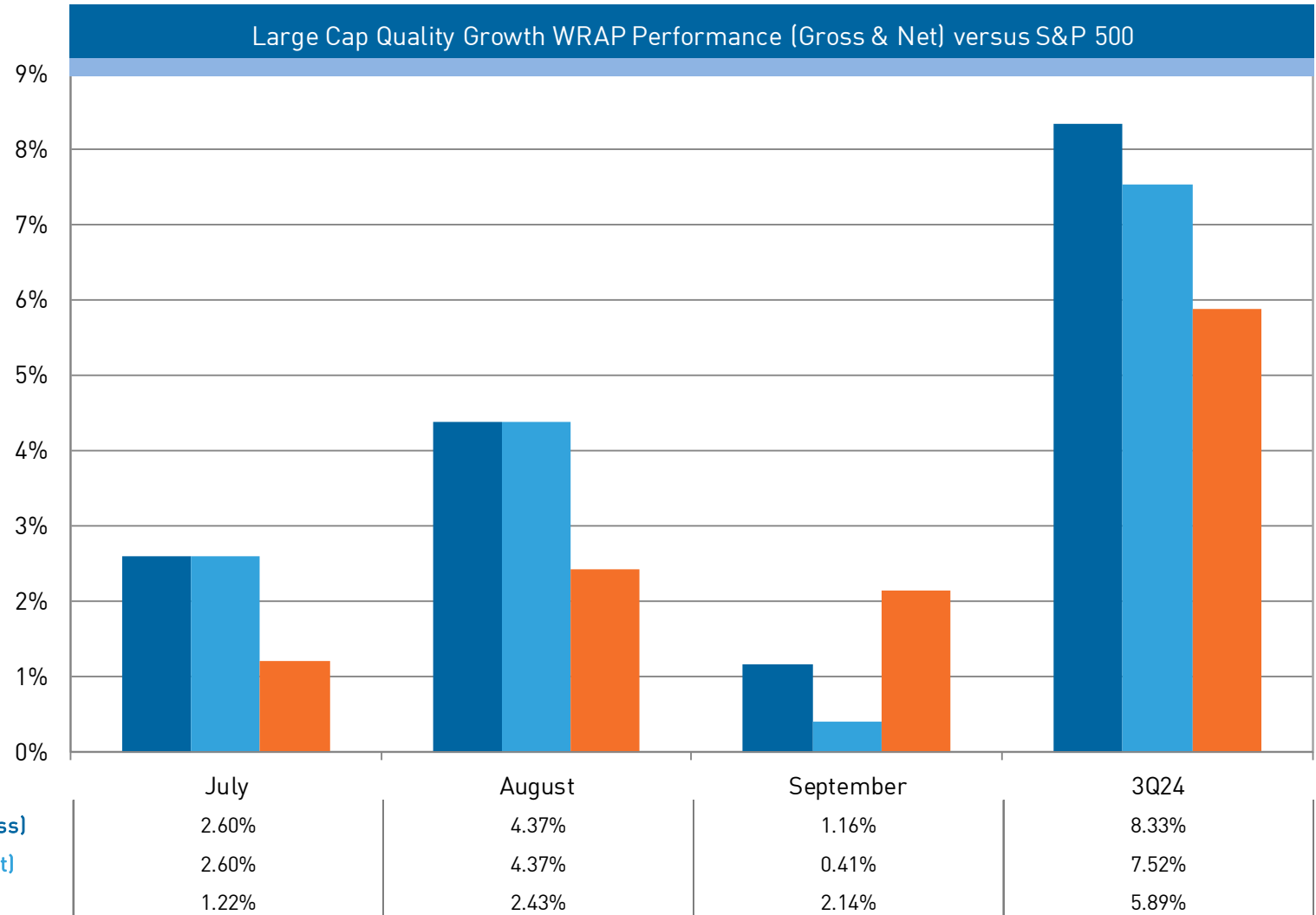
Yield on Cost <sup>4</sup>	3 Year	5 Year	7 Year	10 Year	PTD <sup>5</sup>
Quality Growth	2.44%	3.24%	4.43%	5.89%	11.41%
S&P 500 ETF	1.69%	2.53%	3.11%	4.21%	8.35%
7-10 Year U.S. Treasury ETF	2.92%	3.05%	3.37%	3.66%	6.11%

<sup>1</sup>Yield 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. Large Cap Quality Growth's Yield on Cost is calculated as of the most recent year-end using a model account by dividing the trailing twelve months of income earned by the market value as of 12/31/2004 and includes reinvestment of income. The yield is dollarized using \$1MM initial starting investment at PTD, 12/31/2004. <sup>2</sup>SPDR® S&P 500 ETF Trust (SPY) Yield on Cost is calculated using the same methodology, including income reinvestment, at strategy PTD, 12/31/2004. 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 the largest ETF tracking the S&P 500 Index and its longer history, with an inception date of 1/22/1993, versus peers. <sup>3</sup>Shares 7-10 Year Treasury Bond ETF (IEF) Yield on Cost is calculated using the same methodology, including income reinvestment, at strategy PTD, 12/31/2004. 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. <sup>4</sup>Yield 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. <sup>5</sup>Period to date (PTD) yield on cost beginning 12/31/2004. 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 as of most recent quarter end.

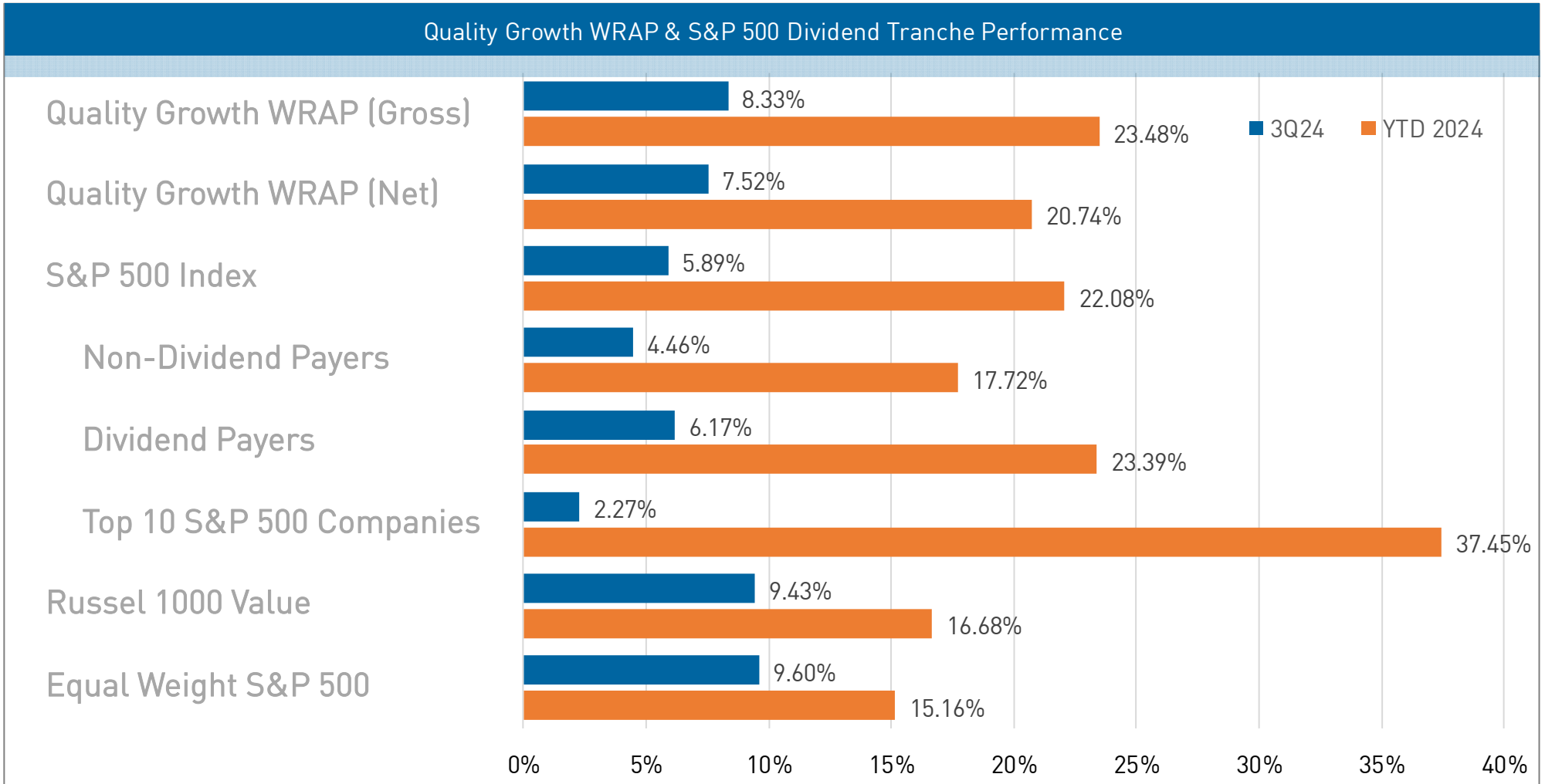
# Large Cap Quality Growth WRAP Performance

As of September 30, 2024



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

2024 Large Cap Quality Growth WRAP Composite Performance  
*Dividend-paying and equal-weight stocks gained momentum in 3Q2024*



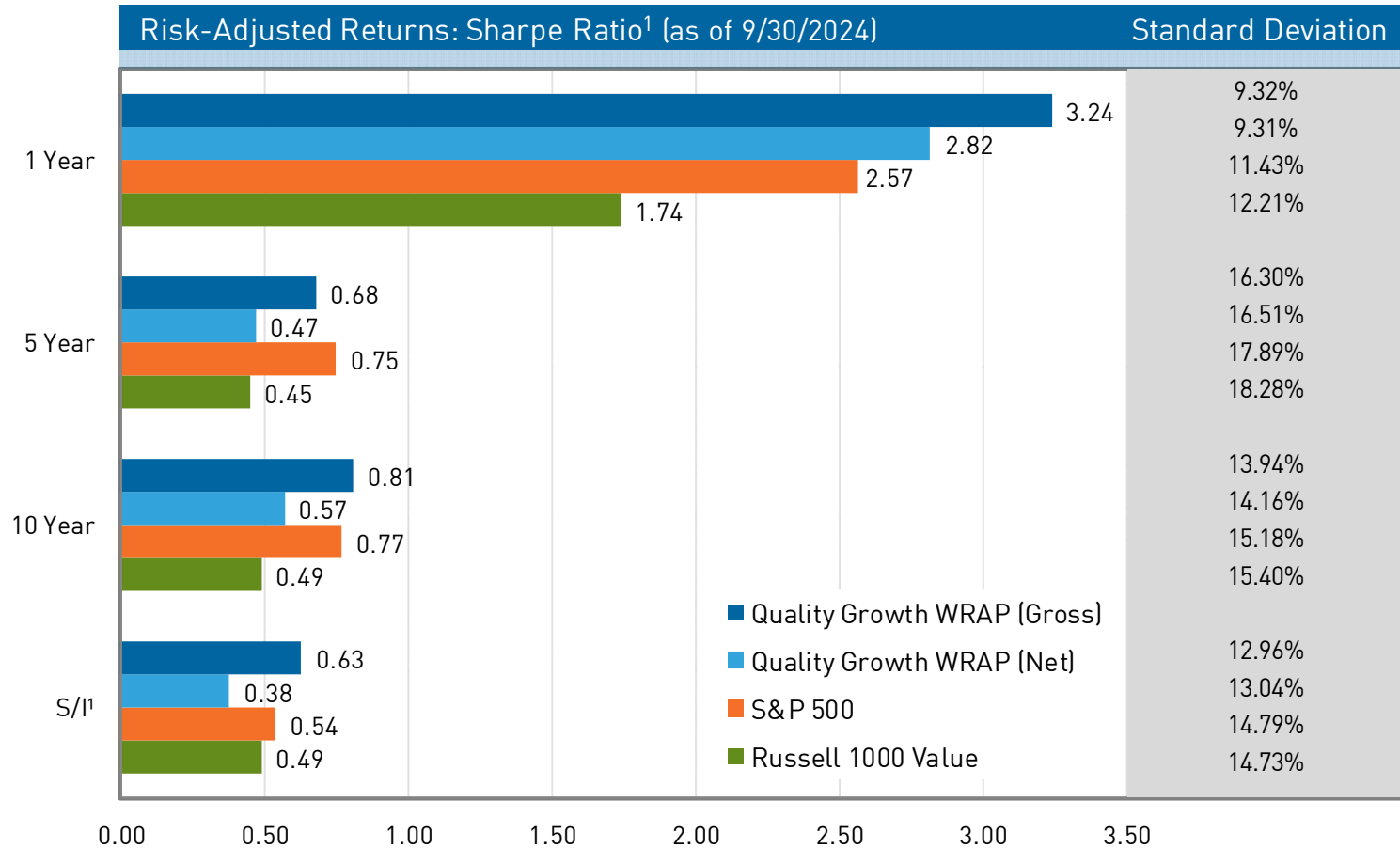
*Data as of most recent quarter end. Past performance does not guarantee future results. The S&P 500 dividend tranches are calculated as cap-weighted return figures. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally 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. 2024 year-to-date return is the average cap-weighted return of Apple (AAPL), Microsoft (MSFT), Nvidia (NVDA), Amazon (AMZN), Meta Platforms (META), Alphabet (GOOG/L), Berkshire Hathaway (BRK.B), Eli Lilly (LLY), Broadcom (AVGO), and JPMorgan & Chase (JPM). 3Q2024 return is the average cap-weighted return of Apple (AAPL), Microsoft (MSFT), Nvidia (NVDA), Amazon (AMZN), Meta Platforms (META), Alphabet (GOOG/L), Berkshire Hathaway (BRK.B), Eli Lilly (LLY), Broadcom (AVGO), and Tesla (TSLA). The Equal Weight S&P 500 is proxied by the S&P 500 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 Index. Any comparison to the Russell 1000 Value or Equal Weight S&P 500 Index is for illustrative purposes only.*

Source: FactSet, 2024



# Risk-Adjusted Return Results

*Active, differentiated risk adjusted return profile vs. index*

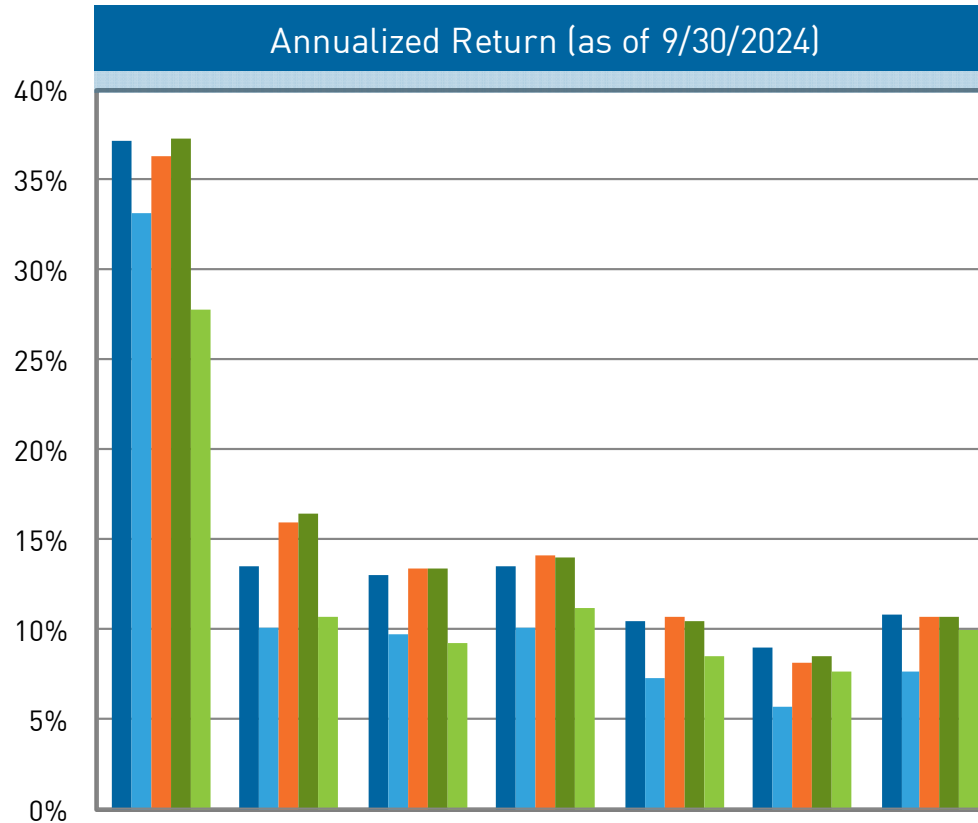


- Bahl & Gaynor’s active risk management approach seeks to deliver a differentiated risk-adjusted return profile versus the S&P 500

<sup>1</sup>Sharpe 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. <sup>2</sup>Inception date 6/30/1990. 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. The Income Growth strategy is typically compared to the S&P 500 index. Any comparison to the Russell 1000 Value is for illustrative purpose only.

# Large Cap Quality Growth WRAP Composite Performance

*Long-term focus has provided competitive through-cycle returns relative to style proxies and benchmark*



	1 Year	5 Year	10 Year	15 Year	20 Year	25 Year	S/I <sup>1</sup>
<b>Quality Growth WRAP (Gross)</b>	37.14%	13.52%	13.06%	13.47%	10.51%	8.98%	10.89%
<b>Quality Growth WRAP (Net)</b>	33.10%	10.17%	9.73%	10.13%	7.26%	5.77%	7.62%
<b>S&amp;P 500</b>	36.35%	15.98%	13.38%	14.15%	10.71%	8.20%	10.67%
<b>S&amp;P 500 Dividend Payers</b>	37.33%	16.51%	13.42%	13.97%	10.44%	8.57%	10.74%
<b>Russell 1000 Value</b>	27.76%	10.69%	9.23%	11.20%	8.53%	7.68%	9.97%

<sup>1</sup>Inception date 6/30/1990. 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 Dividend Payers consists of only dividend-paying companies at the beginning of each year in the S&P 500. The return figures are calculated as a cap-weighted, float-adjusted index. The Large Cap Quality Growth strategy is typically compared to the S&P 500 Index. Any comparison to the Russell 1000 Value is for illustrative purposes only.

# Large Cap Quality Growth WRAP Risk/Reward Analysis

*Percentile rankings have indicated a strong risk/reward profile*



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

<sup>1</sup>Time period chosen to show performance of the strategy from the prior market cycle peak through the entirety of that cycle. <sup>2</sup>Percentile rankings courtesy of Informa – PSN’s Large Cap Core Universe. PSN US Large Cap Core Universe includes US equity products that select Large Cap (over \$10 billion) as their primary market capitalization range with Core chosen as the primary style. REIT and convertible products are excluded. The S&P 500 Dividend Payers consists of only dividend-paying companies at the beginning of each year in the S&P 500. The return figures are calculated as a cap-weighted, float-adjusted index. At the time of this update, there were 36 peers available for consideration in the rankings. **Past performance does not guarantee future results.** A glossary of investment terms is available on the Disclosure page at the end of this presentation. The Large Cap Quality Growth strategy is typically compared to the S&P 500 Index. Any comparison to the Russell 1000 Value is for illustrative purposes only.

# Large Cap Quality Growth Model Portfolio

as of September 30, 2024

## Quality Growth Sector Allocation History

	Quality Growth Sector Allocation History											S&P 500
Sector	4Q14	4Q15	4Q16	4Q17	4Q18	4Q19	4Q20	4Q21	4Q22	4Q23	3Q24	3Q24
Communication Services	-	-	-	-	2.2%	2.2%	3.0%	1.7%	0.0%	0.0%	1.4%	8.9%
Consumer Discretionary	9.8%	12.0%	10.7%	9.0%	5.6%	7.9%	6.0%	6.7%	7.2%	7.2%	6.8%	10.1%
Consumer Staples	10.0%	10.5%	10.2%	9.3%	8.5%	7.0%	5.6%	6.2%	9.4%	8.8%	7.7%	5.9%
Energy	7.9%	4.6%	3.8%	1.7%	2.8%	4.1%	1.6%	1.6%	4.9%	5.0%	5.4%	3.3%
Financials	14.8%	19.5%	15.7%	17.7%	17.1%	16.4%	15.0%	15.8%	15.3%	14.6%	14.8%	12.9%
Health Care	19.9%	15.5%	16.2%	15.6%	17.1%	10.9%	14.9%	16.8%	16.5%	15.0%	15.1%	11.6%
Industrials	11.7%	12.1%	13.3%	11.9%	11.4%	12.9%	15.6%	11.5%	14.3%	19.9%	18.8%	8.5%
Information Technology	18.7%	17.6%	20.9%	23.2%	22.9%	23.5%	26.3%	29.4%	21.7%	19.4%	19.5%	31.7%
Materials	4.4%	2.7%	1.5%	2.2%	2.2%	2.3%	2.5%	2.8%	2.5%	2.3%	3.2%	2.2%
Real Estate	0.0%	1.0%	0.9%	1.8%	1.9%	2.9%	2.1%	2.1%	1.7%	2.0%	1.2%	2.3%
Utilities	0.0%	1.8%	4.0%	4.9%	5.3%	6.9%	5.6%	4.2%	5.0%	4.5%	4.9%	2.5%
Money Market	2.8%	2.7%	2.8%	2.7%	3.0%	2.9%	1.8%	1.2%	1.7%	1.3%	1.2%	0.0%

## Top 10 Portfolio Holdings

Holding	% of Portfolio	Dividend Yield
Broadcom (AVGO)	6.12%	1.2%
Eli Lilly (LLY)	5.23%	0.6%
Motorola Solutions (MSI)	3.89%	0.9%
Cintas (CTAS)	3.73%	0.8%
Broadridge Financial (BR)	3.47%	1.6%
Marsh & McLennan (MMC)	3.26%	1.5%
TJX (TJX)	3.25%	1.3%
Mondelez International (MDLZ)	3.09%	2.6%
AbbVie (ABBV)	3.03%	3.1%
Carlisle (CSL)	2.63%	0.9%
<b>% of Portfolio Value:</b>	<b>37.70%</b>	

## Portfolio Characteristics

Characteristic	Quality Growth	S&P 500
P/E Ratio (trailing 12 months)	25.7x	26.8x
P/B Ratio	6.1x	4.9x
Weighted Average Market Cap	\$228.4 B	\$999.7 B
Median Market Cap	\$83.3 B	\$38.1 B
Dividend Yield	1.7%	1.3%
<b>Number of Positions</b>	<b>55</b>	<b>504</b>

Data is drawn from the Quality Growth model portfolio that is fully discretionary, unconstrained and subject to change. Individual Bahl & Gaynor clients may or may not hold these positions or have similar characteristics. Portfolio dividend yield includes cash holdings. <sup>1</sup>Sector weights are as of period end.

Source: FactSet.

# Large Cap Quality Growth WRAP Composite Performance

Large Cap Quality Growth WRAP versus S&P 500 and Other Indices					
Annual & Quarterly Performance	Quality Growth WRAP (Gross)	Quality Growth WRAP (Net)	S&P 500	Equal Weight S&P 500	Russell 1000 Value
3Q 2024	8.33%	7.52%	5.89%	9.60%	9.43%
2Q 2024	2.87%	2.11%	4.28%	-2.63%	-2.17%
1Q 2024	10.80%	9.98%	10.56%	7.91%	8.99%
2023	12.52%	9.20%	26.29%	13.87%	11.46%
2022	-9.38%	-12.05%	-18.11%	-11.45%	-7.54%
2021	28.12%	24.35%	28.71%	29.63%	25.16%
2020	10.65%	7.40%	18.40%	12.83%	2.80%
2019	35.13%	31.15%	31.49%	29.24%	26.54%
2018	-1.53%	-4.43%	-4.38%	-7.64%	-8.27%
2017	24.75%	21.08%	21.83%	18.90%	13.66%
2016	10.44%	7.19%	11.96%	14.80%	17.34%
2015	0.31%	-2.64%	1.38%	-2.20%	-3.83%
2014	11.83%	8.54%	13.69%	14.49%	13.45%
2013	28.73%	24.94%	32.39%	36.16%	32.53%
2012	10.35%	7.10%	16.00%	17.65%	17.51%
2011	5.43%	2.33%	2.11%	-0.11%	0.39%
2010	12.50%	9.19%	15.06%	21.91%	15.51%
2009	19.52%	16.00%	26.46%	46.31%	19.69%
2008	-24.39%	-26.62%	-37.00%	-39.72%	-36.85%
2007	8.17%	4.98%	5.49%	1.53%	-0.17%
2006	10.57%	7.32%	15.80%	15.80%	22.25%
2005	3.61%	0.56%	4.91%	8.06%	7.05%
2004	11.78%	8.49%	10.88%	16.95%	16.49%
2003	19.91%	16.38%	28.68%	40.97%	30.03%
2002	-12.56%	-15.14%	-22.06%	-18.18%	-15.52%
2001	-7.44%	-10.16%	-11.93%	-0.39%	-5.59%
2000	6.64%	3.50%	-9.10%	9.64%	7.01%
1999	3.60%	0.55%	21.04%	12.03%	7.35%
1998	19.06%	15.56%	28.58%	12.19%	15.63%
1997	43.56%	39.33%	33.36%	29.05%	35.18%
1996	23.24%	19.61%	22.96%	19.02%	21.64%
1995	35.33%	31.34%	37.58%	32.03%	38.36%
1994	0.70%	-2.26%	1.32%	0.95%	-1.98%
1993	2.79%	-0.23%	10.08%	15.12%	18.07%
1992	4.56%	1.48%	7.62%	15.63%	13.58%
1991	36.64%	32.62%	30.47%	35.51%	24.55%

Please review the GIPS Report on the following page. The Large Cap Quality Growth strategy is typically compared to the S&P 500 Index. Any comparison to the Russell 1000 Value is for illustrative purposes only.

Year	Net Return (%)	"Pure" Gross Return (%)	Benchmark Return (%) S&P 500	Benchmark Return (%) Russell 1000 Growth	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) <sup>1</sup>
							Composite (%)	S&P 500 (%)	Russell 1000 Growth (%)				
2014	8.54	11.83	13.69	13.05	≤5	N/A	8.6	9.0	9.6	507.8	0.0	7,545.8	5,699.9
2015	-2.64	0.31	1.38	5.67	≤5	N/A	10.8	10.5	10.7	512.6	0.0	7,966.6	6,050.1
2016	7.19	10.44	11.96	7.07	≤5	N/A	10.6	10.6	11.2	513.1	0.0	8,792.4	8,425.1
2017	21.08	24.75	21.83	30.22	≤5	N/A	10.2	9.9	10.5	595.1	0.0	10,778.1	11,541.5
2018	-4.43	-1.53	-4.38	-1.51	≤5	N/A	10.2	10.8	12.1	573.6	0.0	10,688.5	12,901.4
2019	31.15	35.13	31.49	36.39	≤5	N/A	10.9	13.1	11.9	581.1	0.0	15,358.8	22,144.9
2020	7.40	10.65	18.40	38.49	≤5	N/A	17.2	18.5	19.6	538.4	0.0	16,244.6	25,716.4
2021	24.35	28.12	28.71	27.60	≤5	N/A	16.5	17.2	18.2	675.5	0.0	18,705.1	32,123.7
2022	-12.05	-9.38	-18.11	-29.14	≤5	N/A	19.6	20.9	23.5	533.9	0.0	16,936.7	29,420.5
2023	9.20	12.52	26.29	42.68	≤5	N/A	15.6	17.3	20.5	561.6	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 Large Cap Quality Growth WRAP platform investment accounts under management was created in June 2009. 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 portfolio returns 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 July 1, 2009, the composite includes only wrap sponsors, performance results prior to this are derived from the Large Cap Quality 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 *Large Cap Quality Growth WRAP Platform Composite* typically invests in large capitalization, high-quality, dividend paying stocks and seeks to provide favorable downside capture characteristics and capital appreciation while emphasizing a growing income stream. 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 for the composite 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. For all periods prior to 2016 the minimum account size was \$750,000. Beginning July 1, 2009 the composite includes only wrap sponsors, performance results prior to this are derived from the Large Cap Quality Growth composite returns. 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. The Russell 1000 Growth Index measures the performance of U.S. large cap growth stocks with the highest price to book ratios and forecasted growth within the Russell 1000 Index. 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, do not reflect the deduction of any trading costs, fees or expenses and are presented for comparison purposes only. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees and are representative of the Large Cap Quality Growth composite. Net returns are calculated by subtracting the highest applicable wrap fee (3.00% on an annual basis, or 0.75% quarterly) on a quarterly basis from the "pure" gross composite quarterly return and reflect the reinvestment of income and other earnings. The standard fee schedule in effect is 3.00% on total assets.

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<sup>1</sup>Assets 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.

# Trusted Investment Partners



**Vere W. Gaynor**

Mr. Gaynor is Co-Founder, Director Emeritus, Portfolio Manager and Principal. He is responsible for portfolio management, investment research, and client service.

**EDUCATION**

Columbia University  
Master of Business Administration  
Columbia University  
Bachelor of Arts

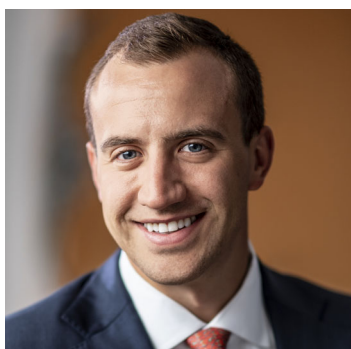


**Robert S. Groenke**

Mr. Groenke is Portfolio Manager & Principal, Chief Executive Officer & President. He is responsible for portfolio management, investment research of the real estate sector, and client service.

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University of Chicago  
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Chartered Financial Analyst® charterholder  
Certified Financial Planner Board  
CERTIFIED FINANCIAL PLANNER™  
professional  
University of Cincinnati  
Bachelor of Science in Business Administration



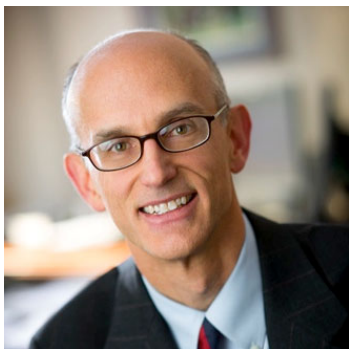
**Stephanie S. Thomas**

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Wittenberg University  
Bachelor of Arts

# Trusted Investment Partners



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Master of Business Administration  
Certified Public Accountant  
Colgate University  
Bachelor of Arts



**Edward A. Woods**

Mr. Woods is Portfolio Manager & Principal, Board Director. He is responsible for portfolio management, investment research of financials (financial services, asset managers, and insurance), and client service.

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Master of Business Administration  
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**EDUCATION**

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CERTIFIED FINANCIAL PLANNER™  
professional  
Skidmore College  
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**W. Jeff Bahl**

Mr. Bahl is Portfolio Manager & Principal, Board Director. He is responsible for investment research of financials (investment banks, money center banks, and credit rating agencies), trading, and client service.

**EDUCATION**

Washington & Lee University  
Bachelor of Science in Business  
Administration



**Scott D. Rodes**

Mr. Rodes is Portfolio Manager & Principal. He is responsible for portfolio management, investment research of the technology (hardware) and materials sectors, and client service.

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# Trusted Investment Partners



**Eleanor K. Moffat**

Mrs. Moffat is Portfolio Manager & Principal. She is responsible for portfolio management, investment research of the consumer discretionary sector (retail), and client service.

**EDUCATION**

The CFA Institute  
Chartered Financial Analyst® charterholder  
Johns Hopkins University  
Master of Administrative Science  
Princeton University  
Bachelor of Arts



**Christopher M. Rowane**

Mr. Rowane is Portfolio Manager & Principal. He is responsible for portfolio management, investment research of the consumer discretionary sector (auto, leisure, housing, and restaurants), and client service.

**EDUCATION**

The CFA Institute  
Chartered Financial Analyst® charterholder  
American Academy of Financial Management  
Chartered Wealth Manager®  
Gannon University  
Master of Business Administration  
Gannon University  
Bachelor of Science in Business Administration



**James E. Russell, Jr.**

Mr. Russell is Portfolio Manager & Principal. He is responsible for portfolio management, investment research of the health care sector, and client service.

**EDUCATION**

The CFA Institute  
Chartered Financial Analyst® charterholder  
Emory University  
Master of Business Administration  
Centre College  
Bachelor of Science



**Keith H. Rennekamp**

Mr. Rennekamp is Portfolio Manager & Principal. He is responsible for portfolio management, investment research of communication services, and client service.

**EDUCATION**

The CFA Institute  
Chartered Financial Analyst® charterholder  
The College for Financial Planning  
Certified Financial Planner  
Xavier University  
Master of Business Administration  
The Ohio State University  
Bachelor of Business Administration



**J. Eric Strange**

Mr. Strange is Portfolio Manager & Principal. He is responsible for portfolio management, investment research of consumer staples, and client service.

**EDUCATION**

The CFA Institute  
Chartered Financial Analyst® charterholder  
Georgetown College  
Bachelor of Science in Accounting  
Certified Public Accountant

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**The primary focus for this investment strategy is generating current income to the investor 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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