

Bahl & Gaynor Small Cap Dividend | FOURTH QUARTER 2024

STRATEGY OBJECTIVES

- 1. Long-term growth of dividend income:** 1.3% yield¹
- 2. Downside protection:** Daily downside capture of 84.3% across all Russell 2000 down days during the quarter²
- 3. Total return:** Since inception Sharpe ratio of 0.50 gross / 0.31 net versus the Russell 2000's Sharpe ratio of 0.31³

4Q2024 RESULTS RELATIVE TO STRATEGY OBJECTIVES

Long-Term Growth of Dividend Income

- During the quarter, 9 strategy holdings announced dividend hikes with an average trailing-twelve-month (TTM) increase of +10.7%, signaling continued business stability and financial health of the portfolio.

Downside Protection

- During the quarter, the strategy delivered daily downside capture of 84.3% across all Russell 2000 down days. During 2024, the strategy delivered daily downside capture of 72.7% across all Russell 2000 down days.²

Total Return

- The Bahl & Gaynor Small Cap Dividend strategy returned -2.53% gross / -3.25% net versus the Russell 2000's +0.33% during the quarter.
- The small market capitalization range saw a continuation of 4Q2023 and early 2024 themes with defensive companies underperforming growth as investors embraced a risk-on stance, driven by rejuvenated growth expectations and optimism about the diffusion of artificial intelligence throughout the economy. The Information Technology sector posted the strongest return during the quarter, while typically defensive sectors like Health Care and Real Estate performed the worst.
- Amidst the current environment, we believe a focus on sustainable dividends and stable fundamentals within the small market capitalization range remains ripe for investment opportunity.

4Q2024 Dividend Increases		
Company	TTM% Increase	Current Yield
American Financial Group (AFG)	12.7%	2.3%
Avient Corporation (AVNT)	4.9%	2.6%
Balchem (BCPC)	10.1%	0.5%
Ensign Group (ENSG)	4.2%	0.2%
Innospec (IOSP)	9.7%	1.4%
Lancaster Colony (LANC)	5.6%	2.2%
Power Integrations (POWI)	5.0%	1.4%
Utz Brands (UTZ)	7.0%	1.6%
Victory Capital Holdings (VCTR)	37.5%	2.7%

4Q2024 Trades Executed	
Initiations	Eliminations
AptarGroup (ATR)	CSG Systems (CSGS)
DT Midstream (DTM)	
Increases	Reductions
AptarGroup (ATR)	Avient Corporation (AVNT)
Gildan Activewear (GIL)	Curtiss-Wright (CW)
U.S. Physical Therapy (USPH)	Evercore (EVR)
Victory Capital Holdings (VCTR)	Federal Signal Corporation (FSS)
	Home BancShares (HOMB)
	Inter Parfums (IPAR)
	LeMaitre Vascular (LMAT)
	UFP Industries (UFPI)
	World Kinect Corporation (WKC)

Source: Bahl & Gaynor and FactSet, 2025.

Portfolio Review

The Bahl & Gaynor Small Cap Dividend portfolio returned -2.53% gross / -3.25% net versus the Russell 2000's +0.33% during 4Q2024. Strong stock selection in Financials and Healthcare, coupled with an underweight position in Energy, contributed positively to strategy performance while stock selection in Information Technology, Industrials, and Consumer Staples detracted from results.

The largest positive drivers of current quarter performance:

- Within Financials, ownership of asset manager Victory Capital Holdings (VCTR) and investment bank Evercore (EVR), the strategy's third and fifth largest holdings, respectively, contributed positively to strategy performance.
- Stock selection within the underperforming Health Care sector, such as avoiding some of the hardest hit areas of the sector like biotechnology, aided results. Additionally, prudent ownership of outpatient physical therapy services provider U.S. Physical Therapy (USPH) aided results. The company posted a +5.3% return for the quarter, well outpacing the sector's -7.6% loss.
- An underweight allocation to the Energy sector by an average of 3.2 percentage points for the period bolstered strategy performance, as the sector posted a -2.8% decline. Initiating a position in natural gas pure-play DT Midstream (DTM) during the quarter also proved beneficial.

The largest negative drivers of current quarter performance:

- Stock selection coupled with an underweight position in Information Technology detracted from results as the market took a further risk-on stance following the November presidential election, while momentum also continued behind the artificial intelligence trade. The sector posted a leading +9.3% return for the quarter. Exposure to Universal Display (OLED) also detracted from results as the company struggled amid a weaker demand environment.
- Within Industrials, positions in environmental services consulting company Tetra Tech (TTEK), lumber supplier UFP Industries (UFPI), and safety equipment manufacturer MSA Safety (MSA), negatively impacted performance. However, this was partially offset by stock selection in aerospace and defense, including the strategy's second-largest holding Curtiss-Wright (CW), which posted a +8.0% return.
- Ownership of packaged foods companies Utz Brands (UTZ) and Lancaster Colony (LANC) within Consumer Staples detracted from strategy performance. Both companies continue to face headwinds in their respective end markets amid a softer consumer spending environment.

Largest Portfolio Contributors

1. **Victory Capital Holdings (VCTR):** VCTR showed strength in 4Q2024 due to the company's industry leading EBITDA margin profile and unique operating platform, in addition to an announced distribution agreement during the year. Given the company's balance sheet capacity and strong cash flow generation, the M&A pipeline remains a catalyst for the company going forward.
2. **AAON (AAON):** AAON, a leader in commercial HVAC and customized units, outperformed during 4Q2024. The company doubled its manufacturing capacity to meet rising data center demand, a rapidly growing market. Additionally, its focus on partially customized units has promoted a customer-centric approach that should strengthen its long-term market position.
3. **Curtiss-Wright (CW):** In the most recent quarter, CW delivered top and bottom-line results that exceeded consensus expectations, supporting an increase to FY2024 guidance targets. Bolstered by ongoing investments across its diverse portfolio, the company is a beneficiary of the recent strength in aerospace & defense markets as well as an improving outlook toward nuclear power.

Largest Portfolio Detractors

1. **Tetra Tech (TTEK):** Despite solid F4Q results driven by strong growth in Government Services and international development activity, as well as disaster recovery, TTEK has underperformed in the past quarter due to potential reduction in Federal funding of government contractors and/or de-prioritization of environmental activity.
2. **Chemed (CHE):** CHE is a top player in two unique, but fragmented industries: VITAS for hospice care and Roto Rooter for commercial/consumer plumbing. Shares remained under pressure from Roto Rooter weakness leading to a guidance reduction in 3Q2024 earnings. However, VITAS continued its momentum with robust growth in daily census. CHE remains a serial compounder with exceptional returns on invested capital, supported by an asset light business model and market share strength in both businesses.
3. **Universal Display (OLED):** A softer macro environment, inventory rebalancing, and a weak electronic replacement cycle pressured OLED shares in the quarter. Noted weakness in smartphone display demand caused a downward revision for full-year 2024, but increasing IT budgets and the company's eventual commercial release of its blue technology reinforces our conviction in OLED as a longer-term secular growth story.

STRATEGY STYLE CATEGORIZATION

Asset Class	Benchmark	Mandate
Domestic Equity	Russell 2000	Small 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.

Bahl & Gaynor Small Cap Dividend Positioning

The Bahl & Gaynor Small Cap Dividend strategy focuses on high-quality, dividend-paying businesses with underappreciated capabilities to compound capital and grow dividends over time. The strategy invests in small-size companies having market capitalizations, at the time of purchase, within the range of the market capitalizations of the Russell 2000 Index.

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 currently reward shareholders of the company with a dividend.

Over a full market cycle, Bahl & Gaynor’s Small Cap Dividend strategy seeks to outperform its benchmark and small-capitalization core peers all in the context of a lower-than-average portfolio risk profile.

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

Portfolio Management Parameters	<p>1</p> <p>Companies initiated in the portfolio pay a cash dividend at the time of purchase</p>	<p>2</p> <p>Portfolio typically managed to maximum 5% capital contribution per stock</p>	<p>3</p> <p>Cash is non-tactical and typically represents 0% to 3% of portfolio value</p>
	<p>4</p> <p>Under normal circumstances, at least 80% of the strategy’s net assets are invested in small capitalization companies, defined as companies with a market capitalization within the range of the Russell 2000 Index at the time of purchase.</p>	<p>5</p> <p>Annual portfolio turnover is low to moderate</p>	<p>6</p> <p>Sell or trim decisions are based upon fundamentals, dividend policy, and better opportunities</p>

Portfolio Details (as of December 31, 2024)

Top 10 Holdings	Bahl & Gaynor Small Cap Dividend Weight
Ensign Group (ENSG)	5.9%
Curtiss-Wright (CW)	5.8%
Victory Capital Holdings (VCTR)	5.8%
Chemed (CHE)	4.8%
Evercore (EVR)	4.7%
Tetra Tech (TTEK)	4.6%
AAON (AAON)	4.6%
Federal Signal (FSS)	4.3%
MSA Safety (MSA)	3.3%
Enpro (NPO)	3.3%
Total:	47.1%

Sector	Bahl & Gaynor Small Cap Dividend Weight	Russell 2000 Weight
Industrials	32.4%	17.8%
Health Care	18.3%	16.1%
Financials	15.7%	19.8%
Consumer Staples	7.7%	2.8%
Materials	7.2%	4.4%
Information Technology	5.6%	15.1%
Consumer Discretionary	5.4%	10.5%
Utilities	2.7%	2.9%
Real Estate	2.4%	4.4%
Energy	1.1%	4.2%
Communication Services	0.0%	1.9%
Money Market	1.5%	-

Portfolio Statistics	Bahl & Gaynor Small Cap Dividend	Russell 2000
P/E Ratio (TTM)	28.0x	17.4x
P/B Ratio	3.5x	2.0x
Weighted Average Market Cap	\$6.9 B	\$3.6 B
Dividend Yield – Gross of Fees ¹	1.3%	1.3%
Beta since inception (Gross / Net)	0.82 / 0.82	1.00
Sharpe ratio since inception (Gross / Net) ³	0.50 / 0.31	0.31
TTM Turnover	15.6%	-

Source: Bahl & Gaynor, FactSet, Zephyr, 2025. Inception date 12/31/2005.

Performance (Annualized)	Bahl & Gaynor Small Cap Dividend WRAP (Pure Gross)	Bahl & Gaynor Small Cap Dividend WRAP (Net)	Russell 2000
QTD (Cumulative)	-2.53%	-3.25%	0.33%
1 Year	12.62%	9.30%	11.54%
3 Years	5.24%	2.14%	1.24%
5 Years	9.02%	5.81%	7.40%
10 Years	9.82%	6.58%	7.82%
15 Years	12.40%	9.09%	10.33%
Since Inception	10.27%	7.03%	7.96%

Standard Deviation (Annualized)	Bahl & Gaynor Small Cap Dividend WRAP (Pure Gross)	Bahl & Gaynor Small Cap Dividend WRAP (Net)	Russell 2000
1 Year	17.77%	18.17%	20.44%
3 Years	20.50%	20.70%	23.30%
5 Years	20.41%	20.66%	24.48%
10 Years	17.76%	17.93%	20.64%
15 Years	16.97%	17.05%	19.77%
Since Inception	17.47%	17.49%	20.44%

Source: Bahl & Gaynor, Zephyr, 2025. Inception date 12/31/2005.

¹Dividend yield includes cash holdings.

²Bahl & Gaynor; historical downside capture is the sum of strategy returns on all Russell 2000 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.

³Sharpe ratio measures the efficiency, or excess return per unit of risk (volatility), of a manager's returns. Inception: 12/31/2005.

Source: FactSet, Bahl & Gaynor, 2025. Statistics and weight 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. Risk and return data are representative of the Bahl & Gaynor Small Cap Dividend 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.

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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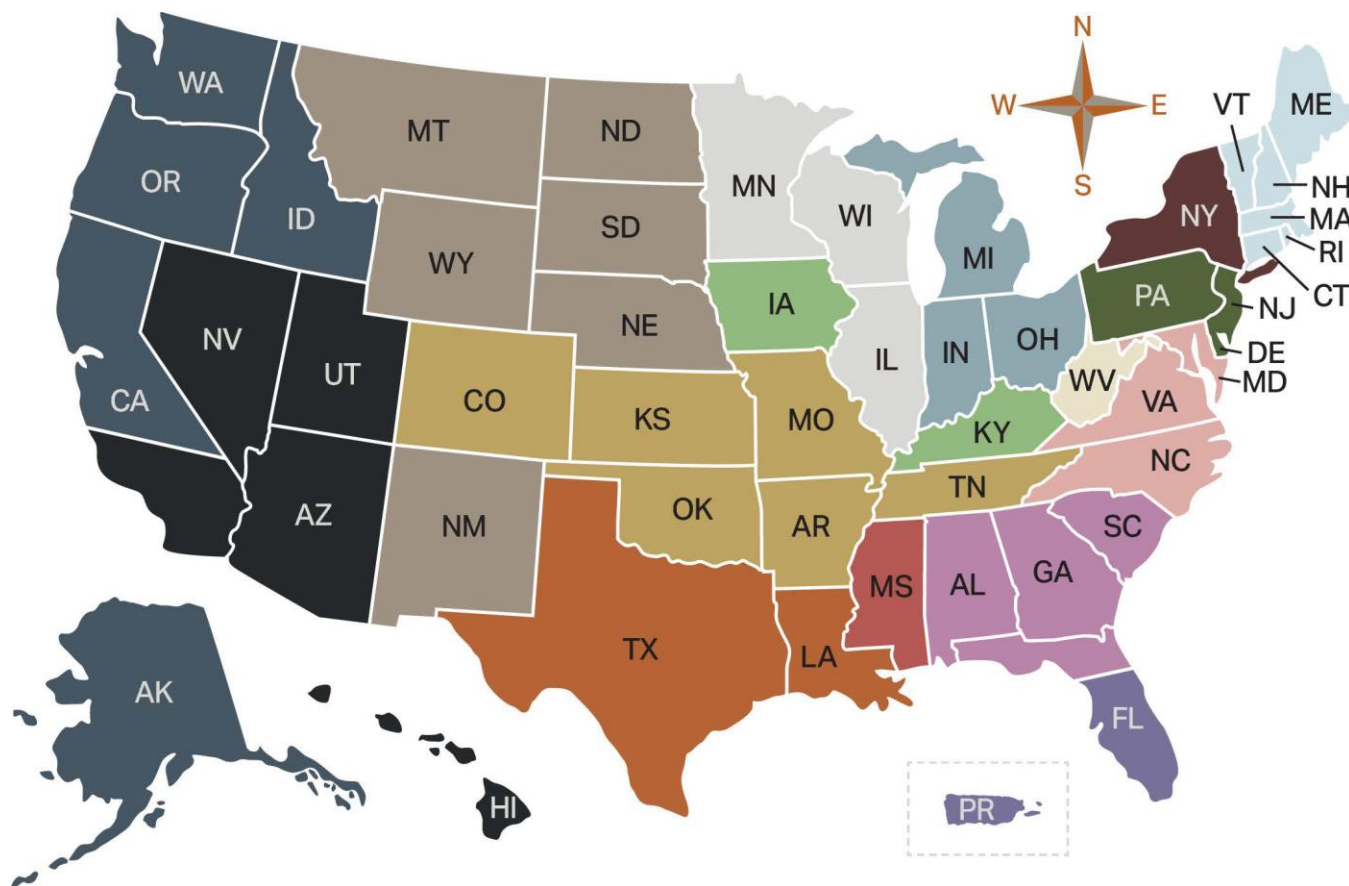
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