

Bahl & Gaynor Large Cap Quality Growth Separately Managed Account (SMA)

Bahl & Gaynor Investment Counsel Cincinnati, OH 45202 Founded: 1990 Firm Assets Under Management:* \$44.0 billion

Period Ending June 30, 2022

Investment Objective & Principal Investment Strategy

Investment Objective

The objectives of this strategy are accelerated income growth, downside protection and price appreciation.

Principal Investment Strategy

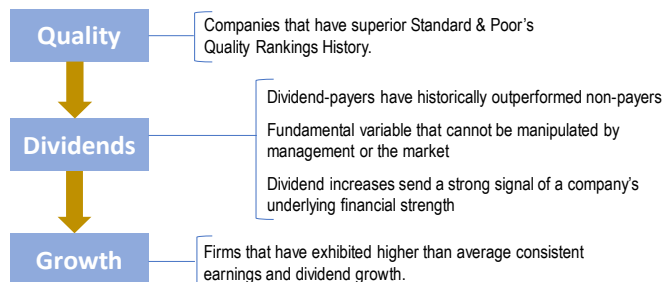
Bahl & Gaynor utilizes a consistent, repeatable process that aims to identify high-quality, dividend-growing companies. The strategy seeks to form a portfolio that may provide current income and accelerated income growth with an emphasis on reducing volatility and generating a strong risk/reward profile.

The primary benchmark for this strategy is the S&P 500 Index.

Investment Process

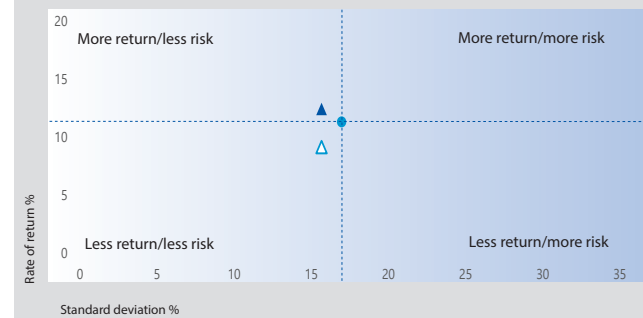
Accelerated Income Growth, Downside Protection and Price Appreciation

- Bahl & Gaynor utilizes a bottom-up, fundamental investment philosophy that believes in owning shares of high-quality companies that have exhibited steady earnings and dividends.
- Fundamental research is conducted by the firm's senior portfolio managers, each with a sector responsibility, on all working list securities and new issues being considered. Fundamental analysis seeks to uncover dominant companies with a clear competitive advantage, shareholder-friendly management and large insider ownership that have also exhibited consistent growth characteristics.
- The final portfolio typically includes 45 to 55 stocks with a non-tactical cash position of 1-3%. Minimum security position of 0.5% and 5.0% maximum at purchase. Maximum sector weight of twice the benchmark weight.
- Many factors influence sell decisions including, but not limited to, valuations in excess of historical norms; a better opportunity for yield, enhanced fundamentals, or income growth elsewhere; a change in the pattern of dividend growth; declining trends in cash flow or return on investment; quality of earnings degradation; accounting issues; and/or unexpected changes in management or ownership of the company.



Total Risk/Reward Analysis

6/30/17 – 6/30/22



	Gross of Fees	Net of Fees	Standard Deviation	Sharpe Ratio
Quality Growth Equity	12.43% ▲	9.14% △	15.65%	0.72
● S&P 500	11.31	N/A	16.95	0.60

Performance Highlights

(Total returns as of 6/30/22)

(Annualized for periods greater than one year)

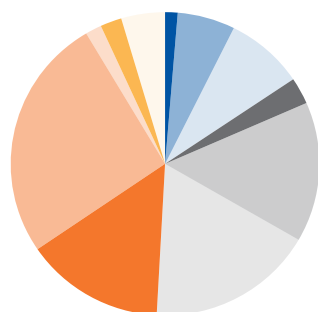
	Quality Growth Equity Gross	Quality Growth Equity Net	S&P 500
Quarter	-10.66%	-11.41%	-16.10%
Year-to-Date	-15.62	-16.99	-19.96
1 Year	-4.33	-7.22	-10.62
3 Year	9.72	6.49	10.60
5 Year	12.43	9.14	11.31
7 Year	11.55	8.28	11.14
10 Year	12.67	9.36	12.96
Since Inception (7/1990)	10.29	7.03	9.89

*Bahl & Gaynor assets under management were \$16.1 billion and SMA platform assets under advisement were \$27.9 billion as of 6/30/2022.

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Period Ending June 30, 2022

Sector Allocations

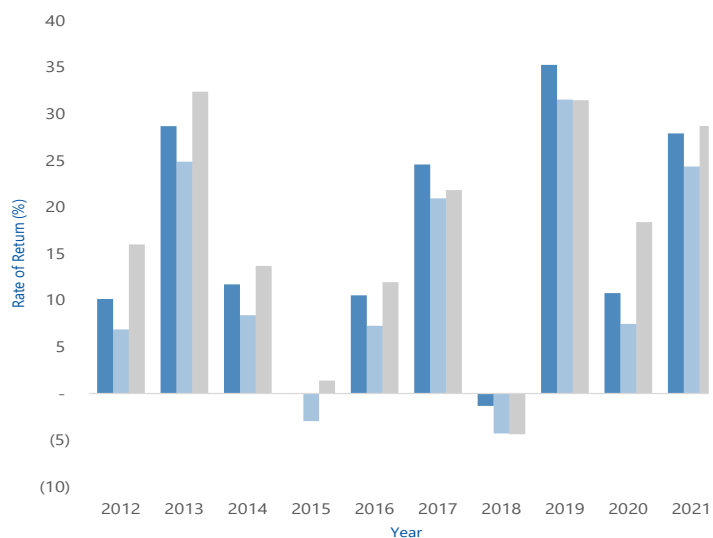


Sector	Quality Growth Equity (%)
Communication Services	1.31
Consumer Discretionary	6.04
Consumer Staples	8.24
Energy	2.84
Financials	14.92
Health Care	17.52
Industrials	14.61
Information Technology	25.98
Materials	1.71
Real Estate	2.24
Utilities	4.59

Portfolio Characteristics

	Quality Growth Equity	S&P 500
Number of Holdings	50	503
Beta (5-Year vs. Index)	0.90	1.00
Price/Earnings (1-year trailing)	18.9x	17.8x
Weighted Average Market Capitalization (\$Billions)	\$227.2	\$483.5
Annual Portfolio Turnover	17%	N/A
Dividend Yield	2.2%	1.7%
Upside Market Capture - 5 Yr (%)	93.35	100.00
Downside Market Capture - 5 Yr (%)	89.30	100.00

Composite Performance Highlights — Trailing 10 Years — Gross & Net of Fees Yearly return analysis



Year	Quality Growth Equity Gross (%)	Quality Growth Equity Net (%)	S&P 500 (%)
2021	27.91%	24.35%	28.71%
2020	10.77	7.47	18.40
2019	35.28	31.54	31.49
2018	-1.33	-4.29	-4.38
2017	24.58	20.94	21.83
2016	10.54	7.27	11.96
2015	0.00	-2.96	1.38
2014	11.70	8.40	13.69
2013	28.69	24.89	32.39
2012	10.15	6.88	16.00

Top 10 Equity Holdings (excludes cash)

Security	% of Equity
Bank of America Corp	3.20
UnitedHealth Group Inc	3.20
Marsh & McLennan Companies Inc	3.15
L3Harris Technologies Inc	3.09
AbbVie Inc	2.98
NextEra Energy Inc	2.98
Motorola Solutions Inc	2.96
Eli Lilly and Co	2.86
Chevron Corp	2.79
Broadcom Inc	2.78

Investment Professionals

Bahl & Gaynor's investment process is a collaborative effort by the 19 Investment Committee members. Since inception, Bahl & Gaynor has made investment decisions via an investment committee that emphasizes consensus and values each portfolio manager's input.

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Bahl & Gaynor Investment Counsel, Inc.
Schedule of Rates of Return and Statistics
Large Cap Quality Growth Composite
December 31, 2009 Through December 31, 2021

Period Ending June 30, 2022

Year Ended 12/31/	Gross Composite Return (%)	Net Composite Return (%)*	Benchmark Return (%) Russell 1000* Growth*	Benchmark Return (%) S&P 500*	Number of Accounts	Composite Dispersion (%)	3 Year Annualized Ex-Post Standard Deviation			Total Composite Assets (\$MM)	Composite Equity Segment Carve Out (%)	Non-fee Paying Assets (%)	Total Firm Assets (\$MM)	Total AUA (\$MM)**
							Composite (%)	Russell 1000* Growth (%)	S&P 500 (%)					
2010	13.10	9.74	16.72	15.06	56	0.64	N/A	N/A	N/A	272.5	N/A	0.5	3,042.1	187.1
2011	4.97	1.85	2.63	2.11	61	0.59	16.2	17.8	18.7	275.8	N/A	2.5	3,733.5	1,419.4
2012	10.15	6.88	15.25	16.00	67	0.48	13.4	15.7	15.1	305.8	N/A	2.4	4,809.2	2,856.1
2013	28.69	24.89	33.49	32.39	67	0.88	10.3	12.2	11.9	334.3	N/A	2.8	6,461.8	4,616.6
2014	11.70	8.40	13.05	13.69	59	0.72	8.5	9.6	9.0	271.6	N/A	3.7	7,544.9	5,701.5
2015	0.00	-2.96	5.67	1.38	63	0.66	10.6	10.7	10.5	303.3	N/A	2.9	7,965.6	6,051.1
2016	10.54	7.27	7.07	11.96	82	0.55	10.5	11.0	10.6	365.9	N/A	2.4	8,792.4	8,422.5
2017	24.58	20.94	30.22	21.83	89	0.74	10.0	10.4	9.9	396.1	N/A	2.5	10,778.1	11,541.5
2018	-1.33	-4.29	-1.51	-4.38	114	0.70	10.0	12.1	10.8	409.5	N/A	0.7	10,688.5	12,901.4
2019	35.28	31.54	36.39	31.49	143	0.74	10.7	11.9	13.1	546.8	N/A	0.5	15,358.8	22,144.9
2020	10.79	7.47	38.49	18.40	154	0.79	16.9	19.6	18.5	508.5	N/A	0.7	16,244.6	25,716.4
2021	27.93	24.35	27.60	28.71	167	0.51	16.2	18.2	17.2	708.5	N/A	0.5	18,705.1	32,123.7

* Net Composite and benchmark returns are not covered by the report of the independent verifiers.

** Assets under advisement (AUA) are presented as supplemental information. Assets under Advisement represent assets that are not under the discretion of Bahl & Gaynor, but rather follow the strategy allocation in the form of a model based/UMA program. For AUA Bahl & Gaynor provides the model account and the various sponsor firms are responsible for determining account acceptance, trading and implementation of the strategies including restrictions and various levels of customization.

General: The information contained in this profile is proprietary in nature. All market prices, data and other information are not warranted as to completeness and accuracy and are subject to change without notice. The foregoing has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security.

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, Bahl & Gaynor has 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 investment accounts under management was created in July 1990. The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods June 30, 1990 to December 31, 2021. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Large Cap Quality Growth composite has been examined for the periods June 30, 1990 to December 31, 2021. The verification and performance examination reports are available upon request.

Accounts Eligible for the Composite: The currency used to express performance is U.S. dollars. The composite includes portfolios that were charged a bundled fee by their respective custodians. Bundled fees take the place of a transaction fee structure and represent a percentage fee charged against assets under management. These bundled fees include all charges for trading costs, portfolio management, custody, and other administrative fees. The composite was comprised of 14.7% bundled fee-paying accounts as of Dec. 31, 2021, 15.6% as of Dec. 31, 2020, 14.7% Dec. 31, 2019, 15.9% as of Dec. 31, 2018, 16.6% as of Dec. 31, 2017, 15.3% as of Dec. 31, 2016, 20.2% as of Dec. 31, 2015, 24.1% as of Dec. 31, 2014, 18.0% as of Dec. 31, 2013, 3.7% as of Dec. 31, 2012, and 3.7% as of Dec. 31, 2011. Prior to 2011, there were no bundled fee accounts. Composite dispersion measures represent the consistency of 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. The three-year annualized standard deviation is not presented as of December 31, 2010 or prior because quarterly, not monthly returns were calculated. Additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations 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.

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because of changes in personnel or other reasons at any time.

Composite Style: The Large Cap Quality Growth Composite seeks to provide favorable downside capture characteristics and capital appreciation while emphasizing a growing income stream. 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 quarter it declined in market value. For all periods prior to 2016 the minimum account size was \$750,000. Prior to 1/1/2010 the Firm "carved out" the equity segments of balanced accounts and cash held by these balanced accounts. The cash was allocated based upon the ratio of equity to fixed income securities as of the beginning of each quarter. The equity segment of carved out accounts that met identical criteria as the equity only accounts included in the composite, were also included in the composite. As of 1/1/2010 each segment is managed separately with its own cash. A complete list and description of Firm composites and performance results is available upon request.

Performance Data: Performance data presented reflects past performance, which is not indicative of future results. Materially different market or economic conditions could result in markedly different performance, including the possibility of loss. Performance results are calculated prior to the deduction of advisory or management fees charged by Manager to its non-wrap program clients, but after all trading costs. All realized and unrealized capital gains and losses as well as dividends and interest from investments and cash balances are included.

The Firm calculates quarterly and annual account returns using a time-weighted monthly linked percentage return formula with appropriate adjustments for cash flows.

Net performance results are calculated after deducting a hypothetical fee of 3% per annum, which represents the highest possible fee assessed. A client's return will be reduced by the actual wrap program fee incurred in connection with the management of the client's account by Manager and any other managers managing assets in client's account as part of the wrap fee program. The applicable wrap program fee can be found in information provided by the wrap program sponsor. The wrap program fee is set by the applicable wrap program sponsor. This fee is not set by AAM or the Manager and neither AAM nor Manager knows the actual wrap program fee that may apply to client's account. The compounding effect of the wrap program fee over a period of time will impact the value of client's account. Clients should take wrap program fees into account when evaluating the investment performance of a wrap program account. Standard Deviation, Sharpe Ratio and Performance Characteristics presented are based on gross performance figures.

Top 10 Holdings, Sector Allocations and Portfolio Characteristics presented are based on a model portfolio and are subject to change. Information presented is as of the date listed on the first page of this profile. This information should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any of the security holdings listed were or will be profitable, or that investment recommendations or future decisions will be profitable.

This presentation should only be considered as a tool in any broker's, dealer's or advisor's investment decision matrix. Investors should consult their financial professional when applying the assumptions of these charts/

graphs.

Definitions: Standard deviation is a statistical measurement that sheds light on historical volatility by measuring the dispersion of a set of data from its mean. The higher the standard deviation, the higher the deviation within the data set. Standard deviation is calculated as the square root of variance by determining the variation between each data point relative to the mean. Sharpe Ratio is a measure for calculating risk-adjusted returns. The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. The higher the Sharpe ratio, the better the risk-adjusted performance has been. Beta is a measure of the volatility, or systematic risk, of the portfolio in comparison to the benchmark. The price/earnings ratio (often shortened to the P/E ratio or the PER) is the ratio of a company's stock price to the company's earnings per share. A capitalization-weighted portfolio/index is one where individual components are weighted according to their total market capitalization. The larger components carry higher percentage weightings, while the smaller components in the index have lower weights. Annual turnover is the percentage rate at which a portfolio replaces its investment holdings on an annual basis. Dividend yield is a financial ratio that indicates how much a company pays out in dividends each year relative to its share price. The up-market capture ratio is the statistical measure of a portfolio's overall performance in up-markets. An upside capture ratio over 100 indicates a portfolio has generally outperformed the benchmark during periods of positive returns for the benchmark. An up-period is defined as a month when the benchmark return is positive. The down-market capture ratio is a statistical measure of a portfolio's overall performance in down-markets. A downside capture ratio of less than 100 indicates that a portfolio lost less than (i.e.: outperformed) its benchmark in periods when the benchmark has declined. A down-period is defined as a month when the benchmark return is negative.

Benchmark: 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. 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 is one of the most appropriate benchmarks to best reflect large cap growth performance. The S&P 500 Index is the most appropriate benchmark to best reflect broad market performance. Bahl & Gaynor's Quality Growth composite may be compared to both benchmarks. Index information was obtained by Informa Investment Solutions. Benchmark returns are not covered by the report of the independent verifiers.

Advisors Asset Management (AAM): All information contained in this profile has been provided by Manager and has not been audited or verified by Advisors Asset Management. The Form ADV, Part 2a of Manager was prepared by Manager and has not been audited or verified, or reviewed for legal sufficiency, by AAM. AAM and Manager are not affiliated. AAM acts as a third party marketing agent to the Manager and does not act as investment advisor to the investment strategy referenced above.