AAM/Bahl & Gaynor Income Growth Fund Commentary

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Fourth Quarter 2023

The following commentary is from Bahl & Gaynor Investment Counsel, the sub-advisor to the Fund and the "we" throughout this commentary.

MARKET RECAP

During the fourth quarter of 2023, the AAM/Bahl & Gaynor Income Growth Fund's (the "Fund") dividend growth-focused mandate underperformed the S&P 500 benchmark and performed roughly in line with the investable universe of dividend payers with >2% yield. Year-over-year inflation rates continued to fall in support of the Federal Reserve's ("Fed") five-month, and counting, pause in interest rate hikes. In December, the Fed embraced a dovish tone, suggesting a cut may be the next move in rates, which propelled interest rate sensitive equities in the final days of the quarter. Real Estate and Financials sectors were beneficiaries of the Fed's softening stance and contributed positively to Fund performance vs the benchmark in the fourth quarter. Dispersion of returns among the top seven holdings continued to grow following a year dominated by the largest market cap names. During the fourth quarter, these seven holdings contributed 34.3% of the S&P 500's 11.7% return, reflecting a significantly lower influence on the index compared to the 84.5% return contribution over the first three quarters of 2023. 2023 ended up being a boon for risk assets, particularly those beaten down the most in 2022; it was a mediocre year for S&P 500 dividend stocks with a yield > 2% as the market embraced a "recession delayed" mentality. Still, over the full year, the Fund outperformed its investable universe of dividend stocks with a yield >2%.

PERFORMANCE COMMENTARY: What helped and what hurt quarterly results?

The Fund's Class A, Class C, and Class I returned 8.78% (2.78% net of load), 8.58%, and 8.78% respectively for the quarter ending December 31, 2023. Over the same period, the Standard & Poor's 500 Index (S&P 500) returned 11.69%. Since the Fund's inception, on an annualized basis, the Fund's Class A, Class C, and Class I have returned 9.84% (9.31% net of load), 8.98% and 10.10%, respectively. Over the same period, the S&P 500 was up 13.65%.

Twelve Fund holdings announced dividend hikes during the third quarter of 2023.

Exhibit 1:

Announced Dividend Increases in 4Q23	Trailing 12 Months % Increase
Abbott Laboratories (ABT)	+7.8%
AbbVie (ABBV)	+4.7%
Amgen (AMGN)	+5.6%
Automatic Data Processing (ADP)	+12.0%
Broadcom (AVGO)	+14.1%
Eli Lilly (LLY)	+15.0%
Exxon Mobil (XOM)	+4.4%
Lockheed Martin (LMT)	+5.0%
McDonald's (MCD)	+9.9%
Merck (MRK)	+5.5%
Realty Income (O)	+3.2%
US Bancorp (USB)	+2.1%

Source: Bahl & Gaynor and Factset, 2023.

From an attribution perspective, positives during the quarter included:

1. Ownership of beaten-down, regional banks following a shift in the interest-rate narrative contributed positively to Fund performance.
2. An overweight allocation to the Real Estate sector contributed positively to fourth quarter performance. Ownership of Industrial REIT Prologis (PLD) was a benefit as macroeconomic and general business cycle indicators – including inflation, the

Standardized Performance as of 12/31/23 (%)

Class	QTR	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception 7/5/12	Expense Ratios* (net / gross)
Class A - AFNAX	8.78	6.59	6.59	6.60	10.06	8.88	9.84	1.04 / 1.04
With sales charge[1]	2.78	0.73	0.73	4.60	8.82	8.26	9.31	
Class I - AFNIX	8.78	6.79	6.79	6.84	10.32	9.15	10.10	0.79 / 0.79
Class C - AFYCX[2]	8.58	5.77	5.77	5.80	9.23	8.05	8.98	1.79 / 1.79
S&P 500 Index	11.69	26.29	26.29	10.00	15.69	12.03	13.65	

The performance data quoted represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call 1-888-966-9661.

Returns for periods longer than one year are annualized. Redemption fee if redeemed within 90 days of purchase: 2.00%. S&P 500 Index is an unmanaged capitalization-weighted index (weighted by the market value of the companies) of 500 stocks listed on various exchanges. It is not possible to invest directly in an index.

*The Fund's advisor has contractually agreed to waive certain fees/expenses until October 31, 2033 and may recoup previously waived expenses that it assumed during the previous three-year period.

[1]Sales charge for Class A: 5.50%. [2]Class C started on January 31, 2013. The performance figures for Class C include the performance for Class I for the periods prior to the start date of Class C, adjusted for the difference in Class C and Class I expenses. Class C imposes higher expenses than Class I. C shares are subject to a CDSC of 1% on any shares sold within 12 months of purchasing them.

unemployment rate and interest rate outlook – remained favorable and perhaps surprised to the upside during the quarter.

3. No ownership of Communication Services companies was a benefit to Fund performance during the quarter. Mega-cap, media and services company Alphabet (GOOG/L) and many Communication Services sub-industries including cable and broadcasting underperformed the benchmark during the quarter.

From an attribution perspective, negatives during the quarter included:

1. An active overweight to Consumer Staples proved challenging as the investor community continued to assess the long term impact on food and beverage demand with positive GLP-1 readouts. Packaged food holding Mondelez (MDLZ) and soft drink company PepsiCo (PEP) were particularly challenged during the period.
2. Ownership of aerospace & defense companies within Industrials was a headwind to Fund performance as the group continued to face supply chain hurdles and margins remained challenged across the board. Going forward, we believe these challenges may be compensated by aerospace & defense companies' fortress balance sheets and a general lack of economic cyclicality versus other Industrials sub-industries.
3. An underweight to Information Technology detracted from Fund performance, although this was partially offset by strong stock selection. An underweight to systems software company Microsoft (MSFT) along with no ownership of application software companies proved challenging during the quarter. However, strong stock selection in semiconductors, and specifically the ownership of Broadcom (AVGO) and Qualcomm (QCOM), proved beneficial.

LOOKING AHEAD

We remain convicted in the outlook for risk-aware active managers with a focus on sustainable dividends and stable fundamentals as we enter 2024. With the current environment defined by the tightest monetary conditions in the last decade, and a historically imbalanced market backdrop, we believe companies with strong balance sheets and the ability to self-fund can potentially outperform the market through-cycle.

For information on how the AAM/Bahl & Gaynor Income Growth Fund may benefit a diversified portfolio, please contact a financial professional.

You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the AAM/Bahl & Gaynor Income Growth Fund before investing. The Fund's prospectus and summary prospectus contains this and other information about the Fund, and should be read carefully before investing. You may obtain a current copy of the Fund's prospectus and summary prospectus by calling 888.966.9661.

RISKS: Mutual fund investing involves risk, including the potential loss of principal. An investment in the Fund is subject to risks and you could lose money on your investment in the Fund. The principal risks of investing in the Fund include, but are not limited to, investing in foreign securities, investing in small and mid-cap companies, and focused risk. The prices of foreign securities may be more volatile than the securities of U.S. issuers because of economic conditions abroad, political developments, and changes in the regulatory environment of foreign countries. Investments in small and mid-cap companies involve greater risks including increased price volatility compared to the market or larger companies. Although the Fund is diversified, the Sub-advisor intends to focus its investments in the securities of a comparatively small number of issuers. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. More information about these risks may be found in the Fund's prospectus.

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: Dividend yield is a stock's annual dividend relative to the stock price. **Mega cap** companies are the largest in the investment universe as measured by market capitalization. The exact capitalization threshold changes with market conditions, however mega cap generally refers to companies with a market capitzation above $200 billion. The **S&P 500 Index** or Standard & Poor's 500 Index is a market-capitalization-weighted index of the 500 largest US publicly traded companies.

Top ten holdings does not include cash allocation. As of 12/31/23, the top ten holdings in the AAM/Bahl & Gaynor Income Growth Fund were:

	Name	(%)
1.	Broadcom Inc	5.59
2.	Eli Lilly & Co	4.11
3.	Merck & Co Inc	4.02
4.	AbbVie Inc	3.93
5.	Mondelez International Inc	3.90

	Name	(%)
6.	PepsiCo Inc	3.53
7.	Procter & Gamble Co/The	3.30
8.	McDonald's Corp	3.21
9.	Air Products and Chemicals Inc	3.13
10.	Chevron Corp	3.11

Portfolio holdings will change due to ongoing management of the funds. References to specific securities or sectors should not be construed as recommendations by the Funds, the Advisor or the Distributor.

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