

Looking for Growth of Income?



AAM/Bahl & Gaynor Income Growth Fund (AFNAX • AFYCX • AFNIX)

As of December 31, 2023

The primary objective of the AAM/Bahl & Gaynor Income Growth Fund is to provide current and growing income. In order to achieve this goal, the Fund purchases "high quality", dividend-paying stocks at sensible valuations; all securities must have a dividend yield of 2% or greater at purchase. The Fund favors companies with a history of strong dividend growth that show a commitment to organic future growth.

Company	Symbol	Security Yield	10+ Years of Dividend Increases	TTM Dividend Increases*: Date	TTM Dividend Increases*: % Change
Consumer Discretionary					
Home Depot	HD	2.41%	Yes	Mar-23	10.0%
McDonalds	MCD	2.25%	Yes	Dec-23	9.9%
Starbucks	SBUX	2.37%	Yes	Nov-23	7.5%
Consumer Staples					
Keurig Dr Pepper	KDP	2.58%	No	Sep-23	7.5%
Mondelez Intl	MDLZ	2.35%	Yes	Sep-23	10.4%
PepsiCo	PEP	2.98%	Yes	Jun-23	10.0%
Procter & Gamble	PG	2.57%	Yes	Apr-23	3.0%
Energy					
Chevron	CVX	4.05%	Yes	Feb-23	6.3%
Kinder Morgan	KMI	6.41%	No	May-23	1.8%
Phillips 66	PSX	3.15%	Yes	Feb-23	8.2%
Williams	WMB	5.14%	No	Mar-23	5.3%
Exxon Mobil	XOM	3.80%	Yes	Nov-23	4.4%
Financials					
CME Group	CME	2.09%	Yes	Mar-23	10.0%
Marsh & McLennan	MMC	1.50%	Yes	Jul-23	20.3%
PNC Financial Services Group	PNC	4.00%	Yes	Jul-23	3.3%
Travelers Companies	TRV	2.10%	Yes	Jun-23	7.5%
US Bancorp Del	USB	4.53%	Yes	Dec-23	2.1%
Health Care					
AbbVie	ABBV	4.00%	Yes	Jan-23	5.0%
Abbott Laboratories	ABT	2.00%	Yes	Jan-23	8.5%
Amgen	AMGN	3.12%	Yes	Feb-23	9.8%
Eli Lilly	LLY	0.89%	Yes	Feb-23	15.3%
Merck	MRK	2.83%	Yes	Dec-23	5.5%
Industrials					
Automatic Data Processing	ADP	2.40%	Yes	Dec-23	12.0%
Eaton Corp	ETN	1.43%	Yes	Mar-23	6.2%
Fastenal	FAST	2.16%	Yes	Feb-23	12.9%
Illinois Tool Works	ITW	2.14%	Yes	Sep-23	6.9%
Johnson Controls Intl	JCI	2.57%	No	Jun-23	5.7%
Lockheed Martin	LMT	2.78%	Yes	Dec-23	5.0%
Paychex	PAYX	2.99%	Yes	May-23	12.7%
Rtx Corporation	RTX	2.80%	No	May-23	7.3%
United Parcel Service	UPS	4.12%	Yes	Feb-23	6.6%

*TTM represents the Trailing 12-month dividend increases.

Source: Bahl & Gaynor Investment Counsel. Holdings and yields are as of 12/31/2023. The Fund is a managed portfolio and holdings are subject to change. Past performance is no guarantee of future results. See reverse for additional important information.

Bahl & Gaynor

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TO SPEAK TO AN AAM REPRESENTATIVE CALL 866.606.7220 OR VISIT WWW.AAMLIVE.COM.

Company	Symbol	Security Yield	10+ Years of Dividend Increases	TTM Dividend Increases*: Date	TTM Dividend Increases*: % Change
Information Technology					
Texas Instruments	TXN	3.05%	Yes	Oct-23	4.8%
Qualcomm	QCOM	2.21%	Yes	Jun-23	6.7%
NXP Semiconductors NV	NXPI	1.77%	No	Mar-23	20.0%
Microsoft	MSFT	0.80%	Yes	Nov-23	10.3%
Corning	GLW	3.68%	Yes	Feb-23	3.7%
Dell Technologies Inc CI C	DELL	1.93%	No	Apr-23	12.1%
Cisco Systems	CSCO	3.09%	Yes	Apr-23	2.6%
Broadcom	AVGO	1.88%	Yes	Dec-23	14.1%
Materials					
Air Prods & Chems	APD	2.56%	Yes	Apr-23	8.0%
Real Estate					
ProLogis	PLD	2.61%	Yes	Mar-23	10.1%
Realty Income	O	5.36%	Yes	Jan-23, Mar-23, Apr-23, Jul-23, Oct-23	3.2%
Utilities					
Wec Energy Group	WEC	3.71%	Yes	Feb-23	7.2%
Sempra	SRE	3.18%	Yes	Mar-23	3.9%
Nextera Energy	NEE	3.08%	Yes	Feb-23	10.0%
Eversource Energy	ES	4.37%	Yes	Mar-23	5.9%

*TTM represents the Trailing 12-month Dividend Increases.

You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the 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.

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.

Top ten holdings does not include cash allocation. As of 12/31/2023, the top ten holdings in the AAM/Bahl & Gaynor Income Growth Fund were:

Name	(%)	Name	(%)
1. Broadcom Inc	5.59	6. PepsiCo Inc	3.53
2. Eli Lilly & Co	4.11	7. Procter & Gamble Co/The	3.30
3. Merck & Co Inc	4.02	8. McDonald's Corp	3.21
4. AbbVie Inc	3.93	9. Air Products and Chemicals Inc	3.13
5. Mondelez International Inc	3.90	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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