

Part 2A of Form ADV: *Firm Brochure*

Bahl&Gaynor

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This brochure provides information about the qualifications and business practices of Bahl & Gaynor, Inc. If you have any questions, please contact us at 513-287-6100 or info@bahl-gaynor.com.

The United States Securities and Exchange Commission (SEC) and state securities authority have not approved or verified the information in this brochure.

Bahl & Gaynor, Inc is a registered investment adviser under the U.S. Investment Adviser Act of 1940, as amended. Registration does not imply any particular level of skill or training. We encourage you to carefully review both our written and oral communications in deciding whether to work with us.

Additional information about Bahl & Gaynor, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. under our CRD number is 106139.

Item 2 Material Changes

December 2024 – New ETFs and Code of Ethics Updates

- Updated the brochure to reflect the launch of two new Bahl & Gaynor–advised ETFs: Bahl & Gaynor Dividend ETF (BGDV) and Bahl & Gaynor Small Cap Dividend ETF (SCDV).
- Added disclosure under Item 11 describing how Bahl & Gaynor may invest firm proprietary accounts in our advised ETFs and how market impact considerations are managed when doing so.

February 2025 – Leadership Updates and Strategy Refinements

- Updated leadership and personnel listings in Item 4 to reflect changes in advisory personnel.
- Refined descriptions of our investment strategies—Dividend, Small Cap Dividend, Income Growth, and smig® Small/Mid Cap Income Growth—to more clearly reflect client objectives and our investment approach.
- Expanded Item 8 to include additional risk disclosures related to: ETF Risk, Mutual Fund Risk, Alternative Investment Risk, and Artificial Intelligence (AI) Risk.
- Enhanced Item 13 to clarify ongoing monitoring practices performed by both portfolio management and compliance teams.

April 2025 – Fee Updates and Class Action Services

- Disclosed a \$10,000 minimum annual fee for Individually Managed Accounts (high-net-worth and institutional clients).
- Added disclosure in Item 17 explaining that Bahl & Gaynor uses Broadridge to manage class action filings, and that Broadridge deducts a 12% fee from settlement proceeds recovered for clients.

November 2025 – Enhancements to SMA/Wrap Program Disclosures and Pricing of Securities

- Expanded disclosures throughout the brochure to provide additional clarity regarding Bahl & Gaynor’s role in wrap fee and dual contract Separately Managed Account (SMA) programs, particularly in relation to Platform Partners.
- Added new language in Item 5 regarding the valuation methodology for alternative funds, including the use of the most recent reported market value, which may be subject to delayed reporting.

- Made additional minor edits throughout the brochure to improve clarity, readability, and consistency. These changes do not reflect material alterations to our business practices.

If you have any questions about these updates, please contact us at **513-287-6100** or **info@bahl-gaynor.com**.

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Item 4 Advisory Business

Bahl & Gaynor, Inc. ("B&G"), an Ohio Corporation is a SEC-registered investment adviser headquartered in Ohio. B&G has been in business in 1990 and also operates under the name Bahl & Gaynor Investment Counsel.

Leadership Team

The following individuals serve as board members and executive officers of the firm:

Vere W. Gaynor, Director

Charles A. Pettengill, Chairman of the Board

Edward A. Woods, Director, Secretary

John B. Schmitz, Director, Treasurer

Ellis D. Hummel, Director

W. Jeff Bahl, Director

Robert S. Groenke, Chief Executive Officer & President

Kevin T. Gade, Chief Operating Officer

Peter M. Kwiatkowski, Chief Investment Officer

Tita A. Rogers, Chief Compliance Officer

Jenelle M. Armstrong, Chief Administrative Officer

Eric M. Aber, Chief Technology Officer

Stephanie S. Thomas, Institutional Client Managing Director

Nicholas W. Puncer, Institutional Product Managing Director

Peter G. Knipe, Managing Director

John P. Galvin, Sr., Managing Director

B&G provides a range of advisory services to clients, as outlined in the sections below.

4.a. MANAGEMENT SERVICES

Bahl & Gaynor, Inc. ("B&G"), provides investment advisory services to a broad range of clients including individual and institutional clients, including open-end registered funds under the Investment Company Act of 1940, as amended (the "1940 Act").

We also manage investments for institutions through separate accounts. These may be direct advisory relationships or sub-advisory arrangements where we manage assets on behalf of another adviser.

In addition, we provide investment management through programs sponsored by broker-dealers and other financial firms. These programs may be "wrap fee" or "dual contract" arrangements. We refer to these as separately managed accounts, or "SMA Accounts."

Most of our services are discretionary, meaning we make investment decisions and trades for clients without prior approval each time. In some cases, we provide non-discretionary or model portfolio services, where clients or another adviser make the final investment decisions.

Within B&G's Portfolio Management business, B&G provides investment advisory and portfolio management services for both individual and institutional clients that are individually managed. The Portfolio Managers work with clients to determine an appropriate asset allocation and portfolio strategy through meetings and ongoing discussions. Depending on the client circumstances, portfolios may include:

- **Individually managed accounts** – tailored to the client's specific goals and restrictions, or
- **Model portfolios accounts** – aligned with established investment strategies designed to meet common client objectives.

Clients retain ownership of the securities in their accounts and may request reasonable restrictions on investments on individually managed or model portfolio accounts.

We currently offer the following model strategies:

Dividend Strategy: a large cap dividend growth strategy focused on delivering long-term growth of dividend income, downside protection, and total return.

Small Cap Dividend Strategy: a small cap dividend growth strategy focused on delivering long-term growth of dividend income, downside protection, and total return.

Income Growth Strategy: a large cap dividend growth strategy focused on delivering high current and consistently growing portfolio income, downside protection, and price appreciation.

smig® Small/Mid Cap Income Growth Strategy: a small and mid cap dividend growth strategy focused on delivering high current and consistently growing portfolio income, downside protection, and price appreciation.

As part of our process, B&G incorporates **financial planning** elements to align your portfolio with your overall financial objectives. We gather information about your financial status, tax considerations, goals, and risk tolerance through interviews and/or questionnaires. This information is integrated into your portfolio strategy.

Important Note: While financial planning is part of the portfolio management process, B&G does not provide tax, insurance, or legal advice. Clients should consult qualified professionals for these services.

In certain cases, B&G may engage a **Sub-Adviser** to manage assets, primarily in tax-exempt municipal securities. B&G retains discretionary authority to hire or terminate the sub-adviser and reallocate assets among them.

Within B&G's institutional business we offer advisory services within discretionary, non-discretionary and model portfolio accounts.

B&G provides investment management services through **Separately Managed Account (SMA)** programs. These programs may be offered as **wrap fee** or **dual contract** arrangements.

In a **wrap fee** program, B&G provides investment management under an agreement with the program sponsor. The sponsor typically bundles several services—such as custody, financial advice, and trading—into one all-inclusive “wrap” fee.

In a **dual contract** program, clients sign a direct advisory agreement with B&G and separately arrange other services (like custody, financial advice, or trading) through their chosen providers. These services may be bundled together or billed separately, depending on the arrangement.

Clients usually select B&G, with help from the program sponsor, to manage all or part of their account using one of our investment strategies. We manage accounts based on the information we receive from clients and sponsors and make ourselves available for reasonable communication requests. Some SMA accounts also receive administrative support from B&G.

Once we have reviewed the account paperwork, accepted the appointment, and received the client’s assets, we begin managing the portfolio as soon as possible. Timing can vary depending on how quickly the sponsor or other service providers complete their part of the process. In most cases, clients authorize their custodian to automatically invest any cash in a money market fund selected by the client or their advisor.

If clients or their financial advisors, ask us to execute trades for tax reasons—such as realizing gains or losses—we will generally follow their instructions within certain limits. These decisions can affect performance, and clients should discuss potential tax implications with their tax professional before proceeding. B&G may also invest in exchange-traded funds (ETFs) during these periods, and clients will bear their proportionate share of ETF expenses.

At times, B&G may provide reports or materials to program sponsors or other financial intermediaries that use our strategies. These reports are informational only and not intended as personalized investment advice or recommendations.

B&G also works with certain financial institutions—like banks, broker-dealers, and other advisory firms—to provide **non-discretionary investment services** and **model portfolios** for various strategies. These models are based on the same investment approaches we use in our discretionary accounts.

Because sponsors or overlay managers implement trades themselves, timing differences can occur. This means the prices they receive may be higher or lower than those obtained for B&G’s discretionary clients, depending on the market. B&G does not control when or how these trades are executed and cannot manage their market impact.

In **model**-based programs, the sponsor or overlay manager is responsible for making investment decisions and performing many of the day-to-day functions that B&G typically handles in a discretionary account. Depending on the program structure, B&G may not have a direct advisory relationship with individual clients. In those cases, this brochure is provided for informational purposes only. Performance information from B&G’s discretionary accounts may

not reflect the experience of model-based program clients, and B&G is not responsible for the services provided by the sponsor.

B&G provides investment advisory services to several funds, including **open-end mutual fund** and **exchange-traded funds ("ETFs")** registered under the Investment Company Act of 1940 (the "1940 Act").

In connection with its advisory services, B&G generally receives either a unitary (or unified management) fee for ETFs or an advisory fee for mutual funds. Clients should review each fund's prospectus, statement of additional information (SAI), or other offering materials for more detailed information about the fund and the fees paid to B&G.

B&G serves as the adviser to the following ETFs and receives the corresponding unitary management fee:

ETF Name	Unitary Fee
Bahl & Gaynor Income Growth ETF (BGIG)	0.45%
Bahl & Gaynor Small/Mid Cap Income Growth ETF (SMIG)	0.60%
Bahl & Gaynor Dividend ETF (BGDV)	0.45%
Bahl & Gaynor Small Cap Dividend ETF (SCDV)	0.70%

When B&G exercises discretionary authority over a Fund's assets, it does so in a manner consistent with the Fund's investment objectives, strategies, and limitations as described in its prospectus or other disclosure documents. B&G's discretion is also subject to the oversight of the Fund's governing body (for example, its board of directors or trustees).

For each ETF, B&G arranges for transfer agency, custody, administration, distribution, and related services. The ETFs pay B&G a unified management fee for these services, which is calculated daily and paid monthly.

Clients can obtain additional information about the ETFs by contacting:

U.S. Bank Global Fund Services

P.O. Box 701

Milwaukee, WI 53201-0701

Phone: 1-855-994-1711

B&G also serves as the adviser to the **Bahl & Gaynor Income Growth Fund**, a mutual fund. B&G provides investment management, portfolio selection, and transaction supervision for this Fund. For these services, B&G receives an annual advisory fee of 0.45% of the Fund's average daily net assets.

The Fund's prospectus and SAI provide additional details about the fees paid to B&G and to other service providers.

Clients can obtain additional information about the Bahl & Gaynor Income Growth Fund by contacting:

Bahl & Gaynor Funds c/o UMB Fund Services, Inc.

235 W. Galena Street

Milwaukee, WI 53212

Phone: 1-833-472-2140

Although our primary strategy is dividend-growth equity, we may also invest in other vehicles when appropriate to client objectives. These may include fixed income/credit, options, real estate, limited partnerships, exchange-traded funds, and alternatives.

All investments involve risk, and portfolios will vary based on individual client circumstances.

4. b. ASSETS UNDER MANAGEMENT

As of September 30, 2025, we were actively managing \$20,922,825,368 of clients' assets on a discretionary basis and \$317,687,886 on a non-discretionary basis. In addition, the firm oversaw \$34,106,763,673 in client assets through Separately Managed Accounts (SMA).

Item 5 Fees and Compensation

Generally, B&G's advisory fees are based on a percentage of assets under management. Fees and services may be negotiable based on factors such as client type, asset class, pre-existing relationship, portfolio complexity and account size or other special circumstances or requirements. Some existing clients pay higher or lower fees than new clients. Related accounts may be aggregated for fee calculation purposes in certain circumstances.

When B&G calculates fees, valuations of account assets are determined in accordance with B&G's valuation procedures, which generally rely on third party pricing services.

Individually managed accounts are charged an annual fee paid quarterly for portfolio management services. The fee is calculated as a percentage of the client's assets under management and varies based on the investment strategy.

The following schedule represents the standard fee schedule for High Net Worth (HNW) clients and institutional clients that are **individually managed** utilizing Bahl & Gaynor's Separately Managed Accounts strategies:

Assets Under Management

1% on first \$1 million

.85% on next \$2 million

.65% on next \$2 million

.5% on amounts over \$5 million

B&G's minimum account fee is \$10,000 which may, at the firm's discretion, be waived or discounted.

A minimum of \$1,000,000 of assets under management are required for **individually managed** services. This minimum may be negotiable under certain circumstances. B&G groups certain related client accounts for the purposes of meeting the minimum account size and determining the applicable annualized fee. Fee calculations include cash balances held in the account, including margin balances, unless explicitly excluded in the Investment Advisory Agreement.

B&G generally charges advisory fees on a quarterly basis, unless otherwise agreed upon by the client and B&G. Fees are based on the market value of the assets in the account as of the valuation date, the average market value of the account during the billing period, or the market value at the end of the calendar quarter, as specified in the client agreement.

Clients may authorize B&G to deduct fees directly from their custodial accounts; otherwise, clients are responsible for paying fees directly.

Clients who engage **Sub-Advisers for their fixed income** assets authorize B&G to pay the sub-adviser for its services on a quarterly basis, equal to a percentage of the fair market value of the assets in the accounts. The value of the accounts will include accrued interest income. The fee is charged to each account on a prorated basis upon inception of the account and at the beginning of each calendar quarter, thereafter, based on the portfolio value as determined by the custodian as of the last business day of the previous calendar quarter. The sub-adviser receives an annual rate of 0.30% for aggregate accounts size of under \$200 million, and 0.25% for aggregate accounts sizes over \$200 million.

Clients who invest in the **Bahl & Gaynor Income Growth Fund Mutual Fund** will have those assets excluded from account-level management fees.

B&G may, from time to time, recommend that a client invest in the Bahl & Gaynor Income Growth ETF (**BGIG**), Bahl & Gaynor Small/Mid Cap Income Growth ETF (**SMIG**), Bahl & Gaynor Dividend ETF (**BGDV**), and/or Bahl & Gaynor Small Cap Dividend ETF (**SCDV**) (**collectively, the "Bahl & Gaynor ETFs"**). A conflict of interest arises because B&G receives both fund-level and account-level fees. To address this conflict, B&G will resolve the conflict by crediting against the account level fee an estimate of the investment management fees it receives from the ETF (but not exceeding the full account level fee) for the period per the client's stated fee schedule above. This reduction is not at the combined and pro-rated relationship level.

B&G calculates fees for assets invested in **Alternative Funds** based on the most recent reported market value, which is typically subject to a delayed reporting period. Fees are paid quarterly, in arrears, based on the reported market value as of the last day of the month prior to billing. In addition to B&G's fees, the client will incur charges imposed directly at the fund level (e.g., management fees and other fund expenses).

In the event a client account holds ERISA plan assets or assets of an IRA or other account subject to Section 4975 of the Internal Revenue Code, B&G also complies with requirements of Prohibited Transaction Exemption 77-4.

B&G serves as an investment adviser for **separately managed account ("SMA")** programs offered through both **wrap fee** and **dual contract** arrangements. B&G's advisory fee for these programs is established by agreement between B&G and the program sponsor.

For **wrap fee** programs, clients pay a single fee to the program sponsor that typically covers investment management, trading, custody, and other administrative services. B&G does not have visibility into the specific fee arrangement between the sponsor and the client or how the wrap fee is allocated between the parties.

For **dual contract** programs, B&G and the program sponsor each charge their fees separately. The advisory fee charged by B&G is agreed upon directly with the client and follows the same guidelines that apply to B&G's other individually managed accounts.

For Institutional Separate Accounts and dual contract SMA accounts, the timing of payments—whether billed in advance based on anticipated advisory services for the upcoming quarter or in arrears after services are provided—and the billing method (such as invoicing or direct deduction of fees) are agreed upon between B&G and the client.

For **wrap fee** SMA accounts and certain **dual contract** SMA accounts, payment arrangements are typically determined by the program sponsor. In most wrap programs, the sponsor collects the total wrap fee from the client and remits B&G's portion to B&G. In some dual contract programs, the sponsor may also collect and remit B&G's advisory fee separately.

If an account is opened or closed during a billing period, the advisory fee is generally prorated for the portion of the period the account was active.

Limited Negotiability of Advisory Fees: Although B&G maintains the standard fee schedules, the firm retains sole discretion to negotiate fees on a client-by-client basis for all investment strategies. The specific annual fee schedule is set forth in the contract between the adviser and each client.

5. a. PRICING OF SECURITIES

The majority of client assts, including equity and fixed income securities, are priced at least monthly by an independent pricing service. From time to time certain securities may not receive a price from the service. In such cases, it is B&G's policy to obtain the most reliable price available from other sources. As a result, the value of these securities may at times be overstated or understated in the month end valuation.

Alternative funds are valued based on the most recent reportable market value. These values are typically subject to delayed and non-standardized reporting periods and are provided to Bahl & Gaynor directly by the fund.

While B&G seeks to exercise reasonable care in determining accurate values, this process presents a potential conflict of interest because valuation may result in higher advisory fees.

5. b. GENERAL INFORMATION

Termination of the Advisory Relationship for Individually Managed accounts: B&G generally charges advisory fees either in arrears or in advance, depending on the client relationship. For certain accounts, fees are billed quarterly in advance, based on the anticipated advisory services for the upcoming period.

In the event of termination mid-period, clients receive a rebate of any unearned portion of prepaid fees. B&G calculates the earned portion of the fee through the termination date and refunds the remaining unearned portion either directly to the client or to the custodial account from which the fee was originally deducted.

Mutual Fund Fees: Client portfolios may, from time to time, be invested in mutual funds, index funds, and/or exchange-traded funds (ETFs). These vehicles pay advisory fees to their investment advisers, which reduces fund assets. In addition, clients of Bahl & Gaynor are billed advisory fees as outlined in their advisory agreements. As a result, clients investing in mutual funds, index funds, or ETFs may bear two levels of advisory fees on the portion of their portfolios invested in such vehicles.

Wrap Fee Programs and Separately Managed Account Fees: B&G is not a sponsor of a wrap fee program. However, some clients may participate in a wrap fee program sponsored by their custodian. Clients participating in separately managed account programs may incur additional program fees beyond the advisory fee charged by B&G. Such fees may include the investment advisory fees of independent advisers, which may be charged as part of a wrap fee arrangement.

In a wrap fee arrangement, clients pay a single fee covering advisory, brokerage, and custodial services. Portfolio transactions in these accounts may be executed without commission charges. In evaluating such arrangements, clients should consider that, depending on the level of the wrap fee, the volume of portfolio activity, and other factors, the wrap fee may be higher or lower than the aggregate cost of obtaining these services separately.

Retirement Account(s): B&G provides investment advice regarding retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act (ERISA) and/or the Internal Revenue Code, as applicable. Because the way we earn compensation may create conflicts of interests, we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this rule, we must:

- Meet a professional standard of care when making investment recommendations (prudent advice);
- Not putting our financial interests ahead of yours (loyal advice);
- Avoid misleading statements regarding conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that advice is in your best interest;
- Charge no more than a reasonable amount for services; and
- Provide basic information about conflicts of interest.

Additional Fees and Expenses: In addition to advisory fees, clients are responsible for fees and expenses charged by custodians and broker-dealers, including commissions and other trade related charges. See Item 12 ("Brokerage Practices") of this Form ADV for additional information.

Advisory Fees in General: Clients should be aware that similar advisory services may be available from other registered investment advisers at similar or lower fees.

Item 6 Performance-Based Fees and Side-By-Side Management

B&G does not charge performance-based fees.

Item 7 Types of Clients

B&G provides advisory services for the following types of clients:

Individuals (other than high-net-worth individuals)
High-net-worth individuals
Pension and profit-sharing plans (other than plan participants)
Charitable organizations
Corporations and other businesses entities not listed above.
State and municipal government entities
Investment companies
Insurance companies

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

8. a. METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

The B&G **equity investment strategies** focus on high-quality dividend-growth companies. We are long-term investors, which it defines as a two-to-five-year horizon, and generally maintains low portfolio turnover. B&G believes that high-quality companies generate consistent earnings

growth, maintain manageable debt levels, pay and grow dividends, and are leaders in their respective markets.

B&G's portfolio managers/analysts (the Investment Committee) screen equities based on these fundamental characteristics. They apply thorough fundamental analysis and use a combination of qualitative and quantitative factors to identify companies that best align with our investment philosophy. The Investment Committee decides which securities are included in the model portfolios, while individual portfolio managers construct client accounts according to each client's specific goals and objectives around B&G's core dividend growth philosophy.

While B&G primarily focuses on equity investments, we also manage fixed income investments when appropriate for a client's goals or circumstances. Fixed income holdings are typically included in client portfolios to meet income needs, manage risk, or address liquidity preferences.

We do not offer fixed income as a separate, standalone investment strategy. Instead, we incorporate fixed income securities—such as government, corporate, or municipal bonds—into portfolios when a client requests them or when doing so aligns with their investment objectives.

The Bahl & Gaynor Income Growth ETF (**BGIG**), Bahl & Gaynor Small/Mid Cap Income Growth ETF (**SMIG**), Bahl & Gaynor Dividend ETF (**BGDV**), and Bahl & Gaynor Small Cap Dividend ETF (**SCDV**) offer potential benefits such as increased tax efficiency and diversified exposure to large-cap (**BGIG, BGDV**) and small/mid-cap (**SMIG, SCDV**) companies with a relatively small minimum investment. In certain cases, these benefits may outweigh the added costs when B&G's investment management fees are lower than the ETF management fees for the same strategy.

Clients should carefully weigh the potential costs and benefits of investing in Bahl & Gaynor ETFs compared to other options. If Bahl & Gaynor ETFs are included in a portfolio, B&G takes steps to avoid duplicate charges on those assets. Bahl & Gaynor ETFs may also provide a way for smaller accounts that do not meet SMA minimums to gain diversified exposure.

In cases where client account includes ERISA plan assets or assets of an IRA or other account subject to Section 4975 of the Internal Revenue Code, Bahl & Gaynor complies with all applicable requirements of Prohibited Transaction Exemption 77-4.

From time to time, Bahl & Gaynor may also recommend investments in **Alternative Funds**. Such investments are made only when the client is an Accredited Investor or Qualified Purchaser, and considered to be financially sophisticated, capable of evaluating risks, and able to bear the potential illiquidity and loss of the entire investment. These investments require the client's written approval.

8. b. RISK OF LOSS

Investing in stocks or bonds has risk – Markets can experience significant declines, and individual stocks can decline due to the company-specific events such as failure to meet investor expectations. Bond investments carry risks related to interest rate fluctuations, specific credit deterioration, or default. Any of the above factors can lead to a loss of value.

ETF Risks - The risks of owning an exchange-traded fund (ETF) generally reflect the risks of the underlying securities held by the ETF. Clients also bear a pro rata share of ETF's operating expenses. ETF performance is subject to market risk, including possible loss of principal. ETF prices fluctuate with the prices of their underlying securities and may diverge from the strategy of index they track. ETFs are also subject to trading risks, such as loss of cost efficiency if traded actively, or liquidity risk if there is a wide bid-ask spread and low trading volume. The price of an ETF purchased or sold at a given time of day may differ from the price at another time on the same day.

Mutual Fund Risks - The risks of owning a mutual fund generally reflect the risks of the securities the fund holds. Clients also bear a pro rata share of the fund's operating expenses. Mutual fund performance is subject to market risk, including possible loss of principal. The price of a mutual fund is set once daily; therefore, a mutual fund purchased at one point in the day will typically have the same price as a purchase later that same day.

Certain mutual funds may also invest in private operating or growth companies or real estate and may be structured as closed-end interval funds. These funds can bear a high degree of risk, may use leverage, and can be volatile and speculative. Investors could lose all or a substantial portion of their investment. Interval funds are less liquid than standard mutual funds, as they usually allow repurchases only quarterly (or at other limited intervals) and may restrict the dollar amount that can be liquidated.

Alternative Investments - Alternative investments may be volatile, concentrated, and/or illiquid. Investors could lose all or part of their investment. These investments often carry higher risks and are recommended only as a portion of a client's overall portfolio.

Cybersecurity and Business Continuity Risk – B&G maintains a Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) to address potential Significant Business Disruptions (SBDs). B&G's policy is to safeguard employees, protect client interests, conduct rapid operational assessments, and resume operations as quickly as possible. If B&G is unable to continue business, clients will be assured of prompt access to their funds and securities.

The DRP and BCP outline the firm's mission-critical systems and procedures necessary to safeguard operations and restore functionality following natural or man-made disruptions. These policies are designed to minimize downtime by maintaining resources, personnel, and equipment to continue critical business functions.

Artificial Intelligence (AI) Risk - Recent technological advances in generative AI and machine learning technology (collectively, "Artificial Intelligence (AI)") pose risks to B&G and its clients.

AI is a branch of computer science focused on creating systems capable of performing tasks that typically require human intelligence; this includes, among other things, methods for analyzing, modeling, and understanding language, as well as developing algorithms that can learn to perform various tasks. B&G and the companies in which clients invest could be further exposed to the risks of AI if third-party service providers or any counterparties, whether or not known to B&G, also use AI in their business activities. B&G cannot control third-party operations, product development, or service provisions.

AI is generally highly reliant on the collection and analysis of large amounts of data, and it is not possible or practicable to incorporate all relevant data into the model that AI utilizes to operate. Certain data in such models will inevitably contain a degree of inaccuracy and error — potentially materially so — and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of AI. To the extent that B&G or the companies in which clients invest are exposed to the risks of AI, any such inaccuracies or errors could have adverse impacts on a client's performance.

Natural & Unavoidable Events Risk - Global markets are interconnected, and natural disasters (e.g., hurricanes, floods, earthquakes, wildfires), geopolitical events (e.g., war, terrorism, civil unrest), and public health crises can cause short-term market volatility and long-term economic disruption. Clients may have exposure to markets affected by such events, which could result in material losses.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

B&G and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

B&G and its related persons are not engaged in other financial industry activities and have no other industry affiliations.

From time to time a broker, dealer or custodian may pay in full or in part for educational conferences and events; consulting related to technology, compliance, legal, or business needs; publications and conferences on practice management and business succession; access to employee benefits providers, human capital consultants, and insurance providers; or marketing consulting and support. These benefits do not obligate B&G to recommend, request, or require the use of any such broker, dealer, or custodian.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

11. a. CODE OF ETHICS

The Code of Ethics is based on the principle that B&G owes a fiduciary duty to its clients. Accordingly, employees must avoid activities, interests and relationships that conflict (or appear to conflict) with the best interests of clients. At all times, B&G must:

- **Place client interests ahead of B&G's** – As a fiduciary, B&G must serve in its clients' best interests. Employees may not benefit at the expense of advisory clients. This principle is particularly relevant when employees make personal investments in securities also traded for clients.
- **Engage in personal investing consistent with the Code of Ethics** – Employees must review and comply with B&G's Personal Securities Transaction and Insider Trading Policies.
- **Avoid misuse of position** – Employees must not accept investment opportunities, gifts or other gratuities from individuals seeking to conduct business with B&G or on behalf of an advisory client.
- **Accept only reasonable compensation** – B&G believes that fees for its services should be reasonable and appropriate for the level of service provided. Fee structures are detailed in Form ADV Part 2A.
- **Comply fully with the Federal Securities Laws** – Employees must follow the standards set forth in Rule 204A-1 under the Advisers Act.

A copy of our Code of Ethics is available to clients and prospective clients upon request. To request a copy, please email info@bahl-gaynor.com, or call 513-287-6100.

11. b. PERSONAL TRADING

Employees of B&G are permitted to buy and sell securities for their personal accounts. To address potential conflicts of interest, our Code of Ethics requires that employees:

- 1) pre-clear certain personal securities transactions,
- 2) report personal securities transactions on at least a quarterly basis, and
- 3) provide B&G with a detailed summary of specific holdings at the start of employment and annually thereafter, including holdings over which they have a direct or indirect beneficial interest.

Potential conflicts may arise when employees trade in the same securities that B&G is buying, selling, or holding on behalf of clients, as this could result in employees receiving a more favorable price than clients trading the same security.

To mitigate these conflicts, B&G has adopted a personal trading policy. A "restricted list" of securities is maintained to notify employees of securities they are prohibited from trading in their own accounts. Generally, employees must refrain from trading these securities for a

specified period, typically one week after B&G has executed a similar transaction for client accounts.

To further enhance compliance oversight, B&G utilizes Compliance Alpha, a compliance technology platform that automates and improves compliance monitoring. Compliance Alpha assists the compliance team in tracking adherence to regulatory and internal standards, providing real-time data insights, and supporting timely risk assessments.

Our compliance staff monitors employee trading activity against the restricted list through quarterly transaction reports. Any policy violations are addressed by the Chief Compliance Officer in accordance with the Code of Ethics.

11. c. TRADING OF BAHL & GAYNOR PROPRIETARY ACCOUNTS

Bahl & Gaynor's firm accounts are intended to invest in Bahl & Gaynor-advised ETFs over time, with the objective of building long-term investment from the firm's balance sheet. These investments are intended to align the interests of B&G, its employees, and its clients.

Bahl & Gaynor may invest in its ETFs through market transactions and conduct such trading activity with consideration for potential market impact. When transacting in the advised ETFs, Bahl & Gaynor may consider various factors including daily volume.

We recognize that the volume and timing of its transactions do not necessarily reflect the liquidity of the advised ETFs, which is driven by the liquidity of their underlying holdings.

11. d. SERVING AS OFFICER, TRUSTEE AND/OR DIRECTORS OF OUTSIDE ORGANIZATIONS

Employees may, under certain circumstances, be granted permission to serve as directors, trustees or officers of outside organizations. Such organizations may include public or private corporations, partnerships, charitable foundations, and other not-for-profit institutions. Employees may also receive compensation for these activities.

Service with organizations outside of B&G can raise regulatory concerns, including conflicts of interests and the risk of access to material non-public information.

As an outside board member or officer, an employee may come into possession of material non-public information about the outside company, or other public companies. It is critical that an appropriate information barrier be maintained between B&G and the outside organization, and that the employee does not communicate such information to other B&G employees in violation of that barrier.

Additionally, if Bahl & Gaynor has, or seeks to establish, a business relationship with the outside organization, the employee must not participate in the decision to retain or hire Bahl & Gaynor.

11. e. RELATED PERSONS AT BROKERS AND CUSTODIANS

Relatives of B&G employees may work for financial entities with which B&G conducts business. Relationships between the employee, the related party, and the financial entity are reviewed and evaluated for potential conflicts of interest.

11. f. POLITICAL CONTRIBUTIONS

Rule 206(4)-5 under the Advisers Act ("Pay-to-Play Rule") requires any covered associate that makes political contributions to an "official" of a state or local "government entity" to comply with the following restrictions:

- 1) Impose a two-year ban on the adviser receiving compensation for advisory services to a government entity following certain contributions by a covered associate;
- 2) Prohibits an adviser and its covered associates soliciting or coordinating contributions to officials or payments to certain state or local political parties;
- 3) Prohibits an adviser from paying a third-party solicitor to solicit a government client for the adviser's advisory services unless the third party is a "regulated person," such as an SEC-registered broker-dealer or investment adviser subject to the rule; and
- 4) Extends to investment advisers that manage assets of a government entity indirectly through covered investment pools, including hedge funds, private equity funds, venture capital funds, collective trust funds, and registered investment companies offered as options in government-related plans such as 529, 403(b), and 457 plans.

The portfolio management team of B&G is permitted to make political contributions up to the de minimis limits: up to \$350 per election to a candidate for whom the contributor is entitled to vote, and up to \$150 per election to a candidate for whom the contributor is not entitled to vote.

B&G officers must report political contributions quarterly using the firm's Political Contribution Form. Reports must include the date of contribution, the recipient, whether the contributor was entitled to vote for the candidate, and the contribution amount.

Any contribution exceeding the de minimis limit must be pre-cleared. The firm also conducts a two-year lookback review for new officers to ensure compliance with the Pay-to-Play Rule

Item 12 Brokerage Practices

12. a. BEST EXECUTION

B&G's principal objective in selecting brokers and placing client trades is to obtain best execution. Best execution involves evaluating multiple factors, including:

- 1) Price received or paid for the security
- 2) Brokerage costs
- 3) Timeliness of the transaction
- 4) Ability to transact smoothly from order placement through settlement

- 5) Recordkeeping
- 6) Custody services provided

B&G maintains a Best Execution Committee, which meets semi-annually to review brokers. We also engage with an independent provider for quantitative best execution analysis.

Clients that direct brokerage reduce our ability to seek best execution and negotiate commissions and have limited ability to negotiate commissions and monitor for best execution. Trading away from a custodian broker typically results in additional charges to the client.

In some programs, the sponsor or overlay manager, not B&G, is responsible for placing trades. Because these sponsors or managers execute trades on their own schedule, the timing and prices they receive may differ from those obtained by B&G's discretionary clients. As a result, the sponsor's trades may be executed at higher or lower prices depending on market conditions. B&G does not control when or how these trades occur and cannot influence their market impact.

In model-based programs, the sponsor or overlay manager generally makes investment decisions and handles many of the day-to-day functions that B&G would otherwise perform in a discretionary account. Depending on the program's structure, B&G may not have a direct advisory relationship with the individual clients in the program. In these cases, this brochure is provided for informational purposes only.

Performance results for B&G's discretionary accounts may differ from the results experienced by clients in model-based programs. B&G is not responsible for the services or execution practices of the program sponsor or overlay manager.

12. b. BLOCK TRADES

Whenever possible we aggregate client trades into block transactions to seek best execution and pricing.

Directed broker accounts are not available for block trading and may lose the potential price and execution advantages of aggregation. All accounts included in a block transaction receive the same average price. Partial fills are allocated pro rata among participating accounts.

12. c. SOFT DOLLARS

B&G may use non-directed client commission dollars to obtain investment-related research and brokerage services, a practice commonly referred to as "soft dollars."

This research may include, but is not limited to, written company and industry reports, economic data, historical charts and graphs, meetings with company management, and access to industry conferences hosted by brokerage firms. Brokerage services may include security

information such as price quotes, dividend data, stock split information, news updates, exchange access, daily and monthly pricing of securities, price charts, graphs, and other technical analyses of stocks and bonds.

The use of soft dollars creates a conflict of interest. Only non-directed, commission-paying equity trades executed through participating brokers generate soft-dollar benefits. All clients may benefit from the research and services obtained. Although B&G seeks to negotiate competitive commission rates with brokers, clients may pay higher commissions than they might otherwise pay for execution-only trades. In addition, brokers that provide soft dollar benefits may be favored over others. Some trades are placed directly with brokers providing research, while others are executed through third-party brokers who remit payments to the service providers.

B&G conducts its soft dollar practices in accordance with Section 28(e) of the Securities Exchange Act of 1934, which provides a safe harbor for advisers that use client commission dollars to obtain research and brokerage services that are eligible under the statute.

12.d. TRADE ORDER ROTATION

B&G's fully discretionary, non-directed brokerage accounts, and directed accounts participating in a randomized rotation program are included within a single trade rotation along with all Separately Managed Accounts (SMA) and Unified Managed Accounts (UMA) programs, traded in a snake-like order.

Model strategies are also available through certain SMA and UMA programs offered by other investment advisory firms. In these cases, Bahl & Gaynor does not work directly with the individual client or execute trades; instead, the firm communicates model trades to the SMA/UMA platform partners.

The Trade Order Rotation Process

- When a model trade is scheduled, trades are entered using a single rotation that includes Bahl & Gaynor's fully discretionary accounts and all SMA/UMA platform relationships.
- Within the rotation, all groups are traded in snake order (i.e., trade first today, trade last on the next trade).
- All allocations are made by close of business on trade date. If an order is partially filled, the allocation is made on a pro rata basis so that each account in the order receives the same percentage of the trade.

Trades for Bahl & Gaynor-advised ETFs follow an independent process determined by the ETF Basket Committee, based on factors such as capital market conditions, ETF market liquidity, and other investment considerations.

12. e. CROSS TRANSACTIONS (AGENCY)

An agency cross trade is a transaction between two clients' accounts managed by the same

investment adviser. It is B&G's policy to engage in agency cross transactions only when necessary and only when such transactions are in the best interests of both clients. All agency cross trades are reported to the firm's Chief Compliance Officer. B&G does not receive any compensation for these trades other than its normal advisory fee.

B&G does not engage in principle cross trades.

Item 13 Review of Accounts

13. a. REVIEWS

The underlying securities in client accounts are continually monitored, and the compliance and portfolio management teams conduct regular reviews. Each account is assessed against the client's stated investment objectives and guidelines. Portfolio managers may also conduct more frequent reviews based on client circumstances.

Clients are encouraged to compare custodial reports with Bahl & Gaynor reports to ensure consistency.

13. b. REPORTS

In addition to the monthly or quarterly statements and transaction confirmations clients receive from their custodian, B&G will provide monthly, quarterly, or annual reports upon client request. These reports summarize the account value, securities held (with market value of each), estimated annual income, and cost basis information, if available. Reports may be delivered by mail or online, depending on client preference.

Reports on individual securities may include the number of shares, price, total market value, dividend information, estimated annual income, and cost basis (if available). B&G is not responsible for the accuracy of cost basis information provided by clients.

Item 14 Client Referrals and Other Compensation

B&G does not receive any economic benefits, including sales awards, referral fees, or other compensation, from third parties in connection with providing advisory services to clients. Additionally, B&G does not compensate any third parties for client referrals.

Item 15 Custody

B&G has custody of client assets solely because it is authorized to debit management fees

directly from client **individually managed accounts**. This limited form of custody qualifies for the “fee deduction” exemption and does not require an annual surprise custody examination.

As disclosed in Item 5 (“Fees and Compensation”) of this Brochure, Bahl & Gaynor may directly debit advisory fees from client custodial accounts if authorized by the client.

As part of this billing process, the client's qualified custodian is notified of the amount of the fee to be deducted from the account. Clients should receive regular (monthly or quarterly) account statements from the broker-dealer, bank or other financial services firm that serves as qualified custodian, and clients should carefully review those statements.

Because the custodian does not calculate the fee, it is important for clients to carefully review custodial statements to verify the accuracy of fee calculations and other account activity. Clients should contact B&G promptly if they believe there may be an error.

In addition to the periodic custodial statements, B&G may provide account reports monthly, quarterly, or annually, either by mail or electronically, upon client request. Clients who receive additional reports from B&G are urged to compare these reports to the account statements they receive from the qualified custodian.

Item 16 Investment Discretion

Clients with **individually managed account** may engage B&G to provide discretionary asset management services, which allows B&G to place trades in client account without obtaining prior approval for each transaction. Clients grant discretionary authority by signing a discretionary management agreement with B&G. This authority may be limited if clients provide specific written instructions.

For clients with non-discretionary agreements, B&G obtains the client's consent, either orally or in writing, before executing any recommended investment transactions in their accounts.

For **Separately Managed Accounts (SMAs)** offered through **wrap fee programs**, B&G is appointed as an investment adviser through documentation managed by the program sponsor. With assistance from the sponsor, clients may select B&G to manage their account (or a portion of it) in a specific strategy.

B&G provides investment management services based on information the sponsor provides about each client's investment objectives and restrictions. B&G is generally available for consultations when reasonably requested by clients or sponsors.

Clients should consult their own financial, legal, and tax professionals—both when they first select an investment strategy and on an ongoing basis. When clients work with outside financial advisors, B&G typically relies on the information or directions that those advisors communicate on the client's behalf.

B&G's discretionary authority over any account is subject to the directions, guidelines, and limitations established by the client—and, in the case of SMA accounts, by the program sponsor. B&G will follow reasonable instructions and investment guidelines, but the firm may decline or terminate accounts that impose restrictions that are overly burdensome or materially inconsistent with its investment approach (for example, restrictions affecting a significant portion of the account). See Item 4 for more details.

In addition, B&G may provide advisory services on a non-discretionary or model portfolio basis.

Item 17 Voting Client Securities

Proxy voting is an important client right, and B&G takes reasonable care to exercise these rights properly and in a timely manner. When B&G has discretionary authority to vote client proxies, it votes in the best interests of its clients, following B&G's proxy policies and procedures.

B&G does not vote proxies in-house. Instead, B&G has engaged Broadridge's ProxyEdge platform to facilitate proxy voting and maintain records of all proxy activities for **individual managed accounts**. This open-architecture platform allows B&G to select from multiple proxy advisory firms for voting recommendations. B&G has chosen Glass Lewis as its advisory firm. Glass Lewis evaluates issuers based on factors such as the reputation, experience, and competence of company management and boards of directors.

B&G's complete proxy voting policy and procedures, as well as those of its proxy voting service providers, are maintained in writing and are available for client review upon request. Additionally, proxy voting records are also available to clients upon request. Clients may contact B&G at the phone number provided in this Brochure if they have questions or wish to review these documents.

In addition to proxy voting, B&G has engaged Broadridge to manage class action claim filings for **individually managed accounts**. Occasionally, securities held in client accounts may be the subject of class action lawsuits.

Broadridge identifies eligible cases, files Proof of Claim forms, monitors claim status, and facilitates the distribution of settlement proceeds in accordance with SEC guidelines. For these services, Broadridge collects a fee equal to 12% of any settlement amount received. This fee is deducted from the proceeds prior to distribution to the client.

Item 18 Financial Information

B&G has no additional financial circumstances to report.

The firm does not require or solicit payment of fees in excess of \$1,200 per client, more than six months in advance of services rendered. Therefore, Bahl & Gaynor is not required to include

a financial statement. Bahl & Gaynor has not been the subject of a bankruptcy petition at any time during the past ten years.

Part 2B of Form ADV: *Brochure Supplement*

Bahl&Gaynor

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Suite 2700
Cincinnati, OH 45202

Telephone: 513-287-6100
Email: info@bahl-gaynor.com
Web Address: www.bahl-gaynor.com

11/18/2025

This brochure supplement provides information about investment management personnel of Bahl & Gaynor, Inc. that supplements the Bahl & Gaynor Investment Counsel brochure. You should have received a copy of that brochure. Please contact Bahl & Gaynor if you have not received the Bahl & Gaynor brochure or if you have any questions about the contents of the supplement.

Bahl & Gaynor, Inc is a registered investment adviser under the U.S. Investment Adviser Act of 1940, as amended. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Bahl & Gaynor, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 106139.

Full Legal Name

VERE W. GAYNOR

Born 1947

Education

Columbia University; BS, Political Science; 1970

Columbia University; MBA, Finance; 1971

Business Experience

Bahl & Gaynor, Inc.; Director Emeritus; from 4/2022 to current

Bahl & Gaynor, Inc.; Chairman of the Board/President; from 7/2/1990 to 4/2022

Disciplinary Information

Vere W. Gaynor has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Vere W. Gaynor is not engaged in any other investment related activities.
2. Vere W. Gaynor does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Vere W. Gaynor is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Vere W. Gaynor does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Full Legal Name

CHARLES A. PETTENGILL

Born 1961

Education

Colgate University; BA, Economics; 1984

University of Chicago; MBA; Finance; 1986

Business Experience

Bahl & Gaynor, Inc.; Chairman of the Board; from 4/2022 to current

Bahl & Gaynor, Inc.; Vice President, Senior Wealth Advisor; from 5/1/1997 to 4/2022

Designation

Charles A. Pettengill has earned the following designation and is in good standing with the granting authority.

CFA®; Institute of Chartered Financial Analyst; 9/1996

¹ Please see Minimum Qualifications Required below

Disciplinary Information

Charles A. Pettengill has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Charles A. Pettengill is not engaged in any other investment related activities.
2. Charles A. Pettengill does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Charles A. Pettengill is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Charles A. Pettengill does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Full Legal Name

ELEANOR K. MOFFAT

Born 1956

Education

Princeton University; AB, History; 1978

John Hopkins University; MAS; Administrative Science; 1983

Business Experience

Bahl & Gaynor, Inc.; Senior Wealth Advisor; from 1/1/1999 to current

Designation

Eleanor K. Moffat has earned the following designation and is in good standing with the granting authority.

CFA®; Institute of Chartered Financial Analyst; 9/1988

¹ Please see Minimum Qualifications Required below

Disciplinary Information

Eleanor K. Moffat has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Eleanor K. Moffat is not engaged in any other investment related activities.
2. Eleanor K. Moffat does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Eleanor K. Moffat is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Eleanor K. Moffat does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Full Legal Name

SCOTT D. RODES

Born 1962

Education

Vanderbilt University; BE, Mechanical Engineering; 1985

Xavier University; MBA; Business; 1987

Business Experience

Bahl & Gaynor, Inc.; Senior Wealth Advisor; from 6/1/2001 to current

Designation

Scott D. Rodes has earned the following designation and is in good standing with the granting authority.

CFA®; Institute of Chartered Financial Analyst; 9/1993

¹ Please see Minimum Qualifications Required below

Disciplinary Information

Scott D. Rodes has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Scott D. Rodes is not engaged in any other investment related activities.
2. Scott D. Rodes does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Scott D. Rodes is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Scott D. Rodes does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Full Legal Name

EDWARD A. WOODS

Born 1966

Education

Wittenberg University; BA, Business Administration; 1989

University of Cincinnati, MBA, Finance; 1996

Business Experience

Bahl & Gaynor, Inc.; Director, Senior Wealth Advisor; from 9/1/2004 to current

Designation

Edward A. Woods has earned the following designation and is in good standing with the granting authority.

CFA®; Institute of Chartered Financial Analyst; 9/1996

¹ Please see Minimum Qualifications Required below

Disciplinary Information

Edward A. Woods has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Edward A. Woods is not engaged in any other investment related activities.
2. Edward A. Woods does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Edward A. Woods is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Edward A. Woods does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Full Legal Name

JOHN B. SCHMITZ

Born 1960

Education

University of Cincinnati, BA, Finance and Real Estate; 1982

Business Experience

Bahl & Gaynor, Inc.; Director, Portfolio Manager; from 12/1/2005 to current

Designation

John B. Schmitz has earned the following designation and is in good standing with the granting authority.

CFA®; Institute of Chartered Financial Analyst; 9/1992

¹ Please see Minimum Qualifications Required below

Disciplinary Information

John B. Schmitz has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. John B. Schmitz is not engaged in any other investment related activities.
2. John B. Schmitz does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. John B. Schmitz is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

John B. Schmitz does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Full Legal Name

ELLIS D. HUMMEL

Born 1968

Education

Skidmore College, BA, Government; 1990

Business Experience

Bahl & Gaynor, Inc.; Director, Senior Wealth Advisor; from 2/1/2008 to current

Designation

Ellis D. Hummel has earned the following designation and is in good standing with the granting authority.

CFP®; College of Financial Planning™; 6/2002

²Please see Minimum Qualifications Required below

Disciplinary Information

Ellis D. Hummel has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Ellis D. Hummel is not engaged in any other investment related activities.
2. Ellis D. Hummel does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Ellis D. Hummel is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Ellis D. Hummel does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Full Legal Name

STEPHANIE S. THOMAS

Born 1967

Education

Wittenberg University, BA, Economics; 1989

University of Notre Dame, MBA 1996

Business Experience

Bahl & Gaynor, Inc.; Institutional Client Managing Director, Portfolio Manager;
from 7/2/2012 to current

Designation

Stephanie S. Thomas has earned the following designation and is in good standing with the granting authority.

CFA®; Institute of Chartered Financial Analyst; 9/2001

¹ Please see Minimum Qualifications Required below

Disciplinary Information

Stephanie S. Thomas has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Stephanie S. Thomas is not engaged in any other investment related activities.
2. Stephanie S. Thomas does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Stephanie S. Thomas is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Stephanie S. Thomas does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Full Legal Name

W. JEFF BAHL

Born 1979

Education

Washington & Lee University, BSBA, Commerce; 2002

Business Experience

Bahl & Gaynor, Inc.; Director, Senior Wealth Advisor; from 5/1/2014 to current

Disciplinary Information

W. Jeff Bahl has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. W. Jeff Bahl is not engaged in any other investment related activities.
2. W. Jeff Bahl does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. W. Jeff Bahl is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

W. Jeff Bahl does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Full Legal Name

CHRISTOPHER M. ROWANE

Born 1960

Education

Gannon University, BSBA, Finance; 1983

Gannon University, MBA, Finance; 1988

Business Experience

Bahl & Gaynor, Inc.; Senior Wealth Advisor; from 5/1/2014 to current

Designation

Christopher M. Rowane has earned the following designation and is in good standing with the granting authority.

CFA®; Institute of Chartered Financial Analyst; 9/1998

¹ Please see Minimum Qualifications Required below

Disciplinary Information

Christopher M. Rowane has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Christopher M. Rowane is not engaged in any other investment related activities.
2. Christopher M. Rowane does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Christopher M. Rowane is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Christopher M. Rowane does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Full Legal Name

NICHOLAS W. PUNCER

Born 1987

Education

University of Cincinnati; BBA, Finance and Business Economics; 2010

Business Experience

Bahl & Gaynor, Inc.; Institutional Product Managing Director, Portfolio Manager, from 5/1/2014 to current; Analyst, from 2010 to April 2014

Designation

Nicholas W. Puncer has earned the following designation and is in good standing with the granting authority.

CFA®; Institute of Chartered Financial Analyst; 9/2014

¹ Please see Minimum Qualifications Required below

CFP®; College of Financial Planning™; 6/2014

² Please see Minimum Qualifications Required below

Disciplinary Information

Nicholas W. Puncer has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Nicholas W. Puncer is not engaged in any other investment related activities.
2. Nicholas W. Puncer does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Nicholas W. Puncer is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Nicholas W. Puncer does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Full Legal Name

JAMES E. RUSSELL

Born 1961

Education

Centre College of Kentucky, BS, Chemistry; 1983

Emory University, MBA, Finance; 1986

Business Experience

Bahl & Gaynor, Inc.; Portfolio Manager; from 10/27/2014 to current

Designation

James E. Russell has earned the following designation and is in good standing with the granting authority.

CFA®; Institute of Chartered Financial Analyst; 9/1992

¹ Please see Minimum Qualifications Required below

Disciplinary Information

James E. Russell has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. James E. Russell is not engaged in any other investment related activities.
2. James E. Russell does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. James E. Russell is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

James E. Russell does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Full Legal Name

CHRISTOPHER J. HEEKIN

Born 1970

Education

Duke University, BA, Economics; 1992

Darden School at University of Virginia, MBA, 1999

Business Experience

Bahl & Gaynor, Inc.; Wealth Management Managing Director, Senior Wealth Advisor; from 10/17/2016 to current

Designation

Christopher J. Heekin has earned the following designation and is in good standing with the granting authority.

CFP®; College of Financial Planning™; 7/2017

²Please see Minimum Qualifications Required below

CAP®; Chartered Advisor in Philanthropy; 2/2022

⁶Please see Minimum Qualifications Required below

Disciplinary Information

Christopher J. Heekin has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Christopher J. Heekin is not engaged in any other investment related activities.
2. Christopher J. Heekin does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Christopher J. Heekin is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Christopher J. Heekin does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Full Legal Name

STEVEN N. BROWN

Born 1981

Education

University of Cincinnati; BA, Finance; 2004

Business Experience

Bahl & Gaynor, Inc.; Financial Planning Specialist; from 1/8/2018 to current

Huntington National Bank; Vice President and Wealth Advisor; from August 2011 to January 2018

Designation

Steven N. Brown has earned the following designation and is in good standing with the granting authority.

CFP®; College of Financial Planning™; 3/2008

²Please see Minimum Qualifications Required below

Disciplinary Information

Steven N. Brown has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Steven N. Brown is not engaged in any other investment related activities.
2. Steven N. Brown does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Steven N. Brown is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Steven N. Brown does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Full Legal Name

SAMUEL L. KOOPMAN

Born 1988

Education

Xavier University, BSBA, Finance; 2010

Business Experience

Bahl & Gaynor, Inc.; Senior Wealth Advisor; from 7/1/2018 to current; Wealth Advisor Analyst; from 6/15/2015 to 6/30/2018

United States Army, Company Executive Officer; from 1/1/2014 to 6/1/2015; Brigade Medical Operations Officer; from 1/1/2013 – 12/31/2014

Designation

Samuel L. Koopman has earned the following designation and is in good standing with the granting authority.

CFP®; College of Financial Planning™; 5/2017

²Please see Minimum Qualifications Required below

Disciplinary Information

Samuel L. Koopman has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Samuel L. Koopman is not engaged in any other investment related activities.
2. Samuel L. Koopman does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Samuel L. Koopman is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Samuel L. Koopman does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Full Legal Name

KEVIN T. GADE

Born 1991

Education

University of Cincinnati; BBA, Finance & Business Economics; 2014

Business Experience

Bahl & Gaynor, Inc.; Chief Operating Officer & Portfolio Manager, from 4/2022 to current; Portfolio Manager, from 7/17/2018 to 4/2022; Portfolio Analyst, from 9/1/2016 to 7/11/2018

Designation

Kevin T. Gade has earned the following designation and is in good standing with the granting authority.

CFA®; Institute of Chartered Financial Analyst; 8/2017

¹ Please see Minimum Qualifications Required below

CFP®; College of Financial Planning™; 3/2018

² Please see Minimum Qualifications Required below

Disciplinary Information

Kevin T. Gade has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Kevin T. Gade is not engaged in any other investment related activities.
2. Kevin T. Gade does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Kevin T. Gade is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Kevin T. Gade does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Full Legal Name

KEITH HERBERT RENNEKAMP

Born 1980

Education

The Ohio State University Fisher College of Business BSBA, Finance, 2002

Xavier University Williams College of Business MBA, Finance, 2007

Business Experience

Bahl & Gaynor, Inc.; Senior Wealth Advisor; from 5/29/2018 to current

Huntington National Bank; Vice President, Senior Portfolio Manager; from September 2013 to May 2018

Designation

Keith Herbert Rennekamp has earned the following designation and is in good standing with the granting authority.

CFA®; Institute of Chartered Financial Analyst; 9/2009

¹ Please see Minimum Qualifications Required below

CFP®; College of Financial Planning™; 4/2012

² Please see Minimum Qualifications Required below

Disciplinary Information

Keith Herbert Rennekamp has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Keith Herbert Rennekamp is not engaged in any other investment related activities.
2. Keith Herbert Rennekamp does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

Keith Herbert Rennekamp consults with the CFA Institute that results in approximately 120 hours of his time in a one-year cycle. The majority of that time is outside of normal business hours, and Mr. Rennekamp is paid a stipend for his consultation.

Additional Compensation

Keith Herbert Rennekamp does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Full Legal Name

PETER MICHAEL KWIATKOWSKI

Born 1969

Education

California State University at Long Beach BS, Finance, Real Estate, & Law 1999

Business Experience

Bahl & Gaynor, Inc.; Chief Investment Officer, Portfolio Manager; from 4/2022 to current; Portfolio Manager; from 1/14/2019 to 4/2022

ClearArc Capital; in multiple positions most recently as Director, Growth & Income Strategies from 11/2002 to 12/2018

Designation

Peter Michael Kwiatkowski has earned the following designation and is in good standing with the granting authority.

CFA®; Institute of Chartered Financial Analyst; 9/2002

¹ Please see Minimum Qualifications Required below

Disciplinary Information

Peter Michael Kwiatkowski has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

Peter Michael Kwiatkowski is not engaged in any other investment related activities.

2. Peter Michael Kwiatkowski does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

Peter Michael Kwiatkowski is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Peter Michael Kwiatkowski does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Full Legal Name

JOHN ERIC STRANGE

Born 1973

Education

Georgetown College, BS, Accounting, 1996

Business Experience

Bahl & Gaynor, Inc.; Senior Wealth Advisor; from 4/15/2019 to current
Fifth Third Private Bank; Vice President, Senior Portfolio Manager; from July 2016 to February 2019

Designation

John Eric Strange has earned the following designation and is in good standing with the granting authority.

CFA®; Institute of Chartered Financial Analyst; 9/2002

¹ Please see Minimum Qualifications Required below

Disciplinary Information

John Eric Strange has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. John Eric Strange is not engaged in any other investment related activities.
2. John Eric Strange does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. John Eric Strange is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

John Eric Strange does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Full Legal Name

ROBERT SCOTT GROENKE

Born 1983

Education

University of Michigan, BA, Economics, 2005

University of Chicago, MBA, 2012

Business Experience

Bahl & Gaynor, Inc.; Chief Executive Officer & President, Portfolio Manager, from 4/2022 to current; Portfolio Manager, from 12/16/2019 to 4/2022

Franklin Templeton; Vice President & Research Analyst, from 2018 to December 2019; Research Analyst; from August 2012 to 2018

Disciplinary Information

Robert Scott Groenke has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Robert Scott Groenke is not engaged in any other investment related activities.
2. Robert Scott Groenke does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Robert Scott Groenke is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Robert Scott Groenke does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Full Legal Name

MAURA ANNE KELLY

Born 1980

Education

University of Dayton, BSBA, Finance (major) & Accounting (minor), 2002

Business Experience

Bahl & Gaynor, Inc.; Senior Wealth Advisor; from 3/30/2020 to current

US Bank; Senior Vice President, Senior Portfolio Manager; from May 2017 to March 2020

Fifth Third Bank; Vice President, Senior Portfolio Manager; from December 2012 to May 2017

Designation

Maura Anne Kelly has earned the following designation and is in good standing with the granting authority.

CFP®; College of Financial Planning™; Xavier University, 2/2008

²Please see Minimum Qualifications Required below

Disciplinary Information

Maura Anne Kelly has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Maura Anne Kelly is not engaged in any other investment related activities.
2. Maura Anne Kelly does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Maura Anne Kelly is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Maura Anne Kelly does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Full Legal Name

ANDREW HAGEDORN

Born 1976

Education

University of Kentucky BSBA, Management and Economics, 1998

Business Experience

Bahl & Gaynor, Inc.; Senior Wealth Advisor; from 10/4/2021 to current

Huntington National Bank; Senior Vice President & National Portfolio Manager Executive;
from 12/2001 to 9/2021

Disciplinary Information

Andrew Hagedorn has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Andrew Hagedorn is not engaged in any other investment related activities.
2. Andrew Hagedorn does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Andrew Hagedorn is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Andrew Hagedorn does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Full Legal Name

IAN THOMAS OWENS

Born 1993

Education

University of Cincinnati, BBA, Finance; 2017

Business Experience

Bahl & Gaynor, Inc.; Associate Portfolio Manager, from 5/2023 to current; Portfolio Analyst, from 8/14/2017 to 5/2023

Designation

Ian Thomas Owens has earned the following designation and is in good standing with the granting authority.

CFA®; Institute of Chartered Financial Analysts; 11/2021

¹ Please see Minimum Qualifications Required below

Disciplinary Information

Ian Thomas Owens has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Ian Thomas Owens is not engaged in any other investment related activities.
2. Ian Thomas Owens does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Ian Thomas Owens is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Ian Thomas Owens does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Full Legal Name

ERIC JAMES ZINS

Born 1995

Education

University of Cincinnati College of Business BBA, Finance; 2018

Business Experience

Bahl & Gaynor, Inc.; Associate Portfolio Manager, from 5/2023 to current; Portfolio Analyst; from 8/20/2018 to 5/2023

Designation

Eric James Zins has earned the following designation and is in good standing with the granting authority.

CFA®; Institute of Chartered Financial Analyst; 2/2021

¹ Please see Minimum Qualifications Required below

Disciplinary Information

Eric James Zins has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Eric James Zins is not engaged in any other investment related activities.
2. Eric James Zins does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Eric James Zins is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Eric James Zins does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Full Legal Name

MATTHEW JOHN CARROLL

Born 1997

Education

Xavier University Williams College of Business BSBA, Finance, 2020

Business Experience

Bahl & Gaynor, Inc.; Wealth Management Analyst; from 8/17/2020 to current
Prior to 8/2022 Matthew John Carroll was a student at Xavier University

Designation

Matthew John Carroll has earned the following designation and is in good standing with the granting authority.

CFP®; College of Financial Planning™; 3/2022

²Please see Minimum Qualifications Required below

Disciplinary Information

Matthew John Carroll has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Matthew John Carroll is not engaged in any other investment related activities.
2. Matthew John Carroll does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Matthew John Carroll is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Matthew John Carroll does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Full Legal Name

KELSEY MARIE FLANNERY

Born 1995

Education

University of Kentucky Gatton College of Business BBA, Finance 2016

Business Experience

Bahl & Gaynor, Inc.; Wealth Management Analyst; from 8/26/2021 to current
Huntington National Bank; Portfolio Manager; from 9/2017 to 8/2021

Designation

Kelsey Marie Flannery has earned the following designation and is in good standing with the granting authority.

CFP®; College of Financial Planning™; 8/2022

²Please see Minimum Qualifications Required below

Disciplinary Information

Kelsey Marie Flannery has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Kelsey Marie Flannery is not engaged in any other investment related activities.
2. Kelsey Marie Flannery does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Kelsey Marie Flannery is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Kelsey Marie Flannery does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Full Legal Name

MICHAEL MURRAY DELPRINCE

Born 1990

Education

Centre College, BA, Economics, 2013

University of Cincinnati, MS, Taxation, 2022

Business Experience

Bahl & Gaynor, Inc.; Wealth Advisor; from 2/2023 to present; Senior Wealth Management Analyst; from 2/14/2022 to 2/2023

Nationwide Financial; Territory Manager; from January 2017 to February 2022

Designation

Michael Murray Del Prince has earned the following designation and is in good standing with the granting authority.

CFP®; College of Financial Planning™; 12/2016

²Please see Minimum Qualifications Required below

CLU®; Charter Life Underwriter ®; 8/2018

³Please see Minimum Qualifications Required below

CEPA; Certified Exit Planning Advisor; 10/2025

⁵Please see Minimum Qualifications Required below

Disciplinary Information

Michael Murray DelPrince has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Michael Murray DelPrince is not engaged in any other investment related activities.

2. Michael Murray DelPrince does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Michael Murray DelPrince is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Michael Murray DelPrince does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Full Legal Name

CHRISTIAN ROBERTS WING

Born 1974

Education

University of Cincinnati BA, Communications 1997

Business Experience

Bahl & Gaynor, Inc.; Senior Wealth Advisor; from 2/03/2023 to current
Huntington National Bank; from June 2010 to January 2023

Disciplinary Information

Christian Roberts Wing has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Christian Roberts Wing is not engaged in any other investment related activities.
2. Christian Roberts Wing does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Christian Roberts Wing is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Christian Roberts Wing does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Full Legal Name

GRANT EMERSON COOPER

Born 1987

Education

Miami University, BS, Finance, 2009
University of Cincinnati, MS, Finance, 2015

Business Experience

Bahl & Gaynor, Inc.; Wealth Advisor; from 10/31/2022 to current
US Bank Private Wealth Management; Portfolio Manager and Vice President;
from May 2018 to October 2023
Johnson Investment Counsel; Portfolio Manager Assistant, from May 2015 to May
2018

Designation

Grant Emerson Cooper has earned the following designation and is in good standing with the granting authority.

CFA®; Institute of Chartered Financial Analyst; 9/2019

¹ Please see Minimum Qualifications Required below

CFP®; College of Financial Planning™; 3/2020

² Please see Minimum Qualifications Required below

Disciplinary Information

Grant Emerson Cooper has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Grant Emerson Cooper is not engaged in any other investment related activities.
2. Grant Emerson Cooper does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Grant Emerson Cooper is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Grant Emerson Cooper does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Full Legal Name

MARCIE LIN WRIGHT

Born 1974

Education

Loyola University Chicago, Quinlan School of Business, M.B.A., Business Administration, 2014

Columbia College of Missouri, B.S., Business Administration, 2000

Highland Community College, A.S., Business Administration, 1995

Business Experience

Bahl & Gaynor, Inc.; Senior Wealth Advisor; from 5/1/24 to current

Fifth Third Bank; Senior Vice President, Managing Director, Private Bank Portfolio Management, Regional Director of Portfolio Management, Team Lead and Senior Portfolio Manager; from April 2005 – April 2024

Designation

Marcie Lin Wright has earned the following designation and is in good standing with the granting authority.

CFP®; College of Financial Planning™; 7/2008

²Please see Minimum Qualifications Required below

Disciplinary Information

Marcie Lin Wright has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Marcie Lin Wright is not engaged in any other investment related activities.
2. Marcie Lin Wright does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Marcie Lin Wright is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Marcie Lin Wright does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Full Legal Name

CHRISTOPHER ANTHONY GUY

Born 1999

Education

University of Cincinnati College of Business BBA, Finance, 2022

Business Experience

Bahl & Gaynor, Inc.; Wealth Management Analyst; from 08/15/2022 to current
Prior to 8/2022 Chris Anthony Guy was a student at University of Cincinnati

Designation

Christopher Anthony Guy has earned the following designation and is in good standing with the granting authority.

CFP®; College of Financial Planning™; 8/2024

²Please see Minimum Qualifications Required below

Disciplinary Information

Christopher Anthony Guy has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Christopher Anthony Guy is not engaged in any other investment related activities.
2. Christopher Anthony Guy does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Christopher Anthony Guy is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Christopher Anthony Guy does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Full Legal Name

DERRICK KIHEMBO

Born 1994

Education

The Johns Hopkins University B.S., Economics 2016

Business Experience

Bahl & Gaynor, Inc.; Associate Portfolio Manager & Senior Trader; from 6/01/2018 to current

Designation

Derrick Kihembo has earned the following designation and is in good standing with the granting authority.

CFA®; Institute of Chartered Financial Analyst; 2/2022

¹Please see Minimum Qualifications Required below

Disciplinary Information

Derrick Kihembo has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Derrick Kihembo is not engaged in any other investment related activities.
2. Derrick Kihembo does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Derrick Kihembo is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Derrick Kihembo does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Full Legal Name

SHANE RISHAUN FARMER

Born 1997

Education

University of Cincinnati College of Business BBA, Finance, 2022

Business Experience

Bahl & Gaynor, Inc.; Wealth Management Analyst; from 02/17/2023 to current

Apple Inc.; from 5/2017 to 2/2023

Prior to 2017 Shane Rishaun Farmer was a student at University of Cincinnati

Disciplinary Information

Shane Rishaun Farmer has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Shane Rishaun Farmer is not engaged in any other investment related activities.
2. Shane Rishaun Farmer does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Shane Rishaun Farmer is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Shane Rishaun Farmer does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Full Legal Name

MARY KATHERINE WALSH

Born 1999

Education

University of Cincinnati, BBA, Finance, 2022

University of Cincinnati, MS, Marketing, 2023

Business Experience

Bahl & Gaynor, Inc.; Wealth Management Analyst; from 08/14/2023 to current

Prior to 8/2023 Mary Katherine Walsh was a student at University of Cincinnati

Disciplinary Information

Mary Katherine Walsh has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Mary Katherine Walsh is not engaged in any other investment related activities.
2. Mary Katherine Walsh does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Mary Katherine Walsh is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Mary Katherine Walsh does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Full Legal Name

JOHN WILLIAM LANGENDERFER

Born 1999

Education

The Ohio State University, Max M. Fisher College of Business, BBA, Finance, 2023

Business Experience

Bahl & Gaynor, Inc.; Wealth Management Analyst; from 08/14/2023 to current
Prior to 8/2023 John William Langenderfer was a student at The Ohio State University

Disciplinary Information

John William Langenderfer has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

John William Langenderfer is not engaged in any other investment related activities.

2. John William Langenderfer does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. John William Langenderfer is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

John William Langenderfer does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Full Legal Name

WESLEY ANN ALSPAUGH

Born 2001

Education

University of Cincinnati, BBA, Accounting, 2023

University of Cincinnati, Certificate, Business Analytics, 2023

University of Cincinnati, MS, Finance, 2024

Business Experience

Bahl & Gaynor, Inc.; Wealth Management Analyst; from 01/22/2024 to current

Prior to 01/2024 Wesley Ann Alspaugh was a student at University of Cincinnati

Disciplinary Information

Wesley Ann Alspaugh has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Wesley Ann Alspaugh is not engaged in any other investment related activities.

2. Wesley Ann Alspaugh does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Wesley Ann Alspaugh is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Wesley Ann Alspaugh does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Full Legal Name

KATHERINE HELEN KOBER

Born 1995

Education

Georgetown University BSBA, Finance & Accounting, 2017

Business Experience

Bahl & Gaynor, Inc.; Portfolio Analyst from 12/2021 to current

Blue Owl Capital (formerly known as Dyal Capital): Associate from 2/2020 to 9/2021

J.P. Morgan Chase: Analyst from 6/2017-2/2020

Designation

Katherine Helen Kober has earned the following designation and is in good standing with the granting authority.

CFA®; Institute of Chartered Financial Analyst; 7/2022

¹Please see Minimum Qualifications Required below

Disciplinary Information

Katherine Helen Kober has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Katherine Helen Kober is not engaged in any other investment related activities.
2. Katherine Helen Kober does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Katherine Helen Kober is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Katherine Helen Kober does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Full Legal Name

KRISTEN ELIZABETH ANKENBAUER

Born 1983

Education

Bowling Green State University, B.A., Economics, Political Science, 2005

Business Experience

Bahl & Gaynor, Inc.; Senior Portfolio Manager; 1/2025 to current

U.S. Bank Private Wealth Management: Senior VP, Private Wealth Advisor & Consultant from 5/2017 to 12/2024

Designation

Kristen Elizabeth Ankenbauer has earned the following designation and is in good standing with the granting authority.

CFP®; College of Financial Planning™; 7/2017

²Please see Minimum Qualifications Required below

Disciplinary Information

Kristen Elizabeth Ankenbauer has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Kristen Elizabeth Ankenbauer is not engaged in any other investment related activities.
2. Kristen Elizabeth Ankenbauer does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Kristen Elizabeth Ankenbauer is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Kristen Elizabeth Ankenbauer does not receive any economic benefit from a non-advisory client for the provision of advisory services.

All Bahl & Gaynor financial professionals who meet their goals are eligible to participate in an equity program.

Supervision of Firm

Supervisor & Title: Robert S. Groenke, Chief Executive Officer & President

Phone Number: 513-287-6100

Bahl & Gaynor supervises its investment adviser through the firm's Compliance Policies and Procedures Manual. These policies and procedures are designed to comply with the supervision requirements under Section 203(e)(6) of the Advisers Act. The Chief Compliance Officer oversees their implementation and can be reached at 513-287-6118.

Robert S. Groenke is responsible for overseeing company and business practices. **Jenelle M. Armstrong, Chief Administrative Officer**, manages staff-related matters, while **Tita A. Rogers, 4IACCP®, Chief Compliance Officer**, oversees the Code of Ethics, Investment Policies, Review Processes, Conflicts, and Risk Assessments.

Both Mrs. Armstrong and Mrs. Rogers report concerns or risks to Mr. Groenke, who has ultimate supervisory responsibility for all investment and executive employees.

Above Business Experience is for the most recent 5 years.

¹ CFA - Minimum Qualifications Required

The CHARTERED FINANCIAL ANALYST, CFA® charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charter holders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

² CFP - Minimum Qualifications Required

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and

risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

³ CLU - Minimum Qualifications Required

The CHARTER LIFE UNDERWRITER®, CLU® is a financial professional with extensive knowledge of life insurance. The American College of Financial Services is an accredited non-profit educational institution founded in 1927. It has the highest level of educational accreditation—regional accreditation—through the Middle States Commission on Higher Education. The college has a full-time faculty of industry experts and is one of the leading educators of financial professionals in the United States.

To earn the CLU, individuals must complete five core courses plus three elective courses and pass eight 100-question, two-hour examinations. Required course titles include Fundamentals of Insurance Planning, Individual Life Insurance, Life Insurance Law, Fundamentals of Estate Planning and Planning for Business Owners and Professionals.¹ Other course topics include financial planning, health insurance, income taxation, group benefits, investments, and retirement planning.

A Chartered Life Underwriter must adhere to The American College of Financial Services' Code of Ethics, which includes the following professional pledge:

"I shall, in light of all conditions surrounding those I serve, which I shall make every conscientious effort to ascertain and understand, render that service which, in the same circumstances, I would apply to myself."

Furthermore, maintaining the designation requires 30 hours of continuing education every two years, and the designation may be removed for unethical conduct through the certification committee of The American College's Board of Trustees.

⁴IACCP – Minimum Qualifications Required

INVESTMENT ADVISOR CERTIFIED COMPLIANCE PROFESSIONAL, IACCP® The first industry designation of its kind, the Investment Adviser Certified Compliance Professional (IACCP®), was developed by the Center for Compliance Professionals, the education and professional development division of National Regulatory Services (NRS), a resource closely in tune with the changing complexity of the financial securities compliance profession and provider of compliance education for over 20 years.

The IACCP® is awarded to knowledgeable, experienced individuals who complete an instructor-led program of face-to-face and online study, pass a certifying examination, and meet work experience, ethics and continuing education requirements. The designation signifies knowledge of investment adviser regulation and compliance best practice, and adherence to national recognized professional standards and ethical leadership.

Exhaustive certification and course development, together with expert instructors and facilitators from the compliance, legal, regulatory, industry, and academic sectors, help ensure that individuals earning the IACCP® designation have been trained, tested and certified to meet high industry professional standards.

IACCP® is a certification owned by the Investment Adviser Compliance Certificate Program®. This certification is awarded to individuals who successfully complete the program's initial and ongoing certification requirements.

⁵CEPA – Minimum Qualifications Required

CERTIFIED EXIT PLANNING ADVISOR, CEPA is issued by the Exit Planning Institute. The CEPA credential requires completion of a five-day executive-level training program and passage of a comprehensive examination. To maintain the designation, CEPAs must complete 40 hours of continuing education every three years, adhere to the EPI Code of Ethics, and maintain active membership in the Exit Planning Institute.

⁶CAP® – Minimum Qualifications Required

The CHARTERED ADVISOR IN PHILANTHROPY, CAP® designation is awarded by The American College of Financial Services. To earn this designation, an individual must complete three graduate-level courses focused on philanthropic planning, charitable giving strategies, and gift planning in a nonprofit context, each with quizzes and a proctored final exam. Candidates must also have at least three years of full-time, relevant business experience within the five years preceding certification, which may include work in financial services, nonprofit organizations, or serving on nonprofit boards. In addition, designees agree to comply with The American College Code of Ethics and Procedures and participate in the Professional Recertification Program (PRP) to maintain the designation. Continuing education requirements include 30 hours every two years for client-facing designees, including one hour of ethics, and one hour of ethics every two years for non-client-facing designees. The program is delivered online and is self-paced. Verification of the designation is available through The American College of Financial Services at <https://www.theamericancollege.edu>.



Privacy Statement

The relationship between Bahl & Gaynor and our clients is the most important asset of our firm. We strive to maintain your trust and confidence in us, an essential aspect of which is our commitment to protecting your personal information. We believe that all of our clients value their privacy, so we will not collect or use your personal information or communicate or disclose your personal information to anyone unless it is permitted by law, is at your direction or with your consent, or is necessary to provide you with our services. We require our employees to uphold our privacy standards.

Bahl & Gaynor requires all persons associated with Bahl & Gaynor to preserve the confidentiality of information that they may obtain in the course of our business and to use such information properly and not in any way adverse to our clients' interests, nor to obtain an advantage for themselves or for another person, subject to the legality of such information.

Bahl & Gaynor collects and maintains your personal information so we can provide investment management services to you. The types of information we collect and maintain about you name, email address, phone number, mailing address, account number, social security number, social insurance number, etc. Such information may come from sources such as account applications, investment policy statements, from your transactions and other forms of written, electronic or verbal correspondence from you, your broker, custodian, attorney, accountant or other advisors you may employ.

In order for us to provide investment services to you, we may disclose personal information in very limited instances to outside third party organizations that is essential in administering our operations. In particular, we disclose name, email address, phone number, mailing address, account number, social security number, social insurance number, etc. to banks, brokers, regulatory entities, etc. to facilitate transactions. We reserve the right to disclose or report personal information where we believe in good faith that disclosure is required or permitted under law, to cooperate with regulators or law enforcement authorities. There are circumstances where Bahl & Gaynor may decide to buy, sell, or reorganize its business. Under these circumstances, it may be necessary to disclose or receive personal information with prospective or actual purchasers, acquisition targets, partners, or affiliates. In such circumstances, Bahl & Gaynor will ensure your information is used in accordance with this Notice.

We have not and will not sell or exchange your personal information to anyone.

We do not knowingly collect or use information from individuals under the age of eighteen (18) without parental or guardian consent. We do not target our services to minors, and would not expect them to be engaging with our services. We encourage parents and guardians to provide adequate protection measures to prevent minors from providing information unwillingly. If we are aware of any personal information that we have collected about minors under the age of 18 without authorization or consent, we will take steps to securely remove it from our systems.

Bahl&Gaynor

Dividends Pay Dividends®

To fulfill our privacy commitment to you we maintain physical, electronic and other safeguards to protect your personal information. We maintain password protected systems, updated anti-virus and anti-spyware software, and encrypted hardware and software firewalls. However, no entity can ever promise 100% security. You have a responsibility, as well, to safeguard your personal information and not provide to Bahl & Gaynor unnecessary sensitive information unless specifically requested.

Depending on where you are located, you may have the right to request to access your personal information, verify the accuracy of such information, update or rectify your information, request deletion, request a portable copy of the personal information, or to withdraw consent to collection, use and/or disclosure of your personal information, subject to certain limitations and restrictions as well as appropriate proof of identity. Such requests may be submitted to our Compliance Officer at 255 East Fifth Street, Suite 2700, Cincinnati, OH 45202. Please advise Bahl & Gaynor promptly of any changes to your information, or any suspected inaccuracy or misuse of your information.

For clients in Canada, your personal information may be transferred to, and processed in, countries outside of Canada. Bahl & Gaynor, our affiliates and third-party service providers and partners operate in the United States. This means that when we collect your personal information, such information may be processed in any of these countries, and accordingly, may be accessible to courts, law enforcement and national security authorities of those countries. If you have any questions or wish to obtain further written information about our policies and practices with respect to the collection, use, disclosure or storage of your personal information by service providers or affiliates outside of Canada, you may contact our Compliance Officer at 255 East Fifth Street, Suite 2700, Cincinnati, OH 45202.

Occasionally, Bahl & Gaynor is asked to share a list of representative clients. Only with client consent, Bahl & Gaynor may share the names of clients on such list. Bahl & Gaynor will not disclose contact information, asset size or imply any endorsement for Bahl & Gaynor. Additionally, the Representative Client List also includes the following disclosure: "It is not known whether these representative clients approve or disapprove of Bahl & Gaynor's investment services. These representative clients were not selected for their performance record or assets under management."



Business Continuity Plan

In the event of an emergency, Bahl & Gaynor's top priority is to maintain business operations in a timely and efficient manner. To achieve this, we have developed a comprehensive Disaster Recovery and Business Continuity Plan.

Bahl & Gaynor maintains critical backup data, including client records, at a secure offsite location. Our recovery procedures ensure that essential systems can be restored efficiently. This plan has been tested and is reviewed regularly to ensure effectiveness.

We have also designated an alternate business location to maintain operations if our primary office becomes inaccessible. Additionally, all employees have been trained in business continuity procedures to facilitate a smooth transition during disruptions.

A detailed Business Continuity Plan document is maintained by key personnel outside of our main office and includes all necessary information for execution. If you require more information, please contact our office at 513-287-6100, or visit us at 255 E. Fifth Street, Cincinnati, OH 45202.

PROXY VOTING, N-PX REPORTING AND CLASS ACTIONS

Rule 206(4)-6 of the Investment Advisers Act

BAHL & GAYNOR, INC.

Proxy Voting

Rule 206(4)-6 under the Advisers Act requires every investment adviser to adopt and implement written policies and procedures, reasonably designed to ensure that the adviser votes proxies in the best interest of its clients. The Rule further requires the adviser to provide a summary of the adviser's proxy voting process and offer to provide copies of the complete proxy voting policy and procedures to clients upon request. Lastly, the Rule requires that the adviser disclose to clients how they may obtain information on how the adviser voted their proxies.

As adviser and sub-adviser of an ETF, the Trust has delegated the responsibility for voting proxies relating to the portfolio securities held by the Funds to B&G as a part of the general management of the fund.

Proxy voting is an important right of clients and reasonable care must be undertaken to ensure that such rights are properly and timely exercised. When B&G has the discretion to vote the proxies of clients, it will vote the proxies in the best interests of its clients and in accordance with its proxy policies and procedures. B&G has selected an unaffiliated third-party proxy research and voting service to assist in the electronic record keeping and management of the proxy process with respect to client securities.

Policy

B&G does not vote proxies in-house. B&G has engaged the services of Broadridge's ProxyEdge platform to vote and maintain records of all proxies. The Broadridge open architecture platform allows B&G to choose from several different proxy advisory firms to make recommendations on how Broadridge should vote the proxies.

B&G has selected Glass Lewis Corporate Governance Focused Policy, which considers the reputation, experience, and competence of a company's management and board of directors when it evaluates an issuer.

The Glass Lewis Corporate Governance Focused Policy guidelines are maintained in writing and are available for client review. In addition, B&G's complete proxy voting record is available to our clients, and only to our clients. Clients should contact B&G at the phone number on the front of this document if they have any questions or if they would like to review either of these documents.

Exceptions and Override

B&G's Proxy Voting Policy permits exceptions to established voting guidelines when a Sector Analyst believes that a vote contrary to the guidelines may be in the best interest of

clients/shareholders. In such cases, the Sector Analyst must submit a detailed rationale for the exception to the Proxy Committee for review. The Proxy Committee, composed of senior investment professionals and compliance personnel, will evaluate the request, considering shareholder best interest and the firm's fiduciary duties. The Proxy Committee holds final decision-making authority to change a vote against policy guidelines utilizing a thorough and transparent decision-making process.

Aside from the aforementioned exceptions, B&G will not override a vote aligned with Glass Lewis Corporate Governance guidelines unless a client specifically requests to vote differently. In such instances, the client's decision will be documented, and the vote will be cast according to the client's wishes.

B&G will periodically request attestation from Broadridge that it:

- has the capacity and competency to adequately analyze proxy issues;
- has provided B&G directly (or made publicly known) all information as required by Exchange Act Rule 14a-2(b)(3) with respect to significant relationships and/or material interests; and
- has made no recommendations to B&G in the past that were based on material, factual errors.

B&G reviews the ProxyEdge platform for accuracy of accounts assigned to the appropriate guidelines annually.

As adviser to ETFs B&G will help facilitate the Trust to file an annual report for each proxy voted with respect to portfolio securities held by the Funds during the twelve-month period ended June 30 on Form N-PX not later than August 31 of each year.

Resolution of Conflicts of Interest

Where a proxy proposal raises a material conflict of interest between the interests of B&G, the Funds' principal underwriters, or an affiliated person of B&G or a principal underwriter and that of one or more Funds, B&G shall resolve such conflict in the manner described below. For this purpose, a "conflict of interest" shall be deemed to occur when B&G, the Funds' principal underwriters, or an affiliated person of B&G or a principal underwriter has a financial interest in a matter presented by a proxy to be voted on behalf of a Fund, other than the obligation B&G incurs as investment adviser to that Fund, which may compromise B&G's independence of judgment and action in voting the proxy.

1. **Vote in Accordance with a Predetermined Specific Policy.** To the extent that B&G's Policies and Procedures include a pre-determined voting policy for various types of proposals and B&G has little or no discretion to deviate from such policy with respect to the proposal in question, B&G shall vote in accordance with such pre-determined voting policy.
2. **Notify and Obtain Consent of the Board.** To the extent that B&G's Policies and Procedures include a predetermined voting policy for various proposals and B&G has discretion to deviate from such policy, B&G shall disclose the conflict to the Board and obtain the Board's consent to the proposed vote prior to voting on such proposal.

- a. Detailed Disclosure to the Board. To enable the Board to make an informed decision regarding the vote in question, such disclosure to the Board shall include sufficient detail regarding the matter to be voted on and the nature of the conflict. When the Board does not respond to such a conflict disclosure request or denies the request, B&G shall abstain from voting the securities held by the relevant Funds.
- b. Use of Independent Third Party. To the extent there is a conflict of interest between B&G, the Funds' principal underwriters, or an affiliated person of B&G or a principal underwriter and one or more Funds and B&G notifies the Board of such conflict, the Board may vote the proxy in accordance with the recommendation of an independent third party.

Recordkeeping

B&G must maintain the documentation described in the following section for a period of not less than five (5) years, the first two (2) years at its principal place of business. The Compliance Officer will be responsible for the following procedures and for ensuring that the required documentation is retained.

Client request to review proxy votes:

- Any request, whether written (including e-mail) or oral, received by any employee of B&G, must be promptly reported to the Compliance Officer. All written requests must be retained in the permanent file.
- The Compliance Officer will record the identity of the client, the date of the request, and the disposition (e.g., provided a written or oral response to client's request, referred to third party, not a proxy voting client, other dispositions, etc.) in a suitable place.
- In order to facilitate the management of proxy voting record keeping process, and to facilitate dissemination of such proxy voting records to clients, the Compliance Officer will distribute to any client requesting proxy voting information the complete proxy voting record of B&G for the period requested. Reports containing proxy information of only those issuers held by a certain client will not be created or distributed¹.
- Any report disseminated to a client(s) will contain the following legend:
 - "This report contains the full proxy voting record of Bahl & Gaynor. If securities of a particular issuer were held in your account on the date of the shareholder meeting indicated, your proxy was voted in the direction indicated (absent your expressed written direction otherwise)."
- Furnish the information requested, free of charge, to the client within a reasonable time period (within 10 business days). Maintain a copy of the written record provided in response to client's written (including e-mail) or oral request. A copy of the written response should be attached and maintained with the client's written request, if applicable, and maintained in the permanent file.
- Clients are permitted to request the proxy voting record for the 5 year period prior to their request.

¹ For clients who have provided B&G with specific direction on proxy voting, the Compliance Officer will review the proxy voting record and permanent file in order to identify those proposals voted differently than how Broadridge voted clients not providing direction.

Disclosure

B&G will ensure that Part 2A of Form ADV is updated as necessary to reflect: (i) all material changes to the Proxy Voting Policy and Procedures; and (ii) regulatory requirements.

Proxy Solicitation

The Compliance Officer is to be promptly informed of the receipt of any solicitation from any person to vote proxies on behalf of clients. At no time may any employee accept any remuneration in the solicitation of proxies. The Compliance Officer shall handle all responses to such solicitations.

N-PX Reporting

B&G has engaged Broadridge Tier 3 for N-PX Reporting.

The SEC's N-PX requirements outlines procedures and principles for voting proxies in a manner that is consistent with the best interests of clients and adheres to regulatory requirements, particularly those set forth by the SEC under Rule 30b1-4 of the Investment Company Act of 1940. This policy ensures transparency, accountability, and the proper exercise of fiduciary responsibilities when voting proxies on behalf of clients.

This applies to all personnel involved in the proxy voting process and covers all securities for which B&G has authority to vote on behalf of clients, including mutual funds and other investment vehicles subject to SEC reporting requirements.

B&G is required to file Form N-PX with the SEC annually, disclosing how it voted proxies during the reporting period. This includes a detailed record of each vote and the firm's policies and procedures for voting proxies.

Broadridge will aggregate proxy voting data from various sources, including custodians, proxy advisory services, and internal records, to compile a comprehensive voting record for each Tier 3 client. All proxy voting data must undergo validation checks to ensure accuracy and completeness. This includes cross-referencing data with meeting agendas, vote instructions, and third-party reports. Broadridge will maintain regular communication with Tier 3 clients to confirm that all relevant proxy voting information has been captured and recorded accurately.

Broadridge utilizes an automated system to generate Form N-PX filings. This system is configured to support the specific needs of Tier 3 clients, ensuring that the reporting process is efficient and cost-effective. Before submission, the N-PX report will be reviewed by the Broadridge Compliance Team to ensure that all information is accurate and complies with SEC regulations. Any discrepancies or issues identified during the review must be resolved before the report is finalized.

Broadridge is responsible for submitting Form N-PX on behalf of Tier 3 clients by the SEC-mandated deadline. All submissions will be made electronically via the EDGAR system. Upon

successful submission, Broadridge will notify Tier 3 clients that their N-PX report has been filed with the SEC, providing a copy of the final submission for their records.

Broadridge will maintain records of all proxy votes, Form N-PX filings, and related documentation for a minimum of five years, as required by SEC regulations. These records will be securely stored and accessible for audit purposes. An audit trail of all actions related to the N-PX reporting process, including data collection, validation, report generation, and submission, will be maintained to ensure transparency and accountability.

The Broadridge Tier 3 N-PX Reporting Policy ensures that proxy voting records for smaller investment companies are accurately reported to the SEC in a timely and compliant manner. Through automated systems, streamlined processes, and comprehensive support, Broadridge helps Tier 3 clients meet their regulatory obligations while maintaining the highest standards of transparency and accountability.

Class Action

In addition to Broadridge voting proxies for our clients' securities, B&G has engaged Broadridge as provider to file Class Actions "Proof of Claim" forms for our client's securities.

Policy

B&G does not file, monitor or process class actions in-house. B&G has engaged the services of Broadridge to file and maintain records of all class actions.

Occasionally securities held in the accounts of our clients will be subject to class action lawsuits. Broadridge actively seeks out any open and eligible class action law lawsuits and provides a comprehensive review of our client's possible claims to the settlement throughout the class action lawsuit process. Additionally, Broadridge files, monitors and expedites the distribution of settlement proceeds on behalf of our clients.

B&G's complete policy, and those of its class action service provider, are maintained in writing and are available for client review. Clients should contact B&G at the phone number on the front of this document if they have any questions or if they would like to review these records.

Amended 2024
Review 10/2024