



Pursuant to Rule 204-3 under the Investment Advisor's Act our clients are entitled to receive a copy of our Form ADV Part 2A, summary of material changes. Please find on the next page the material changes for 2023. The full annually updated document is available upon request by calling, emailing or writing our office.

You can call (513)287-6100, email [info@bahl-gaynor.com](mailto:info@bahl-gaynor.com) or write to:

Bahl & Gaynor, Inc  
Attn: Tita Rogers  
255 East Fifth Street  
Suite 2700  
Cincinnati, OH 45202

More information about Bahl & Gaynor can be found on our website at [www.bahl-gaynor.com](http://www.bahl-gaynor.com), or you can go to the Investment Adviser Public Disclosure (IAPD) website at <http://www.adviserinfo.sec.gov/>.

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## Material Changes

**3/2022**

Item 5 Fees and Compensation

Add:

Retirement Account(s): When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so 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 special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

**3/2022**

Item 8 b. Risk of Loss

Add:

**Natural & Unavoidable Events:** Global markets are interconnected, and events like hurricanes, floods, earthquakes, forest fires and similar natural disturbances, war, terrorism or threats of terrorism, civil disorder, public health crises, and similar "Act of God" events have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term and wide-spread effects on the world economies and markets generally. Clients may have exposure to countries and markets impacted by such events, which could result in material losses.

**4/2022**

Item 4 a. Advisory Business

Update Directors and Officers Titles:

Vere W. Gaynor, Director Emeritus  
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  
Glenn D. Warden, Chief Technology Officer  
Stephanie S. Thomas, Institutional Client Managing Director  
Nicholas W. Puncer, Institutional Product Managing Director  
Christopher J. Heekin, Wealth Management Managing Director

**4/2022**

ADV Part 2B

Update Supervision of Firm

**Supervisor & Title:** Robert S. Groenke, Chief Executive Officer& President and Kevin T. Gade Chief Operations

Officer

**Phone Number:** 513-287-6100

Robert S. Groenke and Kevin T. Gade supervise the company and business practices of B&G. Jenelle M. Armstrong manages any staff related issues and Tita A. Rogers, IACCP@\*\*\*\*\* manages the Code of Ethics, Investment Policies, Review Process, Conflicts, Assessing Risks. Mrs. Armstrong and Mrs. Rogers report any concerns or risk to Robert S. Groenke as he has the supervision role for all Investment and Executive employees.

**11/2022**

**Remove:**

William F. "Bill" Bahl passed away on 9/26/2022 and has been removed from the Form ADV and corresponding schedules.

**Remove:**

Lori A. Hudson - Retired

**11/2022**

Item 4 a. Advisory Business

Added:

Andy Hagedorn, Vice President

**11/2022**

Item 4 a. Management Services

Remove:

Mid Cap Quality Growth - Income Growth, Downside Protections and Capital Appreciation focusing on middle capitalization stocks

**11/2022**

Item 4 a. Management Services

Remove:

The second mutual fund that B&G is a Sub-Adviser of is, American Beacon Bahl & Gaynor Small Cap Growth Fund. The Fund has retained American Beacon Advisors, Inc. to serve as its Manager. The Manager provides or oversees the provision of all administrative, investment advisory and portfolio management services to the Fund.

The assets of the Fund are allocated by the Manager to one sub-advisor, Bahl & Gaynor. B&G has full discretion to purchase and sell securities for the Fund in accordance with the Fund's objectives, policies, restrictions and more specific strategies provided by the Manager. The Manager oversees the sub-advisor but does not reassess individual security selections made by the sub-advisor for the Fund.

The Fund operates in a manager of manager's structure. The Fund and the Manager have received an exemptive order from the Securities and Exchange Commission ("SEC") that permits the Fund, subject to certain conditions and approval by the Board, to hire and replace sub-advisors that are unaffiliated with the Manager without approval of shareholders. The Manager has ultimate responsibility, subject to oversight by the Board, to oversee sub-advisors and recommend their hiring, termination and replacement. The Fund's SAI provides additional information about the portfolio managers, including other accounts they manage, their ownership in the Fund and their compensation.

You can obtain information regarding the fund by calling 1-800-658-5811, writing to the Fund at P.O. Box 219643, Kansas City, MO 64121, or visiting [www.americanbeaconfunds.com](http://www.americanbeaconfunds.com).

**11/2022**

Item 5 Fees and Compensation

Remove:

The American Beacon Small Cap Fund

**11/2022**

Item 11.c. Serving as Officer, Trustee and/or Directors of Outside Organizations

Remove:

Board of Director



William F. Bahl serves on the board of directors of Cincinnati Financial Corp (CINF), a publicly traded company whose common stock is owned by many of B&G's advisory clients and employees.

B&G has adopted the following procedure to address the conflicts of interest associated with William F. Bahl's dual role as a portfolio manager at B&G and a Director of CINF.

If William F. Bahl is in possession of material nonpublic information regarding CINF and communicates such information to B&G, then B&G and its employees would be prohibited from effecting transactions in CINF, as appropriate. This prohibition would include the execution of transactions by B&G on behalf of its advisory clients.

To avoid creating the situation described above, William F. Bahl will not participate in any portion of an Investment Committee meeting where CINF is discussed. The Compliance Officer, along with William F. Bahl, has responsibility for enforcement of this procedural safeguard.