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

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.

February 2026 – Annual Update, Trading Practices, and Leadership Title Changes

- Completed the annual update to the Form ADV Part 2A.
- Updated leadership titles to reflect current roles and responsibilities. These updates do not reflect changes to ownership, management structure, or business practices.
- Updated Item 12 to provide additional disclosure regarding block trading practices, including circumstances in which trades may be executed on a non-aggregated basis to limit or avoid custodial transaction charges. These updates are intended to provide greater transparency and do not represent a material change to the firm's trading philosophy.

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, Director
Edward A. Woods, Director, Secretary
John B. Schmitz, Director, Treasurer
Ellis D. Hummel, Director
W. Jeff Bahl, Chairman of the Board, 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 individual 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 December 31, 2025, we were actively managing $20,680,684,710 of clients' assets on a discretionary basis and $309,902,397 on a non-discretionary basis. In addition, the firm oversaw $33,960,529,926 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

12.b. Block Trades

We generally aggregate client transactions into block trades when we believe doing so is advantageous in seeking favorable execution and pricing. When trades are aggregated, participating accounts typically receive the same average price, and any partial fills are allocated on a pro rata basis.

In certain circumstances, including when transactions are of a de minimis size, we may elect to execute trades on an individual account basis rather than through a block trade. This determination may be made when aggregation would result in the assessment of custodial transaction charges that would not otherwise apply. While this approach may limit or avoid such charges, accounts traded on a non-aggregated basis may not receive the potential pricing or execution benefits associated with aggregated trading.

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.