

# AAM/Bahl & Gaynor Income Growth Fund



AFNAX • AFYCX • AFNIX

June 30, 2021

The AAM/Bahl & Gaynor Income Growth seeks to provide:

1. Current and growing income
2. Downside protection
3. Capital appreciation

## Why AAM/Bahl & Gaynor Income Growth Fund?

- Income-focused without concentrating in “bond proxies”; does not invest in master limited partnerships (MLPs), preferred stocks, options, exchange-traded funds (ETFs) or convertible securities
- Favors companies with a history of strong dividend growth that have shown a commitment to organic future growth
- Emphasis on high-quality companies with reasonable valuations and consistent dividend growth potential

## Performance (%) Trailing Periods and Calendar Years

Class	Quarter	YTD	1-Year	3-Year	5-Year	Since Inception 7/5/12
Class A - AFNAX	4.95	11.62	30.83	13.53	12.31	11.74
With sales charge <sup>1</sup>	-0.83	5.46	23.62	11.41	11.04	11.04
Class I - AFNIX	4.98	11.76	31.19	13.81	12.58	12.00
Class C - AFYCX <sup>2</sup>	4.73	11.20	29.82	12.66	11.46	10.85
S&P 500 Index	8.55	15.25	40.79	18.67	17.65	15.90

Class	2013	2014	2015	2016	2017	2018	2019	2020
Class A - AFNAX	22.68	12.19	-0.71	11.57	19.27	-2.23	25.46	6.29
With sales charge <sup>1</sup>	15.94	6.02	-6.16	5.42	12.72	-7.63	18.55	0.47
Class I - AFNIX	22.83	12.62	-0.54	11.95	19.51	-1.98	25.70	6.60
Class C - AFYCX <sup>2</sup>	21.53	11.31	-1.51	10.72	18.41	-2.97	24.45	5.52
S&P 500 Index	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40

Returns for periods longer than one year are annualized. Redemption fee if redeemed within 90 days of purchase: 2.00%.

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

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

Advisors Asset Management is an SEC-registered investment advisor and member FINRA/SIPC. SEC registration does not imply a certain level of skill or training; nor does it imply that the SEC has sponsored, recommended or otherwise approved of AAM.

## Important Fund Facts:

Category	Large Cap Blend
Ticker Symbols	Class A / I / C AFNAX / AFNIX / AFYCX
Advisor	Advisors Asset Management Inc. (AAM)
Sub-Advisor	Bahl & Gaynor Investment Counsel
Investment Minimum (initial / subsequent)	Class A & C: \$2,500 / \$500 Class I: \$25,000 / \$5,000
Inception date	Class A & I: July 5, 2012 Class C: January 31, 2013
Dividend	Paid monthly; accrued daily
Benchmark	S&P 500 Index
Expense Ratios* (Net / Gross %)	Class A: 1.09 / 1.09 Class I: 0.84 / 0.84 Class C: 1.84 / 1.84

\*The Fund's advisor has contractually agreed to waive certain fees/expenses until October 31, 2030 and may recoup previously waived expenses that it assumed during the previous three-year period.

## Risk Characteristics (AFNIX)

vs. S&P 500 Index

Standard Deviation (%)	13.19
Sharpe Ratio	0.87
Beta	0.84
Upside Capture Ratio (%)	78.32
Downside Capture Ratio (%)	86.25

## Portfolio Characteristics

Weighted Avg. Market Cap (\$):	231.4B
Number of Equity Holdings:	44
Debt to Capital (%):	50.6
% of Portfolio with B+ or better S&P Ranking	68.1

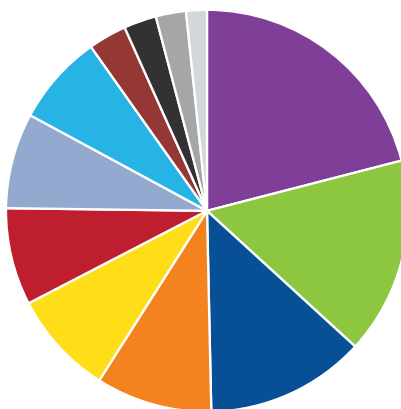
Standard deviation measures the volatility of the fund's returns, calculated for the trailing 5 years. Higher deviation represents higher volatility. Sharpe ratio uses a fund's standard deviation and its excess return (difference between the fund's return and the risk free return of the 90-day Treasury Bills) to determine reward per unit of risk, calculated for the trailing 5 years. Beta is a measure of the volatility, or systematic risk, of a portfolio in comparison to the market as a whole. A beta of 1.00 is equal to that of the market; a beta lower than 1.00 indicates lower volatility than the market, while a beta greater than 1.00 indicates higher volatility than the market. Upside/Downside Capture ratios are calculated for the trailing 5 years. These ratios measure the fund performance in up/down markets relative to the performance of the S&P 500 Index. An up/down market is defined as any period where the market's return is greater/less than zero. The lower the Downside Capture ratio, the better the manager protected capital during a market decline. The higher the Upside Capture ratio, the better the manager performed during a positive market.

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TO SPEAK TO AN AAM REPRESENTATIVE CALL 866.606.7220 OR VISIT [WWW.AAMLIVE.COM](http://WWW.AAMLIVE.COM).

## Sector Allocations (% of net assets)

Information Technology	20.98
Financials	15.82
Health Care	12.86
Consumer Discretionary	9.35
Consumer Staples	8.38
Real Estate	7.82
Utilities	7.68
Industrials	7.31
Materials	3.08
Energy	2.62
Communication Services	2.43
Cash & Equivalents	1.67



## Top Ten Holdings (% of net assets)

Texas Instruments Inc	4.39
JPMorgan Chase & Co	4.13
Microsoft Corp	3.88
NextEra Energy Inc	3.60
Home Depot Inc/The	3.43
Broadcom Inc	3.23
Merck & Co Inc	3.09
Air Products and Chemicals Inc	3.09
BlackRock Inc	3.05
PepsiCo Inc	3.03
Total	34.92

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

## 30-Day SEC Yields (%)

	Unsubsidized
AFNAX	1.26
AFNIX	1.59
AFYCX	0.60

## Country Allocation (% of net assets)

	Fund
United States	97.92
Ireland	2.08

## Market Cap Distribution (% of net assets)

	Fund	Benchmark
Mega (\$50B+)	89.7	79.0
Large (\$12B-\$50B)	10.3	19.9
Mid (\$2B-\$12B)	0.0	1.1

The 30-day SEC Dividend Yield is based on the most recent 30-day period covered by the fund's filings with the SEC. The unsubsidized yield figure reflects the dividends and interest earned during the period, after the deduction of the fund's expenses.

All data has been provided by the Administrator, Advisor or Sub-Advisor of the Fund. Totals may not add up to 100% due to rounding.

## About Bahl &amp; Gaynor Investment Counsel

**Bahl & Gaynor**  
Investment Counsel

Founded in 1990, Bahl & Gaynor Investment Counsel is an independent, registered investment advisor located in Cincinnati, Ohio.

Its Investment Committee averages 31 years of investment experience and 13 years at the firm. The Investment Committee is comprised of 17 senior investment professionals who are actively involved in the decision making process. All function as portfolio managers, research analysts and client service contacts.

The firm manages/advises \$44.0\* billion. Bahl & Gaynor purchases "high quality" companies at sensible valuations. It is their goal to seek consistent performance while at the same time attempting to provide downside protection.

\* B&G assets under management were \$16.9 billion and SMA platform assets under advisement were \$27.1 billion as of 3/31/21.

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

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

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has negatively affected the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund. Any such impact could adversely affect the Fund's performance, the performance of the securities in which the Fund invests and may lead to losses on your investment in the Fund.

**Weighted Average Market Capitalization** refers to a stock market index in which larger companies (i.e. with higher market capitalization) have more influence on the index's performance. The **Debt-to-Capital Ratio** is a measurement of how leveraged a company is. The ratio compares a firm's total debt to its total capital. The total capital is the amount of available funds that the company can use for financing projects and other operations. It is calculated by dividing debt by the sum of debt and stockholders' equity. A high debt-to-capital ratio indicates that a high proportion of a company's capital is comprised of debt. **Standard & Poor's (S&P) Ranking:** S&P determines "quality" via a company's 10-year history of earnings growth and dividend growth. Ratings are expressed as letters ranging from 'AAA' (highest grade) to 'D' (lowest grade). In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as nonrated (NR). **S&P 500 Index** is an unmanaged capitalization-weighted index (weighted by the market value of the companies) of 500 stocks listed on various exchanges. It is not possible to invest directly in an index.

Not FDIC Insured - Not Bank Guaranteed - May Lose Value.

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**Bahl & Gaynor**  
Investment Counsel

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