

Bahl & Gaynor Small Cap Dividend | FIRST QUARTER 2026

STRATEGY OBJECTIVES

- Long-Term Growth of Dividend Income:** 1.2% yield¹; 10 strategy holdings announced dividend hikes during 1Q2026 with an average trailing-twelve-month (TTM) increase of +9.0%.
- Downside Protection:** TTM daily downside capture of 65.9% across all Russell 2000 down days².
- Total Return:** Since inception Sharpe ratio of 0.54 gross versus the Russell 2000's Sharpe ratio of 0.40³. Positive since inception alpha of 2.68 gross versus the Russell 2000⁴.

1Q2026 RESULTS RELATIVE TO STRATEGY OBJECTIVES

Long-Term Growth of Dividend Income

- During the quarter, 10 strategy holdings announced dividend hikes with an average trailing-twelve-month (TTM) increase of +9.0%, reflecting the financial strength of these companies.

Downside Protection

- Over the trailing five years, the strategy exhibited a daily downside capture ratio of 71.8% across all Russell 2000 down days².

Total Return

- The Bahl & Gaynor Small Cap Dividend strategy returned +4.31% gross / +3.53% net versus the Russell 2000's +0.89% during the quarter, and +17.62% gross / +14.16% net versus +25.72% over the trailing twelve months.
- Investors preferred profitable index constituents over their unprofitable counterparts during the quarter, returning +2.46% and -2.41%, respectively. This marked a shift from 2025, when profitable stocks lagged.
- U.S. small cap stocks posted modest gains in 1Q2026, supported by improving market breadth and continued rotation away from concentrated large-cap growth leadership. In addition, rising geopolitical tensions and renewed inflation concerns tied to higher energy and commodity prices drove underlying sector rotation. Energy, Utilities, and Materials were top performing sectors for the quarter.
- Amid the current environment, we believe a risk-managed approach, focused on sustainable dividends and stable fundamentals within the small cap space, remains ripe for investment opportunity.

1Q2026 Dividend Increases		
Company	TTM% Increase	Current Yield
Applied Industrial Technologies (AIT)	10.9%	0.8%
BWX Technologies (BWXT)	8.0%	0.5%
DT Midstream (DTM)	7.3%	2.6%
Enpro (NPO)	3.2%	0.5%
Federal Signal (FSS)	7.1%	0.6%
Gildan Activewear (GIL)	10.2%	1.8%
Installed Building Products (IBP)	5.8%	3.3%
Lemaitre Vascular (LMAT)	25.0%	0.9%
Texas Roadhouse (TXRH)	10.3%	1.8%
US Physical Therapy (USPH)	2.2%	2.5%

1Q2026 Trades Executed	
Initiations	Eliminations
Badger Meter (BMI)	Kinsale Capital Group (KNSL)
First Financial (FFBC)	Perrigo (PRGO)
Silicon Motion Technology ADR (SIMO)	Universal Display (OLED)
	Utz Brands (UTZ)
Increases	Reductions
American Healthcare REIT (AHR)	AAON (AAON)
Armstrong World Industries (AWI)	Evercore (EVR)
Badger Meter (BMI)	Installed Building Products (IBP)
Encompass Health (EHC)	Marzetti Company (MZTI)
Littelfuse (LFUS)	New York Times (NYT)
Reinsurance Group of America (RGA)	
Silicon Motion Technology ADR (SIMO)	
Tetra Tech (TTEK)	
Texas Roadhouse (TXRH)	

Source: Bahl & Gaynor and FactSet, 2026.

Portfolio Review

The Bahl & Gaynor Small Cap Dividend strategy returned +4.31% gross / +3.53% net versus the Russell 2000's +0.89% during 1Q2026. Stock selection across Health Care, Information Technology, and Industrials positively contributed to strategy performance. However, an underweight position in Energy relative to the Russell 2000 Index, in addition to weaker stock selection across Energy, Consumer Staples, and Consumer Discretionary, detracted from results.

The largest positive drivers of current quarter performance:

- Stock selection in Health Care, specifically outperformance from the strategy's top position, Ensign Group (ENSG), as well as LeMaitre Vascular (LMAT), positively contributed to results. ENSG posted strong earnings and above consensus guidance for the quarter and stands as the clear leader in senior nursing facilities.
- Within Information Technology, the portfolio's anchor position in Littelfuse (LFUS) was a top contributor for the quarter as the company is seeing increasing demand in data center and grid-related applications. In addition, an underweight allocation to Information Technology relative to the Russell 2000, averaging 11.7 percentage points less for the period, boosted strategy performance, as the sector experienced a -3.3% decline.
- Stock selection in Industrials, including top-10 holdings Curtiss-Wright (CW) and Enpro (NPO), as well as BWX Technologies (BWXT), all benefited results. CW has benefited from strong demand within aerospace and defense markets.

The largest negative drivers of current quarter performance:

- Within Energy, a modest underweight to the sector relative to the Russell 2000, averaging 2.3 percentage points for the quarter, was a headwind as the sector substantially outperformed (+42.2%) amid a sharp rise in underlying commodities, most notably oil, driven by the military conflict in Iran. The portfolio's only sector holding, DT Midstream (DTM), did positively contribute to results.
- Stock selection in Consumer Staples, specifically exposure to packaged foods companies Marzetti Company (MZTI) and Utz Brands (UTZ) negatively contributed to results. The latter position was eliminated from the portfolio in late January.
- Stock selection in Consumer Discretionary, driven primarily by top-10 position Gildan Activewear (GIL), detracted from results. GIL underperformed during the quarter due to short-term pressure from its HanesBrands acquisition and broader headwinds across the apparel sector.

Largest Relative Portfolio Contributors

1. **Curtiss-Wright (CW):** In 1Q2026, CW delivered top and bottom-line results that exceeded consensus expectations, supporting 2026 initial guidance above consensus expectations. Bolstered by ongoing investments across its diverse portfolio, the company is a beneficiary of the strong demand in aerospace & defense markets as well as rapidly accelerating momentum in the nuclear power market supported by reinvigorated demand for nuclear power in response to expected growth in energy demand.
2. **Littelfuse (LFUS):** LFUS outperformed in 1Q2026, driven by strong execution in its Electronics segment and growing traction in data center and grid-related applications. The company delivered results above guidance, supported by accelerating bookings and continued design win momentum, particularly in higher-value power and protection solutions. The market acknowledged the company's increasing data center exposure, with content per rack emerging as a key long-term lever, alongside early signs of broader industrial recovery. The Basler acquisition further strengthens LFUS's positioning in grid and utility markets, while portfolio optimization in power semis is expected to support continued mix-driven margin expansion.
3. **Ensign Group (ENSG):** ENSG outperformed during 1Q2026, driven by better-than-expected earnings and above consensus guidance. The long-term backdrop remains highly compelling, with an aging population and constrained skilled nursing facility supply creating durable demand for quality operators. As the clear leader in a highly fragmented industry, ENSG is well positioned to capitalize, with meaningful runway to improve occupancy, upgrade patient mix, and continue acquiring facilities across its national footprint.

Largest Relative Portfolio Detractors

1. **Gildan Activewear (GIL):** GIL shares underperformed in 1Q2026 largely due to a few technical factors tied to its transformative acquisition of HanesBrands, rather than any deterioration in business fundamentals. More broadly, we note GIL trades with cyclicity as a Consumer Discretionary company in a risk off environment, as we have seen relatively consistent multiple compression across the broader apparel sector. Ultimately, the deal integration is progressing ahead of schedule, and management has increased their synergies target, but the outcome of accelerated integration being lower sales and operating margin in 1Q2026 led to the negative reaction from the market.
2. **Evercore (EVR):** As a best-in-class boutique M&A advisor, EVR has benefitted from the resurgence of previously dry and challenged capital markets. The stock outperformed greatly over the prior three years but underperformed in 1Q2026. Given the company's sensitivity to broad capital market and economic conditions, we expect it to continue to be volatile over short-term time periods, a dynamic that the portfolio is well-positioned to absorb given its risk profile and structure.
3. **Chemed (CHE):** CHE underperformed in 1Q2026 due to lingering issues in its plumbing segments from weak demand in residential plumbing amid increased competition. While these challenges have pressured shares, we remain confident in management's long track record of execution and ability to navigate operational setbacks. The company's leadership in two stable, fragmented end markets, combined with long-term demand tailwinds in healthcare and essential services, provides strategic flexibility and supports our long-term conviction

STRATEGY STYLE CATEGORIZATION

Asset Class	Benchmark	Mandate
Domestic Equity	Russell 2000	Small Cap Core

Investment Philosophy

Bahl & Gaynor employs a Growth at a Reasonable Price discipline to purchase high-quality companies at sensible valuations. It is our goal to seek attractive performance while preserving capital in declining markets. In addition, our focus on companies that pay a growing dividend has benefited our clients in the form of a reliable income stream.

We are long-term investors and seek to identify companies that are managed conservatively and for growth, have stable and sustainable business models, and reward shareholders with a growing dividend. It is our intention to identify the best companies that meet these criteria and hold them for long periods of time.

Bahl & Gaynor’s investment philosophy exemplifies our firm belief in the power of long-term investing and compounding dividend income.

Bahl & Gaynor Small Cap Dividend Positioning

The Bahl & Gaynor Small Cap Dividend strategy focuses on high-quality, dividend-paying businesses with underappreciated capabilities to compound capital and grow dividends over time. The strategy invests in small-size companies having market capitalizations, at the time of purchase, within the range of the market capitalizations of the Russell 2000 Index over the prior 12-month period.

Bahl & Gaynor’s equity selection process yields an investable universe of companies that are managed conservatively and for long-term growth, have stable and sustainable business models, and currently reward shareholders of the company with a dividend.

Over a full market cycle, Bahl & Gaynor’s Small Cap Dividend strategy seeks to outperform its benchmark and small-capitalization core peers all in the context of a lower-than-average portfolio risk profile.

Client portfolios will generally be diversified among small capitalization common stock with each security typically held for three to five years. Low to moderate rate portfolio turnover combined with the favorable tax treatment of dividend income can result in a cost and tax-efficient portfolio.

<p>Portfolio Management Parameters</p>	<p>1 Companies initiated in the portfolio pay a cash dividend at the time of purchase</p>	<p>2 Cash is non-tactical and typically represents 0% to 3% of portfolio value</p>	<p>3 Under normal circumstances, at least 80% of the strategy’s net assets are invested in small capitalization companies, defined as companies with a market capitalization, at the time of purchase, within the range of the Russell 2000 Index over the prior 12-month period</p>
	<p>4 Annual portfolio turnover is low to moderate</p>	<p>5 Sell or trim decisions are based upon fundamentals, dividend policy, and better opportunities</p>	

Portfolio Details (as of March 31, 2026)

Top 10 Holdings	Bahl & Gaynor Small Cap Dividend Weight
Ensign Group (ENSG)	8.2%
Curtiss-Wright (CW)	6.4%
Gildan Activewear (GIL)	5.2%
Federal Signal (FSS)	4.9%
American Healthcare REIT (AHR)	4.6%
Littelfuse (LFUS)	4.5%
Enpro (NPO)	4.4%
Victory Capital Holdings (VCTR)	4.1%
Msa Safety (MSA)	3.9%
Tetra Tech (TTEK)	3.6%
Total:	49.8%

Sector	Bahl & Gaynor Small Cap Dividend Weight	Russell 2000 Weight
Industrials	31.1%	17.5%
Health Care	18.4%	17.7%
Financials	11.4%	18.0%
Consumer Discretionary	9.2%	9.0%
Information Technology	6.0%	16.3%
Real Estate	6.0%	4.0%
Materials	5.3%	5.4%
Communication Services	3.4%	2.0%
Utilities	3.1%	3.2%
Consumer Staples	2.5%	1.7%
Energy	2.3%	5.4%
Cash	1.4%	-

Portfolio Statistics	Bahl & Gaynor Small Cap Dividend	Russell 2000
P/E Ratio (TTM inc. negative earners)	26.2x	69.3x
Forward P/E Ratio (inc. negative earners)	21.3x	26.9x
Weighted Average Market Cap	\$9.3 B	\$4.9 B
Dividend Yield – Gross of Fees ¹	1.2%	1.2%
Daily Downside Capture since inception (Gross) ²	81.9%	100.0%
Beta since inception (Gross)	0.82	1.00
Sharpe ratio since inception (Gross)	0.54	0.40
Alpha since inception (Gross)	2.68	0.00
TTM Turnover	26.0%	-

Source: Bahl & Gaynor, FactSet, Morningstar Direct, 2026. Inception date 12/31/2005.

Performance (Annualized)	Bahl & Gaynor Small Cap Dividend WRAP (Pure Gross)	Bahl & Gaynor Small Cap Dividend WRAP (Net)	Russell 2000
QTD (Cumulative)	4.31%	3.53%	0.89%
1 Year	17.62%	14.16%	25.72%
3 Years	10.44%	7.19%	13.05%
5 Years	6.03%	2.91%	3.77%
10 Years	10.51%	7.25%	9.88%
15 Years	10.29%	7.04%	8.98%
Since Inception	10.01%	6.77%	8.14%

Standard Deviation (Annualized)	Bahl & Gaynor Small Cap Dividend WRAP (Pure Gross)	Bahl & Gaynor Small Cap Dividend WRAP (Net)	Russell 2000
1 Year	14.38%	14.38%	11.78%
3 Years	17.42%	17.42%	19.10%
5 Years	18.19%	18.19%	19.81%
10 Years	17.79%	17.79%	20.40%
15 Years	16.68%	16.68%	19.20%
Since Inception	17.33%	17.33%	20.11%

Source: Bahl & Gaynor, Morningstar Direct, 2026. Inception date 12/31/2005.

¹Dividend yield includes cash holdings. ²Bahl & Gaynor; historical downside capture is the sum of strategy returns on all Russell 2000 down days divided by the sum of index returns on all respective down days. Down days are defined as any trading day the index posts a negative total return. Bahl & Gaynor Small Cap Dividend return is derived from the daily internal rate of return (IRR) of the separately managed account "house" composite because it reflects the strategy's approach. It is calculated on a gross of fee basis and does not incorporate the impact of advisory and other fees which will be experienced by investors. Daily returns for the WRAP composite are not available. ³Sharpe ratio measures the efficiency, or excess return per unit of risk (volatility), of a manager's returns. Inception: 12/31/2005. ⁴Alpha is a measure of risk-adjusted return expected from a portfolio above the benchmark return at any point in time. Inception: 12/31/2005. Source: FactSet, Bahl & Gaynor, 2026. Statistics and weight data is drawn from the Bahl & Gaynor Small Cap Dividend model portfolio that is fully discretionary, unconstrained and subject to change. Individual Bahl & Gaynor clients may or may not hold these positions or have similar characteristics. Gross dividend yield figures for individual stocks are presented prior to the deduction of any applicable taxes, including foreign withholding taxes from American Depository Receipts (ADRs), and do not reflect investment-related fees, transaction costs, or advisory expenses. Risk and return data are representative of the Bahl & Gaynor Small Cap Dividend WRAP composite. Net of fee performance information shown is calculated by subtracting the highest applicable wrap fee (3.00% on an annual basis, or 0.75% quarterly) on a quarterly basis from the gross composite quarterly return and reflects the reinvestment of income and other earnings. The standard fee schedule in effect is 3.00% on total assets. **Past performance does not guarantee future results.** Other methods may produce different results and the results for individual accounts and for different periods may vary depending on market conditions and the composition of the account. Care should be used when comparing these results to those published by other investment advisers, other investment vehicles and unmanaged indices due to possible differences in calculation methods. No alteration of the composite as presented here has occurred because of changes in personnel or other reasons at any time.

THANKS!

Your continued support and interest are much appreciated.

Everyone at Bahl & Gaynor would like to thank you for the opportunity to serve your investment needs. If you would like to speak in greater detail with a member of the B&G Team, please reach out to us through our Institutional Consulting Group.

Contact Us

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