Bahl & Gaynor Small Cap Dividend | SECOND QUARTER 2026

STRATEGY OBJECTIVES

1. **Long-Term Growth of Dividend Income:** 1.0% yield[1]; 8 strategy holdings announced dividend hikes during 2Q2026 with an average trailing-twelve-month (TTM) increase of +8.8%.
2. **Downside Protection:** TTM daily downside capture of 64.1% across all Russell 2000 down days[2].
3. **Total Return:** Since inception Sharpe ratio of 0.56 gross versus the Russell 2000's Sharpe ratio of 0.45[3]. Positive since inception alpha of 2.41 gross versus the Russell 2000[4].

2Q2026 RESULTS RELATIVE TO STRATEGY OBJECTIVES

Long-Term Growth of Dividend Income

- During the quarter, 8 strategy holdings announced dividend hikes with an average trailing-twelve-month (TTM) increase of +8.8%, reflecting the financial strength of these companies.

Downside Protection

- Over the trailing five years, the strategy exhibited a daily downside capture ratio of 71.2% across all Russell 2000 down days[2].

Total Return

- The Bahl & Gaynor Small Cap Dividend strategy returned +11.11% gross / +10.29% net versus the Russell 2000's +21.49% during the quarter, and +18.41% gross / +14.92% net versus +40.78% over the trailing twelve months.
- Investors preferred unprofitable index constituents over their profitable counterparts during the quarter, returning +29.1% and +18.1%, respectively. This marked a shift from 1Q2026, when unprofitable stocks lagged after leading by a sizable margin in 2025.
- U.S. small cap stocks posted strong gains in 2Q2026 as improving investor confidence and easing macroeconomic concerns supported a risk-on stance. Leadership rotated toward growth-oriented areas of the market, specifically in April and May, with Information Technology and AI-related companies among the top performers as investors continued to deploy capital into the AI theme. Meanwhile, traditionally defensive sectors such as Utilities and Energy, which posted strong returns in 1Q2026, underperformed.
- Amid the current environment, we believe a risk-managed approach focused on sustainable dividends and stable fundamentals within the small-cap space continues to present an attractive investment opportunity.

2Q2026 Dividend Increases		
Company	TTM % Increase	Current Yield
Chesapeake Utilities (CPK)	7.3%	2.4%
Curtiss-Wright (CW)	8.3%	0.1%
Evercore (EVR)	6.0%	1.0%
MSA Safety (MSA)	1.9%	1.2%
New York Times (NYT)	27.8%	1.3%
Tetra Tech (TTEK)	10.8%	1.0%
Victory Capital Holdings (VCTR)	2.0%	2.4%
Winmark (WINA)	6.3%	1.0%

2Q2026 Trades Executed	
Initiations	**Eliminations**
Entegris (ENTG)	Lemaitre Vascular (LMAT)
Moog (MOG.A)	Marzetti Company (MZTI)
PriceSmart (PSMT)	
Winmark (WINA)	
Increases	**Reductions**
Badger Meter (BMI)	AptarGroup (ATR)
Chemed (CHE)	Armstrong World Industries (AWI)
Ensign Group (ENSG)	Interparfums (IPAR)
Entegris (ENTG)	Littelfuse (LFUS)
First Financial (FFBC)	MSA Safety (MSA)
Moog (MOG.A)	New York Times (NYT)
PriceSmart (PSMT)	Tetra Tech (TTEK)
Silicon Motion Technology ADR (SIMO)	US Physical Therapy (USPH)
	Victory Capital Holdings (VCTR)

Source: Bahl & Gaynor and FactSet, 2026.

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Portfolio Review

The Bahl & Gaynor Small Cap Dividend strategy returned +11.11% gross / +10.29% net versus the Russell 2000's +21.49% during 2Q2026. Stock selection in, and an underweight allocation to, Energy, coupled with an underweight in Financials and stock selection in Consumer Staples positively contributed to results. Conversely, stock selection in Health Care and Consumer Discretionary, in addition to an underweight in Information Technology detracted from results.

The largest positive drivers of current quarter performance:

- Within Energy, the portfolio's underweight position contributed positively to relative performance. The sector lagged during the quarter as commodity prices softened and investor capital flowed toward higher-growth areas of the market.
- An underweight to Financials, in addition to positive selection, anchored by top-10 holding Victory Capital Holdings (VCTR), aided results. Small cap financials had a solid quarter, up +17.4%, but lagged the broader index given the steep run in AI-related stocks and sectors.
- Stock selection in Consumer Staples, driven primarily by PriceSmart (PSMT), positively contributed to results for the quarter. Shares advanced on continued membership growth, resilient consumer demand across its core Latin American and Caribbean markets, and solid operating execution.

The largest negative drivers of current quarter performance:

- Stock selection in Health Care, specifically underperformance from top position, Ensign Group (ENSG), as well as LeMaitre Vascular (LMAT), which was eliminated during the quarter, negatively contributed to results. ENSG posted a -20.4% loss for the quarter following the publication of two short reports which weighed on investor sentiment. We continue to have a positive long-term view on the stock.
- Within Information Technology, the portfolio's underweight position resulted in material headwind to results for the quarter. The sector was the best-performing, returning +55.9%, as investors broadened AI-related investments beyond mega-cap technology companies and into semiconductor, memory, networking, and infrastructure providers. The strategy's positions in Silicon Motion Technology ADR (SIMO) and Littelfuse (LFUS) did help offset some of the headwind.
- 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 an accompanying short report.

Largest Relative Portfolio Contributors

1. **Silicon Motion Technology ADR (SIMO):** SIMO is a market-leading provider of NAND flash controllers. SIMO outperformed in 2Q2026, supported by improving sentiment around NAND controller demand and its exposure to AI-related storage applications. The company benefited from a clearer demand backdrop in enterprise and embedded storage, with investors responding to signs of stronger product traction and better visibility into the operating cycle. Recent trends also suggested that the business is gaining leverage from its positioning in higher-performance storage solutions. While the stock remains cyclical, the market appears to be rewarding the company's improving fundamentals and its role in AI-enabled storage growth.
2. **Enpro (NPO):** NPO is an industrial technology company that designs and manufactures highly engineered products. NPO outperformed in 2Q2026 on better-than-expected margins and an improving outlook in its AST business, which helped offset softer-than-expected growth in its more cyclical sealing technologies segment. The quarter strengthened confidence in the company's portfolio transformation, with AST benefiting from advanced-node precision cleaning, semiconductor equipment demand, and prior growth investments that now appear set to support a stronger second half and beyond. The stock's move reflects increasing conviction in NPO's higher-quality mix, operating leverage, and M&A optionality, even if the current setup still carries a more balanced risk/reward profile given the re-rating and sensitivity to the semi cycle.
3. **Littelfuse (LFUS):** LFUS is a diversified manufacturer of circuit protection, power control, and sensing solutions. LFUS outperformed in 2Q2026, supported by better execution in its electronics franchise and increasing contribution from higher-power applications tied to data center and grid infrastructure. The company's recent results pointed to broad-based improvement across end markets, with the Basler acquisition adding to both the growth outlook and the longer-term strategic positioning. Investor attention also remained focused on design win activity and the expanding opportunity set in power protection and energy infrastructure. The stock's strength therefore reflects both operational improvement and the market's view that Littelfuse is gaining exposure to more attractive end markets.

Largest Relative Portfolio Detractors

1. **Ensign Group (ENSG):** ENSG is an independent operator of skilled nursing, assisted living, and post-acute care services. ENSG underperformed in 2Q2026 following the publication of two short reports alleging concerns around ENSG's care standards and business practices. While the reports weighed on sentiment, ENSG's long term track record reflects industry leading operations, consistent quality improvements, and successful facility turnarounds. We continue to view ENSG as a core holding, supported by the large growth opportunity from aging demographics, a strong operating model, and highly fragmented industry.
2. **Gildan Activewear (GIL):** GIL is a leading vertically integrated manufacturer and marketer of premium-quality basic apparel. GIL shares underperformed in 2Q2026 due to a few different reasons. The market has been focused on the recent integration risk following the acquisition of Hanesbrands earlier this year, and before that risk went away, a short report was published mid-quarter. The report amplified concerns around channel stuffing, days sales outstanding, as well as the company's ability to hit its 2026 guidance targets. Additionally, GIL stock had suffered from fears tied to Bangladesh energy cost exposure prior to the short report unfolding. The weakness this quarter is largely driven by sentiment, as management commentary remains constructive on full-year performance.
3. **New York Times (NYT):** NYT is a leading digital and print media company. NYT underperformed in 2Q2026 as the market focused on slowing digital subscriber momentum and a less robust ad-growth outlook, even though the company continued to post solid underlying financial results. Recent operating trends showed healthy revenue growth, but investor attention remained on whether subscription additions and advertising growth could sustain the prior pace, particularly as operating costs continued to rise. The company's broader position remains supported by scale, pricing power, and a diversified digital product base, but near-term stock performance continues to depend on the market's confidence in sustained subscriber and ad growth.

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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.

Portfolio Management Parameters

1. Companies initiated in the portfolio pay a cash dividend at the time of purchase
2. Cash is non-tactical and typically represents 0% to 3% of portfolio value
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
4. Annual portfolio turnover is low to moderate
5. Sell or trim decisions are based upon fundamentals, dividend policy, and better opportunities
6. The strategy employs no derivatives, exchange-traded funds or mutual funds

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Portfolio Details (as of June 30, 2026)

Top 10 Holdings	Bahl & Gaynor Small Cap Dividend Weight
Ensign Group (ENSG)	7.3%
Curtiss-Wright (CW)	6.3%
Enpro (NPO)	5.9%
Federal Signal (FSS)	5.2%
Silicon Motion Technology ADR (SIMO)	4.9%
Chemed (CHE)	4.7%
American Healthcare REIT (AHR)	4.6%
Littelfuse (LFUS)	4.4%
Gildan Activewear (GIL)	4.4%
Victory Capital Holdings (VCTR)	4.3%
Total:	52.0%

Sector	Bahl & Gaynor Small Cap Dividend Weight	Russell 2000 Weight
Industrials	30.9%	14.9%
Health Care	14.9%	19.8%
Information Technology	12.7%	15.5%
Financials	11.8%	19.5%
Consumer Discretionary	9.3%	10.0%
Real Estate	5.8%	4.5%
Materials	4.2%	4.6%
Utilities	2.7%	3.0%
Consumer Staples	2.4%	1.8%
Energy	2.2%	4.6%
Communication Services	1.8%	1.4%
Cash	1.3%	0.0%

Portfolio Statistics	Bahl & Gaynor Small Cap Dividend	Russell 2000
P/E Ratio (TTM inc. negative earners)	29.4x	110.6x
Forward P/E Ratio (inc. negative earners)	22.9x	28.4x
Weighted Average Market Cap	$10.7 B	$4.2 B
Dividend Yield – Gross of Fees[1]	1.0%	1.2%
Daily Downside Capture since inception (Gross)[2]	81.7%	100.0%
Beta since inception (Gross)	0.81	1.00
Sharpe ratio since inception (Gross)[3]	0.56	0.45
Alpha since inception (Gross)[4]	2.41	0.00
TTM Turnover	31.0%	-

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)*	11.11%	10.29%	21.49%
YTD *(Cumulative)*	15.90%	14.18%	22.57%
1 Year	18.41%	14.92%	40.78%
3 Years	12.46%	9.15%	18.60%
5 Years	8.10%	4.91%	6.98%
10 Years	11.06%	7.79%	11.62%
15 Years	11.02%	7.76%	10.52%
Since Inception	10.45%	7.20%	9.07%

Standard Deviation (Annualized)	Bahl & Gaynor Small Cap Dividend WRAP (Pure Gross)	Bahl & Gaynor Small Cap Dividend WRAP (Net)	Russell 2000
1 Year	13.93%	13.93%	14.10%
3 Years	16.87%	16.87%	19.71%
5 Years	18.37%	18.37%	20.58%
10 Years	17.89%	17.89%	20.74%
15 Years	16.74%	16.74%	19.42%
Since Inception	17.29%	17.29%	20.17%

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

[1]Dividend yield includes cash holdings. [2]Bahl & 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 or 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. [3]Sharpe ratio measures the efficiency, or excess return per unit of risk (volatility), of a manager's returns. Inception: 12/31/2005. [4]Alpha 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.*

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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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