



**Bahl & Gaynor Dividend ETF (Ticker: BGDV)**

**Bahl & Gaynor Income Growth ETF (Ticker: BGIG)**

**Bahl & Gaynor Small Cap Dividend ETF (Ticker: SCDV)**

**Bahl & Gaynor Small/Mid Cap Income Growth ETF (Ticker: SMIG)**

Annual Financial Statements and Additional Information

December 31, 2024

## TABLE OF CONTENTS

---

	<b>Page</b>
Schedule of Investments	
Bahl & Gaynor Dividend ETF .....	1
Bahl & Gaynor Income Growth ETF .....	3
Bahl & Gaynor Small Cap Dividend ETF .....	4
Bahl & Gaynor Small/Mid Cap Income Growth ETF .....	6
Statements of Assets and Liabilities .....	7
Statements of Operations .....	8
Statements of Changes in Net Assets .....	9
Financial Highlights .....	11
Notes to Financial Statements .....	15
Report of Independent Registered Public Accounting Firm .....	23
Federal Tax Information .....	24
Additional Information .....	25
Approval of Advisory Agreement & Board Considerations .....	26

**BAHL & GAYNOR DIVIDEND ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 99.7%</b>			<b>Industrials - 17.5%</b>		
<b>Communication Services - 1.6%</b>			Automatic Data Processing, Inc. . . . .		
Alphabet, Inc. - Class C . . . . .	2,450	\$ 466,578		24,399	\$ 7,142,319
Meta Platforms, Inc. - Class A . . . . .	16,961	9,930,835	Booz Allen Hamilton Holding Corporation . . . . .		
		<u>10,397,413</u>		76,451	9,839,244
<b>Consumer Discretionary - 7.3%</b>			Broadridge Financial Solutions, Inc. . . . .		
DR Horton, Inc. . . . .	22,021	3,078,976		106,850	24,157,717
Home Depot, Inc. . . . .	49,477	19,246,058	Carlisle Companies, Inc. . . . .		
Starbucks Corporation . . . . .	62,568	5,709,330		31,298	11,543,954
TJX Companies, Inc. . . . .	163,377	19,737,576	Cintas Corporation . . . . .		
		<u>47,771,940</u>		133,479	24,386,613
<b>Consumer Staples - 7.2%</b>			Eaton Corporation PLC . . . . .		
Hershey Company. . . . .	14,614	2,474,881		2,162	717,503
Keurig Dr Pepper, Inc. . . . .	118,043	3,791,541	Illinois Tool Works, Inc. . . . .		
Mondelez International, Inc. - Class A . . . . .	287,570	17,176,556		2,945	746,734
PepsiCo, Inc. . . . .	80,524	12,244,480	L3Harris Technologies, Inc. . . . .		
Procter & Gamble Company . . . . .	68,114	11,419,312		22,759	4,785,763
		<u>47,106,770</u>	Northrop Grumman Corporation. . . . .		
<b>Energy - 6.1%</b>				11,619	5,452,681
Chevron Corporation . . . . .	71,782	10,396,905	Otis Worldwide Corporation . . . . .		
Phillips 66. . . . .	33,120	3,773,361		66,818	6,188,015
Targa Resources Corporation . . . . .	72,750	12,985,875	Snap-on, Inc. . . . .		
Williams Companies, Inc. . . . .	238,390	12,901,667		8,428	2,861,137
		<u>40,057,808</u>	Union Pacific Corporation. . . . .		
<b>Financials - 14.6%</b>				26,469	6,035,991
American Financial Group, Inc. . . . .	34,023	4,658,769	Waste Management, Inc. . . . .		
Apollo Global Management, Inc. . . . .	53,586	8,850,264		59,323	11,970,788
Bank of America Corporation . . . . .	28,937	1,271,781	<u>115,828,459</u>		
Blackrock, Inc. . . . .	375	384,416	<b>Information Technology - 20.6%</b>		
Cboe Global Markets, Inc. . . . .	21,759	4,251,709	Accenture PLC - Class A . . . . .		
CME Group, Inc. . . . .	11,672	2,710,589		38,143	13,418,326
Evercore, Inc. - Class A . . . . .	31,292	8,673,830	Analog Devices, Inc. . . . .		
Hartford Financial Services Group, Inc. . . . .	113,401	12,406,069		36,535	7,762,226
JPMorgan Chase & Company . . . . .	59,329	14,221,755	Apple, Inc. . . . .		
KKR & Company, Inc. . . . .	46,495	6,877,075		3,103	777,053
Marsh & McLennan Companies, Inc. . . . .	108,145	22,971,079	Broadcom, Inc. . . . .		
PNC Financial Services Group, Inc. . . . .	1,573	303,353		235,993	54,712,617
Travelers Companies, Inc. . . . .	36,097	8,695,406	CDW Corporation. . . . .		
		<u>96,276,095</u>		15,754	2,741,826
<b>Health Care - 15.9%</b>			Dell Technologies, Inc. - Class C . . . . .		
Abbott Laboratories. . . . .	4,922	556,727		73,224	8,438,334
AbbVie, Inc. . . . .	128,912	22,907,662	KLA Corporation . . . . .		
Eli Lilly & Company . . . . .	45,286	34,960,792		4,626	2,914,935
Merck & Company, Inc. . . . .	132,564	13,187,467	Microsoft Corporation . . . . .		
Stryker Corporation. . . . .	37,511	13,505,836		4,493	1,893,800
UnitedHealth Group, Inc. . . . .	30,666	15,512,703	Motorola Solutions, Inc. . . . .		
Zoetis, Inc. . . . .	26,551	4,325,954		49,861	23,047,250
		<u>104,957,141</u>	Oracle Corporation . . . . .		
				32,132	5,354,476
			QUALCOMM, Inc. . . . .		
				35,425	5,441,989
			Taiwan Semiconductor Manufacturing Company, Ltd. - ADR . . . . .		
				41,800	8,255,082
			Texas Instruments, Inc. . . . .		
				2,899	543,592
			<u>135,301,506</u>		
			<b>Materials - 2.9%</b>		
			Air Products and Chemicals, Inc. . . . .		
				48,045	13,934,972
			Avery Dennison Corporation . . . . .		
				25,998	4,865,006
			<u>18,799,978</u>		
			<b>Real Estate - 0.8%</b>		
			Prologis, Inc. . . . .		
				50,553	5,343,452
			<b>Utilities - 5.2%</b>		
			CMS Energy Corporation . . . . .		
				64,617	4,306,723
			NextEra Energy, Inc. . . . .		
				254,634	18,254,711
			Sempra. . . . .		
				132,636	11,634,830
			<u>34,196,264</u>		
			<b>TOTAL COMMON STOCKS</b>		
			(Cost \$424,557,759) . . . . .		
			<u>656,036,826</u>		

The accompanying notes are an integral part of these financial statements.

**BAHL & GAYNOR DIVIDEND ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>
<b>SHORT-TERM INVESTMENTS - 0.4%</b>		
<b>U.S. Treasury Bills - 0.4%</b>		
4.24%, 03/27/2025 <sup>(a)</sup> . . . . .	\$2,530,000	\$ 2,505,296
4.27%, 04/03/2025 <sup>(a)</sup> . . . . .	190,000	<u>187,973</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$2,692,981) . . . . .		<u>2,693,269</u>
<b>TOTAL INVESTMENTS - 100.1%</b>		
(Cost \$427,250,740) . . . . .		\$658,730,095
Liabilities in Excess of Other		
Assets - (0.1)% . . . . .		<u>(365,439)</u>
<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		
		<u>\$658,364,656</u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard (“GICS<sup>®</sup>”) was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) and Standard & Poor’s Financial Services LLC (“S&P”). GICS<sup>®</sup> is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

ADR - American Depositary Receipt

PLC - Public Limited Company

<sup>(a)</sup> Zero coupon bond, the rate shown is the annualized yield as of December 31, 2024.

*The accompanying notes are an integral part of these financial statements.*

**BAHL & GAYNOR INCOME GROWTH ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 99.7%</b>					
<b>Consumer Discretionary - 5.7%</b>					
Home Depot, Inc. . . . .	11,986	\$ 4,662,434	Microsoft Corporation . . . . .	11,746	\$ 4,950,939
McDonald's Corporation . . . . .	16,767	4,860,586	QUALCOMM, Inc. . . . .	12,116	1,861,260
		<u>9,523,020</u>	Texas Instruments, Inc. . . . .	20,486	3,841,330
<b>Consumer Staples - 11.2%</b>					
Keurig Dr Pepper, Inc. . . . .	68,714	2,207,094			<u>32,561,163</u>
Mondelez International, Inc. - Class A . . .	89,795	5,363,455	<b>Materials - 1.9%</b>		
PepsiCo, Inc. . . . .	34,204	5,201,060	Air Products and Chemicals, Inc. . . . .	10,621	3,080,515
Procter & Gamble Company . . . . .	34,688	5,815,443	<b>Real Estate - 2.7%</b>		
		<u>18,587,052</u>	Prologis, Inc. . . . .	14,565	1,539,520
<b>Energy - 11.2%</b>					
Chevron Corporation . . . . .	27,096	3,924,585	Realty Income Corporation . . . . .	55,212	2,948,873
Exxon Mobil Corporation . . . . .	18,852	2,027,910			<u>4,488,393</u>
Kinder Morgan, Inc. . . . .	66,168	1,813,003	<b>Utilities - 7.8%</b>		
ONEOK, Inc. . . . .	19,397	1,947,459	NextEra Energy, Inc. . . . .	66,238	4,748,602
Phillips 66 . . . . .	23,214	2,644,771	PPL Corporation . . . . .	80,616	2,616,796
Williams Companies, Inc. . . . .	117,021	6,333,176	Sempra . . . . .	44,199	3,877,136
		<u>18,690,904</u>	WEC Energy Group, Inc. . . . .	17,921	1,685,291
<b>Financials - 12.9%</b>					
CME Group, Inc. . . . .	10,839	2,517,141			<u>12,927,825</u>
JPMorgan Chase & Company . . . . .	17,182	4,118,697	<b>TOTAL COMMON STOCKS</b>		
Marsh & McLennan Companies, Inc. . . . .	21,662	4,601,226	(Cost \$139,405,395) . . . . .		<u>165,666,616</u>
PNC Financial Services Group, Inc. . . . .	25,764	4,968,587		<u>Par</u>	
Travelers Companies, Inc. . . . .	21,685	5,223,700	<b>SHORT-TERM INVESTMENTS - 0.4%</b>		
		<u>21,429,351</u>	<b>U.S. Treasury Bills - 0.4%</b>		
<b>Health Care - 14.1%</b>					
AbbVie, Inc. . . . .	38,576	6,854,955	4.35%, 02/13/2025 <sup>(a)</sup> . . . . .	\$ 6,000	5,970
Eli Lilly & Company . . . . .	10,033	7,745,476	4.36%, 02/20/2025 <sup>(a)</sup> . . . . .	37,000	36,791
Johnson & Johnson . . . . .	19,916	2,880,252	4.36%, 02/27/2025 <sup>(a)</sup> . . . . .	36,000	35,764
Merck & Company, Inc. . . . .	59,974	5,966,214	4.34%, 03/06/2025 <sup>(a)</sup> . . . . .	34,000	33,751
		<u>23,446,897</u>	4.24%, 03/13/2025 <sup>(a)</sup> . . . . .	232,000	230,117
<b>Industrials - 12.6%</b>					
Automatic Data Processing, Inc. . . . .	13,980	4,092,365	4.20%, 03/18/2025 <sup>(a)</sup> . . . . .	10,000	9,914
Eaton Corporation PLC . . . . .	13,525	4,488,542	4.22%, 03/20/2025 <sup>(a)</sup> . . . . .	52,000	51,538
Fastenal Company . . . . .	14,886	1,070,452	4.20%, 03/27/2025 <sup>(a)</sup> . . . . .	99,000	98,033
General Dynamics Corporation . . . . .	4,857	1,279,771	4.22%, 04/03/2025 <sup>(a)</sup> . . . . .	72,000	71,232
Illinois Tool Works, Inc. . . . .	8,703	2,206,733	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
Lockheed Martin Corporation . . . . .	6,091	2,959,860	(Cost \$573,030) . . . . .		<u>573,110</u>
Paychex, Inc. . . . .	19,680	2,759,530	<b>TOTAL INVESTMENTS - 100.1%</b>		
RTX Corporation . . . . .	11,162	1,291,667	(Cost \$139,978,425) . . . . .		\$166,239,726
United Parcel Service, Inc. - Class B . . . .	6,206	782,576	Liabilities in Excess of Other		
		<u>20,931,496</u>	Assets - (0.1)% . . . . .		<u>(107,522)</u>
<b>Information Technology - 19.6%</b>					
Broadcom, Inc. . . . .	61,266	14,203,909	<b>TOTAL NET ASSETS - 100.0%</b>		
Cisco Systems, Inc. . . . .	17,130	1,014,096			<u>\$166,132,204</u>
Corning, Inc. . . . .	54,157	2,573,541	Percentages are stated as a percent of net assets.		
Dell Technologies, Inc. - Class C . . . . .	23,071	2,658,702	The Global Industry Classification Standard ("GICS <sup>®</sup> ") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS <sup>®</sup> is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.		
HP, Inc. . . . .	44,664	1,457,386	PLC - Public Limited Company		

<sup>(a)</sup> Zero coupon bond, the rate shown is the annualized yield as of December 31, 2024.

*The accompanying notes are an integral part of these financial statements.*

**BAHL & GAYNOR SMALL CAP DIVIDEND ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 99.8%</b>			<b>Information Technology - 5.7%</b>		
<b>Consumer Discretionary - 5.5%</b>			<b>Avnet, Inc. . . . .</b>		
Gildan Activewear, Inc. . . . .	46,156	\$ 2,171,639	Littelfuse, Inc. . . . .	17,666	\$ 924,285
Meritage Homes Corporation . . . . .	5,742	883,234	NetApp, Inc. . . . .	6,700	1,578,854
Texas Roadhouse, Inc. . . . .	11,798	2,128,714	Power Integrations, Inc. . . . .	223	25,886
		<u>5,183,587</u>	Universal Display Corporation . . . . .	22,561	1,392,014
				10,118	<u>1,479,252</u>
<b>Consumer Staples - 7.7%</b>					<u>5,400,291</u>
Interparfums, Inc. . . . .	19,020	2,501,321	<b>Materials - 7.4%</b>		
Lancaster Colony Corporation . . . . .	14,366	2,487,329	AptarGroup, Inc. . . . .	12,797	2,010,409
Utz Brands, Inc. . . . .	151,078	2,365,881	Avery Dennison Corporation . . . . .	105	19,649
		<u>7,354,531</u>	Avient Corporation . . . . .	29,494	1,205,125
<b>Energy - 1.1%</b>			Balchem Corporation . . . . .	10,043	1,636,959
DT Midstream, Inc. . . . .	5,116	508,684	Innospec, Inc. . . . .	19,662	<u>2,163,999</u>
Targa Resources Corporation . . . . .	86	15,351			<u>7,036,141</u>
World Kinect Corporation . . . . .	19,007	522,882	<b>Real Estate - 2.4%</b>		
		<u>1,046,917</u>	Agree Realty Corporation . . . . .	501	35,295
<b>Financials - 15.9%</b>			Terreno Realty Corporation . . . . .	38,947	<u>2,303,326</u>
American Financial Group, Inc. . . . .	7,330	1,003,697			<u>2,338,621</u>
Evercore, Inc. - Class A . . . . .	16,435	4,555,618	<b>Utilities - 2.7%</b>		
First Financial Bancorp . . . . .	660	17,741	Alliant Energy Corporation . . . . .	389	23,005
Hartford Financial Services Group, Inc. . . . .	343	37,524	Chesapeake Utilities Corporation . . . . .	21,132	2,564,368
Home BancShares, Inc. . . . .	38,565	1,091,390	NiSource, Inc. . . . .	793	<u>29,151</u>
Kinsale Capital Group, Inc. . . . .	6,399	2,976,367			<u>2,616,524</u>
Victory Capital Holdings, Inc. - Class A . . . . .	84,329	5,520,175	<b>TOTAL COMMON STOCKS</b>		
		<u>15,202,512</u>	(Cost \$63,238,853) . . . . .		<u>95,317,795</u>
<b>Health Care - 18.5%</b>				<b>Par</b>	
Chemed Corporation . . . . .	8,833	4,679,723	<b>SHORT-TERM INVESTMENTS - 0.2%</b>		
Ensign Group, Inc. . . . .	43,092	5,725,203	<b>U.S. Treasury Bills - 0.2%</b>		
LeMaitre Vascular, Inc. . . . .	28,913	2,664,044	4.20%, 03/18/2025 <sup>(b)</sup> . . . . .	\$ 3,000	2,974
Perrigo Company PLC . . . . .	62,681	1,611,529	4.22%, 03/20/2025 <sup>(b)</sup> . . . . .	152,000	150,648
US Physical Therapy, Inc. . . . .	33,155	2,941,180	4.27%, 03/27/2025 <sup>(b)</sup> . . . . .	24,000	23,766
		<u>17,621,679</u>	4.27%, 04/03/2025 <sup>(b)</sup> . . . . .	23,000	<u>22,755</u>
<b>Industrials - 32.9%<sup>(a)</sup></b>			<b>TOTAL SHORT-TERM INVESTMENTS</b>		
AAON, Inc. . . . .	38,093	4,482,785	(Cost \$200,115) . . . . .		<u>200,143</u>
Booz Allen Hamilton Holding Corporation . . . . .	319	41,055	<b>TOTAL INVESTMENTS - 100.0%</b>		
Broadridge Financial Solutions, Inc. . . . .	157	35,496	(Cost \$63,438,968) . . . . .		\$95,517,938
BWX Technologies, Inc. . . . .	27,651	3,080,045	Liabilities in Excess of Other		
CSG Systems International, Inc. . . . .	596	30,462	Assets - (0.0)% <sup>(c)</sup> . . . . .		<u>(38,717)</u>
Curtiss-Wright Corporation . . . . .	15,683	5,565,427	<b>TOTAL NET ASSETS - 100.0%</b>		
Enpro, Inc. . . . .	18,392	3,171,700			<u>\$95,479,221</u>
Federal Signal Corporation . . . . .	44,971	4,154,871	Percentages are stated as a percent of net assets.		
Hubbell, Inc. . . . .	248	103,885	The Global Industry Classification Standard ("GICS <sup>®</sup> ") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS <sup>®</sup> is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.		
Insperty, Inc. . . . .	14,926	1,156,914	PLC - Public Limited Company		
MSA Safety, Inc. . . . .	19,278	3,195,714			
Snap-on, Inc. . . . .	127	43,114			
Tetra Tech, Inc. . . . .	111,991	4,461,721			
UFP Industries, Inc. . . . .	17,392	1,959,209			
Watsco, Inc. . . . .	73	34,594			
		<u>31,516,992</u>			

The accompanying notes are an integral part of these financial statements.

**BAHL & GAYNOR SMALL CAP DIVIDEND ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024 (Continued)

---

- (a) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (b) Zero coupon bond, the rate shown is the annualized yield as of December 31, 2024.
- (c) Represents less than 0.05% of net assets.

*The accompanying notes are an integral part of these financial statements.*

**BAHL & GAYNOR SMALL/MID CAP INCOME GROWTH ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 99.8%</b>			<b>Materials - 10.1%</b>		
<b>Consumer Discretionary - 7.1%</b>			Avery Dennison Corporation . . . . .		
Gildan Activewear, Inc. . . . .	407,405	\$ 19,168,405		112,775	\$ 21,103,586
Meritage Homes Corporation . . . . .	38,436	5,912,226		234,131	9,566,593
Penske Automotive Group, Inc. . . . .	48,979	7,466,359		136,033	30,625,109
Texas Roadhouse, Inc. . . . .	93,344	16,842,058		113,897	14,016,165
Tractor Supply Company . . . . .	65,975	3,500,633			<u>75,311,453</u>
		<u>52,889,681</u>	<b>Real Estate - 5.4%</b>		
<b>Consumer Staples - 5.9%</b>			Agree Realty Corporation . . . . .		
Conagra Brands, Inc. . . . .	269,261	7,471,993		277,268	19,533,531
Inter Parfums, Inc. . . . .	172,843	22,730,583		118,212	7,872,919
Lancaster Colony Corporation . . . . .	78,903	13,661,265		218,410	12,916,767
		<u>43,863,841</u>	<b>Utilities - 8.8%</b>		
<b>Energy - 7.7%</b>			Alliant Energy Corporation . . . . .		
DT Midstream, Inc. . . . .	129,118	12,838,203		243,354	14,391,956
Plains GP Holdings LP - Class A . . . . .	457,490	8,408,666		106,353	14,811,782
Targa Resources Corporation . . . . .	200,655	35,816,917		137,006	9,131,450
		<u>57,063,786</u>		727,072	26,727,167
<b>Financials - 19.8%</b>			<b>TOTAL COMMON STOCKS</b>		
American Financial Group, Inc. . . . .	134,282	18,387,234			(Cost \$694,564,847) . . . . .
Cboe Global Markets, Inc. . . . .	56,807	11,100,088			<u>741,410,436</u>
Evercore, Inc. - Class A . . . . .	98,360	27,264,408			<b>Par</b>
First Financial Bancorp . . . . .	252,030	6,774,566	<b>SHORT-TERM INVESTMENTS - 0.4%</b>		
Hartford Financial Services Group, Inc. . . . .	257,494	28,169,844	<b>U.S. Treasury Bills - 0.4%</b>		
Home BancShares, Inc. . . . .	472,266	13,365,128	4.38%, 02/27/2025 <sup>(a)</sup> . . . . .		
Victory Capital Holdings, Inc. - Class A . . . . .	639,519	41,862,914		\$333,000	330,820
		<u>146,924,182</u>		678,000	673,041
<b>Health Care - 7.7%</b>				676,000	670,513
Perrigo Company PLC . . . . .	900,230	23,144,913		789,000	781,986
Quest Diagnostics, Inc. . . . .	153,843	23,208,755		182,000	180,223
US Physical Therapy, Inc. . . . .	122,012	10,823,685		271,000	268,109
		<u>57,177,353</u>	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>Industrials - 20.8%</b>					(Cost \$2,904,098) . . . . .
Booz Allen Hamilton Holding Corporation . . . . .	212,705	27,375,134			<u>2,904,692</u>
Broadridge Financial Solutions, Inc. . . . .	144,972	32,776,719	<b>TOTAL INVESTMENTS - 100.2%</b>		
Hubbell, Inc. . . . .	74,481	31,199,346			(Cost \$697,468,945) . . . . .
Insperty, Inc. . . . .	63,541	4,925,063			\$744,315,128
Snap-on, Inc. . . . .	92,196	31,298,698			Liabilities in Excess of Other
Watsco, Inc. . . . .	56,972	26,998,461			Assets - (0.2)% . . . . .
		<u>154,573,421</u>			<u>(1,261,406)</u>
<b>Information Technology - 6.5%</b>			<b>TOTAL NET ASSETS - 100.0%</b>		
Amdocs, Ltd. . . . .	238,024	20,265,363			<u>\$743,053,722</u>
Avnet, Inc. . . . .	278,652	14,579,073	Percentages are stated as a percent of net assets.		
NetApp, Inc. . . . .	115,237	13,376,711	The Global Industry Classification Standard ("GICS <sup>®</sup> ") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS <sup>®</sup> is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.		
		<u>48,221,147</u>	PLC - Public Limited Company		
			<sup>(a)</sup> Zero coupon bond, the rate shown is the annualized yield as of December 31, 2024.		

The accompanying notes are an integral part of these financial statements.



**BAHL & GAYNOR ETFs**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
December 31, 2024

	<b>Bahl &amp; Gaynor Dividend ETF</b>	<b>Bahl &amp; Gaynor Income Growth ETF</b>	<b>Bahl &amp; Gaynor Small Cap Dividend ETF</b>	<b>Bahl &amp; Gaynor Small/Mid Cap Income Growth ETF</b>
<b>ASSETS:</b>				
Investments, at value . . . . .	\$658,730,095	\$166,239,726	\$95,517,938	\$744,315,128
Cash . . . . .	13,328	597	4,304	580
Receivable for investments sold . . . . .	42,625,265	—	—	—
Receivable for fund shares sold . . . . .	39,576,842	—	—	871,449
Dividends receivable . . . . .	485,596	295,237	53,583	904,393
<b>Total assets</b> . . . . .	<u>741,431,126</u>	<u>166,535,560</u>	<u>95,575,825</u>	<u>746,091,550</u>
<b>LIABILITIES:</b>				
Payable for investments purchased . . . . .	43,230,276	—	6,930	864,073
Payable for capital shares redeemed . . . . .	39,030,560	—	—	—
Distributions payable . . . . .	641,519	339,394	51,998	1,795,829
Payable to adviser . . . . .	164,115	63,962	37,676	377,926
<b>Total liabilities</b> . . . . .	<u>83,066,470</u>	<u>403,356</u>	<u>96,604</u>	<u>3,037,828</u>
<b>NET ASSETS</b> . . . . .	<u>\$658,364,656</u>	<u>\$166,132,204</u>	<u>\$95,479,221</u>	<u>\$743,053,722</u>
<b>Net assets consists of:</b>				
Paid-in capital . . . . .	\$429,305,423	\$144,090,780	\$63,555,001	\$721,009,715
Total distributable earnings . . . . .	229,059,233	22,041,424	31,924,220	22,044,007
<b>Total net assets</b> . . . . .	<u>\$658,364,656</u>	<u>\$166,132,204</u>	<u>\$95,479,221</u>	<u>\$743,053,722</u>
Net assets . . . . .	\$658,364,656	\$166,132,204	\$95,479,221	\$743,053,722
Shares issued and outstanding <sup>(a)</sup> . . . . .	26,990,000	5,660,000	4,100,000	25,580,000
Net asset value per share . . . . .	\$ 24.39	\$ 29.35	\$ 23.29	\$ 29.05
<b>Cost:</b>				
Investments, at cost . . . . .	\$427,250,740	\$139,978,425	\$63,438,968	\$697,468,945

<sup>(a)</sup> Unlimited shares authorized without par value.

*The accompanying notes are an integral part of these financial statements.*

**BAHL & GAYNOR ETFs**  
**STATEMENTS OF OPERATIONS**

	For the Period Ended December 31, 2024				For the Year Ended
	Bahl & Gaynor Dividend ETF <sup>(a)</sup>	Bahl & Gaynor Income Growth ETF	Bahl & Gaynor Small Cap Dividend ETF <sup>(a)</sup>	Bahl & Gaynor Small/Mid Cap Income Growth ETF <sup>(b)</sup>	Bahl & Gaynor Small/Mid Cap Income Growth ETF
<b>INVESTMENT INCOME:</b>					
Dividend income . . . . .	\$ 853,822	\$ 3,627,928	\$ 89,474	\$ 3,433,333	\$ 11,436,217
Less: Dividend withholding taxes . . . .	—	(2,475)	—	(7,926)	—
Interest income . . . . .	1,694	18,558	172	14,485	62,266
<b>Total investment income . . . . .</b>	<b>855,516</b>	<b>3,644,011</b>	<b>89,646</b>	<b>3,439,892</b>	<b>11,498,483</b>
<b>EXPENSES:</b>					
Investment advisory fee. . . . .	164,115	642,502	37,676	717,878	2,745,885
Total expenses . . . . .	164,115	642,502	37,676	717,878	2,745,885
<b>Net investment income . . . . .</b>	<b>691,401</b>	<b>3,001,509</b>	<b>51,970</b>	<b>2,722,014</b>	<b>8,752,598</b>
<b>REALIZED AND UNREALIZED GAIN/(LOSS)</b>					
Net realized gain from:					
Investments . . . . .	(2,470,004)	(3,937,109)	(154,720)	(4,486,670)	(12,380,954)
In-kind redemptions. . . . .	53,417,373	26,716,838	2,684,139	26,819,622	39,965,783
Reimbursement of trading losses by Adviser . . . . .	—	—	—	—	18,156
Net realized gain . . . . .	50,947,369	22,779,729	2,529,419	22,332,952	27,602,985
Net change in unrealized appreciation/(depreciation) on:					
Investments . . . . .	(67,033,662)	(4,933,823)	(9,622,833)	(36,034,463)	96,334,594
Net change in unrealized appreciation/(depreciation) . . . . .	(67,033,662)	(4,933,823)	(9,622,833)	(36,034,463)	96,334,594
<b>Net realized and unrealized gain/(loss) . . . . .</b>	<b>(16,086,293)</b>	<b>17,845,906</b>	<b>(7,093,414)</b>	<b>(13,701,511)</b>	<b>123,937,579</b>
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>					
	<b>\$(15,394,892)</b>	<b>\$20,847,415</b>	<b>\$(7,041,444)</b>	<b>\$(10,979,497)</b>	<b>\$132,690,177</b>

<sup>(a)</sup> The Fund commenced operations on December 11, 2024. The information presented is from December 11, 2024 to December 31, 2024.  
<sup>(b)</sup> The Fund changed its fiscal year end from October 31<sup>st</sup> to December 31<sup>st</sup>. The current period represents activity from November 1, 2024 through December 31, 2024.

*The accompanying notes are an integral part of these financial statements.*

**BAHL & GAYNOR ETFs**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<u>Bahl &amp; Gaynor Dividend ETF</u>	<u>Bahl &amp; Gaynor Income Growth ETF</u>		<u>Bahl &amp; Gaynor Small Cap Dividend ETF</u>
	<u>Period Ended December 31, 2024<sup>(a)</sup></u>	<u>Year Ended December 31, 2024</u>	<u>Period Ended December 31, 2023<sup>(b)</sup></u>	<u>Period Ended December 31, 2024<sup>(a)</sup></u>
<b>OPERATIONS:</b>				
Net investment income . . . . .	\$ 691,401	\$ 3,001,509	\$ 877,107	\$ 51,970
Net realized gain . . . . .	50,947,369	22,779,729	6,963,563	2,529,419
Net change in unrealized appreciation/(depreciation) . . . . .	<u>(67,033,662)</u>	<u>(4,933,823)</u>	<u>(4,008,956)</u>	<u>(9,622,833)</u>
<b>Net increase/(decrease) in net assets from operations . . . . .</b>	<u>(15,394,892)</u>	<u>20,847,415</u>	<u>3,831,714</u>	<u>(7,041,444)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Distributions to shareholders . . . . .	<u>(641,519)</u>	<u>(3,014,394)</u>	<u>(878,758)</u>	<u>(51,998)</u>
<b>Total distributions to shareholders . . . . .</b>	<u>(641,519)</u>	<u>(3,014,394)</u>	<u>(878,758)</u>	<u>(51,998)</u>
<b>CAPITAL TRANSACTIONS:</b>				
Subscriptions . . . . .	78,885,313	100,680,946	22,346,144	5,153,560
Subscriptions in connection with in-kind contribution (Note 8) . . . . .	673,542,154	—	105,078,348	102,092,443
Redemptions . . . . .	<u>(78,026,400)</u>	<u>(66,514,490)</u>	<u>(16,244,721)</u>	<u>(4,673,340)</u>
<b>Net increase in net assets from capital transactions . . . . .</b>	<u>674,401,067</u>	<u>34,166,456</u>	<u>111,179,771</u>	<u>102,572,663</u>
<b>Net increase in net assets . . . . .</b>	<u>658,364,656</u>	<u>51,999,477</u>	<u>114,132,727</u>	<u>95,479,221</u>
<b>NET ASSETS:</b>				
Beginning of the period . . . . .	<u>—</u>	<u>114,132,727</u>	<u>—</u>	<u>—</u>
End of the period . . . . .	<u>\$658,364,656</u>	<u>\$166,132,204</u>	<u>\$114,132,727</u>	<u>\$ 95,479,221</u>
<b>SHARES TRANSACTIONS</b>				
Subscriptions . . . . .	3,250,000	3,540,000	910,000	220,000
Subscriptions in connection with in-kind contribution (Note 8) . . . . .	26,940,000	—	4,200,000	4,080,000
Redemptions . . . . .	<u>(3,200,000)</u>	<u>(2,330,000)</u>	<u>(660,000)</u>	<u>(200,000)</u>
<b>Total increase in shares outstanding . . . . .</b>	<u>26,990,000</u>	<u>1,210,000</u>	<u>4,450,000</u>	<u>4,100,000</u>

<sup>(a)</sup> Inception date of the Fund was December 11, 2024.

<sup>(b)</sup> Inception date of the Fund was September 14, 2023.

*The accompanying notes are an integral part of these financial statements.*

**BAHL & GAYNOR ETFs**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	<b>Bahl &amp; Gaynor Small/Mid Cap Income Growth ETF</b>		
	<b>Period Ended December 31, 2024<sup>(a)</sup></b>	<b>Year Ended October 31, 2024</b>	<b>Year Ended October 31, 2023</b>
<b>OPERATIONS:</b>			
Net investment income . . . . .	\$ 2,722,014	\$ 8,752,598	\$ 4,899,007
Net realized gain . . . . .	22,332,952	27,602,985	(5,103,330)
Net change in unrealized appreciation/(depreciation) . . . . .	<u>(36,034,463)</u>	<u>96,334,594</u>	<u>(13,688,462)</u>
<b>Net increase/(decrease) in net assets from operations . . . . .</b>	<b><u>(10,979,497)</u></b>	<b><u>132,690,177</u></b>	<b><u>(13,892,785)</u></b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>			
Distributions to shareholders . . . . .	<u>(2,730,829)</u>	<u>(8,737,333)</u>	<u>(4,918,536)</u>
<b>Total distributions to shareholders . . . . .</b>	<b><u>(2,730,829)</u></b>	<b><u>(8,737,333)</u></b>	<b><u>(4,918,536)</u></b>
<b>CAPITAL TRANSACTIONS:</b>			
Subscriptions . . . . .	201,128,388	389,212,291	223,346,772
Redemptions . . . . .	<u>(107,034,765)</u>	<u>(158,281,159)</u>	<u>(38,239,230)</u>
<b>Net increase in net assets from capital transactions . . . . .</b>	<b><u>94,093,623</u></b>	<b><u>230,931,132</u></b>	<b><u>185,107,542</u></b>
<b>Net increase in net assets . . . . .</b>	<b><u>80,383,297</u></b>	<b><u>354,883,976</u></b>	<b><u>166,296,221</u></b>
<b>NET ASSETS:</b>			
Beginning of the period . . . . .	<u>662,670,425</u>	<u>307,786,449</u>	<u>141,490,228</u>
End of the period . . . . .	<u>\$ 743,053,722</u>	<u>\$ 662,670,425</u>	<u>\$307,786,449</u>
<b>SHARES TRANSACTIONS</b>			
Subscriptions . . . . .	6,520,000	14,400,000	9,500,000
Redemptions . . . . .	<u>(3,500,000)</u>	<u>(5,860,000)</u>	<u>(1,630,000)</u>
<b>Total increase in shares outstanding . . . . .</b>	<b><u>3,020,000</u></b>	<b><u>8,540,000</u></b>	<b><u>7,870,000</u></b>

<sup>(a)</sup> The Fund changed its fiscal year end from October 31<sup>st</sup> to December 31<sup>st</sup>. The current period represents activity from November 1, 2024 through December 31, 2024.

*The accompanying notes are an integral part of these financial statements.*

**BAHL & GAYNOR DIVIDEND ETF**  
**FINANCIAL HIGHLIGHTS**

	<b>Period Ended December 31, 2024<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	\$ 25.00
<b>INVESTMENT OPERATIONS:</b>	
Net investment income <sup>(b)</sup> . . . . .	0.03
Net realized and unrealized loss on investments <sup>(f)</sup> . . . . .	<u>(0.62)</u>
<b>Total from investment operations</b> . . . . .	<u>(0.59)</u>
<b>LESS DISTRIBUTIONS FROM:</b>	
Net investment income . . . . .	<u>(0.02)</u>
<b>Total distributions</b> . . . . .	<u>(0.02)</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 24.39</u>
Total return <sup>(c)</sup> . . . . .	-2.34%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$658,365
Ratio of expenses to average net assets <sup>(d)</sup> . . . . .	0.45%
Ratio of net investment income to average net assets <sup>(d)</sup> . . . . .	1.90%
Portfolio turnover rate <sup>(c)(e)</sup> . . . . .	2%

<sup>(a)</sup> Inception date of the Fund was December 11, 2024.

<sup>(b)</sup> Net investment income per share has been calculated based on average shares outstanding during the period.

<sup>(c)</sup> Not annualized for periods less than one year.

<sup>(d)</sup> Annualized for periods less than one year.

<sup>(e)</sup> Portfolio turnover rate excludes in-kind transactions.

<sup>(f)</sup> Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the year, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

*The accompanying notes are an integral part of these financial statements.*

**BAHL & GAYNOR INCOME GROWTH ETF**  
**FINANCIAL HIGHLIGHTS**

	<b>Year Ended December 31, 2024</b>	<b>Period Ended December 31, 2023<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	\$ 25.65	\$ 25.02
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup> . . . . .	0.60	0.20
Net realized and unrealized gain on investments <sup>(f)</sup> . . . . .	3.69	0.63
<b>Total from investment operations</b> . . . . .	<u>4.29</u>	<u>0.83</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	(0.59)	(0.20)
<b>Total distributions</b> . . . . .	<u>(0.59)</u>	<u>(0.20)</u>
<b>Net asset value, end of period.</b> . . . . .	<u>\$ 29.35</u>	<u>\$ 25.65</u>
Total return <sup>(c)</sup> . . . . .	16.87%	3.36%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$166,132	\$114,133
Ratio of expenses to average net assets <sup>(d)</sup> . . . . .	0.45%	0.45%
Ratio of net investment income to average net assets <sup>(d)</sup> . . . . .	2.10%	2.82%
Portfolio turnover rate <sup>(c)(e)</sup> . . . . .	15%	4%

<sup>(a)</sup> Inception date of the Fund was September 14, 2023.

<sup>(b)</sup> Net investment income per share has been calculated based on average shares outstanding during the year.

<sup>(c)</sup> Not annualized for periods less than one year.

<sup>(d)</sup> Annualized for periods less than one year.

<sup>(e)</sup> Portfolio turnover rate excludes in-kind transactions.

<sup>(f)</sup> Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the year, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

*The accompanying notes are an integral part of these financial statements.*

**BAHL & GAYNOR SMALL CAP DIVIDEND ETF**  
**FINANCIAL HIGHLIGHTS**

	<b>Period Ended December 31, 2024<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	\$ 25.02
<b>INVESTMENT OPERATIONS:</b>	
Net investment income <sup>(b)</sup> . . . . .	0.01
Net realized and unrealized loss on investments <sup>(f)</sup> . . . . .	<u>(1.73)</u>
<b>Total from investment operations</b> . . . . .	<u>(1.72)</u>
<b>LESS DISTRIBUTIONS FROM:</b>	
Net investment income . . . . .	<u>(0.01)</u>
<b>Total distributions</b> . . . . .	<u>(0.01)</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 23.29</u>
Total return <sup>(c)</sup> . . . . .	-6.88%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$95,479
Ratio of expenses to average net assets <sup>(d)</sup> . . . . .	0.70%
Ratio of net investment income to average net assets <sup>(d)</sup> . . . . .	0.97%
Portfolio turnover rate <sup>(c)(e)</sup> . . . . .	1%

<sup>(a)</sup> Inception date of the Fund was December 11, 2024.

<sup>(b)</sup> Net investment income per share has been calculated based on average shares outstanding during the period.

<sup>(c)</sup> Not annualized for periods less than one year.

<sup>(d)</sup> Annualized for periods less than one year.

<sup>(e)</sup> Portfolio turnover rate excludes in-kind transactions.

<sup>(f)</sup> Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the year, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

*The accompanying notes are an integral part of these financial statements.*

**BAHL & GAYNOR SMALL/MID CAP INCOME GROWTH ETF**  
**FINANCIAL HIGHLIGHTS**

	Period Ended December 31, 2024 <sup>(a)</sup>	Year Ended October 31,			Period Ended October 31, 2021 <sup>(b)</sup>
		2024	2023	2022	
<b>PER SHARE DATA:</b>					
Net asset value, beginning of period . . . . .	\$ 29.37	\$ 21.95	\$ 23.01	\$ 24.96	\$25.10
<b>INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(c)</sup> . . . . .	0.12	0.51	0.49	0.48	0.08
Net realized and unrealized gain (loss) on investments <sup>(h)</sup> . . . . .	(0.33)	7.41	(1.08)	(2.01)	(0.15)
<b>Total from investment operations . . . . .</b>	<b>(0.21)</b>	<b>7.92</b>	<b>(0.59)</b>	<b>(1.53)</b>	<b>(0.07)</b>
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income . . . . .	(0.11)	(0.50)	(0.47)	(0.42)	(0.07)
<b>Total distributions . . . . .</b>	<b>(0.11)</b>	<b>(0.50)</b>	<b>(0.47)</b>	<b>(0.42)</b>	<b>(0.07)</b>
<b>Net asset value, end of period . . . . .</b>	<b>\$ 29.05</b>	<b>\$ 29.37</b>	<b>\$ 21.95</b>	<b>\$ 23.01</b>	<b>\$24.96</b>
Total return <sup>(d)</sup> . . . . .	-0.74%	36.37% <sup>(f)</sup>	-2.60%	-6.16%	-0.27%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>					
Net assets, end of period (in thousands) . . .	\$743,054	\$662,670	\$307,786	\$141,490	\$6,740
Ratio of expenses to average net assets <sup>(e)</sup> . . .	0.60%	0.60%	0.60%	0.60%	0.60%
Ratio of net investment income to average net assets <sup>(e)</sup> . . . . .	2.28%	1.91%	2.10%	2.08%	1.70%
Portfolio turnover rate <sup>(d)(g)</sup> . . . . .	4%	16%	19%	31%	5%

- (a) The Fund changed its fiscal year end from October 31<sup>st</sup> to December 31<sup>st</sup>. The current period represents activity from November 1, 2024 through December 31, 2024.
- (b) Inception date of the Fund was August 25, 2021.
- (c) Net investment income per share has been calculated based on average shares outstanding during the year.
- (d) Not annualized for periods less than one year.
- (e) Annualized for periods less than one year.
- (f) The Fund had trade errors during the year resulting in a loss to the Fund of \$18,156, which was subsequently reimbursed to the Fund by the Adviser. The total return for the year would have been 36.36% before the reimbursement.
- (g) Portfolio turnover rate excludes in-kind transactions.
- (h) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the year, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

*The accompanying notes are an integral part of these financial statements.*



**NOTE 1 – ORGANIZATION**

Bahl & Gaynor Small Cap Dividend ETF is a non-diversified series and Bahl & Gaynor Dividend ETF, Bahl & Gaynor Income Growth ETF, and Bahl & Gaynor Small/Mid Cap Income Growth ETF, (individually each a “Fund” or collectively the “Funds”) are a diversified series of ETF Series Solutions (“ESS” or the “Trust”), an open-end management investment company consisting of multiple investment series, organized as a Delaware statutory trust on February 9, 2012. The Trust is registered with the Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Fund’s shares is registered under the Securities Act of 1933, as amended (the “Securities Act”). The investment objective of the Bahl & Gaynor Dividend ETF is to seek long-term growth of dividend income, downside protection relative to the broader equity market, and total return. The investment objective of the Bahl & Gaynor Income Growth ETF is to seek current and growing dividend income, downside protection relative to the broader equity market, and long-term capital appreciation. The investment objective of the Bahl & Gaynor Small Cap Dividend ETF is to seek long-term growth of dividend income, downside protection, and total return. The investment objective of the Bahl & Gaynor Small/Mid Cap Income Growth ETF is to seek current and growing dividend income, downside protection, and long-term capital appreciation. Bahl & Gaynor Income Growth ETF commenced operations on September 14, 2023. Bahl & Gaynor Small/Mid Cap Income Growth ETF commenced operations on August 25, 2021. Both Bahl & Gaynor Dividend ETF and Bahl & Gaynor Small Cap Dividend ETF commenced operations on December 11, 2024. During the period, the fiscal year end for the Bahl & Gaynor Small/Mid Cap Income Growth ETF changed from October 31st to December 31st.

The end of the reporting period for the Funds is December 31, 2024, and the period covered by these Notes to Financial Statements is the fiscal year ended December 31, 2024 (the “current fiscal period”).

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

The Funds are an investment company and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946 Financial Services – Investment Companies.

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

- A. *Security Valuation.* All equity securities, including domestic and foreign common stocks, preferred stocks and exchange traded funds that are traded on a national securities exchange, except those listed on the Nasdaq Global Market<sup>®</sup>, Nasdaq Global Select Market<sup>®</sup>, and the Nasdaq Capital Market<sup>®</sup> exchanges (collectively, “Nasdaq”), are valued at the last reported sale price on the exchange on which the security is principally traded. Securities traded on Nasdaq will be valued at the Nasdaq Official Closing Price (“NOCP”). If, on a particular day, an exchange-traded or Nasdaq security does not trade, then the mean between the most recent quoted bid and asked prices will be used. All equity securities that are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used. Prices denominated in foreign currencies are converted to U.S. dollar equivalents at the current exchange rate, which approximates fair value.

Investments in mutual funds, including money market funds, are valued at their net asset value (“NAV”) per share.

Debt securities, including short-term debt instruments, are valued in accordance with prices provided by a pricing service. Pricing services may use various valuation methodologies such as the mean between the bid and asked prices, matrix pricing and other analytical pricing models as well as market transactions and dealer quotations.

Securities for which quotations are not readily available are valued at their respective fair values in accordance with pricing procedures adopted by the Fund’s Board of Trustees (the “Board”). When a security

**BAHL & GAYNOR ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024 (Continued)

is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the pricing procedures adopted by the Board. The use of fair value pricing by the Funds may cause the NAV of its shares to differ significantly from the NAV that would be calculated without regard to such considerations.

As described above, the Funds utilize various methods to measure the fair value of their investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value the Funds’ investments as of the end of the current fiscal period:

**Bahl & Gaynor Dividend ETF**

	Level 1	Level 2	Level 3	Total
<u>Investments</u>				
Common Stocks . . . . .	\$656,036,826	\$ —	\$ —	\$656,036,826
U.S. Treasury Bills . . . . .	—	2,693,269	—	2,693,269
<b>Total Investments</b> . . . . .	<u>\$656,036,826</u>	<u>\$ 2,693,269</u>	<u>\$ —</u>	<u>\$658,730,095</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

**Bahl & Gaynor Income Growth ETF**

	Level 1	Level 2	Level 3	Total
<u>Investments</u>				
Common Stocks . . . . .	\$165,666,616	\$ —	\$ —	\$165,666,616
U.S. Treasury Bills . . . . .	—	573,110	—	573,110
<b>Total Investments</b> . . . . .	<u>\$165,666,616</u>	<u>\$ 573,110</u>	<u>\$ —</u>	<u>\$166,239,726</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

**Bahl & Gaynor Small Cap Dividend ETF**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments</u>				
Common Stocks . . . . .	\$ 95,317,795	\$ —	\$ —	\$ 95,317,795
U.S. Treasury Bills . . . . .	—	200,143	—	200,143
<b>Total Investments</b> . . . . .	<u>\$ 95,317,795</u>	<u>\$ 200,143</u>	<u>\$ —</u>	<u>\$ 95,517,938</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

**Bahl & Gaynor Small/Mid Cap Income Growth ETF**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments</u>				
Common Stocks . . . . .	\$741,410,436	\$ —	\$ —	\$741,410,436
U.S. Treasury Bills . . . . .	—	2,904,692	—	2,904,692
<b>Total Investments</b> . . . . .	<u>\$741,410,436</u>	<u>\$ 2,904,692</u>	<u>\$ —</u>	<u>\$744,315,128</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

- B. *Federal Income Taxes.* The Funds’ policy is to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of their net investment income and net capital gains to shareholders. Therefore, no federal income tax provision is required. The Funds plan to file U.S. Federal and applicable state and local tax returns.

The Funds recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained upon examination by tax authorities. Management has analyzed the Funds’ uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months. Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. The Funds recognizes interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expenses in the Statement of Operations. During the current fiscal period, the Funds did not incur any interest or penalties.

During the period, the fiscal year end for the Bahl & Gaynor Small/Mid Cap Income Growth ETF changed from October 31st to December 31st.

- C. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income or separately disclosed, if any, are recorded at the fair value of the security received. Withholding taxes on foreign dividends and foreign capital gains taxes, if any, have been provided for in accordance with the Fund’s understanding of the applicable tax rules and regulations. Interest income and expense is recorded on an accrual basis. Discounts and premiums on securities purchased are accreted and amortized using the effective yield method.

Distributions received from the Funds’ investments in Real Estate Investment Trusts (“REITs”) may be characterized as ordinary income, net capital gain, or a return of capital. The proper characterization of REIT distributions is generally not known until the end of each calendar year. As such, the Funds must use estimates in reporting the character of its income and distributions received during the current calendar year for financial statement purposes. The actual character of distributions to the Funds’ shareholders will be reflected on the Form 1099 received by shareholders after the end of the calendar year. Due to the nature of REIT investments, a portion of the distributions received by the Funds’ shareholders may represent a return of capital.

**BAHL & GAYNOR ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024 (Continued)

- D. *Distributions to Shareholders.* Distributions to shareholders from net investment income, if any, are declared and paid monthly by the Funds. Distributions to shareholders of net realized gains on securities are declared and paid by the Fund on an annual basis. Distributions are recorded on the ex-dividend date.
- E. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the current fiscal period. Actual results could differ from those estimates.
- F. *Share Valuation.* The NAV per share of the Funds are calculated by dividing the sum of the value of the securities held by each Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding of each Fund, rounded to the nearest cent. The Funds' shares will not be priced on the days on which the New York Stock Exchange ("NYSE") is closed for trading. The offering and redemption price per share of each Fund is equal to each Fund's NAV per share.
- G. *Guarantees and Indemnifications.* In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be against a Fund that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.
- H. *Reclassification of Capital Accounts.* U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These classifications have no effect on net assets or NAV per share and are primarily due to differing book and tax treatments for in-kind transactions. For the fiscal period ended December 31, 2024, the following table shows the reclassifications made:

Fund	Distributable Earnings (Accumulated Losses)	Paid-In Capital
Bahl & Gaynor Dividend ETF .....	\$(53,417,373)	\$53,417,373
Bahl & Gaynor Income Growth ETF .....	\$(25,820,136)	\$25,820,136
Bahl & Gaynor Small Cap Dividend ETF .....	\$ (2,684,141)	\$ 2,684,141
Bahl & Gaynor Small/Mid Cap Income Growth ETF .....	\$(24,428,905)	\$24,428,905

- I. *New Accounting Pronouncement.* In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity's segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements.

Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Funds. Each Fund operates as a single segment entity. Each Fund's income, expenses, assets, and performance are regularly monitored and assessed by the Adviser, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

**BAHL & GAYNOR ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024 (Continued)

J. *Subsequent Events.* In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. There were no events or transactions that occurred during the period subsequent to the end of the current fiscal period that materially impacted the amounts or disclosures in the Funds' Financial Statements.

**NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS**

Bahl & Gaynor, Inc. (the "Adviser"), serves as the investment adviser to the Funds. Pursuant to an Investment Advisory Agreement ("Advisory Agreement") between the Trust, on behalf of the Funds, and the Adviser, the Adviser provides investment advice to the Funds and oversees the day-to-day operations of the Funds, subject to the direction and control of the Board and the officers of the Trust. Under the Advisory Agreement, the Adviser is also responsible for arranging transfer agency, custody, fund administration and accounting, and all other non-distribution related services necessary for the Funds to operate. Under the Advisory Agreement, the Adviser has agreed to pay all expenses of the Funds, except for: the fee paid to the Adviser pursuant to the Advisory Agreement, interest charges on any borrowings, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12b-1) fees and expenses. For the services it provides to the Funds, Bahl & Gaynor Dividend ETF pays the Adviser 0.45%, Bahl & Gaynor Income Growth ETF pays the Adviser 0.45%, Bahl & Gaynor Small Cap Dividend ETF pays the Adviser 0.70%, and Bahl & Gaynor Small/Mid Cap Income Growth ETF pays the Adviser 0.60% at an annual rate based on each Fund's average daily net assets.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services" or "Administrator"), acts as the Funds' Administrator and, in that capacity, performs various administrative and accounting services for the Funds. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds, including regulatory compliance monitoring and financial reporting; prepares reports and materials to be supplied to the Board; monitors the activities of the Fund's Custodian, transfer agent and fund accountant. Fund Services also serves as the transfer agent and fund accountant to the Funds. U.S. Bank N.A. (the "Custodian"), an affiliate of Fund Services, serves as the Funds' Custodian.

All officers of the Trust are affiliated with the Administrator and Custodian.

**NOTE 4 – PURCHASES AND SALES OF SECURITIES**

During the current fiscal period, purchases and sales of securities by the Funds, excluding short-term securities and in-kind transactions, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Bahl & Gaynor Dividend ETF . . . . .	\$11,896,976	\$15,544,193
Bahl & Gaynor Income Growth ETF . . . . .	\$21,764,799	\$27,848,021
Bahl & Gaynor Small Cap Dividend ETF . . . . .	\$ 498,044	\$ 825,402
Bahl & Gaynor Small/Mid Cap Income Growth ETF . . . . .	\$29,881,621	\$33,091,112

During the current fiscal period, there were no purchases or sales of long-term U.S. Government securities. The Funds held U.S. Treasury Bills during the current fiscal period which are considered short-term securities.

During the current fiscal period, in-kind transactions associated with creations and redemptions were as follows:

	<u>In-Kind Purchases</u>	<u>In-Kind Sales</u>
Bahl & Gaynor Dividend ETF . . . . .	\$ 76,307,064	\$74,076,000
Bahl & Gaynor Income Growth ETF . . . . .	\$ 98,576,564	\$58,309,021
Bahl & Gaynor Small Cap Dividend ETF . . . . .	\$ 5,066,007	\$ 4,418,590
Bahl & Gaynor Small/Mid Cap Income Growth ETF . . . . .	\$197,719,668	\$99,860,890

**BAHL & GAYNOR ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024 (Continued)

**NOTE 5 – INCOME TAX INFORMATION**

The components of distributable earnings (accumulated deficit) and cost basis of investments for federal income tax purposes as of December 31, 2024 were as follows:

	<u>Bahl &amp; Gaynor Dividend ETF</u>	<u>Bahl &amp; Gaynor Income Growth ETF</u>	<u>Bahl &amp; Gaynor Small Cap Dividend ETF</u>	<u>Bahl &amp; Gaynor Small/Mid Cap Income Growth ETF</u>
Tax cost of investments . . . . .	\$429,723,339	\$142,964,267	\$63,594,946	\$708,473,262
Gross tax unrealized appreciation . . . . .	235,951,532	29,788,333	34,650,717	68,878,868
Gross tax unrealized depreciation . . . . .	(6,944,776)	(6,512,874)	(2,727,725)	(33,037,002)
Net tax unrealized appreciation (depreciation) . . . .	229,006,756	23,275,459	31,922,992	35,841,866
Undistributed ordinary income . . . . .	49,882	3,627	—	—
Undistributed long-term gain . . . . .	2,595	—	1,228	—
Other accumulated gain (loss) . . . . .	—	(1,237,662)	—	(13,797,859)
Distributable earnings (accumulated losses) . . . . .	<u>\$229,059,233</u>	<u>\$ 22,041,424</u>	<u>\$31,924,220</u>	<u>\$ 22,044,007</u>

The difference between the cost basis for financial statement and federal income tax purposes is due primarily to timing differences in recognizing wash sales.

A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain capital and ordinary losses which occur during the portion of the Funds' taxable year subsequent to October 31 and December 31, respectively. For the taxable year ended December 31, 2024, the Funds did not elect to defer any post-October capital losses or late-year ordinary losses.

As of December 31, 2024, the Funds had the following capital loss carryforwards available for federal income tax purposes, with an indefinite expiration:

	<u>Short-Term</u>	<u>Long-Term</u>
Bahl & Gaynor Dividend ETF . . . . .	\$ —	\$ —
Bahl & Gaynor Income Growth ETF . . . . .	\$ 506,803	\$ 715,914
Bahl & Gaynor Small Cap Dividend ETF . . . . .	\$ —	\$ —
Bahl & Gaynor Small/Mid Cap Income Growth ETF . . . . .	\$7,832,672	\$5,965,187

The tax character of distributions paid by the Funds during the fiscal period ended December 31, 2024, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>
Bahl & Gaynor Dividend ETF . . . . .	\$ 641,519	\$ —
Bahl & Gaynor Income Growth ETF . . . . .	\$3,014,394	\$ —
Bahl & Gaynor Small Cap Dividend ETF . . . . .	\$ 51,970	\$ 28
Bahl & Gaynor Small/Mid Cap Income Growth ETF . . . . .	\$2,730,829	\$ —

The tax character of distributions paid by the Funds during the fiscal year ended December 31, 2023, was as follows:

	<u>Ordinary Income</u>
Bahl & Gaynor Dividend ETF . . . . .	N/A
Bahl & Gaynor Income Growth ETF . . . . .	\$878,758
Bahl & Gaynor Small Cap Dividend ETF . . . . .	N/A

The tax character of distributions paid by the Bahl & Gaynor Small/Mid Cap Income Growth ETF during the fiscal years ended October 31, 2024 and October 31, 2023 was \$8,737,333 and \$4,918,536 of ordinary income, respectively.

#### **NOTE 6 – SHARE TRANSACTIONS**

Shares of the Funds are listed and traded on the New York Stock Exchange (“NYSE”). Market prices for the shares may be different from their NAV. The Funds issue and redeem shares on a continuous basis at NAV generally in large blocks of shares, called “Creation Units.” Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of the Funds. Creation Units may only be purchased or redeemed by certain financial institutions (“Authorized Participants”). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem shares directly from the Funds. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

The Funds currently offer one class of shares, which has no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the creation or redemption of Creation Units. The standard fixed transaction fee for the Funds is \$300, payable to the Custodian. The fixed transaction fee may be waived on certain orders if the Funds’ Custodian has determined to waive some or all of the costs associated with the order or another party, such as the Adviser, has agreed to pay such fee. In addition, a variable fee, payable to the Funds, may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% as a percentage of the value of the Creation Units subject to the transaction. Variable fees received by the Funds, if any, are displayed in the Capital Transactions section of the Statements of Changes in Net Assets. The Funds may issue an unlimited number of shares of beneficial interest, with no par value. Shares of the Funds have equal rights and privileges.

#### **NOTE 7 – RISKS**

**Dividend-Paying Securities Risk.** There is no guarantee that issuers of the securities held by the Funds will declare dividends in the future or that, if declared, they will either remain at current levels or increase over time.

**Sector Risk.** To the extent the Funds invest more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.

#### **NOTE 8 - IN-KIND CONTRIBUTIONS**

As part of the commencement of operations on December 11, 2024, the Bahl & Gaynor Dividend ETF received in-kind contributions from accounts managed by the Adviser which consisted of \$673,542,154 of securities which were recorded at their current value. The purpose of the transaction was to combine accounts with similar investment strategies into a single ETF with a comparable investment objective and investment strategy. As the transaction was determined to be a non-taxable transaction by management, the Fund elected to retain the securities’ original cost basis for book and tax purposes. The cost of the contributed securities as of December 11, 2024, was \$375,029,137, resulting in net unrealized appreciation on investments of \$298,513,017 as of that date. As a result of the in-kind contribution, the Bahl & Gaynor Dividend ETF issued 26,940,000 shares at a \$25.00 per share net asset value. Because the combined investment portfolios have been managed as a single integrated portfolio since the transaction was completed, it is not practicable to separate the amounts of revenue and earnings of the contributing investment accounts that have been included in the Fund’s Statement of Operations. All fees and expenses incurred in conjunction with the transaction were paid by the Adviser.

As part of the commencement of operations on December 11, 2024, the Bahl & Gaynor Small Cap Dividend ETF received in-kind contributions from accounts managed by the Adviser which consisted of \$102,092,443 of securities which were recorded at their current value. The purpose of the transaction was to combine accounts with similar investment strategies into a single ETF with a comparable investment objective and investment strategy. As the transaction was determined to be a non-taxable transaction by management, the Fund elected to retain the securities’

**BAHL & GAYNOR ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024 (Continued)

---

original cost basis for book and tax purposes. The cost of the contributed securities as of December 11, 2024, was \$60,390,640, resulting in net unrealized appreciation on investments of \$41,701,803 as of that date. As a result of the in-kind contribution, the Bahl & Gaynor Small Cap Dividend ETF issued 4,080,000 shares at a \$25.02 per share net asset value. Because the combined investment portfolios have been managed as a single integrated portfolio since the transaction was completed, it is not practicable to separate the amounts of revenue and earnings of the contributing investment accounts that have been included in the Fund's Statement of Operations. All fees and expenses incurred in conjunction with the transaction were paid by the Adviser.

**NOTE 9 – BENEFICIAL OWNERSHIP**

The beneficial ownership, either directly or indirectly, of 25% or more of the voting securities of a Fund creates presumption of control of the Fund, under section 2(a)(9) of the 1940 Act. At the end of the current fiscal period, there is one shareholder who owned, of record or beneficially, more than 25% of Bahl & Gaynor Small Cap Dividend ETF's shares.



**BAHL & GAYNOR ETF  
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders of Bahl & Gaynor ETFs and  
Board of Trustees of ETF Series Solutions

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Bahl & Gaynor ETFs comprising the funds listed below (the “Funds”), each a series of ETF Series Solutions, as of December 31, 2024, the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2024, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

<b>Fund Name</b>	<b>Statements of Operations</b>	<b>Statements of Changes in Net Assets</b>	<b>Financial Highlights</b>
Bahl & Gaynor Dividend ETF Bahl & Gaynor Small Cap Dividend ETF	For the period from December 11, 2024 (commencement of operations) to December 31, 2024		
Bahl & Gaynor Income Growth ETF	For the year ended December 31, 2024	For the year ended December 31, 2024 and for the period from September 14, 2023 (commencement of operations) to December 31, 2023	
Bahl & Gaynor Small/Mid Cap Income Growth ETF	For the period from November 1, 2024 to December 31, 2024 and the year ended October 31, 2024	For the period from November 1, 2024 to December 31, 2024, and the years ended October 31, 2024 and 2023	For the period from November 1, 2024 to December 31, 2024, the years ended October 31, 2024, 2023, 2022, and for the period August 25, 2021 (commencement of operations) to October 31, 2021

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2021.

*Cohen & Company, Ltd*

COHEN & COMPANY, LTD.  
Philadelphia, Pennsylvania  
February 28, 2025

**BAHL & GAYNOR ETFs**  
**FEDERAL TAX INFORMATION (Unaudited)**

---

For the fiscal period ended December 31, 2024, certain dividends paid by the Funds may be subject to a maximum tax rate of 23.8%, as provided for the Jobs and Growth Tax Relief Reconciliation Act of 2003.

The percent of dividends declared from ordinary income designated as qualified dividend income was as follows:

Bahl & Gaynor Dividend ETF . . . . .	100.00%
Bahl & Gaynor Income Growth ETF . . . . .	100.00%
Bahl & Gaynor Small Cap Dividend ETF . . . . .	100.00%
Bahl & Gaynor Small/Mid Cap Income Growth ETF . . . . .	100.00%

For the corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deducted for the fiscal period ended December 31, 2024 was as follows:

Bahl & Gaynor Dividend ETF . . . . .	100.00%
Bahl & Gaynor Income Growth ETF . . . . .	100.00%
Bahl & Gaynor Small Cap Dividend ETF . . . . .	100.00%
Bahl & Gaynor Small/Mid Cap Income Growth ETF . . . . .	100.00%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(c) was as follows:

Bahl & Gaynor Dividend ETF . . . . .	0.00%
Bahl & Gaynor Income Growth ETF . . . . .	0.00%
Bahl & Gaynor Small Cap Dividend ETF . . . . .	0.00%
Bahl & Gaynor Small/Mid Cap Income Growth ETF . . . . .	0.00%

**BAHL & GAYNOR ETFs**  
**ADDITIONAL INFORMATION (Unaudited)**

---

**Changes in and Disagreements with Accountants**

There were no changes in or disagreements with accountants during the period covered by this report.

**Proxy Disclosure**

There were no matters submitted to a vote of shareholders during the period covered by this report.

**Remuneration Paid to Directors, Officers, and Others**

All fund expenses, including Trustee compensation is paid by the Investment Adviser pursuant to the Investment Advisory Agreement. Additional information related to those fees is available in the Funds' Statement of Additional Information.

## **BAHL & GAYNOR ETFs**

### **APPROVAL OF ADVISORY AGREEMENT & BOARD CONSIDERATIONS**

---

Pursuant to Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), at a meeting held on October 9-10, 2024 (the “Meeting”), the Board of Trustees (the “Board”) of ETF Series Solutions (the “Trust”) considered the approval of the investment advisory agreement (the “Advisory Agreement”) between Bahl & Gaynor, Inc. (the “Adviser”) and the Trust, on behalf of the Bahl & Gaynor Dividend ETF (“BGDV”) and the Bahl & Gaynor Small Cap Dividend ETF (“SCDV”) (each, a “Fund” and, together, the “Funds”) for an initial two-year term.

Prior to the Meeting, the Board, including the Trustees who are not parties to the Advisory Agreement or “interested persons” of any party thereto, as defined in the 1940 Act (the “Independent Trustees”), reviewed written materials (the “Materials”), including information from the Adviser regarding, among other things: (i) the nature, extent, and quality of the services to be provided to each Fund by the Adviser; (ii) the cost of the services to be provided and the profits expected to be realized by the Adviser or its affiliates from services rendered to each Fund; (iii) comparative fee and expense data for each Fund and other investment companies with similar investment objectives, including a report prepared by Barrington Partners, an independent third party, that compares each Fund’s proposed management fee and expenses to those of relevant peer groups (the “Barrington Report”); (iv) the extent to which any economies of scale might be realized as each Fund grows and whether the advisory fee for such Fund reflects these economies of scale for the benefit of the Fund; (v) any other financial benefits to the Adviser and its affiliates that may result from services to be rendered to the Funds; and (vi) other factors the Board deemed to be relevant. The Board also met via videoconference approximately ten days before the Meeting to discuss their initial thoughts regarding the Materials and communicate to Trust officers their follow up questions, if any, that they would like the Adviser to address at the Meeting and/or through revised or supplemental Materials.

The Board also considered that the Adviser, along with other service providers of the Funds, had provided written and oral updates on the firm over the course of the year with respect to its role as investment adviser to other series of the Trust. The Board considered that information alongside the Materials in its evaluation of the proposed advisory fee and its consideration of whether the Advisory Agreement should be approved. Additionally, Adviser representatives provided an oral overview of each Fund’s strategy, the services to be provided to the Funds by the Adviser, and additional information about the Adviser’s personnel and business operations. The Board then discussed the Materials, the Adviser’s oral presentation, and any other relevant information received by the Board at or prior to the Meeting, after which the Board deliberated on the approval of the Advisory Agreement in light of this information.

#### **Approval of the Advisory Agreement with the Adviser**

*Nature, Extent, and Quality of Services to be Provided.* The Trustees considered the scope of services to be provided under the Advisory Agreement, noting that the Adviser will be providing investment management services to the Funds. The Board also noted that the Adviser will monitor the Funds’ adherence to their investment restrictions, the Funds’ compliance with their policies and procedures and applicable securities regulations, as well as the extent to which each Fund achieves its investment objective as an actively managed fund. In addition, the Board considered its previous experience with the Adviser providing investment management services to other series of the Trust.

In considering the nature, extent, and quality of the services to be provided by the Adviser, the Board considered the quality of the Adviser’s compliance infrastructure and reports from the Trust’s Chief Compliance Officer (“CCO”) regarding the CCO’s review of the Adviser’s compliance program. The Board also noted that it had received a copy of the Adviser’s registration form and financial statements, as well as the Adviser’s response to a detailed series of questions that included, among other things, information about the Adviser’s decision-making process, the background and experience of the firm’s key personnel, and the firm’s compliance policies, marketing practices, and brokerage information, as well as details about the Funds.

*Historical Performance.* The Board noted that the Funds had not yet commenced operations and concluded that the performance of the Funds, thus, was not a relevant factor in the context of the Board’s deliberations on the Advisory Agreement. The Board also considered that the Funds are actively managed. Consequently, with respect to each Fund’s future performance, the Board will focus on the Adviser’s services, including its day-to-day management of the Funds.

*Cost of Services to be Provided and Economies of Scale.* The Board then reviewed each Fund’s fees and expenses. The Board compared each Fund’s net expense ratio to those of a peer group of ETFs selected by Barrington Partners (each, a “Peer Group”) and a peer group of competitor ETFs selected by the Adviser (each, a “Selected Peer Group”). The Board noted that each Fund’s Peer Group was comprised of actively managed ETFs that invest in U.S. equities of large cap and small- and mid-cap companies, respectively, and emphasized dividend yield in their strategies. The Board

further noted, however, that the strategies of the funds in the Peer Groups were typically more balanced in their allocation of fund assets across growth- and value-oriented investment strategies, and less focused on dividend growth, cash flow returns, value metrics, and downside protection than the Funds. In addition, the Board considered that all of the funds included in the Selected Peer Groups were actively managed ETFs that employ U.S. equity investment strategies with similar market cap focus and dividend discipline to those of the Funds. The Board then observed that each Fund's proposed net expense ratio was lower than the median net expense ratio of its Peer Group and within the range of net expense ratios for its Selected Peer Group.

The Board took into consideration that the Adviser would charge a "unified fee," meaning each Fund would pay no expenses other than the advisory fee and, if applicable, certain other costs such as interest, brokerage, acquired fund fees and expenses ("AFFE"), extraordinary expenses and, to the extent it is implemented, fees pursuant to a Distribution and/or Shareholder Servicing (12b-1) Plan. The Board noted that the Adviser would be responsible for compensating the Trust's other service providers and paying the Funds' other expenses out of the Adviser's own fee and resources.

The Board then considered the Adviser's financial resources and information regarding the Adviser's ability to support its management of the Funds and obligations under the unified fee arrangement, noting that the Adviser had provided its financial statements for the Board's review. The Board also evaluated the compensation and benefits expected to be received by the Adviser from its relationship with the Funds, taking into account an analysis of the Adviser's anticipated profitability with respect to the Funds at various Fund asset levels as well as the financial resources the Adviser had committed and proposed to commit to its business. The Board determined such analyses were not a significant factor given that the Funds had not yet commenced operations and, consequently, the future size of the Funds and the Adviser's future profitability were generally unpredictable.

The Board also considered the Funds' expenses and the structure of each Fund's advisory fee with respect to potential economies of scale. The Board noted that each Fund's fee structure did not contain any breakpoint reductions as the Fund's assets grow but considered that each Fund's fee structure is a unified fee. The Board concluded that the unified fee structure reflects a sharing of economies of scale between the Adviser and each Fund based on the Fund's expected asset level growth during its initial two-year period. The Board also noted its intention to monitor fees as the Funds grow in size and assess whether advisory fee breakpoints may be warranted.

*Conclusion.* No single factor was determinative of the Board's decision to approve the Advisory Agreement; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, the Board, including the Independent Trustees, unanimously determined that the Advisory Agreement, including the compensation payable under the agreement, was fair and reasonable to each Fund. The Board, including the Independent Trustees, therefore unanimously determined that the approval of the Advisory Agreement was in the best interests of each Fund and its shareholders.