

BGDV

Bahl & Gaynor Dividend ETF

The Bahl & Gaynor Dividend ETF (NYSE: BGDV) seeks long-term growth of dividend income, downside protection relative to the broader equity market, and total return.

BGDV targets equity investments in high-quality, large market capitalization companies that typically exhibit accelerated earnings and dividend growth, a strong balance sheet and cash flow generation, and a sustainable business model with a proven competitive advantage that has the potential to compound dividends and cash flows at attractive rates over time.

BGDV Strategy Goals:

1. Long-Term Growth of Dividend Income: BGDV aims to generate current income that grows over-time through the underlying ownership of high-quality businesses with attractive dividend growth prospects.

2. Downside Protection: BGDV seeks to provide below-benchmark risk metrics and downside capture.

3. Total Return: BGDV seeks to provide returns through a combination yield plus long-term growth of dividend income and risk-adjusted returns driven by below-benchmark downside capture and risk profile.

Bahl&Gaynor

Bahl & Gaynor is a 100% employee owned, independent investment firm. Since the firm was founded in 1990, it has operated with a focused investment philosophy based upon long-term ownership of carefully selected, high-quality, dividend growth equities. Bahl & Gaynor employs:

- Fundamental, bottom up research to identify companies with steady earnings and dividends.
- Quantitative and qualitative analysis targeting companies with a clear competitive advantage and reasonable valuation.
- A harmonious balance of yield and growth to achieve a portfolio that aims to reduce capital risk.

Fund Symbol	BGDV	Benchmark	S&P 500 Index	Expense Ratio (%)	0.45	30-Day SEC Yield (%)	N/A*
CUSIP	268961505	Fund Format	Active	Distribution Schedule	Monthly	Fund Inception	12/11/2024

* 30-Day SEC Yield is not yet available given the Fund's 12/11/2024 inception date.

Fund Performance and Index History

As of 12/31/2024

	YTD	1 Month	3 Months	6 Months	1-Year	Since Inception
BGDV NAV Total Return	-2.34%	--%	--%	--%	--%	-2.34%
BGDV Market Price Total Return	-2.37%	--%	--%	--%	--%	-2.37%
S&P 500 Index	-3.26%	--%	--%	--%	--%	-3.26%

Returns for periods longer than one year are annualized. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For the most recent month-end performance, please call (855) 994-1711 or visit our website at <https://etf.bahl-gaynor.com/>. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Market price is the price at which shares in the ETF can be bought or sold on the exchanges during trading hours, while the net asset value (NAV) represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day.

Fund & Index Characteristics

As of 12/31/2024

BGDV	No. of Constituents**	67	P/E Trailing (x)	25.21	P/CF Ratio (x)	18.79
	Wtd Avg Market Cap. (\$B)	303	P/S Ratio (x)	3.38	P/BV Ratio (x)	5.72
S&P 500	No. of Constituents	503	P/E Trailing (x)	27.06	P/CF Ratio (x)	18.48
	Wtd Avg Market Cap. (\$B)	1,117	P/S Ratio (x)	3.23	P/BV Ratio (x)	4.85

** Excludes cash and short-term cash invested in near-dated treasury bills.

Sector Allocations

As of 12/31/2024

Weight (%)

Information Technology	20.48%
Industrials	17.53%
Health Care	15.89%
Financials	14.57%
Consumer Discretionary	7.23%
Consumer Staples	7.13%
Energy	6.06%
Utilities	5.18%
Materials	2.85%
Communication Services	1.57%
Real Estate	0.81%
Cash & Equivalents	0.69%

Top 10 Holdings

As of 12/31/2024

Weight (%)

Broadcom	8.28%
Eli Lilly	5.29%
Cintas	3.69%
Broadridge Financial	3.66%
Motorola Solutions	3.49%
Marsh & McLennan	3.48%
AbbVie	3.47%
TJX Companies	2.99%
Home Depot	2.91%
NextEra Energy	2.76%



For more information about BGDV or our approach at Bahl & Gaynor, please see the contact details below.



etf.bahl-gaynor.com



(855) 994-1711



255 East Fifth Street, Suite 2700
Cincinnati, OH 45202

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call (855) 994-1711 or [click here](#). Read the prospectus or summary prospectus carefully before investing.

As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Investing in ETFs involves additional risks such as the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a fund's ability to sell its shares. The Fund has been in existence for less than one year; cumulative performance may not be indicative of the Fund's long-term potential. The Fund returns will fluctuate over long and short-term periods.

Fund Risks

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

Foreign Markets Risk. The Fund may invest in foreign securities which involve political, economic and currency risks greater volatility and differences in accounting methods.

New Fund Risk. The Fund is a recently organized investment company with a limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decision.

REIT Investment Risk. Investments in REITs involve unique risks. REITs may have limited financial resources, may trade less frequently and in limited volume, and may be more volatile than other securities.

Definitions: **Cash flow** is the net amount of cash and cash-equivalents moving into and out of a business. The **price/earnings (P/E)** ratio is the ratio of a company's stock price to the company's earnings per share. The **price-to-book value (P/BV)** ratio is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. The **price-to-cash flow (P/CF)** ratio measures the value of a stock's price relative to its operating cash flow per share, which adds back non-cash expenses such as depreciation and amortization to net income. The **price/sales (P/S)** ratio is calculated either by dividing the company's market capitalization by its total sales over a 12-month period, or on a per-share basis by dividing the stock price by sales per share for a 12-month period. **P/CF** is especially useful for valuing stocks that have positive cash flow but are not profitable because of large non-cash charges. The "S&P 500" is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Bahl & Gaynor. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Bahl & Gaynor. S&P 500 Index is an unmanaged capitalization-weighted index (weighted by the market value of the companies) of 500 stocks listed on various exchanges. It is not possible to invest directly in an index. Indices are unmanaged, hypothetical portfolios of securities that are often used as a benchmark in evaluating the relative performance of a particular investment. An index should only be compared with a mandate that has a similar investment objective. An index is not available for direct investment and does not reflect any of the costs associated with buying and selling individual securities or management fees. The **30-day SEC dividend yield** is based on the most recent 30-day period covered by the fund's filings with the SEC.

Fund Holdings are subject to change.

Investments involve risk. Principal loss is possible.

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