



# Bahl & Gaynor Dividend ETF

BGDV (Principal U.S. Listing Exchange: NYSE)

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about the Bahl & Gaynor Dividend ETF for the period of December 11, 2024 to December 31, 2024. You can find additional information about the Fund at <https://etf.bahl-gaynor.com/bgdv/>. You can also request this information by contacting us at (855) 994-1711.

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Bahl & Gaynor Dividend ETF	\$3	0.45%

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Bahl & Gaynor Dividend ETF (“BGDV” or the “Fund”) returned -2.34% (NAV) since its inception, 12/11/2024, through the period ended 12/31/2024. Over the same period, the S&P 500 returned -3.26%.

The Fund’s large cap core approach seeks to provide current income that rises over the long-term. The Fund typically invests in high-quality, large market capitalization companies that have historically exhibited the ability to compound capital and dividends at attractive growth rates.

*The views in this letter were as of December 31, 2024, and may not necessarily reflect the same views on the date this letter is first published or any time thereafter. These views are intended to help shareholders in understanding the fund’s investment methodology and do not constitute investment advice.*

### Top Contributors

↑ From a sector perspective, Information Technology, Health Care, and Communication Services contributed positively to Fund performance versus the S&P 500 for the period since inception 12/11/2024 through 12/31/2024.

↑ Top position contributors included Broadcom (AVGO), Microsoft (MSFT), and Abbvie (ABBV) relative to the S&P 500 benchmark for the period since inception 12/11/2024 through 12/31/2024.

### Top Detractors

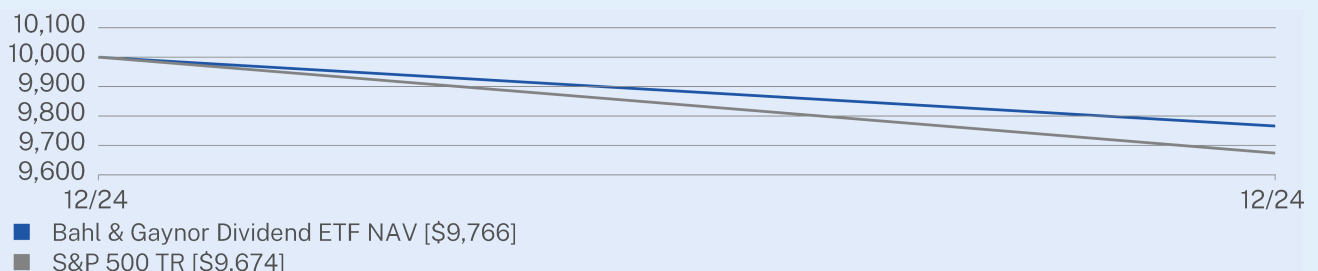
↓ From a sector perspective, Industrials, Financials, and Energy contributed negatively to Fund performance versus the S&P 500 for the period since inception 12/11/2024 through 12/31/2024.

↓ Top position detractors included Cintas (CTAS), Apple (AAPL), and Carlisle (CSL) relative to the S&P 500 benchmark for the period since inception 12/11/2024 through 12/31/2024.

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



## ANNUAL AVERAGE TOTAL RETURN (%)

Since Inception  
(12/11/2024)

<b>Bahl &amp; Gaynor Dividend ETF NAV</b>	-2.34
<b>S&amp;P 500 TR</b>	-3.26

Visit <https://etf.bahl-gaynor.com/bgdv/> for more recent performance information.

\* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

## KEY FUND STATISTICS (as of December 31, 2024)

<b>Net Assets</b>	\$658,364,656
<b>Number of Holdings</b>	69
<b>Net Advisory Fee</b>	\$164,115
<b>Portfolio Turnover</b>	2%
<b>30-Day SEC Yield</b>	1.00%
<b>30-Day SEC Yield Unsubsidized</b>	1.00%

Visit <https://etf.bahl-gaynor.com/bgdv/> for more recent performance information.

## WHAT DID THE FUND INVEST IN? (as of December 31, 2024)

<b>Top 10 Issuers</b>	<b>(% of Net Assets)</b>	<b>Top Sectors</b>	<b>(% of Net Assets)</b>
Broadcom, Inc.	8.3%	Information Technology	20.6%
Eli Lilly & Company	5.3%	Industrials	17.5%
Cintas Corporation	3.7%	Health Care	15.9%
Broadridge Financial Solutions, Inc.	3.7%	Financials	14.6%
Motorola Solutions, Inc.	3.5%	Consumer Discretionary	7.3%
Marsh & McLennan Companies, Inc.	3.5%	Consumer Staples	7.2%
AbbVie, Inc.	3.5%	Energy	6.1%
TJX Companies, Inc.	3.0%	Utilities	5.2%
Home Depot, Inc.	2.9%	Materials	2.9%
NextEra Energy, Inc.	2.8%	Cash & Other	2.7%

## Other Material Fund Changes:

The Bahl & Gaynor Dividend ETF launched on December 11, 2024.

## MANAGED DISTRIBUTIONS

The Fund aims to distribute all Net Investment Income, calculated as Total Investment Income generated by the Fund's investments less Total Fund Expenses.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://etf.bahl-gaynor.com/bgdv/>.

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Bahl & Gaynor Investment Counsel documents not be househanded, please contact Bahl & Gaynor Investment Counsel at (855) 994-1711, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Bahl & Gaynor Investment Counsel or your financial intermediary.