



This annual shareholder report contains important information about the Bahl & Gaynor Income Growth ETF for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://etf.bahl-gaynor.com/bgig/>. 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 Income Growth ETF	\$49	0.45%

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

The Bahl & Gaynor Income Growth ETF (“BGIG” or the “Fund”) returned +16.87% (NAV) for the one-year period ended 12/31/2024. Over the same period, the S&P 500 returned +25.02%.

The Fund’s large cap core approach seeks to provide high current income that rises over time. 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.

There were 48 portfolio dividend increases during the one-year period ended 12/31/2024. The weighted average one-year dividend growth rate of the portfolio’s underlying holdings as of 12/31/2024 was 8.1%.

The Fund outperformed versus its investible universe of S&P 500 stocks yielding 2.0% or greater, which returned +14.75%. However, that cohort of stocks underperformed non-dividend payers, which returned +30.46% during the one-year period ended 12/31/2024.

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, Health Care, Energy and Information Technology contributed positively to Fund performance versus the S&P 500 for the one-year period ended 12/31/2024.
- ↑ Top position contributors included Broadcom (AVGO), Williams Companies (WMB), and Microsoft (MSFT) relative to the S&P 500 benchmark for the one-year period ended 12/31/2024.

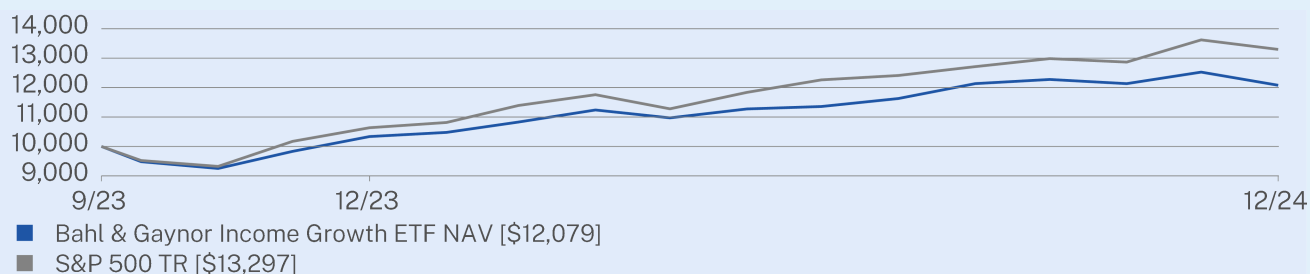
Top Detractors

- ↓ From a sector perspective, Consumer Staples, Consumer Discretionary and Communication Services contributed negatively to Fund performance versus the S&P 500 for the one-year period ended 12/31/2024.
- ↓ Top position detractors included Mondelez (MDLZ), Merck (MRK), and PepsiCo (PEP) relative to the S&P 500 benchmark for the one-year period ended 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 (%)

	1 Year	Since Inception (09/14/2023)
Bahl & Gaynor Income Growth ETF NAV	16.87	15.69
S&P 500 TR	25.02	24.59

Visit <https://etf.bahl-gaynor.com/bgig/> 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)

Net Assets	\$166,132,204
Number of Holdings	54
Net Advisory Fee	\$642,502
Portfolio Turnover	15%
30-Day SEC Yield	2.13%
30-Day SEC Yield Unsubsidized	2.13%

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

Top 10 Issuers	(% of Net Assets)	Top Sectors	(% of Net Assets)
Broadcom, Inc.	8.5%	Information Technology	19.6%
Eli Lilly & Company	4.7%	Health Care	14.1%
AbbVie, Inc.	4.1%	Financials	12.9%
Williams Companies, Inc.	3.8%	Industrials	12.6%
Merck & Company, Inc.	3.6%	Energy	11.2%
Procter & Gamble Company	3.5%	Consumer Staples	11.2%
Mondelez International, Inc.	3.2%	Utilities	7.8%
Travelers Companies, Inc.	3.1%	Consumer Discretionary	5.7%
PepsiCo, Inc.	3.1%	Real Estate	2.7%
PNC Financial Services Group, Inc.	3.0%	Cash & Other	2.2%

MANAGED DISTRIBUTIONS

The Fund seeks to generate meaningful current income that grows over time. The Fund aims to distribute all Net Investment Income, calculated as Total Investment Income generated by the Fund's investments less Total Fund Expenses. To date, the Fund's distribution policy has not resulted in a distribution of capital.

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/bgig/>.

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.