



This annual shareholder report contains important information about the Bahl & Gaynor Small Cap 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/scdv/>. 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 Small Cap Dividend ETF	\$4	0.70%

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

The Bahl & Gaynor Small Cap Dividend ETF (“SCDV” or the “Fund”) returned -6.88% (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% and the Russell 2000 Index returned -6.75%.

The Fund’s small cap core approach seeks to provide current income that rises over the long-term. The Fund typically invests in high-quality, small 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, Financials, Health Care and Communication Services contributed positively to Fund performance versus the Russell 2000 for the period since inception 12/11/2024 through 12/31/2024.
- ↑ Top position contributors included Victory Capital (VCTR), Chemed (CHE), and Curtiss-Wright (CW) relative to the Russell 2000 benchmark for the period since inception 12/11/2024 through 12/31/2024.

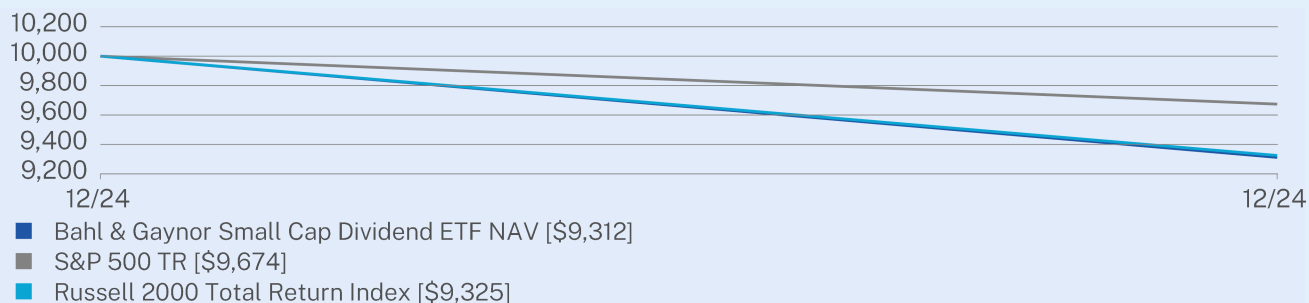
### Top Detractors

- ↓ From a sector perspective, Industrials, Information Technology, and Consumer Staples contributed negatively to Fund performance versus the Russell 2000 for the period since inception 12/11/2024 through 12/31/2024.
- ↓ Top position detractors included AAON, Inc. (AAON), UFP Industries (UFPI), and Avient (AVNT) relative to the Russell 2000 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)

Bahl & Gaynor Small Cap Dividend ETF NAV	-6.88
S&P 500 TR	-3.26
Russell 2000 Total Return Index	-6.75

Visit <https://etf.bahl-gaynor.com/scdv/> 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	\$95,479,221
Number of Holdings	55
Net Advisory Fee	\$37,676
Portfolio Turnover	1%
30-Day SEC Yield	0.41%
30-Day SEC Yield Unsubsidized	0.41%

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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)
Ensign Group, Inc.	6.0%	Industrials	32.9%
Curtiss-Wright Corporation	5.8%	Health Care	18.5%
Victory Capital Holdings, Inc.	5.8%	Financials	15.9%
Chemed Corporation	4.9%	Consumer Staples	7.7%
Evercore, Inc.	4.8%	Materials	7.4%
AAON, Inc.	4.7%	Information Technology	5.7%
Tetra Tech, Inc.	4.7%	Consumer Discretionary	5.5%
Federal Signal Corporation	4.4%	Utilities	2.7%
MSA Safety, Inc.	3.3%	Real Estate	2.4%
Enpro, Inc.	3.3%	Cash & Other	1.3%

## Other Material Fund Changes:

The Bahl & Gaynor Small Cap 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/scdv/>.

## **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.