



Bahl & Gaynor Small/Mid Cap Income Growth ETF

Bahl&Gaynor

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

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about the Bahl & Gaynor Small/Mid Cap Income Growth ETF for the period of November 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://etf.bahl-gaynor.com/smig/>. 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/Mid Cap Income Growth ETF	\$60	0.60%

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

The Bahl & Gaynor Small/Mid Cap Income Growth ETF (“SMIG” or the “Fund”) returned -0.74% (NAV) for the period 11/1/2024 to 12/31/2024. Over the same period, the S&P 500 returned +3.35% and the Russell 2500 increased +1.56%.

The Fund’s small/mid-cap core approach seeks to provide high current income that rises over time. The Fund typically invests in high-quality small/mid-size companies that have historically exhibited an 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, Health Care, Energy and Financials contributed positively to Fund performance versus the Russell 2500 for the two-month period ended 12/31/2024.
- ↑ Top position contributors included Victory Capital (VCTR), Targa Resources (TRGP), and Interparfums (IPAR) relative to the Russell 2500 benchmark for the two-month period ended 12/31/2024.

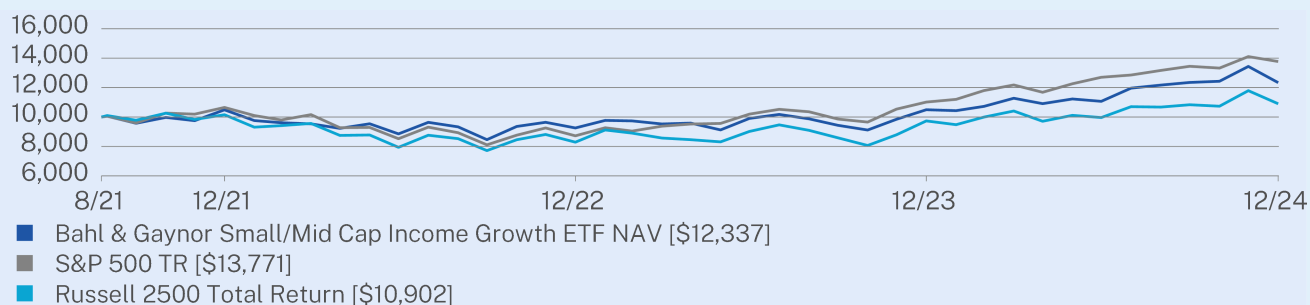
Top Detractors

- ↓ From a sector perspective, Industrials, Information Technology, and Consumer Discretionary contributed negatively to Fund performance versus the Russell 2500 for the two-month period ended 12/31/2024.
- ↓ Top position detractors included Avery Dennison (AVY), Avient (AVNT), and CBOE Global Markets (CBOE) relative to the Russell 2500 benchmark for the two-month 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 (08/25/2021)
Bahl & Gaynor Small/Mid Cap Income Growth ETF NAV	17.56	6.47
S&P 500 TR	25.02	10.02
Russell 2500 Total Return	12.00	2.61

Visit <https://etf.bahl-gaynor.com/smig/> 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	\$743,053,722
Number of Holdings	47
Net Advisory Fee	\$717,878
Portfolio Turnover	4%
30-Day SEC Yield	1.75%
30-Day SEC Yield Unsubsidized	1.75%

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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)
Victory Capital Holdings, Inc.	5.6%	Industrials	20.8%
Targa Resources Corporation	4.8%	Financials	19.8%
Broadridge Financial Solutions, Inc.	4.4%	Materials	10.1%
Snap-on, Inc.	4.2%	Utilities	8.8%
Hubbell, Inc.	4.2%	Health Care	7.7%
Packaging Corporation of America	4.1%	Energy	7.7%
Hartford Financial Services Group, Inc.	3.8%	Consumer Discretionary	7.1%
Booz Allen Hamilton Holding Corporation	3.7%	Information Technology	6.5%
Evercore, Inc.	3.7%	Consumer Staples	5.9%
Watsco, Inc.	3.6%	Cash & Other	5.6%

Other Material Fund Changes:

Effective December 31, 2024, the Bahl & Gaynor Small/Mid Cap Income Growth ETF's fiscal year end changed from October 31 to December 31.

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/smig/>.

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.