



Bahl & Gaynor Dividend ETF

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

Semi-Annual Shareholder Report | June 30, 2025

Bahl&Gaynor

This semi-annual shareholder report contains important information about the Bahl & Gaynor Dividend ETF for the period of January 1, 2025 to June 30, 2025. 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 LAST SIX MONTHS? (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	\$23	0.45%

* Annualized

KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	\$657,394,963
Number of Holdings	58
Net Advisory Fee	\$1,441,228
Portfolio Turnover	2%
30-Day SEC Yield	1.20%
30-Day SEC Yield Unsubsidized	1.20%

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

WHAT DID THE FUND INVEST IN? (as of June 30, 2025)

Top 10 Issuers	(% of Net Assets)	Top Sectors	(% of Net Assets)
Broadcom, Inc.	6.4%	Information Technology	21.1%
Taiwan Semiconductor Manufacturing Company, Ltd.	5.1%	Industrials	18.9%
Eli Lilly & Company	4.6%	Financials	17.4%
Broadridge Financial Solutions, Inc.	3.9%	Health Care	13.7%
Cintas Corporation	3.6%	Consumer Staples	6.3%
Motorola Solutions, Inc.	3.6%	Energy	6.0%
TJX Companies, Inc.	3.4%	Consumer Discretionary	5.8%
Marsh & McLennan Companies, Inc.	3.2%	Communication Services	4.6%
AbbVie, Inc.	2.8%	Utilities	4.2%
Williams Companies, Inc.	2.8%	Cash & Other	2.0%

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, Inc. documents not be householded, please contact Bahl & Gaynor, Inc. at (855) 994-1711, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Bahl & Gaynor, Inc. or your financial intermediary.