



Bahl & Gaynor Small/Mid Cap Income Growth ETF

Bahl&Gaynor

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

Semi-Annual Shareholder Report | June 30, 2025

This semi-annual shareholder report contains important information about the Bahl & Gaynor Small/Mid Cap Income Growth 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/smig/>. 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 Small/Mid Cap Income Growth ETF	\$30	0.60%

* Annualized

KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	\$1,088,244,388
Number of Holdings	49
Net Advisory Fee	\$2,754,661
Portfolio Turnover	10%
30-Day SEC Yield	1.85%
30-Day SEC Yield Unsubsidized	1.85%

Visit <https://etf.bahl-gaynor.com/smig/> 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)
Broadridge Financial Solutions, Inc.	4.7%	Industrials	21.1%
Victory Capital Holdings, Inc.	4.5%	Financials	19.7%
Hartford Insurance Group, Inc.	4.4%	Utilities	9.4%
Snap-on, Inc.	4.2%	Energy	9.0%
Targa Resources Corporation	4.2%	Materials	8.7%
Hubbell, Inc.	4.1%	Consumer Discretionary	7.8%
DT Midstream, Inc.	3.6%	Health Care	7.5%
Evercore, Inc.	3.5%	Real Estate	5.6%
NiSource, Inc.	3.5%	Information Technology	5.6%
Packaging Corporation of America	3.4%	Cash & Other	5.6%

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, 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.