

Bahl&Gaynor

Dividends Pay Dividends®

Bahl & Gaynor Dividend ETF (Ticker: BGDV)

Bahl & Gaynor Income Growth ETF (Ticker: BGIG)

Bahl & Gaynor Small Cap Dividend ETF (Ticker: SCDV)

Bahl & Gaynor Small/Mid Cap Income Growth ETF (Ticker: SMIG)

Annual Financial Statements and Additional Information

December 31, 2025

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BAHL & GAYNOR DIVIDEND ETF
SCHEDULE OF INVESTMENTS
December 31, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 99.9%			Information Technology - 24.0%		
Communication Services - 5.9%					
Alphabet, Inc. - Class A	73,586	\$ 23,032,418	Accenture PLC - Class A	33,724	\$ 9,048,149
Meta Platforms, Inc. - Class A	28,308	<u>18,685,828</u>	Amphenol Corp. - Class A	99,818	13,489,405
		<u>41,718,246</u>	Analog Devices, Inc.	37,101	10,061,791
Consumer Discretionary - 6.2%			Broadcom, Inc.	102,533	35,486,671
Ferrari NV	15,645	5,781,766	Microsoft Corp.	32,007	15,479,225
Home Depot, Inc.	32,775	11,277,878	Motorola Solutions, Inc.	65,346	25,048,429
TJX Cos., Inc.	178,964	<u>27,490,660</u>	Oracle Corp.	27,193	5,300,188
		<u>44,550,304</u>	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR.	135,007	41,027,277
Consumer Staples - 4.5%			Western Digital Corp.	92,143	<u>15,873,475</u>
Mondelez International, Inc. - Class A	271,835	14,632,878			<u>170,814,610</u>
Procter & Gamble Co.	48,625	6,968,449	Materials - 1.6%		
Walmart, Inc.	91,211	<u>10,161,817</u>	Avery Dennison Corp.	44,329	8,062,558
		<u>31,763,144</u>	Linde PLC	8,658	<u>3,691,685</u>
Energy - 5.6%					<u>11,754,243</u>
Chevron Corp.	36,668	5,588,570	Utilities - 5.0%		
Targa Resources Corp.	90,636	16,722,342	CMS Energy Corp.	143,334	10,023,347
Williams Cos., Inc.	294,261	<u>17,688,028</u>	NextEra Energy, Inc.	189,080	15,179,342
		<u>39,998,940</u>	Sempra	118,757	<u>10,485,055</u>
Financials - 17.3%					<u>35,687,744</u>
Apollo Global Management, Inc.	88,837	12,860,044	TOTAL COMMON STOCKS		
Cboe Global Markets, Inc.	48,323	12,129,073	(Cost \$632,790,503)		<u>712,108,595</u>
CME Group, Inc.	14,046	3,835,681		Par	
Evercore, Inc. - Class A	21,091	7,176,213	SHORT-TERM INVESTMENTS		
Hartford Insurance Group, Inc.	134,666	18,556,975	U.S. TREASURY BILLS - 0.2%		
JPMorgan Chase & Co.	44,421	14,313,334	3.62%, 03/12/2026 ^(a)	\$169,000	167,853
KKR & Co., Inc.	68,312	8,708,414	3.51%, 03/19/2026 ^(a)	857,000	850,665
Marsh & McLennan Cos., Inc.	37,236	6,908,023	3.49%, 03/26/2026 ^(a)	142,000	140,850
Reinsurance Group of America, Inc.	79,117	16,097,145	3.43%, 04/02/2026 ^(a)	233,000	<u>230,934</u>
Travelers Cos., Inc.	49,484	14,353,329	TOTAL U.S. TREASURY BILLS		
Victory Capital Holdings, Inc. - Class A	133,209	<u>8,404,156</u>	(Cost \$1,390,299)		<u>1,390,302</u>
		<u>123,342,387</u>	TOTAL INVESTMENTS - 100.1%		
Health Care - 12.6%			(Cost \$634,180,802)		\$713,498,897
AbbVie, Inc.	99,513	22,737,726	Liabilities in Excess of Other		<u>(747,939)</u>
Eli Lilly & Co.	38,157	41,006,565	Assets - (0.1)%		
Encompass Health Corp.	92,338	9,800,755	TOTAL NET ASSETS - 100.0%		
UnitedHealth Group, Inc.	48,356	<u>15,962,799</u>			<u>\$712,750,958</u>
		<u>89,507,845</u>	Par amount is in USD unless otherwise indicated.		
Industrials - 17.2%			Percentages are stated as a percent of net assets.		
Broadridge Financial Solutions, Inc.	93,125	20,782,706	The Global Industry Classification Standard ("GICS [®] ") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS [®] is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.		
Carlisle Cos., Inc.	27,331	8,742,094	ADR - American Depositary Receipt		
Carrier Global Corp.	186,956	9,878,755	PLC - Public Limited Company		
Cintas Corp.	106,060	19,946,704	^(a) The rate shown is the annualized yield as of December 31, 2025.		
Hubbell, Inc.	18,963	8,421,658			
L3Harris Technologies, Inc.	38,780	11,384,645			
Parker-Hannifin Corp.	16,289	14,317,379			
Snap-on, Inc.	37,280	12,846,688			
Waste Management, Inc.	75,784	<u>16,650,503</u>			
		<u>122,971,132</u>			

The accompanying notes are an integral part of these financial statements.

BAHL & GAYNOR INCOME GROWTH ETF
SCHEDULE OF INVESTMENTS
December 31, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 99.7%					
Consumer Discretionary - 6.2%					
Darden Restaurants, Inc.	16,648	\$ 3,063,565	Corning, Inc.	59,216	\$ 5,184,953
Garmin Ltd.	9,635	1,954,460	Microsoft Corp.	37,562	18,165,734
Home Depot, Inc.	24,926	8,577,036	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR.	31,929	9,702,904
McDonald's Corp.	35,008	10,699,495	TE Connectivity PLC	32,406	7,372,689
		<u>24,294,556</u>	Texas Instruments, Inc.	13,808	2,395,550
					<u>77,500,514</u>
Consumer Staples - 7.6%			Materials - 0.5%		
Mondelez International, Inc. - Class A . . .	188,767	10,161,328	Linde PLC	4,753	2,026,632
PepsiCo, Inc.	38,035	5,458,783			
Philip Morris International, Inc.	17,545	2,814,218	Real Estate - 3.4%		
Procter & Gamble Co.	81,287	11,649,240	AvalonBay Communities, Inc.	34,507	6,256,464
		<u>30,083,569</u>	VICI Properties, Inc.	259,639	7,301,049
					<u>13,557,513</u>
Energy - 10.2%			Utilities - 7.7%		
Chevron Corp.	56,792	8,655,669	NextEra Energy, Inc.	138,541	11,122,071
Exxon Mobil Corp.	69,510	8,364,833	PPL Corp.	195,564	6,848,651
Kinder Morgan, Inc.	137,314	3,774,762	Sempra	76,699	6,771,755
ONEOK, Inc.	40,556	2,980,866	WEC Energy Group, Inc.	51,832	5,466,203
Targa Resources Corp.	26,033	4,803,089			<u>30,208,680</u>
Williams Cos., Inc.	195,467	11,749,521	TOTAL COMMON STOCKS		
		<u>40,328,740</u>	(Cost \$367,715,973)		<u>392,653,179</u>
Financials - 14.7%				Par	
Apollo Global Management, Inc.	30,068	4,352,644	SHORT-TERM INVESTMENTS		
CME Group, Inc.	22,438	6,127,369	U.S. TREASURY BILLS - 0.3%		
Hartford Insurance Group, Inc.	50,704	6,987,011	3.62%, 03/12/2026 ^(a)	\$132,000	131,104
JPMorgan Chase & Co.	39,699	12,791,812	3.51%, 03/19/2026 ^(a)	327,000	324,583
Marsh & McLennan Cos., Inc.	27,388	5,081,022	3.53%, 03/26/2026 ^(a)	85,000	84,312
PNC Financial Services Group, Inc.	39,428	8,229,806	3.43%, 04/02/2026 ^(a)	518,000	513,406
Travelers Cos., Inc.	49,130	14,250,648			
		<u>57,820,312</u>	TOTAL U.S. TREASURY BILLS		
Health Care - 17.5%			(Cost \$1,053,500)		<u>1,053,405</u>
AbbVie, Inc.	80,688	18,436,401	TOTAL INVESTMENTS - 100.0%		
Eli Lilly & Co.	20,965	22,530,666	(Cost \$368,769,473)		\$393,706,584
Johnson & Johnson	101,160	20,935,062	Liabilities in Excess of Other Assets - (0.0)% ^(b)		<u>(126,859)</u>
UnitedHealth Group, Inc.	20,544	6,781,780	TOTAL NET ASSETS - 100.0%		
		<u>68,683,909</u>			<u>\$393,579,725</u>
Industrials - 12.2%					
Automatic Data Processing, Inc.	29,336	7,546,099	Par amount is in USD unless otherwise indicated.		
Eaton Corp. PLC	22,497	7,165,519	Percentages are stated as a percent of net assets.		
Fastenal Co.	63,312	2,540,711	The Global Industry Classification Standard ("GICS [®] ") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS [®] is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.		
General Dynamics Corp.	24,178	8,139,765	ADR - American Depositary Receipt		
Illinois Tool Works, Inc.	18,347	4,518,866	PLC - Public Limited Company		
Lockheed Martin Corp.	12,777	6,179,852	^(a) The rate shown is the annualized yield as of December 31, 2025.		
Paychex, Inc.	45,846	5,143,004	^(b) Represents less than 0.05% of net assets.		
RTX Corp.	23,637	4,335,026			
Union Pacific Corp.	11,153	2,579,912			
		<u>48,148,754</u>			
Information Technology - 19.7%					
Accenture PLC - Class A	27,438	7,361,615			
Broadcom, Inc.	58,462	20,233,698			
Cisco Systems, Inc.	91,956	7,083,371			

The accompanying notes are an integral part of these financial statements.

BAHL & GAYNOR SMALL CAP DIVIDEND ETF
SCHEDULE OF INVESTMENTS
December 31, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 99.8%			Real Estate - 4.7%		
Communication Services - 3.5%			American Healthcare REIT, Inc.		
New York Times Co. - Class A	62,937	\$ 4,369,087		87,835	\$ 4,133,515
				28,952	1,699,772
					<u>5,833,287</u>
Consumer Discretionary - 10.7%			Utilities - 3.2%		
Gildan Activewear, Inc.	123,944	7,741,542		31,864	<u>3,975,353</u>
Installed Building Products, Inc.	6,996	1,814,693			
Texas Roadhouse, Inc.	22,698	<u>3,767,868</u>			
		<u>13,324,103</u>	TOTAL COMMON STOCKS		
					(Cost \$109,929,812)
					<u>124,137,361</u>
Consumer Staples - 5.9%				Par	
Interparfums, Inc.	23,420	1,986,718	SHORT-TERM INVESTMENTS		
Marzetti Co.	17,784	2,924,045	U.S. TREASURY BILLS - 0.3%		
Utz Brands, Inc.	231,078	<u>2,398,590</u>			
		<u>7,309,353</u>	3.76%, 02/12/2026 ^(b)	\$ 9,000	8,963
			3.69%, 02/26/2026 ^(b)	35,000	34,808
			3.64%, 03/05/2026 ^(b)	22,000	21,867
			3.62%, 03/12/2026 ^(b)	20,000	19,864
			3.52%, 03/19/2026 ^(b)	106,000	105,216
			3.50%, 03/26/2026 ^(b)	61,000	60,506
			3.43%, 04/02/2026 ^(b)	66,000	<u>65,415</u>
			TOTAL U.S. TREASURY BILLS		
					(Cost \$316,632)
					<u>316,639</u>
			TOTAL INVESTMENTS - 100.1%		
					(Cost \$110,246,444)
					\$124,454,000
			Liabilities in Excess of Other		
					Assets - (0.1)%
					<u>(87,836)</u>
			TOTAL NET ASSETS - 100.0%		
					<u>\$124,366,164</u>
			Par amount is in USD unless otherwise indicated.		
			Percentages are stated as a percent of net assets.		
			The Global Industry Classification Standard ("GICS [®] ") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS [®] is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.		
			PLC - Public Limited Company		
			REIT - Real Estate Investment Trust		
			^(a) To the extent that the Fund invests more heavily in particular industries or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.		
			^(b) The rate shown is the annualized yield as of December 31, 2025.		
Health Care - 18.4%					
Chemed Corp.	11,705	5,008,101			
Encompass Health Corp.	7,974	846,360			
Ensign Group, Inc.	53,154	9,259,427			
LeMaitre Vascular, Inc.	36,559	2,964,935			
Perrigo Co. PLC	111,957	1,558,442			
US Physical Therapy, Inc.	42,145	<u>3,291,103</u>			
		<u>22,928,368</u>			
Industrials - 29.9%^(a)					
AAON, Inc.	23,209	1,769,686			
Applied Industrial Technologies, Inc.	9,763	2,506,846			
Armstrong World Industries, Inc.	5,908	1,129,019			
BWX Technologies, Inc.	22,791	3,939,197			
Curtiss-Wright Corp.	12,223	6,738,173			
Enpro, Inc.	22,855	4,893,941			
Federal Signal Corp.	59,177	6,426,030			
MSA Safety, Inc.	31,596	5,059,783			
Tetra Tech, Inc.	140,190	<u>4,701,973</u>			
		<u>37,164,648</u>			
Information Technology - 4.1%					
Littelfuse, Inc.	15,350	3,882,322			
Universal Display Corp.	10,805	<u>1,261,808</u>			
		<u>5,144,130</u>			
Materials - 5.2%					
AptarGroup, Inc.	23,533	2,870,085			
Balchem Corp.	23,360	<u>3,582,489</u>			
		<u>6,452,574</u>			

The accompanying notes are an integral part of these financial statements.

BAHL & GAYNOR SMALL/MID CAP INCOME GROWTH ETF
SCHEDULE OF INVESTMENTS
December 31, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 99.8%			Materials - 7.7%		
Consumer Discretionary - 9.6%			Avery Dennison Corp.		
Gildan Activewear, Inc.	896,136	\$ 55,972,654		112,214	\$ 20,409,483
Meritage Homes Corp.	76,110	5,008,038		204,149	42,101,648
Penske Automotive Group, Inc.	90,747	14,364,343		237,966	24,748,464
Texas Roadhouse, Inc.	174,469	28,961,854			<u>87,259,595</u>
Tractor Supply Co.	96,226	4,812,262	Real Estate - 5.9%		
		<u>109,119,151</u>	Agree Realty Corp.	415,967	29,962,103
Consumer Staples - 4.1%			Equity LifeStyle Properties, Inc.	428,442	25,967,870
Interparfums, Inc.	261,811	22,209,427	Terreno Realty Corp.	191,103	11,219,657
Marzetti Co.	118,111	19,419,811			<u>67,149,630</u>
Utz Brands, Inc.	475,091	4,931,444	Utilities - 9.9%		
		<u>46,560,682</u>	Alliant Energy Corp.	472,841	30,739,393
Energy - 9.8%			Atmos Energy Corp.	159,365	26,714,355
DT Midstream, Inc.	375,686	44,962,100	CMS Energy Corp.	232,274	16,242,921
Plains GP Holdings LP - Class A	686,972	13,148,644	NiSource, Inc.	909,310	37,972,786
Targa Resources Corp.	288,888	53,299,836			<u>111,669,455</u>
		<u>111,410,580</u>	TOTAL COMMON STOCKS		
Financials - 21.7%			(Cost \$1,087,392,611)		
American Financial Group, Inc.	202,970	27,741,940			<u>1,129,948,347</u>
Cboe Global Markets, Inc.	86,164	21,627,164	SHORT-TERM INVESTMENTS		
Evercore, Inc. - Class A	139,230	47,373,007	U.S. TREASURY BILLS - 0.2%		
First Financial Bancorp.	595,100	14,889,402	3.65%, 03/05/2026 ^(a)	\$ 117,000	116,290
Hartford Insurance Group, Inc.	385,673	53,145,739	3.62%, 03/12/2026 ^(a)	530,000	526,403
Reinsurance Group of America, Inc.	172,541	35,105,192	3.52%, 03/19/2026 ^(a)	1,171,000	1,162,344
Victory Capital Holdings, Inc. - Class A	715,654	45,150,611	3.49%, 03/26/2026 ^(a)	437,000	433,461
		<u>245,033,055</u>	3.43%, 04/02/2026 ^(a)	514,000	509,442
Health Care - 6.6%			TOTAL U.S. TREASURY BILLS		
Perrigo Co. PLC	1,355,557	18,869,353	(Cost \$2,747,880)		
Quest Diagnostics, Inc.	120,428	20,897,871			<u>2,747,940</u>
US Physical Therapy, Inc.	452,196	35,311,986	TOTAL INVESTMENTS - 100.0%		
		<u>75,079,210</u>	(Cost \$1,090,140,491)		
Industrials - 19.9%			Liabilities in Excess of Other		
Allegion PLC	84,651	13,478,132	Assets - (0.0)% ^(b)		
Broadridge Financial Solutions, Inc.	217,719	48,588,349			<u>(494,501)</u>
Hubbell, Inc.	113,022	50,194,201	TOTAL NET ASSETS - 100.0%		
Oshkosh Corp.	61,886	7,774,738			<u>\$1,132,201,786</u>
Ryder System, Inc.	122,517	23,448,529	Par amount is in USD unless otherwise indicated.		
Snap-on, Inc.	152,696	52,619,042	Percentages are stated as a percent of net assets.		
Watsco, Inc.	86,412	29,116,523	The Global Industry Classification Standard ("GICS [®] ") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS [®] is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.		
		<u>225,219,514</u>	LP - Limited Partnership		
Information Technology - 4.6%			PLC - Public Limited Company		
Amdocs Ltd.	359,368	28,932,718	^(a) The rate shown is the annualized yield as of December 31, 2025.		
Avnet, Inc.	306,437	14,733,491	^(b) Represents less than 0.05% of net assets.		
NetApp, Inc.	72,661	7,781,266			
		<u>51,447,475</u>			

The accompanying notes are an integral part of these financial statements.

BAHL & GAYNOR ETFs
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2025

	<u>Bahl & Gaynor Dividend ETF</u>	<u>Bahl & Gaynor Income Growth ETF</u>	<u>Bahl & Gaynor Small Cap Dividend ETF</u>	<u>Bahl & Gaynor Small/Mid Cap Income Growth ETF</u>
ASSETS:				
Investments, at value	\$713,498,897	\$393,706,584	\$124,454,000	\$1,132,696,287
Dividends receivable	591,238	561,221	116,450	1,692,493
Cash	3,207	5,695	2,380	6,466
Receivable for fund shares sold	—	2,910,618	—	—
Dividend tax reclaims receivable	—	—	8,536	—
Total assets	<u>714,093,342</u>	<u>397,184,118</u>	<u>124,581,366</u>	<u>1,134,395,246</u>
LIABILITIES:				
Distributions payable	1,067,354	604,000	141,351	1,612,940
Payable to Adviser	275,030	142,742	73,851	580,520
Payable for investments purchased.	—	2,857,651	—	—
Total liabilities	<u>1,342,384</u>	<u>3,604,393</u>	<u>215,202</u>	<u>2,193,460</u>
NET ASSETS	<u>\$712,750,958</u>	<u>\$393,579,725</u>	<u>\$124,366,164</u>	<u>\$1,132,201,786</u>
Net Assets Consists of:				
Paid-in capital	\$666,981,839	\$380,260,297	\$115,801,014	\$1,139,903,243
Total distributable earnings/(accumulated losses)	<u>45,769,119</u>	<u>13,319,428</u>	<u>8,565,150</u>	<u>(7,701,457)</u>
Total net assets	<u>\$712,750,958</u>	<u>\$393,579,725</u>	<u>\$124,366,164</u>	<u>\$1,132,201,786</u>
Net assets	\$712,750,958	\$393,579,725	\$124,366,164	\$1,132,201,786
Shares issued and outstanding ^(a)	26,030,000	12,170,000	5,210,000	39,340,000
Net asset value per share.	\$ 27.38	\$ 32.34	\$ 23.87	\$ 28.78
Cost:				
Investments, at cost.	\$634,180,802	\$368,769,473	\$110,246,444	\$1,090,140,491

^(a) Unlimited shares authorized without par value.

The accompanying notes are an integral part of these financial statements.

BAHL & GAYNOR ETFs
STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2025

	<u>Bahl & Gaynor Dividend ETF</u>	<u>Bahl & Gaynor Income Growth ETF</u>	<u>Bahl & Gaynor Small Cap Dividend ETF</u>	<u>Bahl & Gaynor Small/Mid Cap Income Growth ETF</u>
INVESTMENT INCOME:				
Dividend income	\$ 11,054,267	\$ 6,358,593	\$ 1,477,208	\$ 25,403,669
Less: dividend withholding taxes	(95,129)	(3,909)	(12,804)	(92,404)
Less: issuance fees	—	(226)	—	—
Interest income	<u>41,028</u>	<u>18,906</u>	<u>7,208</u>	<u>71,503</u>
Total investment income	<u>11,000,166</u>	<u>6,373,364</u>	<u>1,471,612</u>	<u>25,382,768</u>
EXPENSES:				
Investment advisory fee	<u>3,013,338</u>	<u>1,153,562</u>	<u>776,835</u>	<u>6,222,210</u>
Total expenses	<u>3,013,338</u>	<u>1,153,562</u>	<u>776,835</u>	<u>6,222,210</u>
Net investment income (loss)	<u>7,986,828</u>	<u>5,219,802</u>	<u>694,777</u>	<u>19,160,558</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments	(34,829,695)	(8,984,276)	(5,905,883)	(29,937,606)
In-kind redemptions	<u>263,858,973</u>	<u>36,525,716</u>	<u>26,782,462</u>	<u>26,819,077</u>
Net realized gain (loss)	<u>229,029,278</u>	<u>27,541,440</u>	<u>20,876,579</u>	<u>(3,118,529)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	<u>(152,161,260)</u>	<u>(1,324,190)</u>	<u>(17,871,414)</u>	<u>(4,290,387)</u>
Net realized and unrealized gain (loss)	<u>76,868,018</u>	<u>26,217,250</u>	<u>3,005,165</u>	<u>(7,408,916)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS				
	<u>\$ 84,854,846</u>	<u>\$31,437,052</u>	<u>\$ 3,699,942</u>	<u>\$ 11,751,642</u>

The accompanying notes are an integral part of these financial statements.

BAHL & GAYNOR ETFs
STATEMENTS OF CHANGES IN NET ASSETS

	Bahl & Gaynor Dividend ETF		Bahl & Gaynor Income Growth ETF	
	Year Ended December 31, 2025	Period Ended December 31, 2024 ^(a)	Year Ended December 31,	
			2025	2024
OPERATIONS:				
Net investment income (loss)	\$ 7,986,828	\$ 691,401	\$ 5,219,802	\$ 3,001,509
Net realized gain (loss)	229,029,278	50,947,369	27,541,440	22,779,729
Net change in unrealized appreciation (depreciation)	<u>(152,161,260)</u>	<u>(67,033,662)</u>	<u>(1,324,190)</u>	<u>(4,933,823)</u>
Net increase (decrease) in net assets from operations	<u>84,854,846</u>	<u>(15,394,892)</u>	<u>31,437,052</u>	<u>20,847,415</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	<u>(8,037,354)</u>	<u>(641,519)</u>	<u>(5,243,170)</u>	<u>(3,014,394)</u>
Total distributions to shareholders	<u>(8,037,354)</u>	<u>(641,519)</u>	<u>(5,243,170)</u>	<u>(3,014,394)</u>
CAPITAL TRANSACTIONS:				
Shares sold	620,772,174	78,885,313	313,095,263	100,680,946
Shares issued from merger/ reorganization	—	673,542,154	—	—
Shares redeemed	<u>(643,203,364)</u>	<u>(78,026,400)</u>	<u>(111,841,624)</u>	<u>(66,514,490)</u>
Net increase (decrease) in net assets from capital transactions	<u>(22,431,190)</u>	<u>674,401,067</u>	<u>201,253,639</u>	<u>34,166,456</u>
Net increase (decrease) in net assets	<u>54,386,302</u>	<u>658,364,656</u>	<u>227,447,521</u>	<u>51,999,477</u>
NET ASSETS:				
Beginning of the period	<u>658,364,656</u>	<u>—</u>	<u>166,132,204</u>	<u>114,132,727</u>
End of the period	<u>\$ 712,750,958</u>	<u>\$658,364,656</u>	<u>\$ 393,579,725</u>	<u>\$166,132,204</u>
SHARES TRANSACTIONS				
Shares sold	24,340,000	3,250,000	10,080,000	3,540,000
Shares issued from merger/ reorganization	—	26,940,000	—	—
Shares redeemed	<u>(25,300,000)</u>	<u>(3,200,000)</u>	<u>(3,570,000)</u>	<u>(2,330,000)</u>
Total increase (decrease) in shares outstanding	<u>(960,000)</u>	<u>26,990,000</u>	<u>6,510,000</u>	<u>1,210,000</u>

^(a) Inception date of the Fund was December 11, 2024.

The accompanying notes are an integral part of these financial statements.

BAHL & GAYNOR ETFs
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Bahl & Gaynor Small Cap Dividend ETF	
	Year Ended December 31, 2025	Period Ended December 31, 2024^(a)
OPERATIONS:		
Net investment income (loss)	\$ 694,777	\$ 51,970
Net realized gain (loss)	20,876,579	2,529,419
Net change in unrealized appreciation (depreciation)	<u>(17,871,414)</u>	<u>(9,622,833)</u>
Net increase (decrease) in net assets from operations.	<u>3,699,942</u>	<u>(7,041,444)</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	<u>(700,100)</u>	<u>(51,998)</u>
Total distributions to shareholders.	<u>(700,100)</u>	<u>(51,998)</u>
CAPITAL TRANSACTIONS:		
Shares sold	88,930,111	5,153,560
Shares issued from merger/reorganization	—	102,092,443
Shares redeemed	<u>(63,043,010)</u>	<u>(4,673,340)</u>
Net increase (decrease) in net assets from capital transactions.	<u>25,887,101</u>	<u>102,572,663</u>
Net increase (decrease) in net assets.	<u>28,886,943</u>	<u>95,479,221</u>
NET ASSETS:		
Beginning of the period	95,479,221	—
End of the period	<u>\$124,366,164</u>	<u>\$ 95,479,221</u>
SHARES TRANSACTIONS		
Shares sold	3,770,000	220,000
Shares issued from merger/reorganization	—	4,080,000
Shares redeemed	<u>(2,660,000)</u>	<u>(200,000)</u>
Total increase (decrease) in shares outstanding	<u>1,110,000</u>	<u>4,100,000</u>

^(a) Inception date of the Fund was December 11, 2024.

The accompanying notes are an integral part of these financial statements.

BAHL & GAYNOR ETFs
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Bahl & Gaynor Small/Mid Cap Income Growth ETF		
	<u>Year Ended December 31, 2025</u>	<u>Period Ended December 31, 2024^(a)</u>	<u>Year Ended October 31, 2024</u>
OPERATIONS:			
Net investment income (loss)	\$ 19,160,558	\$ 2,722,014	\$ 8,752,598
Net realized gain (loss)	(3,118,529)	22,332,952	27,602,985
Net change in unrealized appreciation (depreciation)	<u>(4,290,387)</u>	<u>(36,034,463)</u>	<u>96,334,594</u>
Net increase (decrease) in net assets from operations. . . .	<u>11,751,642</u>	<u>(10,979,497)</u>	<u>132,690,177</u>
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	<u>(19,193,930)</u>	<u>(2,730,829)</u>	<u>(8,737,333)</u>
Total distributions to shareholders.	<u>(19,193,930)</u>	<u>(2,730,829)</u>	<u>(8,737,333)</u>
CAPITAL TRANSACTIONS:			
Shares sold	537,397,955	201,128,388	389,212,291
Shares redeemed	<u>(140,807,603)</u>	<u>(107,034,765)</u>	<u>(158,281,159)</u>
Net increase (decrease) in net assets from capital transactions.	<u>396,590,352</u>	<u>94,093,623</u>	<u>230,931,132</u>
Net increase (decrease) in net assets.	<u>389,148,064</u>	<u>80,383,297</u>	<u>354,883,976</u>
NET ASSETS:			
Beginning of the period	<u>743,053,722</u>	<u>662,670,425</u>	<u>307,786,449</u>
End of the period	<u>\$1,132,201,786</u>	<u>\$ 743,053,722</u>	<u>\$ 662,670,425</u>
SHARES TRANSACTIONS			
Shares sold	18,630,000	6,520,000	14,400,000
Shares redeemed	<u>(4,870,000)</u>	<u>(3,500,000)</u>	<u>(5,860,000)</u>
Total increase (decrease) in shares outstanding	<u>13,760,000</u>	<u>3,020,000</u>	<u>8,540,000</u>

^(a) The Bahl & Gaynor Small/Mid Cap Income Growth ETF changed its fiscal year end from October 31 to December 31 as of December 31, 2024.

The accompanying notes are an integral part of these financial statements.

BAHL & GAYNOR DIVIDEND ETF
FINANCIAL HIGHLIGHTS

	Year Ended December 31, 2025	Period Ended December 31, 2024^(a)
PER SHARE DATA:		
Net asset value, beginning of period	\$ 24.39	\$ 25.00
INVESTMENT OPERATIONS:		
Net investment income (loss) ^(b)	0.30	0.03
Net realized and unrealized gain (loss) on investments ^(c)	<u>3.00</u>	<u>(0.62)</u>
Total from investment operations	<u>3.30</u>	<u>(0.59)</u>
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.31)	(0.02)
Net realized gains	<u>(0.00)^(d)</u>	<u>—</u>
Total distributions	<u>(0.31)</u>	<u>(0.02)</u>
Net asset value, end of period	<u>\$ 27.38</u>	<u>\$ 24.39</u>
Total return ^(e)	13.62%	-2.34%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$712,751	\$658,365
Ratio of expenses to average net assets ^(f)	0.45%	0.45%
Ratio of net investment income (loss) to average net assets ^(f)	1.19%	1.90%
Portfolio turnover rate ^{(e)(g)}	32%	2%

^(a) Inception date of the Fund was December 11, 2024.

^(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

^(d) Amount represents less than \$0.005 per share.

^(e) Not annualized for periods less than one year.

^(f) Annualized for periods less than one year.

^(g) Portfolio turnover rate excludes in-kind transactions.

The accompanying notes are an integral part of these financial statements.

BAHL & GAYNOR INCOME GROWTH ETF
FINANCIAL HIGHLIGHTS

	<u>Year Ended December 31,</u>		<u>Period Ended</u>
	<u>2025</u>	<u>2024</u>	<u>December 31,</u>
			<u>2023^(a)</u>
PER SHARE DATA:			
Net asset value, beginning of period	\$ 29.35	\$ 25.65	\$ 25.02
INVESTMENT OPERATIONS:			
Net investment income (loss) ^(b)	0.63	0.60	0.20
Net realized and unrealized gain (loss) on investments ^(c)	<u>2.97</u>	<u>3.69</u>	<u>0.63</u>
Total from investment operations	<u>3.60</u>	<u>4.29</u>	<u>0.83</u>
LESS DISTRIBUTIONS FROM:			
Net investment income	<u>(0.61)</u>	<u>(0.59)</u>	<u>(0.20)</u>
Total distributions	<u>(0.61)</u>	<u>(0.59)</u>	<u>(0.20)</u>
Net asset value, end of period	<u>\$ 32.34</u>	<u>\$ 29.35</u>	<u>\$ 25.65</u>
Total return ^(d)	12.39%	16.87%	3.36%
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (in thousands)	\$393,580	\$166,132	\$114,133
Ratio of expenses to average net assets ^(e)	0.45%	0.45%	0.45%
Ratio of net investment income (loss) to average net assets ^(e)	2.04%	2.10%	2.82%
Portfolio turnover rate ^{(d)(f)}	28%	15%	4%

^(a) Inception date of the Fund was September 14, 2023.

^(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

^(d) Not annualized for periods less than one year.

^(e) Annualized for periods less than one year.

^(f) Portfolio turnover rate excludes in-kind transactions.

The accompanying notes are an integral part of these financial statements.

BAHL & GAYNOR SMALL CAP DIVIDEND ETF
FINANCIAL HIGHLIGHTS

	Year Ended December 31, 2025	Period Ended December 31, 2024 ^(a)
PER SHARE DATA:		
Net asset value, beginning of period	\$ 23.29	\$ 25.02
INVESTMENT OPERATIONS:		
Net investment income (loss) ^(b)	0.15	0.01
Net realized and unrealized gain (loss) on investments ^(c)	<u>0.58</u>	<u>(1.73)</u>
Total from investment operations	<u>0.73</u>	<u>(1.72)</u>
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.15)	(0.01)
Net realized gains	<u>(0.00)^(d)</u>	<u>—</u>
Total distributions	<u>(0.15)</u>	<u>(0.01)</u>
Net asset value, end of period	<u>\$ 23.87</u>	<u>\$ 23.29</u>
Total return ^(e)	3.15%	-6.88%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$124,366	\$95,479
Ratio of expenses to average net assets ^(f)	0.70%	0.70%
Ratio of net investment income (loss) to average net assets ^(f)	0.63%	0.97%
Portfolio turnover rate ^{(e)(g)}	24%	1%

^(a) Inception date of the Fund was December 11, 2024.

^(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

^(d) Amount represents less than \$0.005 per share.

^(e) Not annualized for periods less than one year.

^(f) Annualized for periods less than one year.

^(g) Portfolio turnover rate excludes in-kind transactions.

The accompanying notes are an integral part of these financial statements.

BAHL & GAYNOR SMALL/MID CAP INCOME GROWTH ETF
FINANCIAL HIGHLIGHTS

	Year Ended	Period Ended	Year Ended October 31,			Period Ended
	December 31, 2025	December 31, 2024 ^(a)	2024	2023	2022	October 31, 2021 ^(b)
PER SHARE DATA:						
Net asset value, beginning of period	\$ 29.05	\$ 29.37	\$ 21.95	\$ 23.01	\$ 24.96	\$25.10
INVESTMENT OPERATIONS:						
Net investment income (loss) ^(c)	0.53	0.12	0.51	0.49	0.48	0.08
Net realized and unrealized gain (loss) on investments ^(d)	(0.27)	(0.33)	7.41	(1.08)	(2.01)	(0.15)
Total from investment operations.	<u>0.26</u>	<u>(0.21)</u>	<u>7.92</u>	<u>(0.59)</u>	<u>(1.53)</u>	<u>(0.07)</u>
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.53)	(0.11)	(0.50)	(0.47)	(0.42)	(0.07)
Total distributions	<u>(0.53)</u>	<u>(0.11)</u>	<u>(0.50)</u>	<u>(0.47)</u>	<u>(0.42)</u>	<u>(0.07)</u>
Net asset value, end of period	<u>\$ 28.78</u>	<u>\$ 29.05</u>	<u>\$ 29.37</u>	<u>\$ 21.95</u>	<u>\$ 23.01</u>	<u>\$24.96</u>
Total return ^(e)	0.89%	-0.74%	36.37% ^(f)	-2.60%	-6.16%	-0.27%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	\$1,132,202	\$743,054	\$662,670	\$307,786	\$141,490	\$6,740
Ratio of expenses to average net assets ^(g)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Ratio of net investment income (loss) to average net assets ^(g)	1.85%	2.28%	1.91%	2.10%	2.08%	1.70%
Portfolio turnover rate ^{(e)(h)}	17%	4%	16%	19%	31%	5%

- (a) The Fund changed its fiscal year end from October 31st to December 31st. The current period represents activity from November 1, 2024 through December 31, 2024.
- (b) Inception date of the Fund was August 25, 2021.
- (c) Net investment income per share has been calculated based on average shares outstanding during the periods.
- (d) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.
- (e) Not annualized for periods less than one year.
- (f) The Fund had trade errors during the year resulting in a loss to the Fund of \$18,156, which was subsequently reimbursed to the Fund by the Adviser. The total return for the year would have been 36.36% before the reimbursement.
- (g) Annualized for periods less than one year.
- (h) Portfolio turnover rate excludes in-kind transactions.

The accompanying notes are an integral part of these financial statements.

NOTE 1 – ORGANIZATION

Bahl & Gaynor Small Cap Dividend ETF is a non-diversified series and Bahl & Gaynor Dividend ETF, Bahl & Gaynor Income Growth ETF, and Bahl & Gaynor Small/Mid Cap Income Growth ETF, (individually each a “Fund” or collectively the “Funds”) are a diversified series of ETF Series Solutions (“ESS” or the “Trust”), an open-end management investment company consisting of multiple investment series, organized as a Delaware statutory trust on February 9, 2012. The Trust is registered with the Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Fund’s shares is registered under the Securities Act of 1933, as amended (the “Securities Act”). The investment objective of the Bahl & Gaynor Dividend ETF is to seek long-term growth of dividend income, downside protection relative to the broader equity market, and total return. The investment objective of Bahl & Gaynor Income Growth ETF is to seek current and growing dividend income, downside protection relative to the broader equity market, and long-term capital appreciation. The investment objective of Bahl & Gaynor Small Cap Dividend ETF is to seek long-term growth of dividend income, downside protection, and total return. The investment objective of Bahl & Gaynor Small/Mid Cap Income Growth ETF is to seek current and growing dividend income, downside protection, and long-term capital appreciation. Bahl & Gaynor Income Growth ETF commenced operations on September 14, 2023. Bahl & Gaynor Small/Mid Cap Income Growth ETF commenced operations on August 25, 2021. Both the Bahl & Gaynor Dividend ETF and Bahl & Gaynor Small Cap Dividend ETF commenced operations on December 11, 2024.

The end of the reporting period for the Funds is December 31, 2025. The current fiscal period is the period from January 1, 2025 through December 31, 2025.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946 Financial Services - Investment Companies.

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

- A. *Security Valuation.* All equity securities, including domestic and foreign common stocks, preferred stocks and exchange traded funds that are traded on a national securities exchange, except those listed on the Nasdaq Global Market®, Nasdaq Global Select Market®, and the Nasdaq Capital Market® exchanges (collectively, “Nasdaq”), are valued at the last reported sale price on the exchange on which the security is principally traded. Securities traded on Nasdaq will be valued at the Nasdaq Official Closing Price (“NOCP”). If, on a particular day, an exchange-traded or Nasdaq security does not trade, then the mean between the most recent quoted bid and asked prices will be used. All equity securities that are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used. Prices denominated in foreign currencies are converted to U.S. dollar equivalents at the current exchange rate, which approximates fair value.

Investments in mutual funds, including money market funds, are valued at their net asset value (“NAV”) per share.

Debt securities, including short-term debt instruments, are valued in accordance with prices provided by a pricing service. Pricing services may use various valuation methodologies such as the mean between the bid and asked prices, matrix pricing and other analytical pricing models as well as market transactions and dealer quotations.

Securities for which quotations are not readily available are valued at their respective fair values in accordance with pricing procedures adopted by the Fund’s Board of Trustees (the “Board”). When a security is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the pricing procedures adopted by the Board. The use of fair value pricing by the Funds may cause the NAV of its shares to differ significantly from the NAV that would be calculated without regard to such considerations.

BAHL & GAYNOR ETFs
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

As described above, the Funds utilize various methods to measure the fair value of their investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value the Funds’ investments as of the end of the current fiscal period:

Bahl & Gaynor Dividend ETF

<u>Investments</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks.	\$ 712,108,595	\$ —	\$ —	\$ 712,108,595
U.S. Treasury Bills	—	1,390,302	—	1,390,302
Total Investments.	<u>\$ 712,108,595</u>	<u>\$ 1,390,302</u>	<u>\$ —</u>	<u>\$ 713,498,897</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Bahl & Gaynor Income Growth ETF

<u>Investments</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks.	\$ 392,653,179	\$ —	\$ —	\$ 392,653,179
U.S. Treasury Bills	—	1,053,405	—	1,053,405
Total Investments.	<u>\$ 392,653,179</u>	<u>\$ 1,053,405</u>	<u>\$ —</u>	<u>\$ 393,706,584</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Bahl & Gaynor Small Cap Dividend ETF

<u>Investments</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks.	\$ 124,137,361	\$ —	\$ —	\$ 124,137,361
U.S. Treasury Bills	—	316,639	—	316,639

BAHL & GAYNOR ETFs
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

Investments	Level 1	Level 2	Level 3	Total
Total Investments.	<u>\$124,137,361</u>	<u>\$316,639</u>	<u>\$—</u>	<u>\$124,454,000</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Bahl & Gaynor Small/Mid Cap Income Growth ETF

Investments	Level 1	Level 2	Level 3	Total
Common Stocks.	\$1,129,948,347	\$ —	\$ —	\$1,129,948,347
U.S. Treasury Bills	—	2,747,940	—	2,747,940
Total Investments.	<u>\$1,129,948,347</u>	<u>\$ 2,747,940</u>	<u>\$ —</u>	<u>\$1,132,696,287</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

- B. *Federal Income Taxes.* The Funds’ policy is to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of their net investment income and net capital gains to shareholders. Therefore, no federal income tax provision is required. The Funds plan to file U.S. Federal and applicable state and local tax returns.

The Funds recognize the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained upon examination by tax authorities. Management has analyzed the Funds’ uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months. Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expenses in the Statement of Operations. During the current fiscal period, the Funds did not incur any interest or penalties.

- C. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income or separately disclosed, if any, are recorded at the fair value of the security received. Withholding taxes on foreign dividends and foreign capital gains taxes, if any, have been provided for in accordance with the Fund’s understanding of the applicable tax rules and regulations. Interest income and expense is recorded on an accrual basis. Discounts and premiums on securities purchased are accreted and amortized using the effective yield method.

Distributions received from the Funds’ investments in Real Estate Investment Trusts (“REITs”) may be characterized as ordinary income, net capital gain, or a return of capital. The proper characterization of REIT distributions is generally not known until the end of each calendar year. As such, the Funds must use estimates in reporting the character of its income and distributions received during the current calendar year for financial statement purposes. The actual character of distributions to the Funds’ shareholders will be reflected on the Form 1099 received by shareholders after the end of the calendar year. Due to the nature of REIT investments, a portion of the distributions received by the Funds’ shareholders may represent a return of capital.

- D. *Distributions to Shareholders.* Distributions to shareholders from net investment income, if any, are declared and paid monthly by the Funds. Distributions to shareholders of net realized gains on securities are declared and paid by the Fund on an annual basis. Distributions are recorded on the ex-dividend date.

BAHL & GAYNOR ETFs
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

- E. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the current fiscal period. Actual results could differ from those estimates.
- F. *Share Valuation.* The NAV per share of the Funds are calculated by dividing the sum of the value of the securities held by each Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding of each Fund, rounded to the nearest cent. The Funds' shares will not be priced on the days on which the New York Stock Exchange ("NYSE") is closed for trading. The offering and redemption price per share of each Fund is equal to each Fund's NAV per share.
- G. *Guarantees and Indemnifications.* In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be against a Fund that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.
- H. *Reclassification of Capital Accounts.* U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share and are primarily due to differing book and tax treatments for in-kind transactions and excess distributions. For the fiscal period ended December 31, 2025, the following table shows the reclassifications made:

Fund	Distributable Earnings (Accumulated Losses)	Paid-In Capital
Bahl & Gaynor Dividend ETF	\$(260,107,606)	\$260,107,606
Bahl & Gaynor Income Growth ETF	\$ (34,915,878)	\$ 34,915,878
Bahl & Gaynor Small Cap Dividend ETF	\$ (26,358,912)	\$ 26,358,912
Bahl & Gaynor Small/Mid Cap Income Growth ETF	\$ (22,303,176)	\$ 22,303,176

- I. *Segment Reporting.* Each Fund operates as a single segment entity. Each Fund's income, expenses, assets, and performance are regularly monitored and assessed by the Bahl & Gaynor ETF Operations Group, who collectively serve as the chief operating decision maker, using the information presented in the financial statements and financial highlights.
- J. *Plan of Reorganization.* On July 10, 2025, the Trust's Board approved the reorganization of the Bahl & Gaynor Income Growth Fund, an existing series of Investment Managers Series Trust (the "Target Fund") into the Bahl & Gaynor Income Growth ETF (the "Acquiring Fund"), an existing series of the Trust (the "Reorganization"). The Reorganization is subject to approval by the Target Fund's shareholders pursuant to Rule 17a-8 under the Investment Company Act of 1940, as amended. Subject to approval by the Target Fund's shareholders, the Reorganization will result in the transfer of all of the Target Fund's assets and liabilities into the Acquiring Fund in exchange for shares of the Acquiring Fund, and the Target Fund shareholders will become shareholders of the Acquiring Fund.
- K. *Subsequent Events.* In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

There were no events or transactions that occurred during the period subsequent to the end of the current fiscal period that materially impacted the amounts or disclosures in the Funds' Financial Statements.

NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

Bahl & Gaynor, Inc. (the “Adviser”), serves as the investment adviser to the Funds. Pursuant to an Investment Advisory Agreement (“Advisory Agreement”) between the Trust, on behalf of the Funds, and the Adviser, the Adviser provides investment advice to the Funds and oversees the day-to-day operations of the Funds, subject to the direction and control of the Board and the officers of the Trust. Under the Advisory Agreement, the Adviser is also responsible for arranging transfer agency, custody, fund administration and accounting, and all other non-distribution-related services necessary for the Funds to operate. Under the Advisory Agreement, the Adviser has agreed to pay all expenses of the Funds, except for: the fee paid to the Adviser pursuant to the Advisory Agreement, interest charges on any borrowings, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12b-1) fees and expenses. For the services it provides to the Funds, Bahl & Gaynor Dividend ETF pays the Adviser 0.45%, Bahl & Gaynor Income Growth ETF pays the Adviser 0.45%, Bahl & Gaynor Small Cap Dividend ETF pays the Adviser 0.70%, and Bahl & Gaynor Small/Mid Cap Income Growth ETF pays the Adviser 0.60% at an annual rate based on each Fund’s average daily net assets.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services” or “Administrator”), acts as the Funds’ Administrator and, in that capacity, performs various administrative and accounting services for the Funds. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds, including regulatory compliance monitoring and financial reporting; prepares reports and materials to be supplied to the Board; monitors the activities of the Fund’s Custodian, transfer agent and fund accountant. Fund Services also serves as the transfer agent and fund accountant to the Funds. U.S. Bank N.A. (the “Custodian”), an affiliate of Fund Services, serves as the Funds’ Custodian.

All officers of the Trust are affiliated with the Administrator and Custodian.

NOTE 4 – PURCHASES AND SALES OF SECURITIES

During the current fiscal period, purchases and sales of securities by the Funds, excluding short-term securities and in-kind transactions, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Bahl & Gaynor Dividend ETF	\$213,406,800	\$244,736,105
Bahl & Gaynor Income Growth ETF	\$ 72,367,876	\$ 76,324,898
Bahl & Gaynor Small Cap Dividend ETF	\$ 26,440,542	\$ 32,522,925
Bahl & Gaynor Small/Mid Cap Income Growth ETF	\$175,142,508	\$178,522,989

During the current fiscal period, there were no purchases or sales of long-term U.S. Government securities. The Funds held U.S. Treasury Bills during the current fiscal period which are considered short-term securities.

During the current fiscal period, in-kind transactions associated with creations and redemptions were as follows:

	<u>In-Kind Purchases</u>	<u>In-Kind Sales</u>
Bahl & Gaynor Dividend ETF	\$603,801,840	\$593,063,063
Bahl & Gaynor Income Growth ETF	\$307,444,393	\$102,564,203
Bahl & Gaynor Small Cap Dividend ETF	\$ 87,789,536	\$ 55,878,593
Bahl & Gaynor Small/Mid Cap Income Growth ETF	\$531,801,278	\$131,308,375

BAHL & GAYNOR ETFs
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

NOTE 5 – INCOME TAX INFORMATION

The components of distributable earnings (accumulated deficit) and cost basis of investments for federal income tax purposes as of December 31, 2025 were as follows:

	<u>Bahl & Gaynor Dividend ETF</u>	<u>Bahl & Gaynor Income Growth ETF</u>	<u>Bahl & Gaynor Small Cap Dividend ETF</u>	<u>Bahl & Gaynor Small/Mid Cap Income Growth ETF</u>
Tax cost of investments	\$656,173,711	\$374,402,075	\$114,341,978	\$1,105,957,251
Gross tax unrealized appreciation.	93,910,312	33,973,383	19,286,428	106,463,816
Gross tax unrealized depreciation.	<u>(36,585,126)</u>	<u>(14,668,874)</u>	<u>(9,174,406)</u>	<u>(79,724,780)</u>
Net tax unrealized appreciation (depreciation). . .	57,325,186	19,304,509	10,112,022	26,739,036
Undistributed ordinary income.	3,493	—	—	—
Undistributed long-term gain	—	—	—	—
Other accumulated gain (loss)	<u>(11,559,560)</u>	<u>(5,985,081)</u>	<u>(1,546,872)</u>	<u>(34,440,493)</u>
Distributable earnings (accumulated losses)	<u>\$ 45,769,119</u>	<u>\$ 13,319,428</u>	<u>\$ 8,565,150</u>	<u>\$ (7,701,457)</u>

The difference between the cost basis for financial statement and federal income tax purposes is due primarily to timing differences in recognizing wash sales.

A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain capital and ordinary losses which occur during the portion of the Funds’ taxable year subsequent to October 31 and December 31, respectively. For the taxable year ended December 31, 2025, the Funds did not elect to defer any post-October capital losses or late-year ordinary losses.

As of December 31, 2025, the Funds had the following capital loss carryforwards available for federal income tax purposes, with an indefinite expiration:

	<u>Short-Term</u>	<u>Long-Term</u>
Bahl & Gaynor Dividend ETF	\$ 7,954,229	\$ 3,605,331
Bahl & Gaynor Income Growth ETF.	\$ 3,099,276	\$ 2,885,805
Bahl & Gaynor Small Cap Dividend ETF	\$ 583,009	\$ 963,863
Bahl & Gaynor Small/Mid Cap Income Growth ETF	\$16,323,793	\$18,116,700

The tax character of distributions paid by the Funds during the fiscal year ended December 31, 2025, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>
Bahl & Gaynor Dividend ETF	\$ 8,037,354	\$ —
Bahl & Gaynor Income Growth ETF.	\$ 5,243,170	\$ —
Bahl & Gaynor Small Cap Dividend ETF	\$ 700,100	\$ —
Bahl & Gaynor Small/Mid Cap Income Growth ETF	\$19,193,930	\$ —

The tax character of distributions paid by the Funds during the fiscal year ended December 31, 2024, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>
Bahl & Gaynor Dividend ETF	\$ 641,519	\$ —
Bahl & Gaynor Income Growth ETF.	\$3,014,394	\$ —
Bahl & Gaynor Small Cap Dividend ETF	\$ 51,970	\$ 28
Bahl & Gaynor Small/Mid Cap Income Growth ETF	\$2,730,829	\$ —

The tax character of distributions paid by the Bahl & Gaynor Small/Mid Cap Income Growth ETF during the fiscal year ended October 31, 2024 was \$8,737,333 of ordinary income.

NOTE 6 – SHARE TRANSACTIONS

Shares of the Funds are listed and traded on the New York Stock Exchange (“NYSE”). Market prices for the shares may be different from their NAV. The Funds issue and redeem shares on a continuous basis at NAV generally in large blocks of shares, called “Creation Units.” Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of the Funds. Creation Units may only be purchased or redeemed by certain financial institutions (“Authorized Participants”). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem shares directly from the Funds. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

The Funds currently offer one class of shares, which has no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the creation or redemption of Creation Units. The standard fixed transaction fee for the Funds is \$300, payable to the Custodian. The fixed transaction fee may be waived on certain orders if the Funds’ Custodian has determined to waive some or all of the costs associated with the order or another party, such as the Adviser, has agreed to pay such fee. In addition, a variable fee, payable to the Funds, may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% as a percentage of the value of the Creation Units subject to the transaction. Variable fees received by the Funds, if any, are displayed in the Capital Transactions section of the Statements of Changes in Net Assets. The Funds may issue an unlimited number of shares of beneficial interest, with no par value. Shares of the Funds have equal rights and privileges.

NOTE 7 – RISKS

Dividend-Paying Securities Risk. There is no guarantee that issuers of the securities held by the Funds will declare dividends in the future or that, if declared, they will either remain at current levels or increase over time.

Sector Risk. To the extent the Funds invest more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.

NOTE 8 – BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of 25% or more of the voting securities of a Fund creates presumption of control of the Fund, under section 2(a)(9) of the 1940 Act. At the end of the current fiscal period, there is one shareholder who owned, of record or beneficially, more than 25% of Bahl & Gaynor Small Cap Dividend ETF’s shares.

**BAHL & GAYNOR ETF
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders of Bahl & Gaynor ETFs and
Board of Trustees of ETF Series Solutions

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Bahl & Gaynor ETFs, comprising the funds listed below (the “Funds”), each a series of ETF Series Solutions, as of December 31, 2025, the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2025, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

<u>Fund Name</u>	<u>Statements of Operations</u>	<u>Statements of Changes in Net Assets</u>	<u>Financial Highlights</u>
Bahl & Gaynor Dividend ETF and Bahl & Gaynor Small Cap Dividend ETF	For the year ended December 31, 2025	For the year ended December 31, 2025, and the period from December 11, 2024 (commencement of operations) to December 31, 2024	
Bahl & Gaynor Income Growth ETF	For the year ended December 31, 2025	For the years ended December 31, 2025 and 2024	For the years ended December 31, 2025, 2024, and the period from September 14, 2023 (commencement of operations) to December 31, 2023
Bahl & Gaynor Small/Mid Cap Income Growth ETF	For the year ended December 31, 2025	For the year ended December 31, 2025, the period from October 31, 2024, to December 31, 2024, and the year ended October 31, 2024	For the year ended December 31, 2025, the period from November 1, 2024 to December 31, 2024, the years ended October 31, 2024, 2023, 2022, and the period from August 25, 2021 (commencement of operations) to October 31, 2021

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2021.

Cohen & Company, Ltd

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania)
February 26, 2026

BAHL & GAYNOR ETFs
FEDERAL TAX INFORMATION (Unaudited)

For the fiscal period ended December 31, 2025, certain dividends paid by the Funds may be subject to a maximum tax rate of 23.8%, as provided for the Jobs and Growth Tax Relief Reconciliation Act of 2003.

The percent of dividends declared from ordinary income designated as qualified dividend income was as follows:

Bahl & Gaynor Dividend ETF	100.00%
Bahl & Gaynor Income Growth ETF	100.00%
Bahl & Gaynor Small Cap Dividend ETF	100.00%
Bahl & Gaynor Small/Mid Cap Income Growth ETF	100.00%

For the corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deducted for the fiscal period ended December 31, 2025 was as follows:

Bahl & Gaynor Dividend ETF	100.00%
Bahl & Gaynor Income Growth ETF	100.00%
Bahl & Gaynor Small Cap Dividend ETF	100.00%
Bahl & Gaynor Small/Mid Cap Income Growth ETF	100.00%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(c) was as follows:

Bahl & Gaynor Dividend ETF	0.00%
Bahl & Gaynor Income Growth ETF	0.00%
Bahl & Gaynor Small Cap Dividend ETF	0.00%
Bahl & Gaynor Small/Mid Cap Income Growth ETF	0.00%

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS

There were no changes in or disagreements with accountants during the period covered by this report.

PROXY DISCLOSURE

There were no matters submitted to a vote of shareholders during the period covered by this report.

REMUNERATION PAID TO DIRECTORS, OFFICERS, AND OTHERS

All fund expenses, including Trustee compensation is paid by the Investment Adviser pursuant to the Investment Advisory Agreement. Additional information related to those fees is available in the Fund's Statement of Additional Information.

BAHL & GAYNOR ETFs
APPROVAL OF ADVISORY AGREEMENT & BOARD CONSIDERATIONS

Bahl & Gaynor Income Growth ETF (BGIG)
Bahl & Gaynor Small/Mid Cap Income Growth ETF (SMIG)

Pursuant to Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), at a meeting held on July 9-10, 2025 (the “Meeting”), the Board of Trustees (the “Board”) of ETF Series Solutions (the “Trust”) approved the continuance of the Investment Advisory Agreement (the “Advisory Agreement”) between Bahl & Gaynor, Inc. (the “Adviser”) and the Trust, on behalf of Bahl & Gaynor Income Growth ETF (“BGIG”) and Bahl & Gaynor Small/Mid Cap Income Growth ETF (“SMIG”) (each, a “Fund” and, together, the “Funds”).

Prior to the Meeting, the Board, including the Trustees who are not parties to the Advisory Agreement or “interested persons” of any party thereto, as defined in the 1940 Act (the “Independent Trustees”), reviewed written materials (the “Materials”), including information from the Adviser regarding, among other things: (i) the nature, extent, and quality of the services provided to the Funds by the Adviser; (ii) the historical performance of the Funds; (iii) the cost of the services provided and the profits realized by the Adviser or its affiliates from services rendered to each Fund; (iv) comparative performance, fee and expense data for the Funds and other investment companies with similar investment objectives, including a report prepared by Barrington Partners, an independent third party, that compares each Fund’s investment performance, fees and expenses to relevant market benchmarks and peer groups (the “Barrington Report”); (v) the extent to which any economies of scale realized by the Adviser in connection with its services to each Fund are shared with Fund shareholders; (vi) any other financial benefits to the Adviser and its affiliates resulting from services rendered to the Funds; and (vii) other factors the Board deemed to be relevant. The Board also met via video conference approximately ten days before the Meeting to discuss their initial thoughts regarding the Materials and communicate to Trust officers their follow up questions, if any, that they would like the Adviser to address at the Meeting and/or through revised or supplemental Materials.

The Board also considered that the Adviser, along with other service providers of the Funds, had provided written and oral updates on the firm over the course of the year with respect to its role as the Funds’ investment adviser. The Board considered that information alongside the Materials in its consideration of whether the Advisory Agreement should be continued. Additionally, the Adviser’s representatives provided an oral overview of each Fund’s strategy, the services provided to each Fund by the Adviser, and additional information about the Adviser’s personnel and business operations. The Board then discussed the Materials and the Adviser’s oral presentation, as well as any other relevant information received by the Board at the Meeting and at prior meetings, and deliberated, in light of this information, on the approval of the continuation of the Advisory Agreement.

Approval of the Continuation of the Advisory Agreement with the Adviser

Nature, Extent, and Quality of Services to be Provided. The Trustees considered the scope of services provided under the Advisory Agreement, noting that the Adviser had provided and would continue to provide investment management services to the Funds. In considering the nature, extent, and quality of the services provided by the Adviser, the Board considered the quality of the Adviser’s compliance infrastructure and past reports from the Trust’s Chief Compliance Officer (“CCO”) regarding the CCO’s review of the Adviser’s compliance program. The Board also considered its previous experience with the Adviser providing investment management services to the Funds. The Board noted that it had received a copy of the Adviser’s registration form and financial statements, as well as the Adviser’s response to a detailed series of questions that included, among other things, information about the Adviser’s decision-making process, the background and experience of the firm’s key personnel, and the firm’s compliance policies, marketing practices, and brokerage information.

The Board also considered other services provided by the Adviser to the Funds, including monitoring each Fund’s adherence to its investment restrictions and compliance with the Funds’ policies and procedures and applicable securities regulations. The Board also noted that the Adviser is responsible for monitoring the extent to which a Fund achieves its investment objective as an actively managed fund.

Historical Performance. The Trustees next considered each Fund’s performance. The Board observed that additional information regarding each Fund’s past investment performance, for periods ended March 31, 2025, had been included in the Materials, including the Barrington Report, which compared the performance results of each Fund with the returns of a group of ETFs selected by Barrington Partners as most comparable (each, a “Peer Group”) as well as with funds in the Fund’s Morningstar category (each, a “Category Peer Group”). Additionally, at the Board’s request,

BAHL & GAYNOR ETFs
APPROVAL OF ADVISORY AGREEMENT & BOARD CONSIDERATIONS (Continued)

the Adviser identified one or more funds the Adviser considered to be each Fund's most direct competitors (each, a "Selected Peer Group") and provided the Selected Peer Group's performance results. The funds included by the Adviser in each Selected Peer Group include funds that, based on a combination of quantitative and qualitative considerations made by the Adviser, have similar thematic investment strategies as the relevant Fund.

BGIG: The Board noted that the Fund slightly outperformed its broad-based benchmark, the S&P 500 Total Return Index, over the one-year period, but underperformed the same benchmark over the since inception period. However, the Board noted that the S&P 500 Total Return Index provides an indication of the performance of U.S. large-cap companies, while the Fund seeks current and growing dividend income, downside protection relative to the broader equity market, and long-term capital appreciation by investing in U.S.-listed equity securities of large capitalization companies. The Board also observed that the Fund performed in line, over the same periods, with the Bahl & Gaynor Income Growth Composite, which is comprised of other accounts managed by the Adviser that employ similar strategies to the Fund.

The Board noted that for the one-year period ended March 31, 2025, the Fund outperformed the median return of its Peer Group, which is comprised of a mix of large-cap value and large-cap blend ETFs, and its Category Peer Group, which is comprised of funds in the Morningstar US Fund Large Value category. With respect to the Selected Peer Group, the Board observed that the Adviser selected two dozen competing ETFs with large-cap growth, value or blend strategies, including both index-based and actively managed funds. The Board considered that the Fund performed within the range of its Selected Peers over the one-year period ended March 31, 2025.

The Board also considered that BGIG's inception date was September 14, 2023, less than two years prior to March 31, 2025, which was a relatively short period of time over which to evaluate the Fund's performance and draw meaningful conclusions about its management.

SMIG: The Board noted that the Fund slightly underperformed its broad-based benchmark, the S&P 500 Total Return Index, over the one-, three-year, and since inception periods, but outperformed an additional benchmark, the Russell 2500 Total Return Index, over the same periods. However, the Board noted that the S&P 500 Total Return Index provides an indication of the performance of U.S. large-cap companies and the Russell 2500 Total Return Index measures the performance of small- to mid-cap companies in the U.S. equity market, while the Fund seeks current and growing dividend income, downside protection relative to the broader equity market, and long-term capital appreciation by investing in small- and mid-capitalization companies. The Board also observed that the Fund performed in line, over the same periods, with the Bahl & Gaynor Small/Mid Cap Income Growth Composite, which is comprised of other accounts managed by the Adviser that employ similar strategies to the Fund.

The Board noted that for the one- and three-year periods ended March 31, 2025, the Fund outperformed the median return of its Peer Group, which is mostly comprised of mid-cap value and mid-cap blend ETFs, and its Category Peer Group, which is comprised of funds in the Morningstar US Fund Mid-Cap Value category. With respect to the Selected Peer Group, the Board observed that the Adviser selected nine competing ETFs with mid- or small-cap growth, value or blend strategies, including both index-based and actively managed funds. The Board considered that the Fund outperformed all of its Selected Peers over the one-year period ended March 31, 2025, and all of its Selected Peers, with applicable track records, over the three-year period.

Cost of Services to be Provided and Economies of Scale. The Board then reviewed each Fund's fees and expenses. The Board took into consideration that the Adviser had charged, and would continue to charge each Fund a "unified fee," meaning each Fund pays no expenses other than the advisory fee and, if applicable, certain other costs such as interest, brokerage, acquired fund fees and expenses, extraordinary expenses, and, to the extent it is implemented, fees pursuant to a Distribution and/or Shareholder Servicing (12b-1) Plan. The Board noted that the Adviser had been and would continue to be responsible for compensating the Trust's other service providers and paying these Funds' other expenses out of the Adviser's own fee and resources.

The Board then compared each Fund's net expense ratio to that of its Peer Group and Category Peer Group, as shown in the Barrington Report, and its Selected Peer Group. The Board noted that each Fund's net expense ratio was equal to its unified management fee. The Board further noted that each Fund's net expense ratio was equal to the median net expense ratio of the funds in its Peer Group but lower than the median net expense ratio of its Category Peer Group. In addition, the Board noted that each Fund's net expense ratio was within the range of net expense ratios of funds in its Selected Peer Group.

The Board then considered the Adviser's financial resources and information regarding the Adviser's ability to support its management of the Funds and obligations under the unified fee arrangement, noting that the Adviser had provided its financial statements for the Board's review. The Board also evaluated the compensation and benefits received by the Adviser from its relationship with the Funds, taking into account an analysis of the Adviser's profitability with respect to each Fund at various actual and projected Fund asset levels.

The Board also considered each Fund's expenses and advisory fee structure in light of its potential economies of scale. The Board noted that each Fund's unitary fee structure does not contain breakpoint reductions as Fund assets grow. The Board determined, however, that the Funds' unitary fee structure reflects a sharing of economies of scale between the Adviser and the Funds at current asset levels. The Board also noted its intention to monitor fees as each Fund grows in size and assess whether advisory fee breakpoints or a change in fee structure may be warranted in the future should the Adviser realize economies of scale in its management of such Fund.

Conclusion. No single factor was determinative of the Board's decision to approve the continuation of the Advisory Agreement; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, the Board, including the Independent Trustees, unanimously determined that the Advisory Agreement, including the compensation payable under the agreement, was fair and reasonable to each Fund. The Board, including the Independent Trustees, unanimously determined that the approval of the continuation of the Advisory Agreement was in the best interests of each Fund and its shareholders.