



Bahl & Gaynor Dividend ETF

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

Annual Shareholder Report | December 31, 2025

This annual shareholder report contains important information about the Bahl & Gaynor Dividend ETF for the period of January 1, 2025 to December 31, 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 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 Dividend ETF	\$48	0.45%

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

The Bahl & Gaynor Dividend ETF (“BGDV” or the “Fund”) returned +13.61% (NAV) for the one-year period ended 12/31/2025. Over the same period, the S&P 500 returned +17.88%.

The Fund’s large cap core approach seeks to provide current income that rises over the long-term. The Fund typically invests in high-quality, large 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, 2025, 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, Information Technology, Consumer Discretionary, and Real Estate contributed positively to Fund performance versus the S&P 500 for the one-year period ended 12/31/2025.

↑ Top position contributors included Western Digital (WDC), Taiwan Semiconductor Manufacturing ADR (TSM), and Eli Lilly (LLY) relative to the S&P 500 benchmark for the one-year period ended 12/31/2025.

Top Detractors

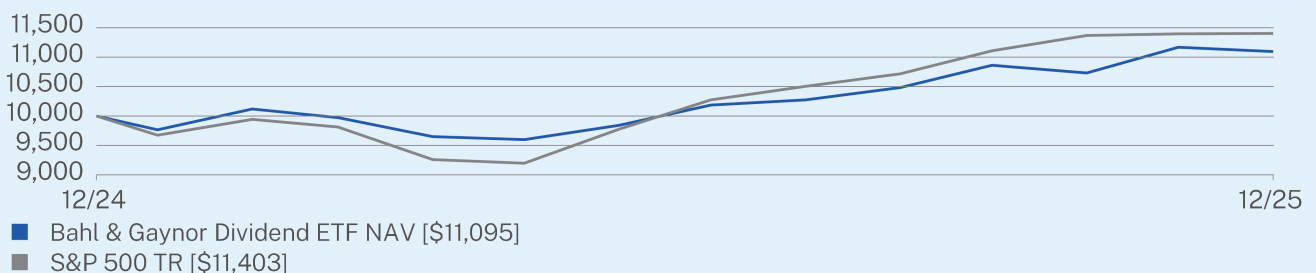
↓ From a sector perspective, Industrials, Financials, and Consumer Staples contributed negatively to Fund performance versus the S&P 500 for the one-year period ended 12/31/2025.

↓ Top position detractors included Motorola Solutions (MSI), UnitedHealth Group (UNH), and Marsh & McLennan (MRSN) relative to the S&P 500 benchmark for the one-year period ended 12/31/2025.

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 (12/11/2024)
Bahl & Gaynor Dividend ETF NAV	13.62	10.36
S&P 500 TR	17.88	13.26

Visit <https://etf.bahl-gaynor.com/bgdv/> 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, 2025)

Net Assets	\$712,750,958
Number of Holdings	53
Net Advisory Fee	\$3,013,338
Portfolio Turnover	32%
30-Day SEC Yield	1.10%
30-Day SEC Yield Unsubsidized	1.10%

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

Top 10 Issuers	(% of Net Assets)	Top Sectors	(% of Net Assets)
Taiwan Semiconductor Manufacturing Co. Ltd.	5.8%	Information Technology	24.0%
Eli Lilly & Co.	5.8%	Financials	17.3%
Broadcom, Inc.	5.0%	Industrials	17.2%
TJX Cos., Inc.	3.9%	Health Care	12.6%
Motorola Solutions, Inc.	3.5%	Consumer Discretionary	6.2%
Alphabet, Inc.	3.2%	Communication Services	5.9%
AbbVie, Inc.	3.2%	Energy	5.6%
Broadridge Financial Solutions, Inc.	2.9%	Utilities	5.0%
Cintas Corp.	2.8%	Consumer Staples	4.5%
Meta Platforms, Inc.	2.6%	Cash & Other	1.7%

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.