

Bahl & Gaynor Income Growth ETF
Schedule of Investments
September 30, 2025 (Unaudited)

COMMON STOCKS - 98.1%	Shares	Value
Consumer Discretionary - 5.3%		
Home Depot, Inc.	20,393	\$ 8,263,040
McDonald's Corporation	28,646	8,705,233
		<u>16,968,273</u>
Consumer Staples - 9.3%		
Keurig Dr Pepper, Inc.	117,514	2,997,782
Mondelez International, Inc. - Class A	153,507	9,589,582
PepsiCo, Inc.	30,993	4,352,657
Philip Morris International, Inc.	14,155	2,295,941
Procter & Gamble Company	66,196	10,171,016
		<u>29,406,978</u>
Energy - 10.4%		
Chevron Corporation	46,382	7,202,661
Exxon Mobil Corporation	50,797	5,727,362
Kinder Morgan, Inc.	112,624	3,188,385
ONEOK, Inc.	33,417	2,438,439
Targa Resources Corporation	10,317	1,728,510
Williams Companies, Inc.	201,948	12,793,406
		<u>33,078,763</u>
Financials - 15.0%		
Apollo Global Management, Inc.	16,684	2,223,477
CME Group, Inc.	18,408	4,973,657
Hartford Insurance Group, Inc.	32,839	4,380,394
JPMorgan Chase & Company	35,076	11,064,023
Marsh & McLennan Companies, Inc.	39,953	8,051,728
PNC Financial Services Group, Inc.	32,216	6,473,161
Travelers Companies, Inc.	37,206	10,388,659
		<u>47,555,099</u>
Health Care - 15.6%		
AbbVie, Inc.	66,044	15,291,828
Eli Lilly & Company	17,114	13,057,982
Johnson & Johnson	82,523	15,301,415
UnitedHealth Group, Inc.	16,767	5,789,645
		<u>49,440,870</u>
Industrials - 12.9%		
Automatic Data Processing, Inc.	23,912	7,018,172
Eaton Corporation PLC	18,364	6,872,727
Fastenal Company	52,062	2,553,120
General Dynamics Corporation	15,900	5,421,900
Illinois Tool Works, Inc.	15,017	3,915,833
Lockheed Martin Corporation	10,361	5,172,315
Paychex, Inc.	37,564	4,761,613
RTX Corporation	19,458	3,255,907
Union Pacific Corporation	9,192	2,172,713
		<u>41,144,300</u>
Information Technology - 19.1%		
Accenture PLC - Class A	15,940	3,930,804
Broadcom, Inc.	63,820	21,054,856
Cisco Systems, Inc.	75,117	5,139,505
Coming, Inc.	77,632	6,368,153
Microsoft Corporation	25,967	13,449,608
Taiwan Semiconductor Manufacturing Company, Ltd. - ADR	6,443	1,799,465
TE Connectivity PLC	26,541	5,826,546
Texas Instruments, Inc.	16,026	2,944,457
		<u>60,513,394</u>

Materials - 0.9%

Air Products and Chemicals, Inc.	10,270	2,800,834
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Real Estate - 2.2%

AvalonBay Communities, Inc.	28,220	5,451,257
VICI Properties, Inc.	211,494	6,896,819
		<u>12,348,076</u>

Utilities - 7.4%

NextEra Energy, Inc.	113,164	8,542,750
PPL Corporation	159,446	5,925,013
Sempra	62,209	5,597,566
WEC Energy Group, Inc.	31,120	3,566,041
		<u>23,631,370</u>

TOTAL COMMON STOCKS (Cost \$286,555,603)

<u>316,887,957</u>

SHORT-TERM INVESTMENTS**U.S. TREASURY BILLS - 0.3%**

	Par	Value
4.06%, 11/28/2025 ^(a)	137,000	136,118
3.94%, 12/04/2025 ^(a)	43,000	42,703
3.87%, 12/09/2025 ^(a)	103,000	102,242
3.91%, 12/11/2025 ^(a)	154,000	152,832
3.86%, 12/18/2025 ^(a)	133,000	131,889
3.85%, 12/26/2025 ^(a)	127,000	125,833
3.82%, 12/30/2025 ^(a)	145,000	143,606
TOTAL U.S. TREASURY BILLS (Cost \$835,252)		<u>835,223</u>

TOTAL INVESTMENTS - 100.1% (Cost \$287,390,855)

317,723,180

Liabilities in Excess of Other Assets - (0.1)%

(324,233)

TOTAL NET ASSETS - 100.0%

<u>\$ 317,398,947</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt

PLC - Public Limited Company

(a) Zero coupon bond, the rate shown is the annualized yield as of September 30, 2025.

Summary of Fair Value Disclosure as of September 30, 2025 (Unaudited)

Bahl & Gaynor Income Growth ETF (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has 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 Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 316,887,957	\$ -	\$ -	\$ 316,887,957
U.S. Treasury Bills	-	835,223	-	835,223
Total Investments	<u>\$ 316,887,957</u>	<u>\$ 835,223</u>	<u>\$ -</u>	<u>\$ 317,723,180</u>

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