

Bahl & Gaynor Small Cap Dividend ETF
Schedule of Investments
September 30, 2025 (Unaudited)

COMMON STOCKS - 99.9%	Shares	Value
Communication Services - 2.8%		
New York Times Company - Class A	60,863	\$ 3,493,536
Consumer Discretionary - 10.4%		
Gildan Activewear, Inc.	119,527	6,908,661
Installed Building Products, Inc.	6,813	1,680,494
Meritage Homes Corporation	14,367	1,040,602
Texas Roadhouse, Inc.	18,930	3,145,219
		<u>12,774,976</u>
Consumer Staples - 6.4%		
Interparfums, Inc.	22,743	2,237,456
Marzetti Company	17,145	2,962,485
Utz Brands, Inc.	225,141	2,735,463
		<u>7,935,404</u>
Energy - 2.0%		
DT Midstream, Inc.	21,816	2,466,517
Financials - 12.4%		
Evercore, Inc. - Class A	16,067	5,419,721
Kinsale Capital Group, Inc.	7,625	3,242,608
Reinsurance Group of America, Inc.	9,111	1,750,496
Victory Capital Holdings, Inc. - Class A	74,503	4,824,814
		<u>15,237,639</u>
Health Care - 18.6%		
Chemed Corporation	11,310	5,063,940
Ensign Group, Inc.	51,638	8,921,497
LeMaitre Vascular, Inc.	35,383	3,096,366
Perrigo Company PLC	108,810	2,423,199
US Physical Therapy, Inc.	40,781	3,464,346
		<u>22,969,348</u>
Industrials - 33.3%^(a)		
AAON, Inc.	35,233	3,292,172
Applied Industrial Technologies, Inc.	9,482	2,475,276
BWX Technologies, Inc.	33,379	6,154,086
Curtiss-Wright Corporation	13,947	7,572,384
Enpro, Inc.	22,077	4,989,402
Federal Signal Corporation	54,627	6,500,067
MSA Safety, Inc.	26,753	4,603,389
Tetra Tech, Inc.	136,030	4,540,681
UFP Industries, Inc.	10,063	940,790
		<u>41,068,247</u>
Information Technology - 4.4%		
Littelfuse, Inc.	14,848	3,845,780
Universal Display Corporation	10,677	1,533,538
		<u>5,379,318</u>
Materials - 5.0%		
AptarGroup, Inc.	22,793	3,046,512
Balchem Corporation	12,122	1,819,027
Innospec, Inc.	16,973	1,309,637
		<u>6,175,176</u>
Real Estate - 1.3%		
Terreno Realty Corporation	28,172	1,598,761
Utilities - 3.3%		

Chesapeake Utilities Corporation	30,700	4,134,983
TOTAL COMMON STOCKS (Cost \$100,750,314)		<u>123,233,905</u>

SHORT-TERM INVESTMENTS

U.S. TREASURY BILLS - 0.2%	Par	Value
3.91%, 12/11/2025 ^(b)	65,000	64,507
3.86%, 12/18/2025 ^(b)	44,000	43,633
3.88%, 12/26/2025 ^(b)	36,000	35,669
3.82%, 12/30/2025 ^(b)	67,000	66,356
TOTAL U.S. TREASURY BILLS (Cost \$210,175)		<u>210,165</u>
TOTAL INVESTMENTS - 100.1% (Cost \$100,960,489)		123,444,070
Liabilities in Excess of Other Assets - (0.1)%		(86,160)
TOTAL NET ASSETS - 100.0%		<u>\$ 123,357,910</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

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PLC - Public Limited Company

- (a) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (b) 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 Small Cap Dividend 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	\$ 123,233,905	\$ -	\$ -	\$ 123,233,905
U.S. Treasury Bills	-	210,165	-	210,165
Total Investments	<u>\$ 123,233,905</u>	<u>\$ 210,165</u>	<u>\$ -</u>	<u>\$ 123,444,070</u>

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