Bahl & Gaynor Income Growth ETF

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

Semi-Annual Shareholder Report | June 30, 2026

Bahl&Gaynor

This semi-annual shareholder report contains important information about the Bahl & Gaynor Income Growth ETF for the period of January 1, 2026 to June 30, 2026. You can find additional information about the Fund at https://www.bahl-gaynor.com/etf/bgig. 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 Income Growth ETF	$24	0.45%

* Annualized

KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	$2,157,414,578
Number of Holdings	54
Net Advisory Fee	$2,897,250
Portfolio Turnover	19%
30-Day SEC Yield	1.80%
30-Day SEC Yield Unsubsidized	1.80%

WHAT DID THE FUND INVEST IN? (as of June 30, 2026)

Top 10 Issuers	(% of Net Assets)
Broadcom, Inc.	4.9%
UnitedHealth Group, Inc.	4.8%
Eli Lilly & Co.	4.4%
PNC Financial Services Group, Inc.	4.1 %
Taiwan Semiconductor Manufacturing Co. Ltd.	4.0%
Johnson & Johnson	4.0%
AbbVie, Inc.	3.5%
Microsoft Corp.	3.4%
Williams Cos., Inc.	3.3%
Apollo Global Management, Inc.	3.2%

Top Sectors	(% of Net Assets)
Information Technology	20.6%
Health Care	16.8%
Financials	14.5%
Industrials	12.2%
Energy	10.0%
Utilities	7.3%
Consumer Discretionary	7.0%
Consumer Staples	6.0%
Real Estate	3.7%
Cash & Other	1.9%

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://www.bahl-gaynor.com/etf/bgig.

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 LLC documents not be householded, please contact Bahl & Gaynor LLC at (855) 994-1711, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Bahl & Gaynor LLC or your financial intermediary.