Bahl & Gaynor Small Cap Dividend ETF

SCDV (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 Small Cap Dividend 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/scdv. 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 Small Cap Dividend ETF	$38	0.70%

* Annualized

KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	$153,608,608
Number of Holdings	36
Net Advisory Fee	$489,299
Portfolio Turnover	18%
30-Day SEC Yield	0.42%
30-Day SEC Yield Unsubsidized	0.42%

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

Top 10 Issuers	(% of Net Assets)
Ensign Group, Inc.	7.4%
Curtiss-Wright Corp.	6.4%
Enpro, Inc.	5.9%
Federal Signal Corp.	5.2%
Silicon Motion Technology Corp.	5.0%
Chemed Corp.	4.8%
American Healthcare REIT, Inc.	4.6%
Littelfuse, Inc.	4.5%
Gildan Activewear, Inc.	4.4%
Victory Capital Holdings, Inc.	4.3%

Top Sectors	(% of Net Assets)
Industrials	31.3%
Health Care	15.1 %
Information Technology	12.9%
Financials	11.9%
Consumer Discretionary	9.4%
Real Estate	5.9%
Materials	4.2%
Utilities	2.7%
Consumer Staples	2.4%
Cash & Other	4.2%

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

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.