Bahl & Gaynor Small/Mid Cap Income Growth ETF

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

Semi-Annual Shareholder Report | June 30, 2026

This semi-annual shareholder report contains important information about the Bahl & Gaynor Small/Mid Cap 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/smig. 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/Mid Cap Income Growth ETF	$32	0.60%

* Annualized

KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	$1,456,656,087
Number of Holdings	42
Net Advisory Fee	$3,829,226
Portfolio Turnover	20%
30-Day SEC Yield	1.64%
30-Day SEC Yield Unsubsidized	1.64%

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

Top 10 Issuers	(% of Net Assets)
Silicon Motion Technology Corp.	6.7%
Targa Resources Corp.	4.9%
Snap-on, Inc.	4.7%
Victory Capital Holdings, Inc.	4.3%
DT Midstream, Inc.	4.2%
Hubbell, Inc.	4.0%
Gildan Activewear, Inc.	3.8%
Packaging Corp. of America	3.3%
NiSource, Inc.	3.3%
Evercore, Inc.	3.2%

Top Sectors	(% of Net Assets)
Industrials	19.7%
Financials	19.7%
Energy	10.4%
Information Technology	10.1 %
Consumer Discretionary	9.9%
Real Estate	9.7%
Utilities	9.3%
Materials	6.2%
Health Care	2.7%
Cash & Other	2.3%

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/smig.

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.