**Bahl & Gaynor Dividend ETF (Ticker: BGDV)**
**Bahl & Gaynor Income Growth ETF (Ticker: BGIG)**
**Bahl & Gaynor Small Cap Dividend ETF (Ticker: SCDV)**
**Bahl & Gaynor Small/Mid Cap Income Growth ETF (Ticker: SMIG)**

Semi-Annual Financial Statements and Additional Information

June 30, 2026

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**BAHL & GAYNOR DIVIDEND ETF**
**SCHEDULE OF INVESTMENTS**
June 30, 2026 (Unaudited)

| | Shares | Value |
|---|---|---|
| **COMMON STOCKS - 100.0%** | | |
| **Communication Services - 4.9%** | | |
| Alphabet, Inc. - Class A | 71,963 | $ 25,717,417 |
| Meta Platforms, Inc. - Class A | 24,527 | 13,815,814 |
| | | 39,533,231 |
| **Consumer Discretionary - 5.4%** | | |
| Ferrari NV | 27,408 | 10,203,724 |
| Home Depot, Inc. | 32,323 | 11,399,676 |
| TJX Cos., Inc. | 143,285 | 21,707,677 |
| | | 43,311,077 |
| **Consumer Staples - 3.2%** | | |
| Mondelez International, Inc. - Class A | 213,781 | 12,365,093 |
| Procter & Gamble Co. | 23,462 | 3,440,468 |
| Walmart, Inc. | 89,470 | 10,133,372 |
| | | 25,938,933 |
| **Energy - 6.2%** | | |
| Chevron Corp. | 47,288 | 7,838,459 |
| Targa Resources Corp. | 74,795 | 20,055,531 |
| Williams Cos., Inc. | 290,711 | 21,611,456 |
| | | 49,505,446 |
| **Financials - 16.0%** | | |
| Apollo Global Management, Inc. | 88,171 | 10,431,511 |
| Cboe Global Markets, Inc. | 48,087 | 11,669,272 |
| CME Group, Inc. | 14,740 | 3,255,034 |
| Evercore, Inc. - Class A | 15,586 | 5,321,684 |
| Hartford Insurance Group, Inc. | 132,564 | 17,567,381 |
| JPMorgan Chase & Co. | 55,645 | 18,214,278 |
| KKR & Co., Inc. | 66,804 | 6,131,271 |
| Reinsurance Group of America, Inc. | 78,309 | 16,652,409 |
| Travelers Cos., Inc. | 48,454 | 15,995,635 |
| Victory Capital Holdings, Inc. - Class A | 277,837 | 23,354,978 |
| | | 128,593,453 |
| **Health Care - 11.9%** | | |
| AbbVie, Inc. | 98,679 | 24,831,583 |
| Eli Lilly & Co. | 30,318 | 36,364,319 |
| Encompass Health Corp. | 146,543 | 14,812,566 |
| UnitedHealth Group, Inc. | 47,844 | 19,885,402 |
| | | 95,893,870 |
| **Industrials - 17.9%** | | |
| Carlisle Cos., Inc. | 26,910 | 9,761,603 |
| Carrier Global Corp. | 271,566 | 19,919,366 |
| Cintas Corp. | 105,084 | 17,872,687 |
| General Electric Co. | 19,497 | 7,286,614 |
| Hubbell, Inc. | 30,780 | 16,104,096 |
| L3Harris Technologies, Inc. | 27,553 | 8,006,626 |
| Parker-Hannifin Corp. | 18,075 | 17,679,519 |
| RB Global, Inc. | 83,239 | 9,693,182 |
| Snap-on, Inc. | 47,498 | 19,113,195 |
| Waste Management, Inc. | 84,272 | 18,782,543 |
| | | 144,219,431 |

| | Shares | Value |
|---|---|---|
| **Information Technology - 27.3%[a]** | | |
| Accenture PLC - Class A | 32,960 | $ 4,101,542 |
| Amphenol Corp. - Class A | 141,309 | 24,915,603 |
| Analog Devices, Inc. | 36,655 | 14,558,266 |
| Broadcom, Inc. | 102,942 | 38,886,341 |
| Microsoft Corp. | 41,613 | 15,522,481 |
| Motorola Solutions, Inc. | 56,857 | 23,612,144 |
| NVIDIA Corp. | 48,691 | 9,742,582 |
| Taiwan Semiconductor Manufacturing Co. Ltd. - ADR | 99,891 | 47,704,945 |
| Western Digital Corp. | 63,508 | 40,563,830 |
| | | 219,607,734 |
| **Materials - 1.6%** | | |
| Linde PLC | 24,976 | 12,961,045 |
| **Real Estate - 0.8%** | | |
| Welltower, Inc. | 28,116 | 6,381,489 |
| **Utilities - 4.8%** | | |
| CMS Energy Corp. | 143,220 | 10,956,330 |
| NextEra Energy, Inc. | 187,184 | 16,429,140 |
| Sempra | 117,103 | 10,856,619 |
| | | 38,242,089 |
| **TOTAL COMMON STOCKS** (Cost $668,956,269) | | 804,187,798 |

| | Par | |
|---|---|---|
| **SHORT-TERM INVESTMENTS** | | |
| **U.S. TREASURY BILLS - 0.1%** | | |
| 3.61%, 09/10/2026[b] | $ 40,000 | 39,713 |
| 3.63%, 09/17/2026[b] | 260,000 | 257,949 |
| 3.59%, 09/24/2026[b] | 659,000 | 653,319 |
| 3.71%, 10/01/2026[b] | 49,000 | 48,533 |
| **TOTAL U.S. TREASURY BILLS** (Cost $999,702) | | 999,514 |
| **TOTAL INVESTMENTS - 100.1%** (Cost $669,955,971) | | $805,187,312 |
| Liabilities in Excess of Other Assets - (0.1)% | | (411,687) |
| **TOTAL NET ASSETS - 100.0%** | | $804,775,625 |

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

*The accompanying notes are an integral part of these financial statements.*

(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 that industry or sector.

(b) The rate shown is the annualized yield as of June 30, 2026.

*The accompanying notes are an integral part of these financial statements.*

## BAHL & GAYNOR INCOME GROWTH ETF
## SCHEDULE OF INVESTMENTS
June 30, 2026 (Unaudited)

| | Shares | Value |
|---|---|---|
| **COMMON STOCKS - 99.9%** | | |
| **Communication Services - 1.2%** | | |
| TKO Group Holdings, Inc. | 125,115 | $ 25,186,901 |
| **Consumer Discretionary - 7.0%** | | |
| Darden Restaurants, Inc. | 205,347 | 42,303,535 |
| Garmin Ltd. | 189,596 | 45,036,634 |
| Home Depot, Inc. | 122,346 | 43,148,987 |
| McDonald's Corp. | 75,248 | 20,340,287 |
| | | 150,829,443 |
| **Consumer Staples - 6.0%** | | |
| British American Tobacco PLC - ADR | 458,433 | 28,312,822 |
| Mondelez International, Inc. - Class A | 613,809 | 35,502,713 |
| Philip Morris International, Inc. | 176,865 | 31,996,647 |
| Procter & Gamble Co. | 237,188 | 34,781,248 |
| | | 130,593,430 |
| **Energy - 10.0%** | | |
| Chevron Corp. | 277,218 | 45,951,656 |
| Exxon Mobil Corp. | 174,238 | 23,821,819 |
| Kinder Morgan, Inc. | 651,486 | 20,828,008 |
| ONEOK, Inc. | 200,500 | 17,431,470 |
| Targa Resources Corp. | 136,451 | 36,587,971 |
| Williams Cos., Inc. | 947,309 | 70,422,951 |
| | | 215,043,875 |
| **Financials - 14.5%** | | |
| Apollo Global Management, Inc. | 581,318 | 68,775,733 |
| CME Group, Inc. | 109,237 | 24,122,807 |
| Hartford Insurance Group, Inc. | 85,318 | 11,306,341 |
| JPMorgan Chase & Co. | 195,258 | 63,913,801 |
| PNC Financial Services Group, Inc. | 360,374 | 88,731,286 |
| Travelers Cos., Inc. | 170,154 | 56,171,238 |
| | | 313,021,206 |
| **Health Care - 16.8%** | | |
| AbbVie, Inc. | 301,310 | 75,821,649 |
| Eli Lilly & Co. | 79,854 | 95,779,283 |
| Johnson & Johnson | 341,930 | 86,839,962 |
| UnitedHealth Group, Inc. | 251,232 | 104,419,556 |
| | | 362,860,450 |
| **Industrials - 12.2%** | | |
| Automatic Data Processing, Inc. | 141,769 | 31,749,168 |
| Cummins, Inc. | 62,004 | 44,221,873 |
| Eaton Corp. PLC | 81,740 | 34,831,049 |
| Fastenal Co. | 637,696 | 30,628,539 |
| General Dynamics Corp. | 146,997 | 52,072,217 |
| Illinois Tool Works, Inc. | 89,499 | 24,206,794 |
| RTX Corp. | 158,023 | 29,981,704 |
| Union Pacific Corp. | 54,195 | 14,741,040 |
| | | 262,432,384 |
| **Information Technology - 20.6%** | | |
| Accenture PLC - Class A | 106,570 | 13,261,571 |
| Broadcom, Inc. | 277,866 | 104,963,882 |

| | Shares | Value |
|---|---|---|
| Cisco Systems, Inc. | 513,987 | $ 60,372,913 |
| Corning, Inc. | 152,210 | 38,879,000 |
| Intuit, Inc. | 26,423 | 6,896,403 |
| Microsoft Corp. | 195,941 | 73,089,912 |
| Taiwan Semiconductor Manufacturing Co. Ltd. - ADR | 182,932 | 87,362,835 |
| TE Connectivity PLC | 229,676 | 46,304,978 |
| Texas Instruments, Inc. | 47,926 | 14,285,303 |
| | | 445,416,797 |
| **Materials - 0.6%** | | |
| Linde PLC | 23,900 | 12,402,666 |
| **Real Estate - 3.7%** | | |
| AvalonBay Communities, Inc. | 136,286 | 25,715,805 |
| Ventas, Inc. | 245,278 | 21,780,687 |
| VICI Properties, Inc. | 1,248,653 | 33,151,737 |
| | | 80,648,229 |
| **Utilities - 7.3%** | | |
| NextEra Energy, Inc. | 550,668 | 48,332,130 |
| PPL Corp. | 944,643 | 34,337,773 |
| Sempra | 369,632 | 34,268,583 |
| WEC Energy Group, Inc. | 342,880 | 40,038,098 |
| | | 156,976,584 |
| **TOTAL COMMON STOCKS** (Cost $1,615,367,475) | | 2,155,411,965 |
| | **Par** | |
| **SHORT-TERM INVESTMENTS** | | |
| **U.S. TREASURY BILLS - 0.2%** | | |
| 3.61%, 09/10/2026[(a)] | $ 987,000 | 979,924 |
| 3.63%, 09/17/2026[(a)] | 44,000 | 43,653 |
| 3.65%, 09/24/2026[(a)] | 1,460,000 | 1,447,413 |
| 3.71%, 10/01/2026[(a)] | 802,000 | 794,354 |
| **TOTAL U.S. TREASURY BILLS** (Cost $3,265,688) | | 3,265,344 |
| **TOTAL INVESTMENTS - 100.1%** (Cost $1,618,633,163) | | $2,158,677,309 |
| Liabilities in Excess of Other Assets - (0.1)% | | (1,262,731) |
| **TOTAL NET ASSETS - 100.0%** | | $2,157,414,578 |

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

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(a) The rate shown is the annualized yield as of June 30, 2026.

*The accompanying notes are an integral part of these financial statements.*

# BAHL & GAYNOR SMALL CAP DIVIDEND ETF
## SCHEDULE OF INVESTMENTS
June 30, 2026 (Unaudited)

| | Shares | Value |
|---|---|---|
| **COMMON STOCKS - 99.9%** | | |
| **Communication Services - 1.8%** | | |
| New York Times Co. - Class A | 39,775 | $ 2,783,455 |
| **Consumer Discretionary - 9.4%** | | |
| Gildan Activewear, Inc. | 130,853 | 6,752,015 |
| Installed Building Products, Inc. | 4,616 | 1,060,942 |
| Texas Roadhouse, Inc. | 25,874 | 4,999,633 |
| Winmark Corp. | 3,942 | 1,667,781 |
| | | 14,480,371 |
| **Consumer Staples - 2.4%** | | |
| Interparfums, Inc. | 17,095 | 1,912,247 |
| PriceSmart, Inc. | 9,496 | 1,854,948 |
| | | 3,767,195 |
| **Energy - 2.3%** | | |
| DT Midstream, Inc. | 23,675 | 3,474,070 |
| **Financials - 11.9%** | | |
| Evercore, Inc. - Class A | 16,914 | 5,775,116 |
| First Financial Bancorp | 69,782 | 2,360,725 |
| Reinsurance Group of America, Inc. | 16,931 | 3,600,377 |
| Victory Capital Holdings, Inc. - Class A | 78,377 | 6,588,371 |
| | | 18,324,589 |
| **Health Care - 15.1%** | | |
| Chemed Corp. | 15,694 | 7,309,323 |
| Encompass Health Corp. | 22,221 | 2,246,099 |
| Ensign Group, Inc. | 70,724 | 11,337,057 |
| US Physical Therapy, Inc. | 32,769 | 2,250,575 |
| | | 23,143,054 |
| **Industrials - 31.3%[(a)]** | | |
| AAON, Inc. | 16,191 | 2,053,990 |
| Applied Industrial Technologies, Inc. | 10,296 | 3,481,592 |
| Armstrong World Industries, Inc. | 7,966 | 1,277,906 |
| BWX Technologies, Inc. | 24,059 | 4,683,084 |
| Curtiss-Wright Corp. | 12,938 | 9,803,899 |
| Enpro, Inc. | 24,169 | 9,110,021 |
| Federal Signal Corp. | 62,627 | 8,046,943 |
| Moog, Inc. - Class A | 6,614 | 2,803,278 |
| MSA Safety, Inc. | 19,932 | 3,479,729 |
| Tetra Tech, Inc. | 113,200 | 3,270,348 |
| | | 48,010,790 |
| **Information Technology - 12.9%** | | |
| Badger Meter, Inc. | 12,941 | 1,920,186 |
| Entegris, Inc. | 18,719 | 3,366,799 |
| Littelfuse, Inc. | 15,075 | 6,864,100 |
| Silicon Motion Technology Corp. - ADR | 22,874 | 7,624,590 |
| | | 19,775,675 |
| **Materials - 4.2%** | | |
| AptarGroup, Inc. | 18,931 | 2,370,161 |
| Balchem Corp. | 24,624 | 4,160,225 |
| | | 6,530,386 |
| **Real Estate - 5.9%** | | |
| American Healthcare REIT, Inc. | 135,915 | 7,087,967 |
| Terreno Realty Corp. | 30,723 | 1,989,929 |
| | | 9,077,896 |
| **Utilities - 2.7%** | | |
| Chesapeake Utilities Corp. | 33,638 | 4,119,982 |
| **TOTAL COMMON STOCKS** (Cost $127,490,242) | | 153,487,463 |

| | Par | Value |
|---|---|---|
| **SHORT-TERM INVESTMENTS** | | |
| **U.S. TREASURY BILLS - 0.1%** | | |
| 3.57%, 09/24/2026[(b)] | $144,000 | 142,758 |
| **TOTAL U.S. TREASURY BILLS** (Cost $142,796) | | 142,758 |
| **TOTAL INVESTMENTS - 100.0%** (Cost $127,633,038) | | $153,630,221 |
| Liabilities in Excess of Other Assets - (0.0)%[(c)] | | (21,613) |
| **TOTAL NET ASSETS - 100.0%** | | $153,608,608 |

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

REIT - Real Estate Investment Trust

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(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 that industry or sector.

(b) The rate shown is the annualized yield as of June 30, 2026.

(c) Represents less than 0.05% of net assets.

*The accompanying notes are an integral part of these financial statements.*

| | Shares | Value |
|---|---|---|
| **COMMON STOCKS - 99.9%** | | |
| **Consumer Discretionary - 9.9%** | | |
| Dick's Sporting Goods, Inc. | 68,181 | $ 15,464,133 |
| Gildan Activewear, Inc. | 1,065,967 | 55,003,897 |
| Penske Automotive Group, Inc. | 187,794 | 33,605,736 |
| Texas Roadhouse, Inc. | 210,521 | 40,678,973 |
| | | 144,752,739 |
| **Consumer Staples - 2.2%** | | |
| Interparfums, Inc. | 286,876 | 32,089,949 |
| **Energy - 10.4%** | | |
| DT Midstream, Inc. | 416,003 | 61,044,280 |
| Plains GP Holdings LP - Class A | 770,936 | 18,710,617 |
| Targa Resources Corp. | 265,792 | 71,269,467 |
| | | 151,024,364 |
| **Financials - 19.7%** | | |
| American Financial Group, Inc. | 224,395 | 31,401,836 |
| Cboe Global Markets, Inc. | 94,502 | 22,932,801 |
| Evercore, Inc. - Class A | 135,013 | 46,098,839 |
| First Financial Bancorp | 1,286,999 | 43,539,176 |
| Hartford Insurance Group, Inc. | 294,064 | 38,969,361 |
| Reinsurance Group of America, Inc. | 190,821 | 40,578,086 |
| Victory Capital Holdings, Inc. - Class A. | 745,368 | 62,655,634 |
| | | 286,175,733 |
| **Health Care - 2.7%** | | |
| US Physical Therapy, Inc. | 581,397 | 39,930,346 |
| **Industrials - 19.7%** | | |
| Allegion PLC | 102,073 | 14,340,236 |
| Broadridge Financial Solutions, Inc. | 70,866 | 9,705,099 |
| Hubbell, Inc. | 111,619 | 58,399,061 |
| MSC Industrial Direct Co., Inc. - Class A. | 174,319 | 20,735,245 |
| RB Global, Inc. | 321,646 | 37,455,676 |
| Ryder System, Inc. | 159,322 | 42,024,364 |
| Snap-on, Inc. | 170,012 | 68,412,829 |
| Watsco, Inc. | 86,661 | 36,114,238 |
| | | 287,186,748 |
| **Information Technology - 10.1%** | | |
| Amdocs Ltd. | 296,009 | 14,960,295 |
| NetApp, Inc. | 228,606 | 35,379,065 |
| Silicon Motion Technology Corp. - ADR | 291,144 | 97,047,029 |
| | | 147,386,389 |
| **Materials - 6.2%** | | |
| Avery Dennison Corp. | 80,459 | 13,062,519 |
| Packaging Corp. of America | 201,805 | 48,086,095 |
| RPM International, Inc. | 262,861 | 29,217,000 |
| | | 90,365,614 |
| **Real Estate - 9.7%** | | |
| Agree Realty Corp. | 549,423 | $ 41,613,298 |
| American Healthcare REIT, Inc. | 830,105 | 43,289,975 |
| Equity LifeStyle Properties, Inc. | 552,702 | 35,621,644 |
| Terreno Realty Corp. | 316,575 | 20,504,563 |
| | | 141,029,480 |
| **Utilities - 9.3%** | | |
| Alliant Energy Corp. | 582,995 | 44,476,689 |
| Atmos Energy Corp. | 98,220 | 16,920,359 |
| CMS Energy Corp. | 335,458 | 25,662,537 |
| NiSource, Inc. | 1,009,983 | 48,024,692 |
| | | 135,084,277 |
| **TOTAL COMMON STOCKS** (Cost $1,241,056,023) | | 1,455,025,639 |

| | Par | |
|---|---|---|
| **SHORT-TERM INVESTMENTS** | | |
| **U.S. TREASURY BILLS - 0.2%** | | |
| 3.60%, 09/10/2026[(a)] | $1,303,000 | 1,293,659 |
| 3.64%, 09/17/2026[(a)] | 352,000 | 349,224 |
| 3.57%, 09/24/2026[(a)] | 379,000 | 375,732 |
| 3.71%, 10/01/2026[(a)] | 437,000 | 432,834 |
| **TOTAL U.S. TREASURY BILLS** (Cost $2,451,803) | | 2,451,449 |
| **TOTAL INVESTMENTS - 100.1%** (Cost $1,243,507,826) | | $1,457,477,088 |
| Liabilities in Excess of Other Assets - (0.1)% | | (821,001) |
| **TOTAL NET ASSETS - 100.0%** | | $1,456,656,087 |

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

REIT - Real Estate Investment Trust

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(a) The rate shown is the annualized yield as of June 30, 2026.

**STATEMENTS OF ASSETS AND LIABILITIES**

June 30, 2026 (Unaudited)

| | Bahl & Gaynor Dividend ETF | Bahl & Gaynor Income Growth ETF | Bahl & Gaynor Small Cap Dividend ETF | Bahl & Gaynor Small/Mid Cap Income Growth ETF |
|---|---|---|---|---|
| **ASSETS:** | | | | |
| Investments, at value | $805,187,312 | $2,158,677,309 | $153,630,221 | $1,457,477,088 |
| Dividends receivable | 482,500 | 2,643,853 | 103,328 | 1,941,101 |
| Dividend tax reclaims receivable | 18,099 | — | 14,954 | — |
| Cash | 3,888 | 11,452 | 4,683 | 8,039 |
| Receivable for fund shares sold | — | — | — | 656,892 |
| **Total assets** | 805,691,799 | 2,161,332,614 | 153,753,186 | 1,460,083,120 |
| **LIABILITIES:** | | | | |
| Distributions payable | 623,040 | 3,127,932 | 44,320 | 2,083,510 |
| Payable to Adviser | 293,134 | 790,104 | 85,049 | 692,990 |
| Payable for investments purchased | — | — | 15,209 | 650,533 |
| **Total liabilities** | 916,174 | 3,918,036 | 144,578 | 3,427,033 |
| **NET ASSETS** | $804,775,625 | $2,157,414,578 | $153,608,608 | $1,456,656,087 |
| **Net Assets Consist of:** | | | | |
| Paid-in capital | $665,500,760 | $1,420,739,626 | $124,708,175 | $1,293,293,709 |
| Total distributable earnings/(accumulated losses) | 139,274,865 | 736,674,952 | 28,900,433 | 163,362,378 |
| **Total net assets** | $804,775,625 | $2,157,414,578 | $153,608,608 | $1,456,656,087 |
| Net assets | $804,775,625 | $2,157,414,578 | $153,608,608 | $1,456,656,087 |
| Shares issued and outstanding (unlimited shares authorized without par value) | 25,960,000 | 60,122,547 | 5,540,000 | 44,350,000 |
| Net asset value per share | $ 31.00 | $ 35.88 | $ 27.73 | $ 32.84 |
| **Cost:** | | | | |
| Investments, at cost | $669,955,971 | $1,618,633,163 | $127,633,038 | $1,243,507,826 |

*The accompanying notes are an integral part of these financial statements.*

**BAHL & GAYNOR ETFs**
**STATEMENTS OF OPERATIONS**
For the Period Ended June 30, 2026 (Unaudited)

| | Bahl & Gaynor Dividend ETF | Bahl & Gaynor Income Growth ETF | Bahl & Gaynor Small Cap Dividend ETF | Bahl & Gaynor Small/Mid Cap Income Growth ETF |
|---|---|---|---|---|
| **INVESTMENT INCOME:** | | | | |
| Dividend income | $ 5,708,472 | $ 14,846,094 | $ 820,336 | $ 14,892,676 |
| Less: dividend withholding taxes | (68,802) | (44,856) | (9,627) | (97,791) |
| Less: issuance fees | — | — | (23) | (933) |
| Interest income | 9,381 | 29,407 | 1,826 | 26,503 |
| Other income | — | 2,101 | — | — |
| **Total investment income** | 5,649,051 | 14,832,746 | 812,512 | 14,820,455 |
| **EXPENSES:** | | | | |
| Investment advisory fee | 1,690,079 | 2,897,250 | 489,299 | 3,829,226 |
| Total expenses | 1,690,079 | 2,897,250 | 489,299 | 3,829,226 |
| **Net investment income (loss)** | 3,958,972 | 11,935,496 | 323,213 | 10,991,229 |
| **REALIZED AND UNREALIZED GAIN (LOSS)** | | | | |
| Net realized gain (loss) from: | | | | |
| Investments | (17,980,967) | (30,096,558) | (5,727,290) | (44,694,634) |
| In-kind redemptions | 55,080,641 | 238,947,371 | 14,193,507 | 45,255,114 |
| Net realized gain (loss) | 37,099,674 | 208,850,813 | 8,466,217 | 560,480 |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments | 55,913,246 | (9,604,158) | 11,789,627 | 171,413,466 |
| Net change in unrealized appreciation (depreciation) | 55,913,246 | (9,604,158) | 11,789,627 | 171,413,466 |
| **Net realized and unrealized gain (loss)** | 93,012,920 | 199,246,655 | 20,255,844 | 171,973,946 |
| **NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS** | $ 96,971,892 | $211,182,151 | $20,579,057 | $182,965,175 |

*The accompanying notes are an integral part of these financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS

| | Bahl & Gaynor Dividend ETF | | Bahl & Gaynor Income Growth ETF | |
|---|---|---|---|---|
| | Period Ended June 30, 2026 (Unaudited) | Year Ended December 31, 2025 | Period Ended June 30, 2026 (Unaudited) | Year Ended December 31, 2025 |
| **OPERATIONS:** | | | | |
| Net investment income (loss) | $ 3,958,972 | $ 7,986,828 | $ 11,935,496 | $ 5,219,802 |
| Net realized gain (loss) | 37,099,674 | 229,029,278 | 208,850,813 | 27,541,440 |
| Net change in unrealized appreciation (depreciation) | 55,913,246 | (152,161,260) | (9,604,158) | (1,324,190) |
| **Net increase (decrease) in net assets from operations** | 96,971,892 | 84,854,846 | 211,182,151 | 31,437,052 |
| **DISTRIBUTIONS TO SHAREHOLDERS:** | | | | |
| From earnings | (3,466,146) | (8,037,354) | (11,443,147) | (5,243,170) |
| **Total distributions to shareholders** | (3,466,146) | (8,037,354) | (11,443,147) | (5,243,170) |
| **CAPITAL TRANSACTIONS:** | | | | |
| Shares issued from merger/reorganization | — | — | 1,571,524,376 | — |
| Shares sold | 159,771,116 | 620,772,174 | 575,145,369 | 313,095,263 |
| Shares redeemed | (161,252,195) | (643,203,364) | (582,573,896) | (111,841,624) |
| **Net increase (decrease) in net assets from capital transactions** | (1,481,079) | (22,431,190) | 1,564,095,849 | 201,253,639 |
| **Net increase (decrease) in net assets** | 92,024,667 | 54,386,302 | 1,763,834,853 | 227,447,521 |
| **NET ASSETS:** | | | | |
| Beginning of the period | 712,750,958 | 658,364,656 | 393,579,725 | 166,132,204 |
| End of the period | $ 804,775,625 | $ 712,750,958 | $2,157,414,578 | $ 393,579,725 |
| **SHARES TRANSACTIONS** | | | | |
| Shares sold | 5,450,000 | 24,340,000 | 16,870,000 | 10,080,000 |
| Shares issued from merger/organization | — | — | 48,024,733 | — |
| Shares redeemed | (5,520,000) | (25,300,000) | (16,942,186) | (3,570,000) |
| **Total increase (decrease) in shares outstanding** | (70,000) | (960,000) | 47,952,547 | 6,510,000 |

*The accompanying notes are an integral part of these financial statements.*

| | Bahl & Gaynor Small Cap Dividend ETF | | Bahl & Gaynor Small/Mid Cap Income Growth ETF | |
|---|---|---|---|---|
| | Period Ended June 30, 2026 (Unaudited) | Year Ended December 31, 2025 | Period Ended June 30, 2026 (Unaudited) | Year Ended December 31, 2025 |
| **OPERATIONS:** | | | | |
| Net investment income (loss) | $ 323,213 | $ 694,777 | $ 10,991,229 | $ 19,160,558 |
| Net realized gain (loss) | 8,466,217 | 20,876,579 | 560,480 | (3,118,529) |
| Net change in unrealized appreciation (depreciation) | 11,789,627 | (17,871,414) | 171,413,466 | (4,290,387) |
| **Net increase (decrease) in net assets from operations** | 20,579,057 | 3,699,942 | 182,965,175 | 11,751,642 |
| **DISTRIBUTIONS TO SHAREHOLDERS:** | | | | |
| From earnings | (243,774) | (700,100) | (11,901,340) | (19,193,930) |
| **Total distributions to shareholders** | (243,774) | (700,100) | (11,901,340) | (19,193,930) |
| **CAPITAL TRANSACTIONS:** | | | | |
| Shares sold | 45,305,762 | 88,930,111 | 319,990,762 | 537,397,955 |
| Shares redeemed | (36,398,601) | (63,043,010) | (166,600,296) | (140,807,603) |
| **Net increase (decrease) in net assets from capital transactions** | 8,907,161 | 25,887,101 | 153,390,466 | 396,590,352 |
| **Net increase (decrease) in net assets** | 29,242,444 | 28,886,943 | 324,454,301 | 389,148,064 |
| **NET ASSETS:** | | | | |
| Beginning of the period | 124,366,164 | 95,479,221 | 1,132,201,786 | 743,053,722 |
| End of the period | $153,608,608 | $124,366,164 | $1,456,656,087 | $1,132,201,786 |
| **SHARES TRANSACTIONS** | | | | |
| Shares sold | 1,700,000 | 3,770,000 | 10,360,000 | 18,630,000 |
| Shares redeemed | (1,370,000) | (2,660,000) | (5,350,000) | (4,870,000) |
| **Total increase (decrease) in shares outstanding** | 330,000 | 1,110,000 | 5,010,000 | 13,760,000 |

*The accompanying notes are an integral part of these financial statements.*

## BAHL & GAYNOR DIVIDEND ETF
## FINANCIAL HIGHLIGHTS

| | Period Ended June 30, 2026 (Unaudited) | Year Ended December 31, 2025 | Period Ended December 31, 2024[(a)] |
|---|---|---|---|
| **PER SHARE DATA:** | | | |
| Net asset value, beginning of period | $ 27.38 | $ 24.39 | $ 25.00 |
| **INVESTMENT OPERATIONS:** | | | |
| Net investment income (loss)[(b)] | 0.15 | 0.30 | 0.03 |
| Net realized and unrealized gain (loss) on investments[(c)] | 3.60 | 3.00 | (0.62) |
| **Total from investment operations** | 3.75 | 3.30 | (0.59) |
| **LESS DISTRIBUTIONS FROM:** | | | |
| Net investment income | (0.13) | (0.31) | (0.02) |
| Net realized gains | — | (0.00)[(d)] | — |
| **Total distributions** | (0.13) | (0.31) | (0.02) |
| **Net asset value, end of period** | $ 31.00 | $ 27.38 | $ 24.39 |
| Total return[(e)] | 13.74% | 13.62% | −2.34% |
| **SUPPLEMENTAL DATA AND RATIOS:** | | | |
| Net assets, end of period (in thousands) | $804,776 | $712,751 | $658,365 |
| Ratio of expenses to average net assets[(f)] | 0.45% | 0.45% | 0.45% |
| Ratio of net investment income (loss) to average net assets[(f)] | 1.05% | 1.19% | 1.90% |
| Portfolio turnover rate[(e)(g)] | 14% | 32% | 2% |

(a) Inception date of the Fund was December 11, 2024.

(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(d) Amount represents less than $0.005 per share.

(e) Not annualized for periods less than one year.

(f) Annualized for periods less than one year.

(g) Portfolio turnover rate excludes in-kind transactions.

*The accompanying notes are an integral part of these financial statements.*

## BAHL & GAYNOR INCOME GROWTH ETF
## FINANCIAL HIGHLIGHTS

| | Period Ended June 30, 2026 (Unaudited) | Year Ended December 31, 2025 | Year Ended December 31, 2024 | Period Ended December 31, 2023[a] |
|---|---|---|---|---|
| **PER SHARE DATA:** | | | | |
| Net asset value, beginning of period | $ 32.34 | $ 29.35 | $ 25.65 | $ 25.02 |
| **INVESTMENT OPERATIONS:** | | | | |
| Net investment income (loss)[b] | 0.32 | 0.63 | 0.60 | 0.20 |
| Net realized and unrealized gain (loss) on investments[c] | 3.53 | 2.97 | 3.69 | 0.63 |
| **Total from investment operations** | 3.85 | 3.60 | 4.29 | 0.83 |
| **LESS DISTRIBUTIONS FROM:** | | | | |
| Net investment income | (0.31) | (0.61) | (0.59) | (0.20) |
| **Total distributions** | (0.31) | (0.61) | (0.59) | (0.20) |
| **Net asset value, end of period** | $ 35.88 | $ 32.34 | $ 29.35 | $ 25.65 |
| Total return[d] | 11.96% | 12.39% | 16.87% | 3.36% |
| **SUPPLEMENTAL DATA AND RATIOS:** | | | | |
| Net assets, end of period (in thousands) | $2,157,415 | $393,580 | $166,132 | $114,133 |
| Ratio of expenses to average net assets[e] | 0.45% | 0.45% | 0.45% | 0.45% |
| Ratio of net investment income (loss) to average net assets[e] | 1.85% | 2.04% | 2.10% | 2.82% |
| Portfolio turnover rate[d][f] | 19% | 28% | 15% | 4% |

(a) Inception date of the Fund was September 14, 2023.

(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

| | Period Ended June 30, 2026 (Unaudited) | Year Ended December 31, 2025 | Period Ended December 31, 2024[(a)] |
|---|---|---|---|
| **PER SHARE DATA:** | | | |
| Net asset value, beginning of period | $ 23.87 | $ 23.29 | $ 25.02 |
| **INVESTMENT OPERATIONS:** | | | |
| Net investment income (loss)[(b)] | 0.06 | 0.15 | 0.01 |
| Net realized and unrealized gain (loss) on investments[(c)] | 3.84 | 0.58 | (1.73) |
| **Total from investment operations** | 3.90 | 0.73 | (1.72) |
| **LESS DISTRIBUTIONS FROM:** | | | |
| Net investment income | (0.04) | (0.15) | (0.01) |
| Net realized gains | — | (0.00)[(d)] | — |
| **Total distributions** | (0.04) | (0.15) | (0.01) |
| **Net asset value, end of period** | $ 27.73 | $ 23.87 | $ 23.29 |
| Total return[(e)] | 16.36% | 3.15% | −6.88% |
| **SUPPLEMENTAL DATA AND RATIOS:** | | | |
| Net assets, end of period (in thousands) | $153,609 | $124,366 | $95,479 |
| Ratio of expenses to average net assets[(f)] | 0.70% | 0.70% | 0.70% |
| Ratio of net investment income (loss) to average net assets[(f)] | 0.46% | 0.63% | 0.97% |
| Portfolio turnover rate[(e)(g)] | 18% | 24% | 1% |

(a) Inception date of the Fund was December 11, 2024.

(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(d) Amount represents less than $0.005 per share.

(e) Not annualized for periods less than one year.

(f) Annualized for periods less than one year.

(g) Portfolio turnover rate excludes in-kind transactions.

## BAHL & GAYNOR SMALL/MID CAP INCOME GROWTH ETF
## FINANCIAL HIGHLIGHTS

| | Period Ended June 30, 2026 (Unaudited) | Year Ended December 31, 2025 | Period Ended December 31, 2024[(a)] | Year Ended October 31, | | | Period Ended October 31, 2021[(b)] |
|---|---|---|---|---|---|---|---|
| | | | | 2024 | 2023 | 2022 | |
| **PER SHARE DATA:** | | | | | | | |
| Net asset value, beginning of period | $ 28.78 | $ 29.05 | $ 29.37 | $ 21.95 | $ 23.01 | $ 24.96 | $25.10 |
| **INVESTMENT OPERATIONS:** | | | | | | | |
| Net investment income (loss)[(c)] | 0.26 | 0.53 | 0.12 | 0.51 | 0.49 | 0.48 | 0.08 |
| Net realized and unrealized gain (loss) on investments[(d)] | 4.08 | (0.27) | (0.33) | 7.41 | (1.08) | (2.01) | (0.15) |
| **Total from investment operations** | 4.34 | 0.26 | (0.21) | 7.92 | (0.59) | (1.53) | (0.07) |
| **LESS DISTRIBUTIONS FROM:** | | | | | | | |
| Net investment income | (0.28) | (0.53) | (0.11) | (0.50) | (0.47) | (0.42) | (0.07) |
| **Total distributions** | (0.28) | (0.53) | (0.11) | (0.50) | (0.47) | (0.42) | (0.07) |
| **Net asset value, end of period** | $ 32.84 | $ 28.78 | $ 29.05 | $ 29.37 | $ 21.95 | $ 23.01 | $24.96 |
| Total return[(e)] | 15.17% | 0.89% | −0.74% | 36.37%[(h)] | −2.60% | −6.16% | −0.27% |
| **SUPPLEMENTAL DATA AND RATIOS:** | | | | | | | |
| Net assets, end of period (in thousands) | $1,456,656 | $1,132,202 | $743,054 | $662,670 | $307,786 | $141,490 | $6,740 |
| Ratio of expenses to average net assets[(f)] | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% |
| Ratio of net investment income (loss) to average net assets[(f)] | 1.72% | 1.85% | 2.28% | 1.91% | 2.10% | 2.08% | 1.70% |
| Portfolio turnover rate[(e)(g)] | 20% | 17% | 4% | 16% | 19% | 31% | 5% |

(a) The Fund changed its fiscal year-end from October 31st to December 31st. The period ended December 31, 2024 represents activity from November 1, 2024 through December 31, 2024.

(b) Inception date of the Fund was August 25, 2021.

(c) Net investment income per share has been calculated based on average shares outstanding during the periods.

(d) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(e) Not annualized for periods less than one year.

(f) Annualized for periods less than one year.

(g) Portfolio turnover rate excludes in-kind transactions.

(h) The Fund had trade errors during the year resulting in a loss of $18,156, which was subsequently reimbursed to the Fund by the Adviser. The Total return for the year would have been 36.36% before the reimbursement.

*The accompanying notes are an integral part of these financial statements.*

**NOTE 1 – ORGANIZATION**

Bahl & Gaynor Small Cap Dividend ETF is a non-diversified series and Bahl & Gaynor Dividend ETF, Bahl & Gaynor Income Growth ETF, and Bahl & Gaynor Small/Mid Cap Income Growth ETF, (individually each a "Fund" or collectively the "Funds") are each a diversified series of ETF Series Solutions ("ESS" or the "Trust"), an open-end management investment company consisting of multiple investment series, organized as a Delaware statutory trust on February 9, 2012. The Trust is registered with the Securities and Exchange Commission ("SEC") under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company and the offering of the Fund's shares is registered under the Securities Act of 1933, as amended (the "Securities Act"). The investment objective of the Bahl & Gaynor Dividend ETF is to seek long-term growth of dividend income, downside protection relative to the broader equity market, and total return. The investment objective of Bahl & Gaynor Income Growth ETF is to seek current and growing dividend income, downside protection relative to the broader equity market, and long-term capital appreciation. The investment objective of Bahl & Gaynor Small Cap Dividend ETF is to seek long-term growth of dividend income, downside protection, and total return. The investment objective of Bahl & Gaynor Small/Mid Cap Income Growth ETF is to seek current and growing dividend income, downside protection, and long-term capital appreciation. Bahl & Gaynor Income Growth ETF commenced operations on September 14, 2023. Bahl & Gaynor Small/Mid Cap Income Growth ETF commenced operations on August 25, 2021. Both the Bahl & Gaynor Dividend ETF and Bahl & Gaynor Small Cap Dividend ETF commenced operations on December 11, 2024.

The end of the reporting period for the Funds is June 30, 2026. The current fiscal period is the period from January 1, 2026 through June 30, 2026.

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 Financial Services – Investment Companies.

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

A. *Security Valuation*. All equity securities, including domestic and foreign common stocks, preferred stocks and exchange traded funds that are traded on a national securities exchange, except those listed on the Nasdaq Global Market®, Nasdaq Global Select Market®, and the Nasdaq Capital Market® exchanges (collectively, "Nasdaq"), are valued at the last reported sale price on the exchange on which the security is principally traded. Securities traded on Nasdaq will be valued at the Nasdaq Official Closing Price ("NOCP"). If, on a particular day, an exchange-traded or Nasdaq security does not trade, then the mean between the most recent quoted bid and asked prices will be used. All equity securities that are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used. Prices denominated in foreign currencies are converted to U.S. dollar equivalents at the current exchange rate, which approximates fair value.

   Investments in mutual funds, including money market funds, are valued at their net asset value ("NAV") per share.

   Debt securities, including short-term debt instruments, are valued in accordance with prices provided by a pricing service. Pricing services may use various valuation methodologies such as the mean between the bid and asked prices, matrix pricing and other analytical pricing models as well as market transactions and dealer quotations.

   Securities for which quotations are not readily available are valued at their respective fair values in accordance with pricing procedures adopted by the Fund's Board of Trustees (the "Board"). When a security is "fair valued," consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the pricing procedures adopted by the Board. The use of fair value pricing by the Funds may cause the NAV of its shares to differ significantly from the NAV that would be calculated without regard to such considerations.

As described above, the Funds utilize various methods to measure the fair value of their investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

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

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value the Funds' investments as of the end of the current fiscal period:

**Bahl & Gaynor Dividend ETF**

| Investments | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Common Stocks | $ 804,187,798 | $ — | $ — | $ 804,187,798 |
| U.S. Treasury Bills | — | 999,514 | — | 999,514 |
| Total Investments | $ 804,187,798 | $ 999,514 | $ — | $ 805,187,312 |

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

**Bahl & Gaynor Income Growth ETF**

| Investments | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Common Stocks | $2,155,411,965 | $ — | $ — | $2,155,411,965 |
| U.S. Treasury Bills | — | 3,265,344 | — | 3,265,344 |
| Total Investments | $2,155,411,965 | $ 3,265,344 | $ — | $2,158,677,309 |

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

**Bahl & Gaynor Small Cap Dividend ETF**

| Investments | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Common Stocks | $ 153,487,463 | $ — | $ — | $ 153,487,463 |
| U.S. Treasury Bills | — | 142,758 | — | 142,758 |
| Total Investments | $ 153,487,463 | $ 142,758 | $ — | $ 153,630,221 |

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

**Bahl & Gaynor Small/Mid Cap Income Growth ETF**

| Investments | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Common Stocks | $1,455,025,639 | $ — | $ — | $1,455,025,639 |
| U.S. Treasury Bills | — | 2,451,449 | — | 2,451,449 |
| Total Investments | $1,455,025,639 | $ 2,451,449 | $ — | $1,457,477,088 |

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

B. *Federal Income Taxes*. The Funds' policy is to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of their net investment income and net capital gains to shareholders. Therefore, no federal income tax provision is required. The Funds plan to file U.S. Federal and applicable state and local tax returns.

The Funds recognize the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained upon examination by tax authorities. Management has analyzed the Funds' uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months. Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expenses in the Statement of Operations. During the current fiscal period, the Funds did not incur any interest or penalties.

C. *Security Transactions and Investment Income*. Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income or separately disclosed, if any, are recorded at the fair value of the security received. Withholding taxes on foreign dividends and foreign capital gains taxes, if any, have been provided for in accordance with the Fund's understanding of the applicable tax rules and regulations. Interest income and expense is recorded on an accrual basis. Discounts and premiums on securities purchased are accreted and amortized using the effective yield method.

Distributions received from the Funds' investments in Real Estate Investment Trusts ("REITs") may be characterized as ordinary income, net capital gain, or a return of capital. The proper characterization of REIT distributions is generally not known until the end of each calendar year. As such, the Funds must use estimates in reporting the character of their income and distributions received during the current calendar year for financial statement purposes. The actual character of distributions to the Funds' shareholders will be reflected on the Form 1099 received by shareholders after the end of the calendar year. Due to the nature of REIT investments, a portion of the distributions received by the Funds' shareholders may represent a return of capital.

D. *Distributions to Shareholders*. Distributions to shareholders from net investment income, if any, are declared and paid monthly by the Funds. Distributions to shareholders of net realized gains on securities are declared and paid by the Fund on an annual basis. Distributions are recorded on the ex-dividend date.

E. *Use of Estimates*. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the current fiscal period. Actual results could differ from those estimates.

F. *Share Valuation*. The NAV per share of the Funds are calculated by dividing the sum of the value of the securities held by each Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding of each Fund, rounded to the nearest cent. The Funds' shares will not be priced on the days on which the New York Stock Exchange ("NYSE") is closed for trading. The offering and redemption price per share of each Fund is equal to each Fund's NAV per share.

G. *Guarantees and Indemnifications*. In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be against a Fund that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

H. *Reclassification of Capital Accounts*. U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share and are primarily due to differing book and tax treatments for in-kind transactions and excess distributions. For the fiscal period ended December 31, 2025, the following table shows the reclassifications made:

| Fund | Distributable Earnings (Accumulated Losses) | Paid-In Capital |
|---|---|---|
| Bahl & Gaynor Dividend ETF | $(260,107,606) | $260,107,606 |
| Bahl & Gaynor Income Growth ETF | $ (34,915,878) | $ 34,915,878 |
| Bahl & Gaynor Small Cap Dividend ETF | $ (26,358,912) | $ 26,358,912 |
| Bahl & Gaynor Small/Mid Cap Income Growth ETF | $ (22,303,176) | $ 22,303,176 |

I. *Segment Reporting*. Each Fund operates as a single segment entity. Each Fund's income, expenses, assets, and performance are regularly monitored and assessed by the Bahl & Gaynor ETF Operations Group, who collectively serve as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

J. *Subsequent Events*. In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

There were no events or transactions that occurred during the period subsequent to the end of the current fiscal period that materially impacted the amounts or disclosures in the Funds' Financial Statements.

**NOTE 3 – THE REORGANIZATION**.

After the close of business on March 27, 2026, the Bahl & Gaynor Income Growth ETF (the "Acquiring Fund") acquired all net assets of the Bahl & Gaynor Income Growth Fund (the "Acquired Fund") pursuant to a plan of reorganization (the "Plan") approved by the shareholders of the Acquired Fund on March 12, 2026. The primary business purpose for the reorganization was to reorganize the Acquired Fund, which was a mutual fund, into the Acquiring Fund, which is an ETF, because the Adviser believes that the ETF structure of the Acquiring Fund offers a better value proposition for shareholders than a traditional open-end mutual fund, primarily because of consistent costs through the unitary management fee structure, intraday trading flexibility, and the possibility of advantageous tax treatment. The Acquired Fund and the Acquiring Fund had substantially similar investment objectives. The reorganization closed as of the close of business March 27, 2026 as a non-taxable event. The expenses relating to the reorganization were borne by the Adviser. Under the terms of the Plan, shareholders of the Acquired Fund received shares of the Acquiring Fund equal in U.S. dollar value to the interests of such shareholders in the Acquired Fund as of March 27, 2026. For financial reporting purposes, assets received and shares issued by the Acquiring Fund were recorded at fair value, however, the cost basis of the investments received from the Acquired Fund was carried forward to align ongoing reporting of realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. The Acquired Fund's net assets, including $524,711,193 of unrealized appreciation, were combined with those of the Acquiring Fund. The following table illustrates the specifics of the reorganization:

| | Pre-Reorganization Net Assets | Pre-Reorganization Shares Outstanding | Pre-Reorganization Net Asset Value |
|---|---|---|---|
| Bahl & Gaynor Income Growth Fund | $1,571,524,376[(1)] | 73,497,472 | $21.38 |
| Bahl & Gaynor Income Growth ETF | 433,254,526[(2)] | 13,240,000 | 32.72 |

| | Post-Reorganization Net Assets | Post-Reorganization Shares Outstanding | Exchange Ratio |
|---|---|---|---|
| Bahl & Gaynor Income Growth Fund | $ — | — | — |
| Bahl & Gaynor Income Growth ETF | $2,004,778,902 | 61,264,733 | 0.65342020 |

(1) Includes accumulated net investment income, accumulated realized losses, and unrealized appreciation in the amounts of $1,178,987, $(2,273,660), and $524,711,193, respectively.

(2) Includes accumulated net investment income, accumulated realized gains, and unrealized appreciation in the amounts of $146,326, $65,105,196, and $20,098,395, respectively.

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of the Acquired Fund that have been included in the Acquiring Fund's Statement of Operations since March 27, 2026.

Assuming the acquisition had been completed on January 1, 2026, the beginning of the annual reporting period, the Acquiring Fund's unaudited pro forma results of operations for the current fiscal period would be as follows:

| | |
|---|---|
| Net investment income (loss): | $ 20,377,297 |
| Net realized gain (loss) on investments: | $341,501,640 |
| Net increase (decrease) in net assets resulting from operations: | $303,982,798 |

## NOTE 4 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

Bahl & Gaynor LLC, (fka Bahl & Gaynor, Inc.), (the "Adviser"), serves as the investment adviser to the Funds. Pursuant to an Investment Advisory Agreement ("Advisory Agreement") between the Trust, on behalf of the Funds, and the Adviser, the Adviser provides investment advice to the Funds and oversees the day-to-day operations of the Funds, subject to the direction and control of the Board and the officers of the Trust. Under the Advisory Agreement, the Adviser is also responsible for arranging transfer agency, custody, fund administration and accounting, and all other non-distribution-related services necessary for the Funds to operate. Under the Advisory Agreement, the Adviser has agreed to pay all expenses of the Funds, except for: the fee paid to the Adviser pursuant to the Advisory Agreement, interest charges on any borrowings, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12b-1) fees and expenses. For the services it provides to the Funds, Bahl & Gaynor Dividend ETF pays the Adviser 0.45%, Bahl & Gaynor Income Growth ETF pays the Adviser 0.45%, Bahl & Gaynor Small Cap Dividend ETF pays the Adviser 0.70%, and Bahl & Gaynor Small/Mid Cap Income Growth ETF pays the Adviser 0.60% at an annual rate based on each Fund's average daily net assets.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services" or "Administrator"), acts as the Funds' Administrator and, in that capacity, performs various administrative and accounting services for the Funds. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds, including regulatory compliance monitoring and financial reporting; prepares reports and materials to be supplied to the Board; monitors the activities of the Fund's Custodian, transfer agent and fund accountant. Fund Services also serves as the transfer agent and fund accountant to the Funds. U.S. Bank N.A. (the "Custodian"), an affiliate of Fund Services, serves as the Funds' Custodian.

All officers of the Trust are affiliated with the Administrator and Custodian.

## NOTE 5 – PURCHASES AND SALES OF SECURITIES

During the current fiscal period, purchases and sales of securities by the Funds, excluding short-term securities and in-kind transactions, were as follows:

| | Purchases | Sales |
|---|---|---|
| Bahl & Gaynor Dividend ETF | $105,960,533 | $113,657,872 |
| Bahl & Gaynor Income Growth ETF | $258,705,353 | $276,673,552 |
| Bahl & Gaynor Small Cap Dividend ETF | $ 25,587,625 | $ 27,534,674 |
| Bahl & Gaynor Small/Mid Cap Income Growth ETF | $257,608,798 | $266,419,998 |

During the current fiscal period, there were no purchases or sales of long-term U.S. Government securities. The Funds held U.S. Treasury Bills during the current fiscal period which are considered short-term securities.

During the current fiscal period, in-kind transactions associated with creations and redemptions were as follows:

| | In-Kind Purchases | In-Kind Sales |
|---|---|---|
| Bahl & Gaynor Dividend ETF | $155,958,719 | $149,096,577 |
| Bahl & Gaynor Income Growth ETF | $564,953,822 | $538,353,287 |
| Bahl & Gaynor Small Cap Dividend ETF | $ 44,725,768 | $ 33,638,176 |
| Bahl & Gaynor Small/Mid Cap Income Growth ETF | $316,163,243 | $153,569,655 |

## NOTE 6 – INCOME TAX INFORMATION

The amount and tax character of tax basis distributions and composition of net assets, including distributable earnings (accumulated deficit) are finalized at fiscal year-end; accordingly, tax basis balances have not been determined for the current fiscal period.

The components of distributable earnings (accumulated deficit) and cost basis of investments for federal income tax purposes as of December 31, 2025 were as follows:

| | Bahl & Gaynor Dividend ETF | Bahl & Gaynor Income Growth ETF | Bahl & Gaynor Small Cap Dividend ETF | Bahl & Gaynor Small/Mid Cap Income Growth ETF |
|---|---|---|---|---|
| Tax cost of investments | $656,173,711 | $374,402,075 | $114,341,978 | $1,105,957,251 |
| Gross tax unrealized appreciation | 93,910,312 | 33,973,383 | 19,286,428 | 106,463,816 |
| Gross tax unrealized depreciation | (36,585,126) | (14,668,874) | (9,174,406) | (79,724,780) |
| Net tax unrealized appreciation (depreciation) | 57,325,186 | 19,304,509 | 10,112,022 | 26,739,036 |
| Undistributed ordinary income | 3,493 | — | — | — |
| Undistributed long-term gain | — | — | — | — |
| Other accumulated gain (loss) | (11,559,560) | (5,985,081) | (1,546,872) | (34,440,493) |
| Distributable earnings (accumulated losses) | $ 45,769,119 | $ 13,319,428 | $ 8,565,150 | $ (7,701,457) |

The difference between the cost basis for financial statement and federal income tax purposes is due primarily to timing differences in recognizing wash sales.

A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain capital and ordinary losses which occur during the portion of the Funds' taxable year subsequent to October 31 and December 31, respectively. For the taxable year ended December 31, 2025, the Funds did not elect to defer any post-October capital losses or late-year ordinary losses.

As of December 31, 2025, the Funds had the following capital loss carryforwards available for federal income tax purposes, with an indefinite expiration:

| | Short-Term | Long-Term |
|---|---|---|
| Bahl & Gaynor Dividend ETF | $ 7,954,229 | $ 3,605,331 |
| Bahl & Gaynor Income Growth ETF | $ 3,099,276 | $ 2,885,805 |
| Bahl & Gaynor Small Cap Dividend ETF | $ 583,009 | $ 963,863 |
| Bahl & Gaynor Small/Mid Cap Income Growth ETF | $16,323,793 | $18,116,700 |

The tax character of distributions paid by the Funds during the fiscal year ended December 31, 2025, was as follows:

| | Ordinary Income | Long-Term Capital Gain |
|---|---|---|
| Bahl & Gaynor Dividend ETF | $ 8,037,354 | $ — |
| Bahl & Gaynor Income Growth ETF | $ 5,243,170 | $ — |
| Bahl & Gaynor Small Cap Dividend ETF | $ 700,100 | $ — |
| Bahl & Gaynor Small/Mid Cap Income Growth ETF | $19,193,930 | $ — |

The tax character of distributions paid by the Funds during the fiscal year ended December 31, 2024, was as follows:

| | Ordinary Income | Long-Term Capital Gain |
|---|---|---|
| Bahl & Gaynor Dividend ETF | $ 641,519 | $ — |
| Bahl & Gaynor Income Growth ETF | $3,014,394 | $ — |
| Bahl & Gaynor Small Cap Dividend ETF | $ 51,970 | $ 28 |
| Bahl & Gaynor Small/Mid Cap Income Growth ETF | $2,730,829 | $ — |

The tax character of distributions paid by the Bahl & Gaynor Small/Mid Cap Income Growth ETF during the fiscal year ended October 31, 2024 was $8,737,333 of ordinary income.

## NOTE 7 – SHARE TRANSACTIONS

Shares of the Funds are listed and traded on the New York Stock Exchange (“NYSE”). Market prices for the shares may be different from their NAV. The Funds issue and redeem shares on a continuous basis at NAV generally in large blocks of shares, called “Creation Units.” Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of the Funds. Creation Units may only be purchased or redeemed by certain financial institutions (“Authorized Participants”). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem shares directly from the Funds. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

The Funds currently offer one class of shares, which has no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the creation or redemption of Creation Units. The standard fixed transaction fee for the Funds is $300, payable to the Custodian. The fixed transaction fee may be waived on certain orders if the Funds’ Custodian has determined to waive some or all of the costs associated with the order or another party, such as the Adviser, has agreed to pay such fee. In addition, a variable fee, payable to the Funds, may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% as a percentage of the value of the Creation Units subject to the transaction. Variable fees received by the Funds, if any, are displayed in the Capital Transactions section of the Statements of Changes in Net Assets. The Funds may issue an unlimited number of shares of beneficial interest, with no par value. Shares of the Funds have equal rights and privileges.

**NOTE 8 – RISKS**

*Dividend-Paying Securities Risk.* There is no guarantee that issuers of the securities held by the Funds will declare dividends in the future or that, if declared, they will either remain at current levels or increase over time.

*Sector Risk*. To the extent the Funds invest more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.

**NOTE 9 – BENEFICIAL OWNERSHIP**

The beneficial ownership, either directly or indirectly, of 25% or more of the voting securities of a Fund creates presumption of control of the Fund, under section 2(a)(9) of the 1940 Act. At the end of the current fiscal period, there is one shareholder who owned, of record or beneficially, more than 25% of Bahl & Gaynor Small Cap Dividend ETF's shares.

For the fiscal period ended December 31, 2025, certain dividends paid by the Funds may be subject to a maximum tax rate of 23.8%, as provided for the Jobs and Growth Tax Relief Reconciliation Act of 2003.

The percent of dividends declared from ordinary income designated as qualified dividend income was as follows:

| | |
|---|---|
| Bahl & Gaynor Dividend ETF | 100.00% |
| Bahl & Gaynor Income Growth ETF | 100.00% |
| Bahl & Gaynor Small Cap Dividend ETF | 100.00% |
| Bahl & Gaynor Small/Mid Cap Income Growth ETF | 100.00% |

For the corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deducted for the fiscal period ended December 31, 2025 was as follows:

| | |
|---|---|
| Bahl & Gaynor Dividend ETF | 100.00% |
| Bahl & Gaynor Income Growth ETF | 100.00% |
| Bahl & Gaynor Small Cap Dividend ETF | 100.00% |
| Bahl & Gaynor Small/Mid Cap Income Growth ETF | 100.00% |

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(c) was as follows:

| | |
|---|---|
| Bahl & Gaynor Dividend ETF | 0.00% |
| Bahl & Gaynor Income Growth ETF | 0.00% |
| Bahl & Gaynor Small Cap Dividend ETF | 0.00% |
| Bahl & Gaynor Small/Mid Cap Income Growth ETF | 0.00% |

## CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS

There were no changes in or disagreements with accountants during the period covered by this report.

## PROXY DISCLOSURE

There were no matters submitted to a vote of shareholders during the period covered by this report.

## REMUNERATION PAID TO DIRECTORS, OFFICERS, AND OTHERS

All fund expenses, including Trustee compensation, are paid by the Investment Adviser pursuant to the Investment Advisory Agreement. Additional information related to those fees is available in the Fund's Statement of Additional Information.

**Bahl & Gaynor Income Growth ETF (BGIG)**
**Bahl & Gaynor Small/Mid Cap Income Growth ETF (SMIG)**
**Bahl & Gaynor Dividend ETF (BGDV)**
**Bahl & Gaynor Small Cap Dividend ETF (SCDV)**

Pursuant to Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), at a meeting held on June 24-25, 2026 (the "Meeting"), the Board of Trustees (the "Board") of ETF Series Solutions (the "Trust") approved the continuance of the Investment Advisory Agreement (the "Advisory Agreement") between Bahl & Gaynor, Inc. (the "Adviser") and the Trust, on behalf of Bahl & Gaynor Income Growth ETF ("BGIG"), Bahl & Gaynor Small/Mid Cap Income Growth ETF ("SMIG"), Bahl & Gaynor Dividend ETF ("BGDV"), and Bahl & Gaynor Small Cap Dividend ETF ("SCDV") (each, a "Fund" and, collectively, the "Funds").

Prior to the Meeting, the Board, including the Trustees who are not parties to the Advisory Agreement or "interested persons" of any party thereto, as defined in the 1940 Act (the "Independent Trustees"), reviewed written materials (the "Materials"), including information from the Adviser regarding, among other things: (i) the nature, extent, and quality of the services provided by the Adviser to each Fund; (ii) each Fund's historical performance; (iii) the cost of the services provided and the profits realized by the Adviser or its affiliates from services rendered to each Fund; (iv) comparative performance, fee, and expense data for each Fund and other investment companies with similar investment objectives, including a report prepared by FUSE Research Network ("FUSE"), an independent third party, that compares each Fund's investment performance, fees, and expenses to relevant market benchmarks and peer groups (the "FUSE Report"); (v) the extent to which any economies of scale realized by the Adviser in connection with its services to each Fund are shared with Fund shareholders; (vi) any other financial benefits to the Adviser and its affiliates resulting from services rendered to the Funds; and (vii) other factors the Board deemed to be relevant. The Board also met via videoconference eight days before the Meeting to discuss their initial thoughts regarding the Materials and communicate to Trust officers their follow up questions, if any, that they would like the Adviser to address at the Meeting and/or through revised or supplemental Materials.

The Board also considered that the Adviser, along with other service providers of the Funds, had provided written and oral updates on the firm over the course of the year with respect to its role as the Funds' investment adviser. The Board considered that information alongside the Materials in its consideration of whether the Advisory Agreement should be continued. Additionally, the Adviser's representatives provided an oral overview of each Fund's strategy, the services provided to each Fund by the Adviser, and additional information about the Adviser's personnel and business operations. The Board then discussed the Materials and the Adviser's oral presentation, as well as any other relevant information received by the Board at the Meeting and at prior meetings, and deliberated, in light of this information, on the approval of the continuation of the Advisory Agreement.

**Approval of the Continuation of the Advisory Agreement with the Adviser**

*Nature, Extent, and Quality of Services to be Provided.* The Trustees considered the scope of services provided under the Advisory Agreement, noting that the Adviser had provided and would continue to provide investment management services to the Funds. In considering the nature, extent, and quality of the services provided by the Adviser, the Board considered the quality of the Adviser's compliance infrastructure and past reports from the Trust's Chief Compliance Officer ("CCO") regarding the CCO's review of the Adviser's compliance program. The Board also considered its previous experience with the Adviser providing investment management services to the Funds. The Board noted that it had received a copy of the Adviser's registration form and financial statements, as well as the Adviser's response to a detailed series of questions that included, among other things, information about the Adviser's decision-making process, the background and experience of the firm's key personnel, and the firm's compliance policies, marketing practices, and brokerage information.

The Board also considered other services provided by the Adviser to the Funds, including monitoring each Fund's adherence to its investment restrictions and compliance with the Funds' policies and procedures and applicable securities regulations. The Board also noted that the Adviser is responsible for monitoring the extent to which a Fund achieves its investment objective as an actively managed fund.

*Historical Performance.* The Trustees next considered each Fund's performance. The Board observed that additional information regarding each Fund's past investment performance, for periods ended March 31, 2026, had been included in the Materials, including the FUSE Report, which compared the performance results of each Fund with the returns of two groups of the Fund's peer funds: (1) a broader category group of actively-managed ETFs (each, a "Peer Universe") and (2) a group of ETFs selected from the Peer Universe by FUSE as most comparable to such Fund (each, a "Peer Group"). Additionally, at the Board's request, the Adviser identified the funds the Adviser considered to be each Fund's most direct competitors (each, a "Selected Peer Group") and provided the Selected Peer Group's performance results. The funds included by the Adviser in each Selected Peer Group include funds that, based on a combination of quantitative and qualitative considerations made by the Adviser, have similar investment objectives and/or principal investment strategies as the relevant Fund.

BGIG: The Board noted that the Fund underperformed its broad-based securities market benchmark, the S&P 500 Index Total Return, and an additional benchmark, the Russell 1000 Value Index Total Return, over the one-year and since inception periods. However, the Board noted that the S&P 500 Index provides an indication of the performance of U.S. large-cap companies and the Russell 1000 Value Index measures the performance of U.S. large-cap value stocks, while the Fund seeks current and growing dividend income, downside protection relative to the broader equity market, and long-term capital appreciation by investing in U.S.-listed equity securities of large capitalization companies. The Board also observed that the Fund slightly underperformed, over the one-year period, the Bahl & Gaynor Income Growth Composite, which is comprised of other accounts managed by the Adviser that employ similar strategies to the Fund.

The Board then noted that, for the one-year and since inception periods, the Fund outperformed the median return of its Peer Group and performed in-line with the median return of its Peer Universe. The Board observed that the Peer Universe was comprised of large cap value funds and the Peer Group was comprised of a subset of those funds with similar pricing characteristics and average net assets as those of the Fund. In addition, the Board noted that the Fund performed within the range of funds in its Selected Peer Group for the one-year period. The Board considered that the funds included in the Selected Peer Group were described by the Adviser as a mix of actively managed and index-based ETFs with U.S. large-cap value or blend, U.S. mid-cap value, or U.S. derivative income strategies.

The Board also considered that BGIG's inception date was September 14, 2023, less than three years prior to March 31, 2026, which was a relatively short period of time over which to evaluate the Fund's performance and draw meaningful conclusions about its management.

SMIG: The Board noted that the Fund significantly underperformed its broad-based securities market benchmark, the Russell 2500 Total Return Index, over the one-year period, underperformed the same benchmark over the three-year period, and slightly outperformed the same benchmark over the since inception period. However, the Board noted that the Russell 2500 Total Return Index measures the performance of small- to mid-cap companies in the U.S. equity market, while the Fund seeks current and growing dividend income, downside protection relative to the broader equity market, and long-term capital appreciation by investing in small- and mid-capitalization companies. The Board also observed that for the one- and three-year periods, the Fund slightly underperformed the Bahl & Gaynor Small/Mid Cap Income Growth Composite, which is comprised of other accounts managed by the Adviser that employ similar strategies to the Fund.

The Board then noted that, for the one-year and since inception periods, the Fund underperformed the median return of its Peer Group, but performed in line with its Peer Group over the three-year period. The Board also noted that for each of the one-, three-year, and since inception periods, the Fund underperformed the median return of its Peer Universe. The Board observed that the Peer Universe was comprised of mid-cap value funds and the Peer Group was comprised of a subset of those funds with similar pricing characteristics and average net assets as those of the Fund. In addition, the Board noted that the Fund underperformed all of the funds in its Selected Peer Group over the one-year period but performed within the range of its Selected Peer funds over the three-year period. The Board considered that the funds included in the Selected Peer Group were described by the Adviser as a mix of actively managed and index-based ETFs with U.S. mid-cap or small-cap value, growth, or blend strategies.

BGDV: The Board noted that the Fund underperformed its broad-based securities market benchmark, the S&P 500 Total Return Index, over the one-year period and outperformed the same benchmark over the since inception period. However, the Board noted that the S&P 500 Index provides an indication of the performance of U.S. large-cap companies, while the Fund seeks long-term growth of dividend income, downside protection relative to the broader equity market, and total return by investing in large-capitalization companies. The Board also observed that for the one-year period, the Fund slightly underperformed the Bahl & Gaynor Dividend Composite, which is comprised of other accounts managed by the Adviser that employ similar strategies to the Fund.

The Board then noted that, for the one-year and since inception periods, the Fund outperformed the median return of its Peer Group. The Board also noted that the Fund slightly underperformed the median return of its Peer Universe over the one-year period but outperformed the median return of its Peer Universe over the since inception period. The Board observed that the Peer Universe was comprised of large blend funds and the Peer Group was comprised of a subset of those funds with similar pricing characteristics and average net assets as those of the Fund. In addition, the Board noted that the Fund performed within the range of funds in its Selected Peer Group over the one-year period. The Board considered that the funds included in the Selected Peer Group were described by the Adviser as a mix of actively managed and index-based ETFs with U.S. large-cap value, large-cap blend, or derivative income strategies.

The Board also considered that BGDV's inception date was December 11, 2024, less than 16 months prior to March 31, 2026, which was a relatively short period of time over which to evaluate the Fund's performance and draw meaningful conclusions about its management.

SCDV: The Board noted that the Fund underperformed its broad-based securities market benchmark, the Russell 2000 Total Return Index, over the one-year and since inception period. However, the Board noted that the Russell 2000 Index measures the performance of small-cap companies in the U.S. equity market, while the Fund seeks long-term growth of dividend income, downside protection, and total return by investing in small-capitalization companies. The Board also observed that for the one-year period, the Fund slightly underperformed the Bahl & Gaynor Small Cap Dividend Composite, which is comprised of other accounts managed by the Adviser that employ similar strategies to the Fund.

The Board then noted that, for the one-year period, the Fund outperformed the median return of its Peer Group and slightly underperformed the median return of its Peer Group over the since inception period. The Board also noted that for the one-year and since inception period, the Fund underperformed the median return of its Peer Universe. The Board observed that the Peer Universe was comprised of small blend funds and the Peer Group was comprised of a subset of those funds with similar pricing characteristics and average net assets as those of the Fund. In addition, the Board noted that the Fund performed within the range of funds in its Selected Peer Group over the one-year period. The Board considered that the funds included in the Selected Peer Group were described by the Adviser as a mix of actively managed and index-based ETFs with U.S. small-cap value, growth and blend strategies.

The Board also considered that SCDV's inception date was December 11, 2024, less than 16 months prior to March 31, 2026, which was a relatively short period of time over which to evaluate the Fund's performance and draw meaningful conclusions about its management.

*Cost of Services to be Provided and Economies of Scale.* The Board then reviewed each Fund's fees and expenses. The Board took into consideration that the Adviser had charged, and would continue to charge, a "unified fee," meaning each Fund pays no expenses other than the advisory fee and, if applicable, certain other costs such as interest, brokerage, acquired fund fees and expenses, extraordinary expenses, and, to the extent it is implemented, fees pursuant to a Distribution and/or Shareholder Servicing (12b-1) Plan. The Board noted that the Adviser had been and would continue to be responsible for compensating the Trust's other service providers and paying each Fund's other expenses out of the Adviser's own fee and resources.

The Board compared each Fund's net expense ratio to its Peer Group and Peer Universe as shown in the FUSE Report, as well as its Selected Peer Group. The Board noted that each Fund's net expense ratio was equal to its unified management fee.

BGIG: The Board noted that the Fund's net expense ratio was lower than the median net expense ratio of the funds in both its Peer Group and Peer Universe. In addition, the Board noted that the Fund's net expense ratio was within the range of net expense ratios of funds in its Selected Peer Group.

SMIG: The Board noted that the Fund's net expense ratio was slightly higher than the median net expense ratio of the funds in both its Peer Group and Peer Universe. In addition, the Board noted that the Fund's net expense ratio was within the range of net expense ratios of funds in its Selected Peer Group.

BGDV: The Board noted that the Fund's net expense ratio was lower than the median net expense ratio of the funds in both its Peer Group and Peer Universe. In addition, the Board noted that the Fund's net expense ratio was within the range of net expense ratios of funds in its Selected Peer Group.

SCDV: The Board noted that the Fund's net expense ratio was lower than the median net expense ratio of the funds in its Peer Group and equal to the median net expense ratio of the funds in its Peer Universe. In addition, the Board noted that the Fund's net expense ratio was within the range of net expense ratios of funds in its Selected Peer Group.

The Board then considered the Adviser's financial resources and information regarding the Adviser's ability to support its management of the Funds and obligations under the unified fee arrangement, noting that the Adviser had provided its financial statements for the Board's review. The Board also evaluated the compensation and benefits received by the Adviser from its relationship with the Funds, taking into account an analysis of the Adviser's profitability with respect to each Fund at various actual and projected Fund asset levels.

The Board also considered each Fund's expenses and advisory fee structure in light of its potential economies of scale. The Board noted that each Fund's unitary fee structure did not contain any management fee breakpoint reductions as Fund assets grow. The Board concluded, however, that each Fund's unitary fee structure reflects a sharing of economies of scale between the Adviser and the Fund at its current asset level. The Board also noted its intention to monitor fees as each Fund grows in size and assess whether advisory fee breakpoints may be warranted in the future should the Adviser realize economies of scale in its management of a Fund.

*Conclusion.* No single factor was determinative of the Board's decision to approve the continuation of the Advisory Agreement; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, the Board, including the Independent Trustees, unanimously determined that the Advisory Agreement, including the compensation payable under the agreement, was fair and reasonable to each Fund. The Board, including the Independent Trustees, unanimously determined that the approval of the continuation of the Advisory Agreement was in the best interests of each Fund and its shareholders.