



Pursuant to Rule 204-3 under the Investment Advisor's Act our clients are entitled to receive a copy of our Form ADV Part 2A, summary of material changes. Please find on the next page the material changes. The full annually updated document is available upon request by calling, emailing or writing to our office.

You can call (513)287-6100, email info@bahl-gaynor.com or write to:

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More information about Bahl & Gaynor can be found on our website at, www.bahl-gaynor.com, or you can go to the Investment Adviser Public Disclosure (IAPD) website at, <http://www.adviserinfo.sec.gov/>.

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Item 2 Material Changes

6/2024

Throughout: Update the name change of AAM Bahl & Gaynor Small/Mid Cap Income Growth Fund (SMIG) to Bahl & Gaynor Small/Mid Cap Income Growth ETF (SMIG) and AAM/Bahl & Gaynor Income Growth Fund mutual fund to Bahl & Gaynor Income Growth Fund mutual fund

Throughout: Update Sub-Advisory language to Advisory language for Bahl & Gaynor Small/Mid Cap Income Growth ETF (SMIG) and Bahl & Gaynor Income Growth Fund mutual fund:

B&G is the Adviser to the Bahl & Gaynor Small/Mid Cap Income Growth ETF (**SMIG**). As the Fund's investment advisor, B&G arranges for transfer agency, custody, fund administration, distribution, and all other services necessary for the Fund to operate. For the services it provides to the Fund, the Fund pays Bahl & Gaynor a unified management fee, which is calculated daily and paid monthly, at an annual rate of 0.60% of the fund's average daily net assets.

You can obtain information regarding the Fund by contacting the Fund at c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701 or by calling 1-800-617-0004.

B&G is the **Adviser** to the Bahl & Gaynor Income Growth Fund mutual fund. As the Fund's investment adviser, B&G provides investment advisory services to the Fund, including monitoring and measuring the Fund's risk and return against appropriate benchmarks and peers. B&G is responsible for the day-to-day management of the Fund's portfolio, selection of the Fund's portfolio investments and supervision of its portfolio transactions subject to the general oversight of the Board and the adviser. For providing services to the Fund, B&G receives an annual advisory fee equal to 0.45% of the average daily net assets of the Fund. The Fund's SAI provides additional information about fees paid to the Adviser.

6/2024

Item 5 Fees and Compensation

Update Fee Schedule to:

Assets Under Management

- 1% on first \$1 million
- .85% on next \$2 million
- .65% on next \$2 million
- .5% on amounts over \$5 million