

Fund Description

The AAM Bahl & Gaynor Small/Mid Cap Income Growth ETF (NYSE: SMIG) targets small and mid-capitalization companies that possess strong competitive advantages and under-appreciated capabilities with the potential to compound dividends and cash flows at attractive rates over time. SMIG is a fundamental, active strategy that seeks to provide strong current and growing income combined with attractive risk-adjusted returns over a full market cycle.

The SMIG Advantage

- 1. Income Generation:** SMIG aims to generate meaningful current income that grows at an attractive rate over time.
- 2. Downside Protection:** SMIG is designed to provide favorable risk characteristics and downside protection relative to its benchmark via a focus on investing in high-quality franchises with sustainable advantages and an active approach to risk management at the portfolio level.
- 3. Total Return:** SMIG seeks to provide strong total and risk-adjusted returns over a full market cycle through the active selection of opportunistic, high-quality dividend-paying equities.

Fund Performance and Index History (%) for periods ending 12/31/2023

	QTR	YTD	1-Year	3-Year	5-Year	Since Inception ¹
AAM Bahl & Gaynor Small/Mid Cap Income Growth ETF	11.20	13.39	13.39	—	—	2.07
NAV Total Return						
AAM Bahl & Gaynor Small/Mid Cap Income Growth ETF	11.26	13.60	13.60	—	—	2.12
Market Price Total Return						
Russell 2500® Index	13.35	17.42	17.42	—	—	-1.14

Returns for periods longer than one year are annualized.

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance quoted. For the most recent month end performance please visit the funds website at www.aamlive.com. Short-term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

¹ Inception date is 8/25/2021. Performance calculated from that date.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the investment company, and it may be obtained by calling 800.617.0004 or visiting www.aamlive.com. Read it carefully before investing.

Bahl & Gaynor Investment Counsel

Bahl & Gaynor is an employee owned, independent investment firm focused on high-quality, dividend growth strategies. Bahl & Gaynor employs:

- Fundamental, bottom up research to identify companies with steady earnings and dividends.
- Qualitative and quantitative analysis targeting companies with a clear competitive advantage and reasonable valuation.
- A harmonious existence of yield and growth for a more balanced portfolio that aims to reduce capital risk.

Fund Details

Fund Symbol	SMIG
CUSIP	26922B832
Benchmark	Russell 2500®
Fund Format	Active
Expense Ratio (%)	0.60
Distribution Schedule	Monthly
30-Day SEC Yield (%)	2.07
Fund Inception	8/25/2021

Fund & Index Characteristics

	SMIG	Russell 2500®
No. of Constituents	48	2,485
Wtd Avg Market Cap. (\$B)	11.34	6.17
Dividend Yield (%)	2.57	1.66
P/E Trailing (x)	19.06	15.50
P/BV Ratio (x)	2.57	2.27
P/S Ratio (x)	0.90	1.31
P/CF Ratio (x)	10.28	8.72

Sector Allocations

GICS Sector	Weight (%)
Industrials	27.29
Financials	17.64
Materials	9.48
Information Technology	8.95
Consumer Staples	7.21
Health Care	7.06
Utilities	6.48
Real Estate	6.07
Consumer Discretionary	3.84
Energy	3.58
Communication Services	2.20

Top 10 Holdings

Company Name	Weight (%)
Booz Allen Hamilton Holding Co	4.80
Broadridge Financial Solutions	4.72
Snap-on Inc	4.21
Hubbell Inc	4.13
Amdocs Ltd	3.91
Watsco Inc	3.90
Inter Parfums Inc	3.56
Quest Diagnostics Inc	3.38
Perrigo Co PLC	3.14
Evercore Inc	3.08

Sector Allocations and Top Ten Holdings are subject to change and should not be considered a recommendation to buy or sell any security and may not add to 100% due to rounding.

For more information, please contact your AAM Representative, call us at 866.606.7220 or visit www.aamlive.com/ETF.

Risks: Investing involves risk, including the possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV) and may trade at a discount or premium to NAV. Shares are not individually redeemable from the Fund and may be only be acquired or redeemed from the fund in creation units. Brokerage commissions will reduce returns.

There are no guarantees that a company will pay or continually increase its dividends. The Fund invests in small- and mid-capitalization companies which may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. Smaller-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes. ADRs (American Depositary Receipts) involve risks similar to those associated with investments in foreign securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies. Investments in REITs (Real Estate Investment Trusts) involve unique risks. REITs may be affected by changes in the value of their underlying properties or economic factors affecting the real estate industry. REITs may have limited financial resources, may trade less frequently and in limited volume, and may be more volatile than other securities.

Definitions: **Cash flow** is the net amount of cash and cash-equivalents moving into and out of a business. The **price-to-book value (P/BV)** ratio is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. The **price-to-cash flow (P/CF)** ratio measures the value of a stock's price relative to its operating cash flow per share, which adds back non-cash expenses such as depreciation and amortization to net income. P/CF is especially useful for valuing stocks that have positive cash flow but are not profitable because of large non-cash charges. The **price/earnings (P/E)** ratio is the ratio of a company's stock price to the company's earnings per share. The **price/sales (P/S)** ratio is calculated either by dividing the company's market capitalization by its total sales over a 12-month period, or on a per-share basis by dividing the stock price by sales per share for a 12-month period. **Russell 2500® Index** measures the performance of the small to mid-cap segment of the U.S. equity universe. It includes approximately 2500 of the smallest securities based on a combination of market cap and current index membership. The Russell 2500® Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set. The **30-day SEC dividend yield** is based on the most recent 30-day period covered by the fund's filings with the SEC.

Not FDIC Insured • No Bank Guarantee • May Lose Value

©2024 Advisors Asset Management. Advisors Asset Management, Inc. (AAM) is an SEC-registered investment advisor and member FINRA/SIPC.

The AAM Bahl & Gaynor Small/Mid Cap Income Growth ETF is distributed by Quasar Distributors, LLC. Quasar and AAM are not affiliated.

18925 Base Camp Road • Monument, CO 80132 • www.aamlive.com • CRN: 2023-0811-11062 R