



POINTBRIDGE
CAPITAL

Point Bridge GOP Stock Tracker ETF
Ticker: MAGA

Annual Report
June 30, 2021

Point Bridge GOP Stock Tracker ETF

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Point Bridge GOP Stock Tracker ETF

LETTER TO SHAREHOLDERS

(Unaudited)

Dear Point Bridge GOP Stock Tracker Shareholders,

On behalf of the entire team, we want to express our appreciation for the confidence you have placed in the Point Bridge GOP Stock Tracker ETF (“MAGA” or the “Fund”). The following information pertains to the fiscal period of July 1, 2020 through June 30, 2021 (the “current fiscal period”).

The Fund seeks to track the price and yield performance, before fees and expenses, of the Point Bridge GOP Stock Tracker Index (the “Index”), an equal-weight custom index derived from holdings in the S&P 500® Index and developed by Point Bridge Capital, LLC (the “Advisor and Index Provider”). This index strategy represents a portfolio of holdings from the S&P 500® Index that are highly supportive of Republican candidates for federal office, including President, Vice President, Congress, and other Republican Party-affiliated groups as determined by a rules-based methodology. The methodology includes screening Federal Election Commission (FEC) electoral campaign contribution data from the two most recent election cycles. Companies that satisfy an initial screening are ranked on a proprietary screening process based primarily on the total net dollars and the net percentage of dollars given by a company’s employees and/or PAC(s) to Republican Candidates and Republican Committees versus Democratic Candidates and Committees.

The Fund had positive performance during the current fiscal period. The market price for MAGA increased 55.01% and the Net Asset Value (“NAV”) increased 54.82%, while the S&P 500® Index, a broad market index, gained 40.79% over the same period. The Fund’s Index returned 56.10%. Outstanding shares ended the current fiscal period at 350,000.

For the current fiscal period, the largest positive contributor to return was L Brands, Inc. (LB), adding 1.62% to the return of the Fund, with an absolute return of 382.46% and an average weighting of 0.79%. The second-largest contributor to return was Freeport-McMoRan, Inc. (FCX), adding 1.17% to the return of the Fund, gaining 221.41% with an average weighting of 0.76%. The third-largest contributor to return was Devon Energy Corporation (DVN), adding 1.02% to the return of the Fund, gaining 174.52% with an average weighting of 0.69%.

For the current fiscal period, the largest negative contributor to return was Penn National Gaming, Inc. (PENN), detracting 0.24% from the return of the Fund, declining 34.83% with an average weighting of 0.13%. The second-largest detractor was Dominion Energy, Inc. (D), reducing the Fund return by 0.04%, and declining 5.94% with an average weighting of 0.63%. The third-largest negative contributor to return was American Airlines Group, Inc. (AAL), detracting 0.04% from the return of the Fund, and declining 4.85% with an average weight of 0.02%.

Point Bridge GOP Stock Tracker ETF

LETTER TO SHAREHOLDERS

(Unaudited) (Continued)

For the current fiscal period, the sector that most positively contributed to return was Industrials, contributing 13.32%, followed by Financials, adding 10.71%. The sector that detracted the most to return was Communication Services, increasing returns by 0.63%, followed by Real Estate, contributing 1.05% to the return.

Sincerely,

Hal Lambert
Chief Executive Officer, Point Bridge Capital
Advisor to the Fund

Past performance is no guarantee of future results. Current and future holdings are subject to change and risk.

Must be preceded or accompanied by a prospectus.

The Performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares. The total operating expenses as stated in the fee table to the Fund's prospectus dated October 31, 2020, is 0.72%. For performance information current to the most recent month-end, please call 1-800-617-0004.

Investing involves risk, including possible loss of principal. Mid-capitalization companies may be more vulnerable to adverse business or economic events than larger, more established companies. Index composition is heavily dependent on quantitative models and data supplied by third parties. Where such models and data are incorrect or incomplete, the composition of the Index will reflect such errors and likewise the Fund's portfolio. Because the methodology of the Index selects securities of issuers for non-financial reasons, the Fund may underperform the broader equity market or other funds that do not utilize similar criteria when selecting investments. The Fund is not actively managed and therefore would not sell shares of an equity security unless that security is removed from the Index or the selling of shares is otherwise required upon a rebalancing of the Index. Real Estate investments are subject to changes in economic conditions, credit risk, and interest rate fluctuations.

Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

The Point Bridge GOP Stock Tracker Index uses an objective, rules-based methodology to track the performance of companies whose employees and political action committees ("PACs") are highly supportive of Republican candidates for election to the United States Congress, the Vice Presidency, or the Presidency ("Candidates") and party affiliated federal committees or groups that are subject to federal campaign contribution limits (e.g., Republican National Committee, Democratic National Committee, National Republican Senatorial Committee, Democratic Congressional Campaign Committee) ("Committees"). The Index is composed of the common stock of public operating companies and real estate investment trusts ("REITs").

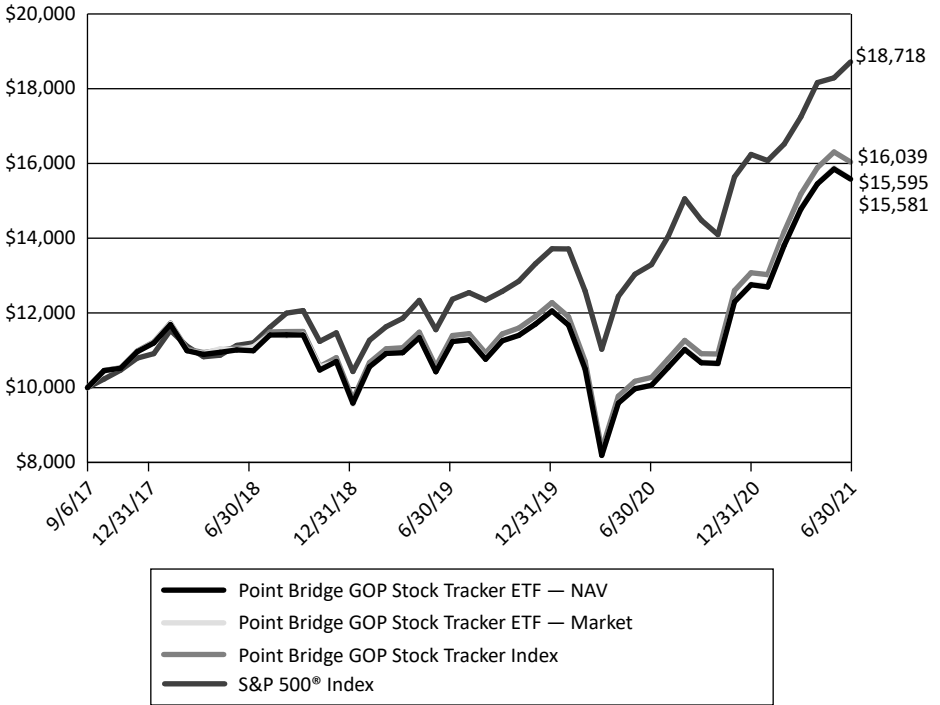
The S&P 500® Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

Point Bridge GOP Stock Tracker ETF

PERFORMANCE SUMMARY

(Unaudited)

Growth of \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made on September 06, 2017, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The chart assumes reinvestment of capital gains and dividends. It is not possible to invest directly in an index.

Point Bridge GOP Stock Tracker ETF

PERFORMANCE SUMMARY

(Unaudited) (Continued)

Average Annual Returns Year Ending June 30, 2021	One Year	Three Year	Since Inception (9/6/2017)
Point Bridge GOP Stock Tracker ETF - NAV	54.82%	12.34%	12.33%
Point Bridge GOP Stock Tracker ETF - Market	55.01%	12.02%	12.36%
Point Bridge GOP Stock Tracker Index ⁽¹⁾⁽²⁾	56.10%	13.20%	13.19%
S&P 500® Index ⁽¹⁾⁽³⁾	40.79%	18.67%	17.87%

The Performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares. The total operating expenses as stated in the fee table to the Fund's prospectus dated October 31, 2020, is 0.72%. For performance information current to the most recent month-end, please call 1-800-617-0004.

- (1) Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.
- (2) The Index uses an objective, rules-based methodology to track the performance of companies whose employees and political action committees ("PACs") are highly supportive of Republican candidates for election to the United States Congress, the Vice Presidency, or the Presidency ("Candidates") and party-affiliated federal committees or groups that are subject to federal campaign contribution limits (e.g., Republican National Committee, Democratic National Committee, National Republican Senatorial Committee, Democratic Congressional Campaign Committee) ("Committees"). The Index is composed of the common stock of public operating companies and real estate investment trusts ("REITs").
- (3) The S&P 500® Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

Point Bridge GOP Stock Tracker ETF

PORTFOLIO ALLOCATION

As of June 30, 2021 (Unaudited)

Sector	Percentage of Net Assets
Industrial	22.5%
Consumer, Cyclical	18.0
Consumer, Non-Cyclical	14.0
Energy	13.1
Financial	11.2
Utilities	9.7
Basic Materials	9.6
Communications	0.8
Technology	0.8
Short-Term Investments	0.2
Other Assets in Excess of Liabilities	0.1
Total	<u>100.0%</u>

Point Bridge GOP Stock Tracker ETF

SCHEDULE OF INVESTMENTS

June 30, 2021

Shares	Security Description	Value
COMMON STOCKS — 99.7%		
Aerospace/Defense — 1.4%		
2,619	Howmet Aerospace, Inc. (a)	\$ 90,277
139	TransDigm Group, Inc. (a)	89,973
		<u>180,250</u>
Agriculture — 1.4%		
1,861	Altria Group, Inc.	88,732
1,403	Archer-Daniels-Midland Company	85,022
		<u>173,754</u>
Airlines — 1.3%		
3,937	American Airlines Group, Inc. (a)	83,504
1,609	Southwest Airlines Company (a)	85,422
		<u>168,926</u>
Apparel — 0.7%		
4,743	Hanesbrands, Inc.	88,552
Auto Manufacturers — 0.7%		
1,002	PACCAR, Inc.	89,428
Banks — 4.9%		
1,255	Comerica, Inc.	89,532
2,283	Fifth Third Bancorp	87,279
6,402	Huntington Bancshares, Inc.	91,357
4,223	KeyCorp	87,205
4,303	Regions Financial Corporation	86,835
1,597	Truist Financial Corporation	88,633
1,676	Zions Bancorporation	88,593
		<u>619,434</u>
Beverages — 0.7%		
1,545	Molson Coors Beverage Company - Class B (a)	82,951
Building Materials — 2.2%		
262	Martin Marietta Materials, Inc.	92,174
1,577	Masco Corporation	92,901
531	Vulcan Materials Company	92,431
		<u>277,506</u>

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

Point Bridge GOP Stock Tracker ETF

SCHEDULE OF INVESTMENTS

June 30, 2021 (Continued)

Shares	Security Description	Value
COMMON STOCKS — 99.7% (Continued)		
Chemicals — 6.9%		
308	Air Products and Chemicals, Inc.	\$ 88,605
544	Albemarle Corporation	91,642
577	Celanese Corporation	87,473
1,721	CF Industries Holdings, Inc.	88,546
739	Eastman Chemical Company	86,278
775	FMC Corporation	83,855
318	Linde plc	91,934
841	LyondellBasell Industries NV - Class A	86,514
2,678	Mosaic Company	85,455
522	PPG Industries, Inc.	<u>88,620</u>
		<u>878,922</u>
Commercial Services — 4.5%		
262	Cintas Corporation	100,084
478	Global Payments, Inc.	89,644
1,005	Quanta Services, Inc.	91,023
2,780	Rollins, Inc.	95,076
303	United Rentals, Inc. (a)	96,660
537	Verisk Analytics, Inc.	<u>93,825</u>
		<u>566,312</u>
Distribution/Wholesale — 2.2%		
742	Copart, Inc. (a)	97,818
1,764	Fastenal Company	91,728
1,869	LKQ Corporation (a)	<u>91,992</u>
		<u>281,538</u>
Diversified Financial Services — 0.7%		
2,662	Franklin Resources, Inc.	<u>85,157</u>
Electric — 8.4%		
1,581	Alliant Energy Corporation	88,157
1,092	American Electric Power Company, Inc.	92,372
3,541	CenterPoint Energy, Inc.	86,825
1,198	Dominion Energy, Inc.	88,137
850	Entergy Corporation	84,745
1,443	Evergy, Inc.	87,200
1,974	Exelon Corporation	87,468

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

Point Bridge GOP Stock Tracker ETF

SCHEDULE OF INVESTMENTS

June 30, 2021 (Continued)

Shares	Security Description	Value
COMMON STOCKS — 99.7% (Continued)		
Electric — 8.4% (Continued)		
2,390	FirstEnergy Corporation	\$ 88,932
1,260	NextEra Energy, Inc.	92,333
1,056	Pinnacle West Capital Corporation	86,560
3,158	PPL Corporation	88,329
1,450	Southern Company	87,740
		<u>1,058,798</u>
Electrical Components & Equipment — 0.7%		
954	Emerson Electric Company	<u>91,813</u>
Electronics — 2.2%		
411	Honeywell International, Inc.	90,153
1,178	Trimble, Inc. (a)	96,395
275	Waters Corporation (a)	95,043
		<u>281,591</u>
Entertainment — 0.7%		
1,104	Penn National Gaming, Inc. (a)	<u>84,445</u>
Environmental Control — 1.5%		
845	Republic Services, Inc.	92,958
662	Waste Management, Inc.	92,753
		<u>185,711</u>
Food — 1.4%		
679	J.M. Smucker Company	87,978
1,159	Sysco Corporation	90,112
		<u>178,090</u>
Forest Products & Paper — 0.7%		
1,455	International Paper Company	<u>89,206</u>
Gas — 1.4%		
910	Atmos Energy Corporation	87,460
3,561	NiSource, Inc.	87,245
		<u>174,705</u>
Hand/Machine Tools — 0.7%		
455	Stanley Black & Decker, Inc.	<u>93,270</u>

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

Point Bridge GOP Stock Tracker ETF

SCHEDULE OF INVESTMENTS

June 30, 2021 (Continued)

Shares	Security Description	Value
COMMON STOCKS — 99.7% (Continued)		
Healthcare-Products — 4.6%		
309	ABIOMED, Inc. (a)	\$ 96,442
246	Cooper Companies, Inc.	97,482
424	ResMed, Inc.	104,524
466	STERIS plc	96,136
235	Teleflex, Inc.	94,421
585	Zimmer Biomet Holdings, Inc.	94,080
		<u>583,085</u>
Healthcare-Services — 0.8%		
358	Laboratory Corporation of America Holdings (a)	98,754
Home Builders — 3.0%		
1,044	DR Horton, Inc.	94,346
998	Lennar Corporation - Class A	99,151
18	NVR, Inc. (a)	89,520
1,704	PulteGroup, Inc.	92,987
		<u>376,004</u>
Home Furnishings — 1.4%		
1,715	Leggett & Platt, Inc.	88,854
410	Whirlpool Corporation	89,388
		<u>178,242</u>
Insurance — 2.8%		
322	Berkshire Hathaway, Inc. - Class B (a)	89,490
760	Cincinnati Financial Corporation	88,631
599	Travelers Companies, Inc.	89,677
1,219	W.R. Berkley Corporation	90,730
		<u>358,528</u>
Iron/Steel — 0.7%		
869	Nucor Corporation	83,363
Leisure Time — 0.7%		
2,874	Norwegian Cruise Line Holdings, Ltd. (a)	84,524
Lodging — 0.7%		
1,665	Las Vegas Sands Corporation (a)	87,729

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

Point Bridge GOP Stock Tracker ETF

SCHEDULE OF INVESTMENTS

June 30, 2021 (Continued)

Shares	Security Description	Value
COMMON STOCKS — 99.7% (Continued)		
Machinery-Construction & Mining — 0.7%		
419	Caterpillar, Inc.	\$ 91,187
Machinery-Diversified — 0.7%		
1,135	Westinghouse Air Brake Technologies Corporation	93,411
Mining — 1.3%		
2,267	Freeport-McMoRan, Inc.	84,128
1,317	Newmont Corporation	83,472
		<u>167,600</u>
Miscellaneous Manufacturing — 4.4%		
1,343	A.O. Smith Corporation	96,776
631	Eaton Corporation plc	93,502
398	Illinois Tool Works, Inc.	88,977
306	Parker-Hannifin Corporation	93,976
1,354	Textron, Inc.	93,114
500	Trane Technologies plc	92,070
		<u>558,415</u>
Oil & Gas — 10.2%		
4,093	APA Corporation	88,532
5,361	Cabot Oil & Gas Corporation	93,603
1,545	ConocoPhillips	94,091
3,162	Devon Energy Corporation	92,299
1,061	Diamondback Energy, Inc.	99,617
1,084	EOG Resources, Inc.	90,449
1,490	Exxon Mobil Corporation	93,989
1,032	Hess Corporation	90,114
6,883	Marathon Oil Corporation	93,746
1,466	Marathon Petroleum Corporation	88,576
3,269	Occidental Petroleum Corporation	102,222
1,018	Phillips 66	87,365
568	Pioneer Natural Resources Company	92,311
1,139	Valero Energy Corporation	88,933
		<u>1,295,847</u>
Oil & Gas Services — 0.7%		
3,855	Halliburton Company	89,128

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

Point Bridge GOP Stock Tracker ETF

SCHEDULE OF INVESTMENTS

June 30, 2021 (Continued)

Shares	Security Description	Value
COMMON STOCKS — 99.7% (Continued)		
Packaging & Containers — 2.1%		
1,136	Ball Corporation	\$ 92,039
1,578	Sealed Air Corporation	93,497
1,615	WestRock Company	85,950
		<u>271,486</u>
Pharmaceuticals — 0.7%		
773	AmerisourceBergen Corporation	88,501
Pipelines — 2.1%		
4,840	Kinder Morgan, Inc.	88,233
1,682	ONEOK, Inc.	93,587
3,333	Williams Companies, Inc.	88,491
		<u>270,311</u>
Real Estate — 2.8%		
479	Alexandria Real Estate Equities, Inc.	87,149
5,172	Host Hotels & Resorts, Inc. (a)	88,390
313	Public Storage	94,116
1,358	Regency Centers Corporation	87,007
		<u>356,662</u>
Retail — 6.0%		
464	Advance Auto Parts, Inc.	95,185
66	AutoZone, Inc. (a)	98,487
915	Dollar Tree, Inc. (a)	91,043
205	Domino's Pizza, Inc.	95,630
1,382	L Brands, Inc.	99,587
390	McDonald's Corporation	90,086
502	Tractor Supply Company	93,402
658	Walmart, Inc.	92,791
		<u>756,211</u>
Shipbuilding — 0.7%		
419	Huntington Ingalls Industries, Inc.	88,304
Software — 0.8%		
272	Paycom Software, Inc. (a)	98,864

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

Point Bridge GOP Stock Tracker ETF

SCHEDULE OF INVESTMENTS

June 30, 2021 (Continued)

Shares	Security Description	Value
COMMON STOCKS — 99.7% (Continued)		
Telecommunications — 0.7%		
436	Motorola Solutions, Inc.	\$ 94,547
Textiles — 0.7%		
479	Mohawk Industries, Inc. (a)	92,059
Transportation — 5.1%		
2,856	CSX Corporation	91,621
312	FedEx Corporation	93,079
560	JB Hunt Transport Services, Inc.	91,252
314	Kansas City Southern	88,978
369	Old Dominion Freight Line, Inc.	93,652
418	Union Pacific Corporation	91,931
456	United Parcel Service, Inc. - Class B	94,834
		645,347
	TOTAL COMMON STOCKS (Cost \$11,055,786)	12,638,468
SHORT-TERM INVESTMENTS — 0.2%		
32,374	First American Government Obligations Fund - Class X, 0.03% (b)	32,374
	TOTAL SHORT-TERM INVESTMENTS (Cost \$32,374)	32,374
	TOTAL INVESTMENTS — 99.9% (Cost \$11,088,160)	12,670,842
	Other Assets in Excess of Liabilities — 0.1%	7,680
	NET ASSETS — 100.0%	\$ 12,678,522

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) Rate shown is the annualized seven-day yield as of June 30, 2021.

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

Point Bridge GOP Stock Tracker ETF

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2021

ASSETS

Investments in securities, at value (Cost \$11,088,160)	\$ 12,670,842
Dividends and interest receivable	<u>15,236</u>
Total assets	<u>12,686,078</u>

LIABILITIES

Management fees payable	<u>7,556</u>
Total liabilities	<u>7,556</u>

NET ASSETS \$ 12,678,522

Net Assets Consist of:

Paid-in capital	\$ 12,679,407
Total distributable earnings (accumulated deficit)	<u>(885)</u>
Net assets	<u>\$ 12,678,522</u>

Net Asset Value:

Net assets	\$ 12,678,522
Shares outstanding [^]	350,000
Net asset value, offering and redemption price per share	\$ 36.22

[^] No par value, unlimited number of shares authorized.

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

Point Bridge GOP Stock Tracker ETF

STATEMENT OF OPERATIONS

For the Year Ended June 30, 2021

INCOME

Dividends	\$ 222,773
Interest	<u>8</u>
Total investment income	<u>222,781</u>

EXPENSES

Management fees	<u>70,820</u>
Total expenses	<u>70,820</u>
Net investment income (loss)	<u>151,961</u>

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain (loss) on investments	1,152,911
Change in unrealized appreciation (depreciation) on investments	<u>2,871,861</u>
Net realized and unrealized gain (loss) on investments	<u>4,024,772</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$ 4,176,733</u></u>

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

Point Bridge GOP Stock Tracker ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended June 30, 2021	Year Ended June 30, 2020
OPERATIONS		
Net investment income (loss)	\$ 151,961	\$ 251,163
Net realized gain (loss) on investments	1,152,911	(2,237,013)
Change in unrealized appreciation (depreciation) on investments	2,871,861	(861,878)
Net increase (decrease) in net assets resulting from operations	4,176,733	(2,847,728)
DISTRIBUTIONS TO SHAREHOLDERS		
Net distributions to shareholders	(249,189)	(361,110)
Total distributions to shareholders	(249,189)	(361,110)
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	3,372,290	2,343,408
Payments for shares redeemed	(3,023,572)	(7,165,690)
Net increase (decrease) in net assets derived from capital share transactions (a)	348,718	(4,822,282)
Net increase (decrease) in net assets	\$ 4,276,262	\$ (8,031,120)
NET ASSETS		
Beginning of year	\$ 8,402,260	\$ 16,433,380
End of year	\$ 12,678,522	\$ 8,402,260

(a) Summary of capital share transactions is as follows:

	Shares	Shares
Subscriptions	100,000	100,000
Redemptions	(100,000)	(350,000)
Net increase (decrease)	—	(250,000)

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

Point Bridge GOP Stock Tracker ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each year/period

	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Period Ended June 30, 2018 ⁽¹⁾
Net asset value, beginning of year/period	\$ 24.01	\$ 27.39	\$ 27.35	\$ 25.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income (loss) ⁽²⁾	0.47	0.48	0.52	0.34
Net realized and unrealized gain (loss) on investments ⁽³⁾	12.51	(3.23)	0.02	2.13
Total from investment operations	12.98	(2.75)	0.54	2.47
DISTRIBUTIONS TO SHAREHOLDERS:				
Distributions from:				
Net investment income	(0.77)	(0.63)	(0.50)	(0.11)
Net realized gains	—	—	—	(0.01)
Total distributions	(0.77)	(0.63)	(0.50)	(0.12)
Net asset value, end of year/period	\$ 36.22	\$ 24.01	\$ 27.39	\$ 27.35
Total return	54.82%	-10.44%	2.26%	9.88% ⁽⁴⁾
SUPPLEMENTAL DATA:				
Net assets at end of year/period (000's)	\$ 12,679	\$ 8,402	\$ 16,433	\$ 38,978
RATIOS TO AVERAGE NET ASSETS:				
Expenses to average net assets	0.72%	0.72%	0.72%	0.72% ⁽⁵⁾
Net investment income (loss) to average net assets	1.54%	1.83%	1.95%	1.50% ⁽⁵⁾
Portfolio turnover rate ⁽⁶⁾	68%	27%	37%	14% ⁽⁴⁾

(1) Commencement of operations on September 6, 2017.

(2) Calculated based on average shares outstanding during the period.

(3) Net realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gain (loss) in the Statement of Operations due to share transactions for the period.

(4) Not annualized.

(5) Annualized.

(6) Excludes the impact of in-kind transactions.

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

Point Bridge GOP Stock Tracker ETF

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

NOTE 1 – ORGANIZATION

Point Bridge GOP Stock Tracker ETF (the “Fund”) is 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 Fund is to seek to track the performance, before fees and expenses, of the Point Bridge GOP Stock Tracker Index (the “Index”). The Fund commenced operations on September 6, 2017.

The end of the reporting period for the Fund is June 30, 2021, and the period covered by these Notes to Financial Statements is the fiscal year ended June 30, 2021 (the “current fiscal period”).

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The Fund is an investment company and accordingly follows 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 Fund. 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® (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.

Point Bridge GOP Stock Tracker ETF

NOTES TO FINANCIAL STATEMENTS

June 30, 2021 (Continued)

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

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 Fund 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 Fund utilizes various methods to measure the fair value of its investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuations methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has 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 Fund’s 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.

Point Bridge GOP Stock Tracker ETF

NOTES TO FINANCIAL STATEMENTS

June 30, 2021 (Continued)

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 Fund's investments as of the end of the current fiscal period:

<u>Assets[^]</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 12,638,468	\$ —	\$ —	\$ 12,638,468
Short-Term Investments	<u>32,374</u>	<u>—</u>	<u>—</u>	<u>32,374</u>
Total Investments in Securities	<u>\$ 12,670,842</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 12,670,842</u>

[^] See Schedule of Investments for breakout of investments by industry.

During the current fiscal period, the Fund did not recognize any transfers to or from Level 3.

- B. *Federal Income Taxes.* The Fund's 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 its net investment income and net capital gains to shareholders. Therefore, no federal income tax provision is required. The Fund plans to file U.S. Federal and various state and local tax returns.

The Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed the Fund's 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 Fund recognizes 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 Fund 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 from investment transactions are determined on a specific identification basis. Dividend income and expense is recorded on the ex-dividend date.

Point Bridge GOP Stock Tracker ETF

NOTES TO FINANCIAL STATEMENTS

June 30, 2021 (Continued)

Withholding taxes on foreign dividends, 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.

Distributions received from the Fund's 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 after the end of each calendar year. As such, the Fund must use estimates in reporting the character of its income and distributions received during the current calendar year for financial statement purposes. The actual character of distributions to a Fund's 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 a Fund's shareholders may represent a return of capital.

- D. *Distributions to Shareholders.* Distributions to shareholders from net investment income and net realized gains on securities are declared and paid by the Fund on at least 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 Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding of the Fund. The Fund's 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 the Fund is equal to the Fund's NAV per share.
- G. *Guarantees and Indemnifications.* In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

Point Bridge GOP Stock Tracker ETF

NOTES TO FINANCIAL STATEMENTS

June 30, 2021 (Continued)

- 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. During the fiscal year ended June 30, 2021, the following table shows the reclassifications made:

<u>Distributable Earnings (Accumulated Deficit)</u>	<u>Paid-In Capital</u>
\$(795,437)	\$795,437

For the fiscal year ended June 30, 2021, the Fund realized \$795,437 of net capital gains resulting from in-kind redemptions, in which shareholders exchanged Fund shares for securities held by the Fund rather than for cash. Because such gains are not taxable to the Fund, and are not distributed to shareholders, they have been reclassified from distributable earnings (accumulated deficit) to paid-in capital.

- I. *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 Fund's financial statements.

NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

Point Bridge Capital, LLC (the "Adviser"), serves as the investment adviser and index provider to the Fund. Pursuant to an Investment Advisory Agreement ("Advisory Agreement") between the Trust, on behalf of the Fund, and the Adviser, the Adviser provides investment advice to the Fund and oversees the day-to-day operations of the Fund, 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, in consultation with Vident Investment Advisory, LLC (the "Sub-Adviser"), transfer agency, custody, fund administration, and all other related services necessary for the Fund to operate. Under the Advisory Agreement, the Adviser has agreed to pay all expenses of the Fund, except for: the fee paid to the Adviser pursuant to the Advisory Agreement, interest charges on any borrowings, dividends and other expenses on securities sold short, 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 services provided to the Fund, the Fund pays the Adviser 0.72% at an annual rate based on the Fund's average daily net assets.

Point Bridge GOP Stock Tracker ETF

NOTES TO FINANCIAL STATEMENTS

June 30, 2021 (Continued)

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

A Trustee and all officers of the Trust are affiliated with the Administrator and Custodian.

NOTE 4 – PURCHASES AND SALES OF SECURITIES

During the current fiscal period, purchases and sales of securities by the Fund, excluding short-term securities and in-kind transactions, were \$6,650,003 and \$6,675,108, respectively.

During the current fiscal period, there were no purchases or sales of U.S. Government securities.

During the current fiscal period, in-kind transactions associated with creations and redemptions were \$3,358,791 and \$3,010,209, respectively.

NOTE 5 – INCOME TAX INFORMATION

The components of distributable earnings (accumulated deficit) and cost basis of investments for federal income tax purposes as of June 30, 2021, were as follows:

Tax cost of investments	<u>\$ 11,162,970</u>
Gross tax unrealized appreciation	\$ 1,839,055
Gross tax unrealized depreciation	<u>(331,183)</u>
Net tax unrealized appreciation (depreciation)	1,507,872
Undistributed ordinary income	2,581
Undistributed long-term capital gain (loss)	—
Other accumulated gain (loss)	<u>(1,511,338)</u>
Distributable earnings (accumulated deficit)	<u>\$ (885)</u>

Point Bridge GOP Stock Tracker ETF

NOTES TO FINANCIAL STATEMENTS

June 30, 2021 (Continued)

The difference between the cost basis for financial statements and federal income tax purposes is primarily attributable to 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 Fund's taxable year subsequent to October 31 and December 31, respectively. For the taxable year ended June 30, 2021 the Fund did not elect to defer any Post-October losses or late-year ordinary losses.

As of June 30, 2021, the Fund had a short-term capital loss carryforward of \$137,780 and a long-term capital loss carryforward of \$1,373,558. These amounts do not have an expiration date. During the current fiscal period, the Fund utilized \$194,752 of short term capital loss carryforward and \$143,198 of long term capital loss carryforward.

The tax character of distributions paid by the Fund during the fiscal years ended June 30, 2021 and June 30, 2020 was \$249,189 and \$361,110 of ordinary income, respectively.

NOTE 6 – SHARE TRANSACTIONS

Shares of the Fund are listed and traded on the Cboe BZX Exchange, Inc ("Cboe"). Market prices for the shares may be different from their NAV. The Fund issues and redeems shares on a continuous basis at NAV generally in blocks of 25,000 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 Fund. Shares of the Fund 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 Fund. 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 Fund currently offers 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

Point Bridge GOP Stock Tracker ETF

NOTES TO FINANCIAL STATEMENTS

June 30, 2021 (Continued)

of Creation Units. The standard fixed transaction fee for the Fund is \$250, payable to the Custodian. The fixed transaction fee may be waived on certain orders if the Fund's 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 Fund, 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 are imposed to compensate the Fund for the transaction costs associated with the cash transactions fees. Variable fees received by the Fund, if any, are displayed in the Capital Share Transactions section of the Statements of Changes in Net Assets. The Fund may issue an unlimited number of shares of beneficial interest, with no par value. Shares of the Fund have equal rights and privileges.

NOTE 7 – RISK

Covid-19 Risk. The recent global outbreak of COVID-19 has disrupted economic markets and the prolonged economic impact is uncertain. The operational and financial performance of the issuers of securities in which the Fund invests depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn impact the value of the Fund's investments.

Point Bridge GOP Stock Tracker ETF

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Point Bridge GOP Stock Tracker ETF and
Board of Trustees of ETF Series Solutions

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Point Bridge GOP Stock Tracker ETF (the “Fund”), a series of ETF Series Solutions, as of June 30, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the related notes, and the financial highlights for each of the four periods in the period then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2021, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the four periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Point Bridge GOP Stock Tracker ETF

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (Continued)

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2021, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund's auditor since 2017.

A handwritten signature in cursive script that reads "Cohen & Company, Ltd.".

COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
August 27, 2021

Point Bridge GOP Stock Tracker ETF

TRUSTEES AND OFFICERS

(Unaudited)

Additional information about each Trustee of the Trust is set forth below. The address of each Trustee of the Trust is c/o USBFS, 615 E. Michigan Street, Milwaukee, WI 53202.

Name and Year of Birth	Position Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Independent Trustees					
Leonard M. Rush, CPA Born: 1946	Lead Independent Trustee and Audit Committee Chairman	Indefinite term; since 2012	Retired; formerly Chief Financial Officer, Robert W. Baird & Co. Incorporated (wealth management firm) (2000–2011).	50	Independent Trustee, Managed Portfolio Series (33 portfolios) (since 2011).
David A. Massart Born: 1967	Trustee	Indefinite term; since 2012	Co-Founder, President, and Chief Investment Strategist, Next Generation Wealth Management, Inc. (since 2005).	50	Independent Trustee, Managed Portfolio Series (33 portfolios) (since 2011).
Janet D. Olsen Born: 1956	Trustee	Indefinite term; since 2018	Retired; formerly Managing Director and General Counsel, Artisan Partners Limited Partnership (investment adviser) (2000–2013); Executive Vice President and General Counsel, Artisan Partners Asset Management Inc. (2012–2013); Vice President and General Counsel, Artisan Funds, Inc. (investment company) (2001–2012).	50	Independent Trustee, PPM Funds (3 portfolios) (since 2018).
Interested Trustee					
Michael A. Castino Born: 1967	Trustee and Chairman	Indefinite term; since 2014; Chairman since 2013	Senior Vice President, U.S. Bancorp Fund Services, LLC (since 2013); Managing Director of Index Services, Zacks Investment Management (2011–2013).	50	None

Point Bridge GOP Stock Tracker ETF

TRUSTEES AND OFFICERS

(Unaudited) (Continued)

The officers of the Trust conduct and supervise its daily business. The address of each officer of the Trust is c/o USBFS, 615 E. Michigan Street, Milwaukee, WI 53202. Additional information about the Principal Officers of the Trust is as follows:

Name and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Principal Officers of the Trust			
Kristina R. Nelson Born: 1982	President	Indefinite term; since 2019	Senior Vice President, U.S. Bancorp Fund Services, LLC (since 2020); Vice President, U.S. Bancorp Fund Services, LLC (2014–2020).
Michael D. Barolsky Born: 1981	Vice President and Secretary	Indefinite term; since 2014 (other roles since 2013)	Senior Vice President, U.S. Bancorp Fund Services, LLC (since 2019); Vice President, U.S. Bancorp Fund Services, LLC (2012–2019); Associate, Thompson Hine LLP (law firm) (2008–2012).
James R. Butz Born: 1982	Chief Compliance Officer	Indefinite term; since 2015	Senior Vice President, U.S. Bancorp Fund Services, LLC (since 2015).
Kristen M. Weitzel, CPA Born: 1977	Treasurer	Indefinite term; since 2014 (other roles since 2013)	Vice President, U.S. Bancorp Fund Services, LLC (since 2015); Assistant Vice President, U.S. Bancorp Fund Services, LLC (2011–2015); Manager, PricewaterhouseCoopers LLP (accounting firm) (2005–2011).
Jessica L. Vorbeck Born: 1984	Assistant Treasurer	Indefinite term; since 2020	Officer, U.S. Bancorp Fund Services, LLC (since 2018, 2014–2017).
Elizabeth A. Winske Born: 1983	Assistant Treasurer	Indefinite term; since 2017	Vice President, U.S. Bancorp Fund Services, LLC (since 2020); Assistant Vice President, U.S. Bancorp Fund Services, LLC (2016–2020).
Jason E. Shlensky Born: 1987	Assistant Treasurer	Indefinite term; since 2019	Assistant Vice President, U.S. Bancorp Fund Services, LLC (since 2019); Officer, U.S. Bancorp Fund Services, LLC (2014–2019).
Isabella K. Zoller Born: 1994	Assistant Secretary	Indefinite term; since 2020	Assistant Vice President, U.S. Bancorp Fund Services, LLC (since 2021), Regulatory Administration Attorney, U.S. Bancorp Fund Services, LLC (since 2019), Regulatory Administration Intern, U.S. Bancorp Fund Services, LLC (2018–2019) and Law Student (2016–2019).
Cynthia L. Andrae Born: 1971	Deputy Chief Compliance Officer	Indefinite term; Since 2021	Vice President, U.S. Bancorp Fund Services, LLC (since 2019); Compliance Officer, U.S. Bancorp Fund Services, LLC (2015–2019).

Point Bridge GOP Stock Tracker ETF

TRUSTEES AND OFFICERS

(Unaudited) (Continued)

The Statement of Additional Information (“SAI”) includes additional information about the Trustees and is available without charge, upon request, by calling toll free at (800) 617-0004, by accessing the SEC’s website at www.sec.gov, or by accessing the Fund’s website at www.investpolitically.com.

Point Bridge GOP Stock Tracker ETF

EXPENSE EXAMPLE

For the Six-Months Ended June 30, 2021 (Unaudited)

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares, and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period as indicated in the following Expense Example Table.

Actual Expenses

The first line of the table provides information about actual account values based on actual returns and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then, multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table provides information about hypothetical account values based on a hypothetical return and hypothetical expenses based on the Fund's actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual returns. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of Fund shares. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. If these transactional costs were included, your costs would have been higher.

	Beginning Account Value January 01, 2021	Ending Account Value June 30, 2021	Expenses Paid During the Period ⁽¹⁾
Actual	\$ 1,000.00	\$ 1,221.70	\$3.97
Hypothetical (5% annual return before expenses)	\$ 1,000.00	\$ 1,021.22	\$3.61

(1) The dollar amounts shown as expenses paid during the period are equal to the annualized expense ratio, 0.72%, multiplied by the average account value during the period, multiplied by 181/365, to reflect the one-half year period.

Point Bridge GOP Stock Tracker ETF

APPROVAL OF SUB-ADVISORY AGREEMENT & BOARD CONSIDERATIONS (Unaudited)

Pursuant to Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), at a meeting held April 20-21, 2021 (the “Meeting”), the Board of Trustees (the “Board”) of ETF Series Solutions (the “Trust”) considered the approval of the continuation of the Investment Sub-Advisory Agreement (the “Agreement”) between the Trust, on behalf of Point Bridge GOP Stock Tracker ETF (the “Fund”), Point Bridge Capital, LLC (the “Adviser”), and Vident Investment Advisory, LLC (the “Sub-Adviser”).

Prior to the Meeting, the Board, including the Trustees who are not parties to the Agreement or “interested persons” of any party thereto, as defined in the 1940 Act (the “Independent Trustees”), reviewed written materials from the Sub-Adviser (the “Materials”) regarding, among other things: (i) the nature, extent, and quality of the services provided by the Sub-Adviser; (ii) the historical performance of the Fund; (iii) the cost of the services provided and the profits realized by the Sub-Adviser from services rendered to the Fund; (iv) the extent to which the sub-advisory fee for the Fund reflects economies of scale shared with the Fund shareholders; and (v) other factors the Board deemed to be relevant.

The Board also considered that the Sub-Adviser, along with other service providers of the Fund, presented written information to help the Board evaluate the Sub-Adviser’s fees and other aspects of the Agreement. Additionally, representatives from the Sub-Adviser provided an oral overview of the services provided to the Fund by the Sub-Adviser and additional information about the Sub-Adviser’s personnel and operations. The Board then discussed the written materials and oral presentation that it had received and any other information that the Board received at the Meeting and deliberated on the approval of the Agreement in light of this information. In its deliberations, the Board did not identify any single piece of information discussed below that was all-important or controlling.

Nature, Extent, and Quality of Services Provided. The Board considered the scope of services to be provided to the Fund under the Agreement, noting the Sub-Adviser would continue to provide investment management services to the Fund. The Board noted the responsibilities that the Sub-Adviser has as the Fund’s investment sub-adviser, including: responsibility for the general management of the day-to-day investment and reinvestment of the assets of the Fund; determining the daily baskets of deposit securities and cash components; executing portfolio security trades for purchases and redemptions of the Fund’s shares conducted on a cash-in-lieu basis; oversight of general portfolio compliance with relevant law; responsibility for quarterly reporting to the Board; and implementation of Board directives as they relate to the Fund.

In considering the nature, extent, and quality of the services provided by the Sub-Adviser, the Board considered reports of the Trust’s Chief Compliance Officer with respect to the Sub-Adviser’s compliance program and the Sub-Adviser’s experience

Point Bridge GOP Stock Tracker ETF

APPROVAL OF SUB-ADVISORY AGREEMENT & BOARD CONSIDERATIONS (Unaudited) (Continued)

providing investment management services to other ETFs, including other series of the Trust. The Board also considered the Sub-Adviser's resources and capacity with respect to portfolio management, compliance, and operations given the number of funds for which it provides sub-advisory services. The Board further considered information provided by the Sub-Adviser with respect to the impact of the COVID-19 pandemic on the Sub-Adviser's operations.

Historical Performance. The Board noted that it had received information regarding the Fund's performance for various time periods in the Materials and primarily considered the Fund's performance for periods ended December 31, 2020. Because the Fund is designed to track the performance of an index, the Board considered the extent to which the Fund tracked its index before fees and expenses. The Board noted that the Fund performed in line with its underlying index before fees and expenses for the one-year, three-year, and since inception periods.

Costs of Services Provided and Economies of Scale. The Board reviewed the sub-advisory fees paid by the Adviser to the Sub-Adviser for its services to the Fund. The Board considered that the fees paid to the Sub-Adviser are paid by the Adviser and noted that the fee reflected an arm's-length negotiation between the Adviser and the Sub-Adviser. The Board also took into account analyses of the Sub-Adviser's profitability with respect to the Fund.

The Board expressed the view that the Sub-Adviser might realize economies of scale in managing the Fund as assets grow in size. The Board further noted that because the Fund pays the Adviser a unified fee, any benefits from breakpoints in the sub-advisory fee schedule would accrue to the Adviser, rather than Fund shareholders. Consequently, the Board determined that it would monitor fees as the Fund grows to determine whether economies of scale were being effectively shared with the Fund and its shareholders.

Conclusion. No single factor was determinative of the Board's decision to approve the Sub-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 a majority of the Independent Trustees, determined that the Sub-Advisory Agreement, including the compensation payable under the agreement, was fair and reasonable to the Fund. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the continuation of the Sub-Advisory Agreement was in the best interests of the Fund and its shareholders.

Point Bridge GOP Stock Tracker ETF

REVIEW OF LIQUIDITY RISK MANAGEMENT PROGRAM

(Unaudited)

Pursuant to Rule 22e-4 under the Investment Company Act of 1940, the Trust, on behalf of the series of the Trust covered by this shareholder report (the “Series”), has adopted a liquidity risk management program to govern the Trust’s approach to managing liquidity risk. Rule 22e-4 seeks to promote effective liquidity risk management, thereby reducing the risk that a fund will be unable to meet its redemption obligations and mitigating dilution of the interests of fund shareholders. The Trust’s liquidity risk management program is tailored to reflect the Series’ particular risks, but not to eliminate all adverse impacts of liquidity risk, which would be incompatible with the nature of such Series.

The investment adviser to the Series has adopted and implemented its own written liquidity risk management program (the “Program”) tailored specifically to assess and manage the liquidity risk of the Series.

At a recent meeting of the Board of Trustees of the Trust, the Trustees received a report pertaining to the operation, adequacy, and effectiveness of implementation of the Program for the period ended December 31, 2020. The report concluded that the Program is reasonably designed to assess and manage the Series’ liquidity risk and has operated adequately and effectively to manage such risk. The report reflected that there were no liquidity events that impacted the Series’ ability to timely meet redemptions without dilution to existing shareholders. The report further noted that no material changes have been made to the Program since its implementation.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the prospectus for more information regarding the Series’ exposure to liquidity risk and other principal risks to which an investment in the Series may be subject.

Point Bridge GOP Stock Tracker ETF

FEDERAL TAX INFORMATION

(Unaudited)

For the fiscal year ended June 30, 2021, certain dividends paid by the Fund 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 100.00%.

For the corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deducted for the fiscal year ended June 30, 2021 was 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 0.00%.

INFORMATION ABOUT PORTFOLIO HOLDINGS

(Unaudited)

The Fund files its complete schedules of portfolio holdings for its first and third fiscal quarters with the SEC on Part F of Form N-PORT. The Fund's Part F of Form N-PORT is available without charge, upon request, by calling toll-free at (800) 617-0004. Furthermore, you may obtain the Part F of Form N-PORT on the SEC's website at www.sec.gov or the Fund's website at www.investpolitically.com. The Fund's portfolio holdings are posted on its website at www.investpolitically.com daily.

INFORMATION ABOUT PROXY VOTING

(Unaudited)

A description of the policies and procedures the Fund uses to determine how to vote proxies relating to portfolio securities is provided in the SAI. The SAI is available without charge, upon request, by calling toll-free at (800) 617-0004, by accessing the SEC's website at www.sec.gov, or by accessing the Fund's website at www.investpolitically.com.

When available, information regarding how the Fund voted proxies relating to portfolio securities during the twelve-months ending June 30 is available by calling toll-free at (800) 617-0004 or by accessing the SEC's website at www.sec.gov.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(Unaudited)

Information regarding how often shares of the Fund trade on the exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund is available, without charge, on the Fund's website at www.investpolitically.com.

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Point Bridge GOP Stock Tracker ETF

**Symbol – MAGA
CUSIP – 26922A628**