



**POINT BRIDGE AMERICA FIRST ETF (Ticker: MAGA)**

Annual Financial Statements and Additional Information

June 30, 2025

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**POINT BRIDGE AMERICA FIRST ETF**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2025

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 99.7%</b>					
<b>Aerospace/Defense - 3.5%</b>					
General Dynamics Corporation . . . . .	734	\$ 214,078	Sherwin-Williams Company . . . . .	611	\$ 209,793
HEICO Corporation . . . . .	675	221,400	Westlake Corporation . . . . .	2,685	203,872
HEICO Corporation - Class A . . . . .	867	224,336			<u>1,180,461</u>
Howmet Aerospace, Inc. . . . .	1,196	222,612	<b>Commercial Services - 2.7%</b>		
L3Harris Technologies, Inc. . . . .	828	207,696	Cintas Corporation . . . . .	923	205,709
		<u>1,090,122</u>	Equifax, Inc. . . . .	768	199,196
			Rollins, Inc. . . . .	3,618	204,127
			United Rentals, Inc. . . . .	299	225,267
<b>Agriculture - 1.3%</b>					<u>834,299</u>
Altria Group, Inc. . . . .	3,490	204,619	<b>Distribution/Wholesale - 2.0%</b>		
Archer-Daniels-Midland Company . . . . .	3,788	199,930	Copart, Inc. <sup>(a)</sup> . . . . .	4,239	208,008
		<u>404,549</u>	Fastenal Company . . . . .	4,858	204,036
<b>Airlines - 1.3%</b>			Watsco, Inc. . . . .	478	211,094
Delta Air Lines, Inc. . . . .	4,149	204,048			<u>623,138</u>
Southwest Airlines Company . . . . .	6,372	206,707	<b>Diversified Financial Services - 4.8%</b>		
		<u>410,755</u>	Blue Owl Capital, Inc. . . . .	10,868	208,774
<b>Auto Manufacturers - 1.3%</b>			Charles Schwab Corporation . . . . .	2,307	210,491
PACCAR, Inc. . . . .	2,212	210,273	Interactive Brokers Group, Inc. - Class A . . . . .	3,915	216,930
Tesla, Inc. <sup>(a)</sup> . . . . .	623	197,902	Intercontinental Exchange, Inc. . . . .	1,142	209,523
		<u>408,175</u>	Rocket Companies, Inc. - Class A . . . . .	14,944	211,906
<b>Banks - 4.9%</b>			Synchrony Financial. . . . .	3,350	223,579
Bank of America Corporation . . . . .	4,620	218,618	T Rowe Price Group, Inc. . . . .	2,201	212,396
First Citizens BancShares, Inc. - Class A . . . . .	113	221,081			<u>1,493,599</u>
Goldman Sachs Group, Inc. . . . .	326	230,727	<b>Electric - 8.7%</b>		
Huntington Bancshares, Inc. . . . .	13,069	219,037	Alliant Energy Corporation . . . . .	3,393	205,175
PNC Financial Services Group, Inc. . . . .	1,172	218,484	Ameren Corporation . . . . .	2,165	207,927
Regions Financial Corporation . . . . .	9,464	222,593	American Electric Power Company, Inc. . . . .	2,014	208,973
Truist Financial Corporation . . . . .	5,209	223,935	CenterPoint Energy, Inc. . . . .	5,705	209,602
		<u>1,554,475</u>	Constellation Energy Corporation . . . . .	667	215,281
<b>Beverages - 1.3%</b>			Dominion Energy, Inc. . . . .	3,749	211,893
Keurig Dr Pepper, Inc. . . . .	6,199	204,939	Duke Energy Corporation . . . . .	1,778	209,804
Monster Beverage Corporation <sup>(a)</sup> . . . . .	3,212	201,200	Entergy Corporation . . . . .	2,511	208,714
		<u>406,139</u>	Eversource Energy, Inc. . . . .	3,053	210,443
<b>Biotechnology - 2.0%</b>			FirstEnergy Corporation . . . . .	5,157	207,621
Amgen, Inc. . . . .	695	194,051	PPL Corporation . . . . .	6,096	206,593
Corteva, Inc. . . . .	2,765	206,075	Southern Company . . . . .	2,307	211,852
Illumina, Inc. <sup>(a)</sup> . . . . .	2,273	216,867	Vistra Corporation . . . . .	1,158	224,432
		<u>616,993</u>			<u>2,738,310</u>
<b>Building Materials - 3.3%</b>			<b>Electronics - 1.3%</b>		
Builders FirstSource, Inc. <sup>(a)</sup> . . . . .	1,837	214,359	Garmin, Ltd. . . . .	1,007	210,181
CRH PLC . . . . .	2,267	208,111	Hubbell, Inc. . . . .	524	214,007
Martin Marietta Materials, Inc. . . . .	379	208,056			<u>424,188</u>
Trane Technologies PLC . . . . .	480	209,957	<b>Engineering &amp; Construction - 0.7%</b>		
Vulcan Materials Company . . . . .	786	205,004	EMCOR Group, Inc. . . . .	423	226,258
		<u>1,045,487</u>	<b>Food - 2.7%</b>		
<b>Chemicals - 3.8%</b>			Conagra Brands, Inc. . . . .	9,498	194,424
CF Industries Holdings, Inc. . . . .	2,037	187,404	Kroger Company . . . . .	3,108	222,937
Dow, Inc. . . . .	6,711	177,707	Sysco Corporation . . . . .	2,745	207,906
Ecolab, Inc. . . . .	771	207,738	Tyson Foods, Inc. - Class A . . . . .	3,738	209,104
LyondellBasell Industries NV - Class A . . . . .	3,352	193,947			<u>834,371</u>

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

**POINT BRIDGE AMERICA FIRST ETF**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2025 (Continued)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - (Continued)</b>			<b>Miscellaneous Manufacturing - 1.4%</b>		
<b>Forest Products &amp; Paper - 0.7%</b>			Axon Enterprise, Inc. <sup>(a)</sup> . . . . .		
International Paper Company . . . . .	4,405	\$ 206,286		262	\$ 216,920
			Carlisle Companies, Inc. . . . .	572	213,585
					<u>430,505</u>
<b>Gas - 1.3%</b>			<b>Oil &amp; Gas - 8.8%</b>		
Atmos Energy Corporation. . . . .	1,350	208,049	Chevron Corporation . . . . .	1,405	201,182
NiSource, Inc. . . . .	5,213	<u>210,292</u>	ConocoPhillips . . . . .	2,160	193,838
		418,341	Coterra Energy, Inc. . . . .	7,746	196,594
<b>Healthcare-Products - 2.0%</b>			Devon Energy Corporation. . . . .	5,926	188,506
Abbott Laboratories . . . . .	1,532	208,367	Diamondback Energy, Inc. . . . .	1,359	186,727
Cooper Companies, Inc. <sup>(a)</sup> . . . . .	2,943	209,424	EOG Resources, Inc. . . . .	1,666	199,270
Zimmer Biomet Holdings, Inc. . . . .	2,226	<u>203,034</u>	EQT Corporation . . . . .	3,527	205,695
		620,825	Expand Energy Corporation . . . . .	1,730	202,306
<b>Healthcare-Services - 0.7%</b>			Exxon Mobil Corporation . . . . .	1,824	196,627
HCA Healthcare, Inc. . . . .	556	<u>213,004</u>	Hess Corporation . . . . .	1,448	200,606
<b>Home Builders - 2.7%</b>			Marathon Petroleum Corporation. . . . .	1,231	204,481
DR Horton, Inc. . . . .	1,660	214,007	Occidental Petroleum Corporation . . . . .	4,526	190,137
Lennar Corporation - Class A . . . . .	1,874	207,283	Phillips 66 . . . . .	1,660	198,038
Lennar Corporation - Class B . . . . .	1,961	206,396	Valero Energy Corporation. . . . .	1,490	<u>200,286</u>
NVR, Inc. <sup>(a)</sup> . . . . .	29	<u>214,184</u>			<u>2,764,293</u>
		841,870	<b>Packaging &amp; Containers - 0.6%</b>		
<b>Household Products/Wares - 0.6%</b>			Amcort PLC . . . . .	22,315	<u>205,075</u>
Kimberly-Clark Corporation. . . . .	1,571	<u>202,533</u>	<b>Pharmaceuticals - 1.2%</b>		
<b>Insurance - 4.0%</b>			Bristol-Myers Squibb Company . . . . .	4,216	195,159
Berkshire Hathaway, Inc. - Class B <sup>(a)</sup> . . . . .	419	203,538	Eli Lilly & Company . . . . .	254	<u>198,000</u>
Cincinnati Financial Corporation . . . . .	1,399	208,339			<u>393,159</u>
Markel Group, Inc. <sup>(a)</sup> . . . . .	104	207,725	<b>Pipelines - 3.4%</b>		
Principal Financial Group, Inc. . . . .	2,674	212,396	Cheniere Energy, Inc. . . . .	879	214,054
Ryan Specialty Holdings, Inc. . . . .	3,135	213,149	Kinder Morgan, Inc. . . . .	7,418	218,089
Travelers Companies, Inc. . . . .	774	<u>207,076</u>	ONEOK, Inc. . . . .	2,498	203,912
		1,252,223	Targa Resources Corporation . . . . .	1,197	208,374
<b>Internet - 0.8%</b>			Williams Companies, Inc. . . . .	3,469	<u>217,888</u>
Robinhood Markets, Inc. - Class A <sup>(a)</sup> . . . . .	2,675	<u>250,460</u>			<u>1,062,317</u>
<b>Iron/Steel - 2.0%</b>			<b>Private Equity - 0.7%</b>		
Nucor Corporation . . . . .	1,687	218,534	Blackstone, Inc. . . . .	1,484	<u>221,977</u>
Reliance, Inc. . . . .	671	210,627	<b>Real Estate - 0.7%</b>		
Steel Dynamics, Inc. . . . .	1,553	<u>198,799</u>	CBRE Group, Inc. - Class A <sup>(a)</sup> . . . . .	1,530	<u>214,384</u>
		627,960	<b>REITS - 6.5%</b>		
<b>Machinery-Construction &amp; Mining - 0.7%</b>			Alexandria Real Estate Equities, Inc. . . . .	2,825	205,180
Caterpillar, Inc. . . . .	567	<u>220,115</u>	Digital Realty Trust, Inc. . . . .	1,165	203,095
<b>Machinery-Diversified - 1.3%</b>			Extra Space Storage, Inc. . . . .	1,378	203,172
Deere & Company . . . . .	392	199,328	Invitation Homes, Inc. . . . .	6,147	201,622
Westinghouse Air Brake Technologies Corporation . . . . .	1,008	<u>211,025</u>	Prologis, Inc. . . . .	1,920	201,830
		410,353	Public Storage. . . . .	697	204,514
			SBA Communications Corporation . . . . .	891	209,242
			VICI Properties, Inc. . . . .	6,384	208,118
			Welltower, Inc. . . . .	1,362	209,380
			Weyerhaeuser Company . . . . .	7,685	<u>197,428</u>
					<u>2,043,581</u>

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

**POINT BRIDGE AMERICA FIRST ETF**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>	Percentages are stated as a percent of net assets.
<b>COMMON STOCKS - (Continued)</b>			PLC - Public Limited Company
<b>Retail - 6.7%</b>			REIT - Real Estate Investment Trust
AutoZone, Inc. <sup>(a)</sup> . . . . .	57	\$ 211,597	(a) Non-income producing security.
Dollar General Corporation . . . . .	1,806	206,570	(b) The rate shown represents the 7-day annualized effective yield as
Dollar Tree, Inc. <sup>(a)</sup> . . . . .	2,072	205,211	of June 30, 2025.
Ferguson Enterprises, Inc. . . . .	963	209,693	
Genuine Parts Company . . . . .	1,703	206,591	
Home Depot, Inc. . . . .	581	213,018	
O'Reilly Automotive, Inc. <sup>(a)</sup> . . . . .	2,329	209,913	
Tractor Supply Company . . . . .	3,970	209,497	
Walmart, Inc. . . . .	2,177	212,867	
Yum! Brands, Inc. . . . .	1,446	214,268	
		<u>2,099,225</u>	
<b>Software - 2.0%</b>			
Bentley Systems, Inc. - Class B . . . . .	4,102	221,385	
Fidelity National Information Services, Inc. . . . .	2,534	206,293	
Roper Technologies, Inc. . . . .	363	205,763	
		<u>633,441</u>	
<b>Telecommunications - 0.7%</b>			
Motorola Solutions, Inc. . . . .	504	<u>211,912</u>	
<b>Transportation - 4.0%</b>			
CSX Corporation . . . . .	6,302	205,634	
FedEx Corporation . . . . .	905	205,716	
JB Hunt Transport Services, Inc. . . . .	1,440	206,784	
Old Dominion Freight Line, Inc. . . . .	1,287	208,880	
Union Pacific Corporation . . . . .	914	210,293	
United Parcel Service, Inc. - Class B . . . . .	2,030	204,908	
		<u>1,242,215</u>	
<b>Water - 0.6%</b>			
American Water Works Company, Inc. . . . .	1,461	<u>203,240</u>	
<b>TOTAL COMMON STOCKS</b>			
(Cost \$28,132,781). . . . .		<u>31,280,613</u>	
<b>SHORT-TERM INVESTMENTS - 0.2%</b>			
<b>Money Market Funds - 0.2%</b>			
First American Government Obligations Fund - Class X, 4.25% <sup>(b)</sup> . . . . .	66,330	<u>66,330</u>	
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost \$66,330) . . . . .		<u>66,330</u>	
<b>TOTAL INVESTMENTS - 99.9%</b>			
(Cost \$28,199,111). . . . .		\$31,346,943	
Other Assets in Excess of Liabilities - 0.1% . . . . .		<u>18,365</u>	
<b>TOTAL NET ASSETS - 100.0%</b>			
		<u>\$31,365,308</u>	

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

**POINT BRIDGE AMERICA FIRST ETF**  
**STATEMENT OF ASSETS AND LIABILITIES**  
June 30, 2025

**ASSETS:**

Investments, at value . . . . .	\$31,346,943
Dividends receivable . . . . .	<u>36,714</u>
<b>Total assets</b> . . . . .	<u><u>31,383,657</u></u>

**LIABILITIES:**

Payable to adviser. . . . .	<u>18,349</u>
<b>Total liabilities</b> . . . . .	<u><u>18,349</u></u>

<b>NET ASSETS</b> . . . . .	<u><u>\$31,365,308</u></u>
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**Net Assets Consists of:**

Paid-in capital. . . . .	\$31,548,847
Total distributable earnings . . . . .	<u>(183,539)</u>
<b>Total net assets</b> . . . . .	<u><u>\$31,365,308</u></u>

Net assets . . . . .	\$31,365,308
Shares issued and outstanding <sup>(a)</sup> . . . . .	625,000
Net asset value per share . . . . .	\$ 50.18

**Cost:**

Investments, at cost . . . . .	\$28,199,111
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<sup>(a)</sup> Unlimited shares authorized without par value.

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**POINT BRIDGE AMERICA FIRST ETF**  
**STATEMENT OF OPERATIONS**  
For the Year Ended June 30, 2025

**INVESTMENT INCOME:**

Dividend income . . . . .	\$ 594,840
Less: Issuance fees . . . . .	<u>(50)</u>
<b>Total investment income . . . . .</b>	<u>594,790</u>

**EXPENSES:**

Investment advisory fee . . . . .	<u>192,931</u>
Total expenses . . . . .	<u>192,931</u>
<b>Net investment income . . . . .</b>	<u>401,859</u>

**REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain (loss) from:	
Investments . . . . .	(1,150,156)
In-kind redemptions . . . . .	<u>3,994,819</u>
Net realized gain (loss). . . . .	<u>2,844,663</u>
Net change in unrealized appreciation (depreciation) on:	
Investments. . . . .	<u>(38,668)</u>
Net change in unrealized appreciation (depreciation) . . . . .	<u>(38,668)</u>
<b>Net realized and unrealized gain (loss). . . . .</b>	<u>2,805,995</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>	<u><u>\$ 3,207,854</u></u>

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

**POINT BRIDGE AMERICA FIRST ETF**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Year Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ 401,859	\$ 327,960
Net realized gain (loss) . . . . .	2,844,663	531,857
Net change in unrealized appreciation (depreciation) . . . . .	(38,668)	1,921,333
<b>Net increase (decrease) in net assets from operations . . . . .</b>	<b>3,207,854</b>	<b>2,781,150</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From earnings . . . . .	(308,120)	(316,863)
<b>Total distributions to shareholders . . . . .</b>	<b>(308,120)</b>	<b>(316,863)</b>
<b>CAPITAL TRANSACTIONS:</b>		
Shares sold . . . . .	18,416,978	4,175,360
Shares redeemed . . . . .	(11,017,035)	(4,141,337)
<b>Net increase (decrease) in net assets from capital transactions . . . . .</b>	<b>7,399,943</b>	<b>34,023</b>
<b>Net increase (decrease) in net assets . . . . .</b>	<b>10,299,677</b>	<b>2,498,310</b>
<b>NET ASSETS:</b>		
Beginning of the year . . . . .	21,065,631	18,567,321
End of the year . . . . .	<u>\$ 31,365,308</u>	<u>\$21,065,631</u>
<b>SHARES TRANSACTIONS</b>		
Shares sold . . . . .	375,000	100,000
Shares redeemed . . . . .	(225,000)	(100,000)
<b>Total increase (decrease) in shares outstanding . . . . .</b>	<b>150,000</b>	<b>—</b>

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



**POINT BRIDGE AMERICA FIRST ETF**  
**FINANCIAL HIGHLIGHTS**

	Year Ended June 30,				
	2025	2024	2023	2022	2021
<b>PER SHARE DATA:</b>					
Net asset value, beginning of year . . . . .	\$ 44.35	\$ 39.09	\$ 35.82	\$ 36.22	\$ 24.01
<b>INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(a)</sup> . . . . .	0.72	0.69	0.60	0.52	0.47
Net realized and unrealized gain (loss) on investments <sup>(b)</sup> . . . . .	5.67	5.24	3.18	(0.65)	12.51
<b>Total from investment operations</b> . . . . .	<u>6.39</u>	<u>5.93</u>	<u>3.78</u>	<u>(0.13)</u>	<u>12.98</u>
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income . . . . .	(0.56)	(0.67)	(0.51)	(0.27)	(0.77)
<b>Total distributions</b> . . . . .	<u>(0.56)</u>	<u>(0.67)</u>	<u>(0.51)</u>	<u>(0.27)</u>	<u>(0.77)</u>
<b>Net asset value, end of year</b> . . . . .	<u>\$ 50.18</u>	<u>\$ 44.35</u>	<u>\$ 39.09</u>	<u>\$ 35.82</u>	<u>\$ 36.22</u>
Total return . . . . .	14.49%	15.30%	10.57%	-0.41%	54.82%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>					
Net assets, end of year (in thousands). . . . .	\$31,365	\$21,066	\$18,567	\$15,223	\$12,679
Ratio of expenses to average net assets. . . . .	0.72%	0.72%	0.72%	0.72%	0.72%
Ratio of net investment income (loss) to average net assets . . . . .	1.50%	1.66%	1.59%	1.36%	1.54%
Portfolio turnover rate <sup>(c)</sup> . . . . .	40%	26%	36%	47%	68%

<sup>(a)</sup> Net investment income per share has been calculated based on average shares outstanding during the years.

<sup>(b)</sup> 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 years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the years.

<sup>(c)</sup> Portfolio turnover rate excludes in-kind transactions.

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

**NOTE 1 – ORGANIZATION**

Point Bridge America First 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 America First Index (the “Index”). The Fund commenced operations on September 6, 2017.

The end of the reporting period for the Fund is June 30, 2025, and the period covered by these Notes to Financial Statements is the fiscal year from July 1, 2024 through June 30, 2025 (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<sup>®</sup>, Nasdaq Global Select Market<sup>®</sup>, and the Nasdaq Capital Market<sup>®</sup> (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.

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.

**POINT BRIDGE AMERICA FIRST ETF**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025 (Continued)

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.

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:

<b>Assets<sup>^</sup></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks . . . . .	\$31,280,613	\$ —	\$ —	\$31,280,613
Money Market Funds . . . . .	66,330	—	—	66,330
<b>Total Investments . . . . .</b>	<b>\$31,346,943</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$31,346,943</b>

<sup>^</sup> Refer to the Schedule of Investments for further disaggregation of investment categories.

During the current fiscal year, 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 applicable 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. Non-cash dividends included in dividend income or separately disclosed, if any, are recorded at fair value of the security received.

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

**POINT BRIDGE AMERICA FIRST ETF**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025 (Continued)

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.
- 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 redemptions in-kind. During the fiscal year ended June 30, 2025, the following table shows the reclassifications made:

<u>Distributable Earnings</u> <u>(Accumulated Losses)</u>	<u>Paid-In Capital</u>
\$ (3,888,350)	\$3,888,350

- I. *New Accounting Pronouncement.* In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity's segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements.

Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Fund. The Fund operates as a single segment entity. The Fund's income, expenses, assets, and performance are regularly monitored and assessed by the Adviser, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

**POINT BRIDGE AMERICA FIRST ETF**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025 (Continued)

*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 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 Advisory, LLC, doing business as Vident Asset Management, (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. The Adviser is paid monthly, and the Adviser is responsible for paying the Sub-Adviser.

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.

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 \$11,313,690 and \$10,874,100, 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 \$18,375,561 and \$11,271,081, respectively.

**NOTE 5 – INCOME TAX INFORMATION**

The components of distributable earnings (accumulated losses) and cost basis of investments for federal income tax purposes as of June 30, 2025, were as follows:

Tax cost of investments . . . . .	<u>\$29,028,396</u>
Gross tax unrealized appreciation . . . . .	\$ 4,038,788
Gross tax unrealized depreciation . . . . .	<u>(1,720,241)</u>
Net tax unrealized appreciation (depreciation) . . . . .	2,318,547
Undistributed ordinary income . . . . .	234,623
Undistributed long-term capital gain (loss) . . . . .	—
Other accumulated gain (loss) . . . . .	<u>(2,736,709)</u>
Distributable earnings (accumulated deficit) . . . . .	<u>\$ (183,539)</u>

**POINT BRIDGE AMERICA FIRST ETF**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025 (Continued)

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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, 2025 the Fund did not elect to defer any Post-October losses or late-year ordinary losses.

As of June 30, 2025, the Fund had a short-term capital loss carryforward of \$657,590 and a long-term capital loss carryforward of \$2,079,119. These amounts do not have an expiration date.

The tax character of distributions paid by the Fund during the fiscal years ended June 30, 2025 and June 30, 2024 was \$308,120 and \$316,863, respectively, of ordinary income.

**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 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 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 of Creation Units. The standard fixed transaction fee for the Fund is \$300, 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 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.



**POINT BRIDGE AMERICA FIRST ETF**  
**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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To the Shareholders of Point Bridge America First 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 America First ETF (the “Fund”), a series of ETF Series Solutions, as of June 30, 2025, 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 financial highlights for each of the five years in the period then ended, and the related notes (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, 2025, 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 five years 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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

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, 2025, 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.

*Cohen & Company, Ltd*

COHEN & COMPANY, LTD.  
Philadelphia, Pennsylvania  
August 22, 2025

**POINT BRIDGE AMERICA FIRST ETF**  
**FEDERAL TAX INFORMATION (Unaudited)**

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For the fiscal year ended June 30, 2025, 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, 2025 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%.



**POINT BRIDGE AMERICA FIRST ETF**  
**ADDITIONAL INFORMATION (Unaudited)**

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**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.

## **POINT BRIDGE AMERICA FIRST ETF**

### **APPROVAL OF SUB-ADVISORY AGREEMENT & BOARD CONSIDERATIONS**

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Pursuant to Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), at a meeting held on October 9-10, 2024 (the “Meeting”), the Board of Trustees (the “Board”) of ETF Series Solutions (the “Trust”) approved the continuance of the investment sub-advisory agreement (the “Sub-Advisory Agreement”) by and among Point Bridge Capital, LLC (the “Adviser”), the Trust, on behalf of Point Bridge America First ETF (the “Fund”), and Vident Advisory, LLC (the “Sub-Adviser”).

Prior to the Meeting, the Board, including the Trustees who are not parties to the Sub-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 Sub-Adviser 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 relative to its underlying index and benchmark; (iii) the cost of the services provided and the profits realized by the Sub-Adviser or its affiliates from services rendered to the Fund as well as the estimated costs of providing such services under the Sub-Advisory Agreement; (iv) a fee analysis comparing the Fund’s sub-advisory fee to those of other accounts managed by the Sub-Adviser and similar ETFs in the market; (v) the extent to which any economies of scale realized by the Sub-Adviser in connection with its services to the Fund are shared with Fund shareholders; (vi) any other financial benefits to the Sub-Adviser and its affiliates resulting from services rendered to the Fund; and (vii) other factors the Board deemed to be relevant. The Board also met via videoconference approximately ten 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 Sub-Adviser to address at the Meeting and/or through revised or supplemental Materials.

The Board also considered that the Sub-Adviser, along with other service providers of the Fund, had provided written and oral updates on the firm over the course of the year with respect to its role as investment sub-adviser to the Fund as well as other series of the Trust, and the Board considered that information alongside the Materials in its consideration of whether the Sub-Advisory Agreement should be continued. The Board also noted that the Sub-Adviser provides investment advisory and sub-advisory services to other series of the Trust, and, over the course of the year, the Sub-Adviser provided written and oral updates to the Board with respect to its advisory services to those funds. Additionally, at the Meeting, Sub-Adviser representatives 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 business operations.

The Board then discussed the Materials and the Sub-Adviser’s oral presentation, as well as any other relevant information received by the Board at the Meeting and at prior meetings, including the Adviser’s 15(c) presentation at the July 10-11, 2024, Board meeting, and deliberated on the approval of the continuation of the Sub-Advisory Agreement in light of this information.

#### **Approval of the Continuation of the Sub-Advisory Agreement with the Sub-Adviser**

*Nature, Extent, and Quality of Services Provided.* The Trustees considered the scope of services provided under the Sub-Advisory Agreement, noting that the Sub-Adviser had provided and would continue to provide investment management services to the Fund. In considering the nature, extent, and quality of the services provided by the Sub-Adviser, the Board considered the quality of the Sub-Adviser’s compliance program and past reports from the Trust’s Chief Compliance Officer (“CCO”) regarding the CCO’s review of the Sub-Adviser compliance program. The Board also considered its previous experience with the Sub-Adviser providing investment management services to the Fund as well as other series of the Trust. The Board noted that it had received a copy of the Sub-Adviser’s registration form and financial statements, as well as the Sub-Adviser’s response to a detailed series of questions that included, among other things, information about the Sub-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 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 Fund’s assets; 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 applicable securities laws, regulations, and investment restrictions; responsibility for quarterly reporting to the Board; and implementation of Board directives as they relate to the Fund. The Board also considered the Sub-Adviser’s resources and capacity with respect to portfolio management, compliance, and operations given the number of funds and/or accounts for which it provides sub-advisory services.

## POINT BRIDGE AMERICA FIRST ETF

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

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*Historical Performance.* The Trustees next considered the Fund's performance, noting that they had recently undertaken a comprehensive review of such matters at the Board's July 10-11, 2024 meeting. Because the Fund is designed to track the performance of an index, the Board considered, among other things, the extent to which the Fund tracked its index, before fees and expenses. The Board noted that, for each of the one-, three-, five-year, and since inception periods ended June 30, 2024, the Fund's performance on a gross of fees basis (*i.e.*, excluding the effect of fees and expenses on Fund performance) was consistent with the performance of its underlying index, indicating that the Fund tracked its underlying index closely and in an appropriate manner.

The Board noted that the Fund underperformed its broad-based benchmark, the S&P 500 Index, over each of the one-, three-, five-year, and since inception periods ended June 30, 2024. The Board considered, however, that whereas the benchmark index provides an indication of the overall performance of U.S. large-cap companies, the Fund seeks to track an underlying index that tracks the performance of U.S. companies whose employees and political action committees are highly supportive of Republican Candidates and Committees (as defined by the index).

*Cost of Services Provided and Economies of Scale.* The Board then 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 further determined that the fees reflected an appropriate allocation of the advisory fee paid to each firm given the work performed by each firm and noted that the fees are competitive with those paid by other accounts managed by the Sub-Adviser as well as those charged by similar ETFs in the market. The Board then noted that the Sub-Adviser had provided its financial statements for the Board's review. The Board also evaluated the compensation and benefits received by the Sub-Adviser from its relationship with the Fund, taking into account analyses of the Sub-Adviser's profitability with respect to the Fund at various actual and projected Fund asset levels.

The Board expressed the view that it currently appeared that the Sub-Adviser might realize economies of scale in managing the Fund as assets grow in size. The Board further noted that although the Fund's sub-advisory fee includes asset-level breakpoints, because the Fund pays the Adviser a unified fee, any benefits from the existing sub-advisory fee schedule would accrue to the Adviser, rather than the Fund's 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 continuation of 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 the Independent Trustees, unanimously determined that the Sub-Advisory Agreement, including the compensation payable under the agreement, was fair and reasonable to the Fund. The Board, including the Independent Trustees, unanimously determined that the approval of the continuation of the Sub-Advisory Agreement was in the best interests of the Fund and its shareholders.