



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

Semi-Annual Financial Statements and Additional Information

December 31, 2025  
(Unaudited)

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**POINT BRIDGE AMERICA FIRST ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 99.9%</b>					
<b>Aerospace/Defense - 3.3%</b>					
General Dynamics Corp. . . . .	563	\$ 189,540	LyondellBasell Industries NV - Class A. . . . .	4,176	\$ 180,821
HEICO Corp. . . . .	611	197,713	Sherwin-Williams Co. . . . .	562	182,105
HEICO Corp. - Class A . . . . .	783	197,653			<u>931,757</u>
Howmet Aerospace, Inc. . . . .	942	193,129	<b>Commercial Services - 3.3%</b>		
L3Harris Technologies, Inc. . . . .	671	196,985	Cintas Corp. . . . .	1,058	198,978
		<u>975,020</u>	Equifax, Inc. . . . .	919	199,405
<b>Agriculture - 1.3%</b>					
Altria Group, Inc. . . . .	3,439	198,293	Rollins, Inc. . . . .	3,365	201,967
Archer-Daniels-Midland Co. . . . .	3,203	184,140	TransUnion . . . . .	2,388	204,771
		<u>382,433</u>	United Rentals, Inc. . . . .	223	180,478
<b>Airlines - 1.7%</b>					
Delta Air Lines, Inc. . . . .	3,379	234,503			<u>985,599</u>
Southwest Airlines Co. . . . .	6,398	264,429	<b>Distribution/Wholesale - 1.8%</b>		
		<u>498,932</u>	Copart, Inc. <sup>(a)</sup> . . . . .	4,508	176,488
<b>Auto Manufacturers - 1.4%</b>					
PACCAR, Inc. . . . .	1,971	215,844	Fastenal Co. . . . .	4,711	189,052
Tesla, Inc. <sup>(a)</sup> . . . . .	425	191,131	Watsco, Inc. . . . .	527	177,573
		<u>406,975</u>			<u>543,113</u>
<b>Banks - 5.1%</b>					
Bank of America Corp. . . . .	3,627	199,485	<b>Diversified Financial Services - 5.4%</b>		
First Citizens BancShares, Inc. - Class A . . . . .	107	229,641	Blue Owl Capital, Inc. . . . .	12,293	183,658
Goldman Sachs Group, Inc. . . . .	246	216,234	Charles Schwab Corp. . . . .	2,051	204,915
Huntington Bancshares, Inc. . . . .	12,556	217,847	Interactive Brokers Group, Inc. - Class A. . . . .	2,756	177,238
PNC Financial Services Group, Inc. . . . .	1,062	221,672	Intercontinental Exchange, Inc. . . . .	1,326	214,759
Regions Financial Corp. . . . .	8,011	217,098	LPL Financial Holdings, Inc. . . . .	514	183,585
Truist Financial Corp. . . . .	4,344	213,768	Rocket Cos., Inc. - Class A. . . . .	11,633	225,215
		<u>1,515,745</u>	Synchrony Financial. . . . .	2,607	217,502
<b>Beverages - 1.4%</b>					
Keurig Dr Pepper, Inc. . . . .	7,138	199,935	T Rowe Price Group, Inc. . . . .	1,891	193,601
Monster Beverage Corp. <sup>(a)</sup> . . . . .	2,901	222,420			<u>1,600,473</u>
		<u>422,355</u>	<b>Electric - 8.2%</b>		
<b>Biotechnology - 2.1%</b>					
Amgen, Inc. . . . .	650	212,751	Alliant Energy Corp. . . . .	2,902	188,659
Corteva, Inc. . . . .	3,156	211,547	Ameren Corp. . . . .	1,901	189,834
Illumina, Inc. <sup>(a)</sup> . . . . .	1,570	205,921	American Electric Power Co., Inc. . . . .	1,612	185,880
		<u>630,219</u>	CenterPoint Energy, Inc. . . . .	5,070	194,384
<b>Building Materials - 3.8%</b>					
Builders FirstSource, Inc. <sup>(a)</sup> . . . . .	1,669	171,723	Constellation Energy Corp. . . . .	515	181,934
Carlisle Cos., Inc. . . . .	597	190,957	Dominion Energy, Inc. . . . .	3,303	193,523
CRH PLC . . . . .	1,628	203,174	Duke Energy Corp. . . . .	1,560	182,847
Martin Marietta Materials, Inc. . . . .	317	197,383	Entergy Corp. . . . .	2,018	186,524
Trane Technologies PLC . . . . .	433	168,524	Evergy, Inc. . . . .	2,524	182,965
Vulcan Materials Co. . . . .	670	191,097	FirstEnergy Corp. . . . .	4,230	189,377
		<u>1,122,858</u>	PPL Corp. . . . .	5,309	185,921
<b>Chemicals - 3.2%</b>					
CF Industries Holdings, Inc. . . . .	2,328	180,047	Southern Co. . . . .	2,061	179,719
Dow, Inc. . . . .	8,129	190,056	Vistra Corp. . . . .	1,030	166,170
Ecolab, Inc. . . . .	757	198,728			<u>2,407,737</u>
<b>Electronics - 1.2%</b>					
<b>Engineering &amp; Construction - 0.6%</b>					
<b>Food - 2.0%</b>					
			EMCOR Group, Inc. . . . .	287	175,584
			Kroger Co. . . . .	3,047	190,377
			Sysco Corp. . . . .	2,610	192,331
			Tyson Foods, Inc. - Class A . . . . .	3,771	221,056
					<u>603,764</u>

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

**POINT BRIDGE AMERICA FIRST ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - (Continued)</b>			<b>Oil &amp; Gas - 8.6%</b>		
<b>Forest Products &amp; Paper - 0.7%</b>			Chevron Corp. . . . .		
International Paper Co. . . . .	5,017	\$ 197,620		1,230	\$ 187,464
<b>Gas - 1.3%</b>				2,182	204,257
Atmos Energy Corp. . . . .	1,129	189,254		8,194	215,666
NiSource, Inc. . . . .	4,604	192,263		5,966	218,534
		<u>381,517</u>		1,354	203,547
<b>Healthcare-Products - 2.0%</b>				1,832	192,378
Abbott Laboratories . . . . .	1,569	196,580		3,618	193,925
Cooper Cos., Inc. <sup>(a)</sup> . . . . .	2,773	227,275		1,877	207,146
Zimmer Biomet Holdings, Inc. . . . .	1,928	173,366		1,696	204,097
		<u>597,221</u>		995	161,817
<b>Healthcare-Services - 0.7%</b>				4,706	193,511
HCA Healthcare, Inc. . . . .	422	197,015		1,424	183,753
<b>Home Builders - 2.4%</b>				1,144	186,232
DR Horton, Inc. . . . .	1,300	187,239			<u>2,552,327</u>
Lennar Corp. - Class A . . . . .	1,566	160,985	<b>Packaging &amp; Containers - 1.4%</b>		
Lennar Corp. - Class B . . . . .	1,643	156,282		24,538	204,647
NVR, Inc. <sup>(a)</sup> . . . . .	27	196,905		991	204,374
		<u>701,411</u>			<u>409,021</u>
<b>Household Products/Wares - 0.6%</b>			<b>Pharmaceuticals - 1.6%</b>		
Kimberly-Clark Corp. . . . .	1,620	163,442		4,208	226,980
<b>Insurance - 4.1%</b>				225	241,803
Berkshire Hathaway, Inc. - Class B <sup>(a)</sup> . . . . .	406	204,076			<u>468,783</u>
Cincinnati Financial Corp. . . . .	1,254	204,803	<b>Pipelines - 3.5%</b>		
Markel Group, Inc. <sup>(a)</sup> . . . . .	99	212,815		915	177,867
Principal Financial Group, Inc. . . . .	2,307	203,501		7,402	203,481
Ryan Specialty Holdings, Inc. . . . .	3,538	182,667		2,894	212,709
Travelers Cos., Inc. . . . .	722	209,423		1,259	232,286
		<u>1,217,285</u>		3,350	201,368
<b>Internet - 0.5%</b>					<u>1,027,711</u>
Robinhood Markets, Inc. - Class A <sup>(a)</sup> . . . . .	1,321	149,405	<b>Private Equity - 0.7%</b>		
<b>Iron/Steel - 2.1%</b>				1,322	203,773
Nucor Corp. . . . .	1,292	210,738	<b>Real Estate - 1.3%</b>		
Reliance, Inc. . . . .	687	198,454		1,272	204,525
Steel Dynamics, Inc. . . . .	1,237	209,610		2,818	189,482
		<u>618,802</u>			<u>394,007</u>
<b>Machinery-Construction &amp; Mining - 0.7%</b>			<b>REITS - 5.8%</b>		
Caterpillar, Inc. . . . .	336	192,484		1,138	176,060
<b>Machinery-Diversified - 1.4%</b>				1,452	189,079
Deere & Co. . . . .	420	195,539		6,887	191,390
Westinghouse Air Brake Technologies Corp. . . . .	949	202,564		1,563	199,532
		<u>398,103</u>		696	180,612
<b>Miscellaneous Manufacturing - 0.5%</b>				1,013	195,945
Axon Enterprise, Inc. <sup>(a)</sup> . . . . .	265	150,501		6,464	181,768
				1,071	198,788
				8,429	199,683
					<u>1,712,857</u>
			<b>Retail - 6.8%</b>		
				53	179,749
				1,965	260,893
				1,955	240,485

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

**POINT BRIDGE AMERICA FIRST ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - (Continued)</b>		
<b>Retail - (Continued)</b>		
Ferguson Enterprises, Inc. . . . .	781	\$ 173,874
Genuine Parts Co. . . . .	1,523	187,268
Home Depot, Inc. . . . .	511	175,835
O'Reilly Automotive, Inc. <sup>(a)</sup> . . . . .	2,053	187,254
Tractor Supply Co. . . . .	3,583	179,186
Walmart, Inc. . . . .	1,916	213,462
Yum! Brands, Inc. . . . .	1,403	212,246
		<u>2,010,252</u>
<b>Software - 1.8%</b>		
Bentley Systems, Inc. - Class B. . . . .	3,814	145,561
Fidelity National Information Services, Inc. . . . .	3,101	206,092
Roper Technologies, Inc. . . . .	435	193,632
		<u>545,285</u>
<b>Telecommunications - 0.6%</b>		
Motorola Solutions, Inc. . . . .	477	182,844
<b>Transportation - 4.3%</b>		
CSX Corp. . . . .	5,382	195,097
FedEx Corp. . . . .	764	220,689
JB Hunt Transport Services, Inc. . . . .	1,148	223,102
Old Dominion Freight Line, Inc. . . . .	1,381	216,541
Union Pacific Corp. . . . .	880	203,562
United Parcel Service, Inc. - Class B . . . . .	2,011	199,471
		<u>1,258,462</u>
<b>Water - 0.7%</b>		
American Water Works Co., Inc. . . . .	1,510	197,055
<b>TOTAL COMMON STOCKS</b>		
(Cost \$26,520,693). . . . .		<u>29,497,149</u>
<b>SHORT-TERM INVESTMENTS</b>		
<b>MONEY MARKET FUNDS - 0.1%</b>		
First American Government Obligations Fund - Class X, 3.67% <sup>(b)</sup> . . . . .	18,389	18,389
<b>TOTAL MONEY MARKET FUNDS</b>		
(Cost \$18,389) . . . . .		<u>18,389</u>
<b>TOTAL INVESTMENTS - 100.0%</b>		
(Cost \$26,539,082). . . . .		\$29,515,538
Other Assets in Excess of Liabilities - 0.0% <sup>(c)</sup> . . . . .		<u>13,839</u>
<b>TOTAL NET ASSETS - 100.0%</b>		
		<u>\$29,529,377</u>

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

REIT - Real Estate Investment Trust

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown represents the 7-day annualized yield as of December 31, 2025.

<sup>(c)</sup> Represents less than 0.05% of net assets.

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

**POINT BRIDGE AMERICA FIRST ETF**  
**STATEMENT OF ASSETS AND LIABILITIES**  
December 31, 2025 (Unaudited)

<b>ASSETS:</b>	
Investments, at value . . . . .	\$29,515,538
Dividends receivable . . . . .	<u>32,310</u>
<b>Total assets</b> . . . . .	<u>29,547,848</u>
<b>LIABILITIES:</b>	
Payable to Adviser . . . . .	<u>18,471</u>
<b>Total liabilities</b> . . . . .	<u>18,471</u>
<b>NET ASSETS</b> . . . . .	<u><u>\$29,529,377</u></u>
<b>Net Assets Consists of:</b>	
Paid-in capital . . . . .	\$28,980,069
Total distributable earnings . . . . .	<u>549,308</u>
<b>Total net assets</b> . . . . .	<u><u>\$29,529,377</u></u>
Net assets . . . . .	\$29,529,377
Shares issued and outstanding <sup>(a)</sup> . . . . .	575,000
Net asset value per share . . . . .	\$ 51.36
<b>Cost:</b>	
Investments, at cost . . . . .	\$26,539,082

<sup>(a)</sup> Unlimited shares authorized.

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

**POINT BRIDGE AMERICA FIRST ETF**  
**STATEMENT OF OPERATIONS**  
For the Period Ended December 31, 2025 (Unaudited)

<b>INVESTMENT INCOME:</b>	
Dividend income . . . . .	\$ 346,047
Less: issuance fees . . . . .	<u>(8)</u>
<b>Total investment income</b> . . . . .	<u>346,039</u>
<b>EXPENSES:</b>	
Investment advisory fee . . . . .	<u>114,486</u>
Total expenses . . . . .	<u>114,486</u>
<b>Net investment income</b> . . . . .	<u>231,553</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>	
Net realized gain (loss) from:	
Investments . . . . .	(381,597)
In-kind redemptions . . . . .	<u>1,529,229</u>
Net realized gain (loss) . . . . .	<u>1,147,632</u>
Net change in unrealized appreciation (depreciation) on:	
Investments . . . . .	<u>(171,376)</u>
Net change in unrealized appreciation (depreciation). . . . .	<u>(171,376)</u>
<b>Net realized and unrealized gain (loss)</b> . . . . .	<u>976,256</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b> . . . . .	<u>\$1,207,809</u>

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

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

	<b>Period Ended December 31, 2025 (Unaudited)</b>	<b>Year Ended June 30, 2025</b>
<b>OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ 231,553	\$ 401,859
Net realized gain (loss) . . . . .	1,147,632	2,844,663
Net change in unrealized appreciation (depreciation) . . . . .	<u>(171,376)</u>	<u>(38,668)</u>
<b>Net increase (decrease) in net assets from operations</b> . . . . .	<u>1,207,809</u>	<u>3,207,854</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From earnings . . . . .	<u>(474,962)</u>	<u>(308,120)</u>
<b>Total distributions to shareholders</b> . . . . .	<u>(474,962)</u>	<u>(308,120)</u>
<b>CAPITAL TRANSACTIONS:</b>		
Shares sold . . . . .	2,555,652	18,416,978
Shares redeemed . . . . .	<u>(5,124,430)</u>	<u>(11,017,035)</u>
<b>Net increase (decrease) in net assets from capital transactions</b> . . . . .	<u>(2,568,778)</u>	<u>7,399,943</u>
<b>Net increase (decrease) in net assets</b> . . . . .	<u>(1,835,931)</u>	<u>10,299,677</u>
<b>NET ASSETS:</b>		
Beginning of the period . . . . .	<u>31,365,308</u>	<u>21,065,631</u>
End of the period . . . . .	<u>\$29,529,377</u>	<u>\$ 31,365,308</u>
<b>SHARES TRANSACTIONS</b>		
Shares sold . . . . .	50,000	375,000
Shares redeemed . . . . .	<u>(100,000)</u>	<u>(225,000)</u>
<b>Total increase (decrease) in shares outstanding</b> . . . . .	<u>(50,000)</u>	<u>150,000</u>

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

**POINT BRIDGE AMERICA FIRST ETF  
FINANCIAL HIGHLIGHTS**

	Period Ended December 31, 2025 (Unaudited)	Year Ended June 30,				
		2025	2024	2023	2022	2021
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period . . . . .	\$ 50.18	\$ 44.35	\$ 39.09	\$ 35.82	\$ 36.22	\$ 24.01
<b>INVESTMENT OPERATIONS:</b>						
Net investment income (loss) <sup>(a)</sup> . . . . .	0.38	0.72	0.69	0.60	0.52	0.47
Net realized and unrealized gain (loss) on investments <sup>(b)</sup> . . . . .	1.63	5.67	5.24	3.18	(0.65)	12.51
<b>Total from investment operations</b> . . . . .	<u>2.01</u>	<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 . . . . .	(0.83)	(0.56)	(0.67)	(0.51)	(0.27)	(0.77)
<b>Total distributions</b> . . . . .	<u>(0.83)</u>	<u>(0.56)</u>	<u>(0.67)</u>	<u>(0.51)</u>	<u>(0.27)</u>	<u>(0.77)</u>
Net asset value, end of period . . . . .	\$ 51.36	\$ 50.18	\$ 44.35	\$ 39.09	\$ 35.82	\$ 36.22
Total return <sup>(c)</sup> . . . . .	3.97%	14.49%	15.30%	10.57%	-0.41%	54.82%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of period (in thousands) . . . .	\$29,529	\$31,365	\$21,066	\$18,567	\$15,223	\$12,679
Ratio of expenses to average net assets <sup>(d)</sup> . . .	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%
Ratio of net investment income (loss) to average net assets <sup>(d)</sup> . . . . .	1.46%	1.50%	1.66%	1.59%	1.36%	1.54%
Portfolio turnover rate <sup>(c)(e)</sup> . . . . .	8%	40%	26%	36%	47%	68%

- (a) Net investment income per share has been calculated based on average shares outstanding during the periods.
- (b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.
- (c) Not annualized for periods less than one year.
- (d) Annualized for periods less than one year.
- (e) Portfolio turnover rate excludes in-kind transactions.

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

**POINT BRIDGE AMERICA FIRST ETF**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2025 (Unaudited)

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**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 December 31, 2025. The current fiscal period is the period from July 1, 2025 through December 31, 2025.

**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.
- 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.

**POINT BRIDGE AMERICA FIRST ETF**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2025 (Unaudited) (Continued)

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:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks . . . . .	\$29,497,149	\$ —	\$ —	\$29,497,149
Money Market Funds . . . . .	<u>18,389</u>	<u>—</u>	<u>—</u>	<u>18,389</u>
Total Investments . . . . .	<u>\$29,515,538</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$29,515,538</u>

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

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 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**  
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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

- J. *Segment Reporting.* The Fund operates as a single segment entity. The Fund’s income, expenses, assets, and performance are regularly monitored and assessed by Hal Lambert and Ryan Marhoefer, who collectively serve as the chief operating decision maker, using the information presented in the financial statements and financial highlights.
- K. *Plan of Reorganization.* The Board of Trustees of ETF Series Solutions has approved an Agreement and Plan of Reorganization providing for the reorganization of the Point Bridge America First ETF (the “Target Fund”), a series of ETF Series Solutions, into the Truth Social America First ETF (the “Acquiring Fund”), a newly created series of Truth Social Funds, with an investment objective and investment strategies similar to those of the Target Fund. The reorganization is subject to certain conditions including approval by shareholders of the Target Fund. Shareholders of record of the Target Fund will receive proxy materials soliciting their vote with respect to the proposed reorganization. The reorganization is pending approval by the Target Fund’s shareholders.
- L. *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 \$2,462,118 and \$2,744,133, 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 \$2,545,384 and \$5,020,611, respectively.

**NOTE 5 – INCOME TAX INFORMATION**

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

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

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

The difference between the cost basis for financial statements and federal income tax purposes is primarily attributable to wash sales.

**POINT BRIDGE AMERICA FIRST ETF**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2025 (Unaudited) (Continued)

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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**  
**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 (MAGA)

### APPROVAL OF ADVISORY AGREEMENT & BOARD CONSIDERATIONS (Unaudited)

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Pursuant to Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), at a meeting held on July 9-10, 2025 (the “Meeting”), the Board of Trustees (the “Board”) of ETF Series Solutions (the “Trust”) approved the continuance of the Investment Advisory Agreement (the “Advisory Agreement”) between Point Bridge Capital, LLC (the “Adviser”) and the Trust, on behalf of Point Bridge America First ETF (the “Fund”).

Prior to the Meeting, the Board, including the Trustees who are not parties to the Advisory Agreement or “interested persons” of any party thereto, as defined in the 1940 Act (the “Independent Trustees”), reviewed written materials (the “Materials”), including information from the Adviser regarding, among other things: (i) the nature, extent, and quality of the services provided to the Fund by the Adviser; (ii) the historical performance of the Fund; (iii) the cost of the services provided and the profits realized by the Adviser from services rendered to the Fund; (iv) comparative performance, fee, and expense data for the Fund and other investment companies with similar investment objectives, including a report prepared by Barrington Partners, an independent third party, that compares the Fund’s investment performance, fees, and expenses to relevant market benchmarks and peer groups (the “Barrington Report”); (v) the extent to which any economies of scale realized by the Adviser in connection with its services to the Fund are shared with Fund shareholders; (vi) any other financial benefits to the 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 video conference 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 Adviser to address at the Meeting and/or through revised or supplemental Materials.

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

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

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

The Board also considered other services provided by the Adviser to the Fund, including oversight of the Fund’s sub-adviser, monitoring the Fund’s adherence to its investment restrictions and compliance with the Fund’s policies and procedures and applicable securities regulations, as well as monitoring the extent to which the Fund achieves its investment objective as an index-based fund. Additionally, the Board considered that the Adviser serves as index provider to the Fund, and the Fund tracks an index created by the Adviser and based on the Adviser’s intellectual property.

*Historical Performance.* The Trustees next considered the Fund’s performance. 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-year, three-year, five-year, and since inception periods ended March 31, 2025, the Fund’s performance on a gross of fees basis (*i.e.*, excluding the effect of fees and expenses on Fund performance) trailed but was generally consistent with the performance of its underlying index, indicating that the Fund tracked its underlying index closely and in an appropriate manner. The Board also noted that the Fund outperformed its broad-based benchmark, the S&P 500 Total Return Index, over the five-year period as well as the

## POINT BRIDGE AMERICA FIRST ETF (MAGA)

### APPROVAL OF ADVISORY AGREEMENT & BOARD CONSIDERATIONS (Unaudited) (Continued)

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three-, six- and nine-month periods, but the Fund underperformed the same benchmark over the one-year, three-year, and since inception periods. In comparing their returns, the Board noted that the S&P 500 Total Return Index provides an indication of the performance of U.S. large-cap companies, while the Fund's objective is to track its underlying index, which 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).

In addition, the Board observed that information regarding the Fund's past investment performance for periods ended March 31, 2025, had been included in the Materials, including the Barrington Report, which compared the performance results of the Fund with the returns of a group of ETFs selected by Barrington Partners as most comparable (the "Peer Group") as well as with funds in the Fund's Morningstar category – US Fund Mid-Cap Value (the "Category Peer Group"). Additionally, at the Board's request, the Adviser identified the funds the Adviser considered to be the Fund's most direct competitors (the "Selected Peer Group") and provided the Selected Peer Group's performance results. The funds included by the Adviser in the Selected Peer Group include index-based funds with similar political themes. The Board noted, however, that the Adviser only selected two funds as primary competitors for inclusion in its Selected Peer Group.

The Board then noted that for the one-, three-, and five-year periods ended March 31, 2025, the Fund outperformed the median return of funds in its Peer Group and Category Peer Group. The Board also considered that the Fund underperformed both of the two funds in its Selected Peer Group over the three-year period, but outperformed one such fund over the one-year period while slightly underperforming the other fund. The Board further considered that neither of the peer funds in its Selected Peer Group had five-year track records.

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

The Board noted that the Fund's net expense ratio was equal to its unified fee. The Board then compared the Fund's net expense ratio to those of its Peer Group and Category Peer Group, as shown in the Barrington Report, as well as its Selected Peer Group. The Board noted that the Fund's net expense ratio was higher than the median net expense ratio, but within the range, of the funds in the Peer Group and lower than the median net expense ratio of the Category Peer Group. In addition, the Board noted that the Fund's net expense ratio was within the range of net expense ratios of the funds in its Selected Peer Group.

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

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

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

## POINT BRIDGE AMERICA FIRST ETF (MAGA)

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

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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 8-9, 2025 (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 d/b/a Vident Asset Management (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 9-10, 2025 Board meeting, and deliberated, in light of this information, on the approval of the continuation of the Sub-Advisory Agreement.

#### **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 (MAGA)

### APPROVAL OF SUB-ADVISORY AGREEMENT & BOARD CONSIDERATIONS (Unaudited) (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 9-10, 2025 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, 2025, 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-year, three-year, and since inception periods ended June 30, 2025, but outperformed its benchmark over the five-year period. 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.