

DISTILLATE CAPITAL



DISTILLATE CAPITAL ETFs

DISTILLATE INTERNATIONAL FUNDAMENTAL STABILITY & VALUE ETF (DSTX)

DISTILLATE SMALL/MID CASH FLOW ETF (DSMC)

DISTILLATE U.S. FUNDAMENTAL STABILITY & VALUE ETF (DSTL)

Annual Financial Statements and Additional Information
September 30, 2024

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DISTILLATE INTERNATIONAL FUNDAMENTAL STABILITY & VALUE ETF
SCHEDULE OF INVESTMENTS
September 30, 2024

	Shares	Value		Shares	Value
COMMON STOCKS - 98.3%					
Australia - 2.2%					
Computershare, Ltd.	15,311	\$ 268,418	Heidelberg Materials AG	3,476	\$ 378,627
Rio Tinto, Ltd.	3,946	353,499	Merck KGaA	2,219	391,288
Sonic Healthcare, Ltd.	10,235	193,348	Puma SE.	6,016	251,780
		<u>815,265</u>			<u>1,788,603</u>
Brazil - 2.6%					
JBS SA	61,300	355,814	Hong Kong - 0.9%		
PRIO SA	38,624	307,883	Geely Automobile Holdings, Ltd.	198,000	310,478
TIM SA	84,104	290,035			
		<u>953,732</u>	Indonesia - 1.8%		
Canada - 7.0%					
Agnico Eagle Mines, Ltd.	3,772	304,200	Astra International Tbk PT	887,900	296,162
Alimentation Couche-Tard, Inc.	6,505	360,027	Telkom Indonesia Persero Tbk PT.	1,746,000	344,818
Canadian Natural Resources, Ltd.	11,635	386,785			<u>640,980</u>
CGI, Inc. ^(a)	2,896	333,599	Ireland - 1.6%		
Magna International, Inc.	7,376	302,711	Kerry Group PLC - Class A.	2,682	278,820
Open Text Corporation	8,545	284,760	Smurfit WestRock PLC	5,980	299,834
TFI International, Inc.	2,096	287,416			<u>578,654</u>
Tourmaline Oil Corporation.	5,647	262,547	Italy - 0.9%		
		<u>2,522,045</u>	Moncler SpA	5,110	325,185
China - 10.6%					
Alibaba Group Holding, Ltd.	83,700	1,185,323	Japan - 19.5%		
Baidu, Inc. - Class A ^(a)	31,600	429,605	Astellas Pharma, Inc.	23,100	265,979
China Coal Energy Company, Ltd. - H-Shares.	310,000	387,126	Bandai Namco Holdings, Inc.	12,900	295,445
JD Health International, Inc. ^{(a)(b)}	88,250	397,651	Denso Corporation	28,200	419,037
JD.com, Inc. - Class A	29,250	629,247	Isuzu Motors, Ltd..	21,400	288,894
Kuaishou Technology ^{(a)(b)}	54,100	382,026	Japan Tobacco, Inc.	13,600	397,332
NetEase, Inc.	21,600	418,513	KDDI Corporation	11,900	382,191
		<u>3,829,491</u>	MatsukiyoCocokara & Company	15,900	261,554
Denmark - 1.4%					
Genmab AS ^(a)	1,018	246,899	MinebeaMitsumi, Inc.	13,300	262,020
Pandora AS	1,633	269,538	Murata Manufacturing Company, Ltd.	16,400	321,774
		<u>516,437</u>	NEC Corporation	3,600	346,057
France - 11.0%					
Bureau Veritas SA.	9,306	309,293	Nexon Company, Ltd.	12,000	237,374
Capgemini SE	1,299	281,178	Nidec Corporation.	14,000	294,211
Cie de Saint-Gobain SA	4,301	392,265	Nippon Paint Holdings Company, Ltd.	42,400	325,322
Danone SA	5,032	366,946	Niterra Company, Ltd.	7,300	203,884
Legrand SA	2,712	312,660	Nitto Denko Corporation	16,500	275,519
LVMH Moet Hennessy Louis Vuitton SE.	1,243	955,119	Ono Pharmaceutical Company, Ltd.. . . .	14,400	192,433
Publicis Groupe SA	2,867	314,211	Otsuka Corporation	9,800	242,808
Teleperformance SE	2,896	300,583	Secom Company, Ltd.	8,800	325,694
Thales SA	2,024	322,003	Shin-Etsu Chemical Company, Ltd.. . . .	8,600	359,355
Vinci SA.	3,812	446,496	Shionogi & Company, Ltd.	17,400	249,797
		<u>4,000,754</u>	Suntory Beverage & Food, Ltd.	8,000	301,678
Germany - 4.9%					
Deutsche Boerse AG	1,549	364,249	Toyota Tsusho Corporation	15,100	272,885
Deutsche Post AG.	9,013	402,659	Trend Micro, Inc.	4,300	255,102
			Yakult Honsha Company, Ltd.	13,500	313,245
					<u>7,089,590</u>
			Mexico - 4.9%		
			America Movil SAB de CV ^(a)	523,599	431,925
			Cemex SAB de CV	437,200	268,761
			Fomento Economico Mexicano SAB de CV	35,800	354,548
			Grupo Mexico SAB de CV - Class B	64,174	360,124

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

DISTILLATE INTERNATIONAL FUNDAMENTAL STABILITY & VALUE ETF
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			London Stock Exchange Group PLC . . .	3,422	\$ 469,107
Mexico - (Continued)			Next PLC	2,189	287,220
Wal-Mart de Mexico SAB de CV	117,043	\$ 354,736			<u>2,845,102</u>
		<u>1,770,094</u>	TOTAL COMMON STOCKS		
			(Cost \$32,422,890)		<u>\$35,661,504</u>
Norway - 0.6%			PREFERRED STOCKS - 1.2%		
Norsk Hydro ASA.	32,821	213,329	Germany - 1.2%		
South Africa - 1.3%			Dr Ing hc F Porsche AG ^(b)	5,616	448,142
Gold Fields, Ltd.	14,301	223,098	TOTAL PREFERRED STOCKS		
Harmony Gold Mining Company, Ltd.	24,803	256,400	(Cost \$514,836)		<u>448,142</u>
		<u>479,498</u>			
South Korea - 8.2%			Contracts		
Doosan Bobcat, Inc.	8,802	273,274	WARRANTS - 0.0%^(c)		
Hyundai Glovis Company, Ltd.	3,123	291,595	Canada - 0.0%^(c)		
Kia Corporation	5,549	423,908	Constellation Software, Inc.,		
Samsung Electronics Company, Ltd. - GDR ^(b)	887	1,094,824	Expires 03/31/2040, Exercise Price \$0.00 ^{(a)(d)}	138	<u>0</u>
SK Hynix, Inc.	6,686	892,694	TOTAL WARRANTS		
		<u>2,976,295</u>	(Cost \$0).		<u>0</u>
Sweden - 2.8%					
Essity AB - Class B	10,589	331,044	Shares		
H & M Hennes & Mauritz AB - Class B.	20,395	347,676	SHORT-TERM INVESTMENTS - 0.8%		
Volvo AB - Class B	12,827	339,384	Money Market Funds - 0.8%		
		<u>1,018,104</u>	First American Government Obligations Fund - Class X, 4.82% ^(e)	280,761	<u>280,761</u>
Switzerland - 5.3%			TOTAL SHORT-TERM INVESTMENTS		
Cie Financiere Richemont SA	2,823	447,771	(Cost \$280,761)		<u>280,761</u>
Coca-Cola HBC AG	8,892	317,742	TOTAL INVESTMENTS - 100.3%		
Roche Holding AG - ADR.	21,991	878,540	(Cost \$33,218,487)		\$36,390,407
Temenos AG	3,814	267,665	Liabilities in Excess of Other Assets - (0.3)%		<u>(113,340)</u>
		<u>1,911,718</u>	TOTAL NET ASSETS - 100.0%		<u><u>\$36,277,067</u></u>
Taiwan - 2.0%					
ASE Technology Holding Company, Ltd. - ADR	23,214	226,569			
Taiwan Semiconductor Manufacturing Company, Ltd. - ADR	2,882	500,517			
		<u>727,086</u>			
Thailand - 1.0%					
Advanced Info Service PCL - NVDR. . .	43,200	349,064			
United Kingdom - 7.8%					
Auto Trader Group PLC ^(b)	24,296	282,810			
British American Tobacco PLC - ADR	17,639	645,234			
Bunzl PLC	6,147	291,387			
Hargreaves Lansdown PLC	17,527	262,016			
Intertek Group PLC	4,169	288,551			
JD Sports Fashion PLC	154,271	318,777			

Percentages are stated as a percent of net assets.
ADR - American Depositary Receipt
AG - Aktiengesellschaft
AB - Aktiebolag
ASA - Advanced Subscription Agreement
GDR - Global Depositary Receipt
NVDR - Non-Voting Depositary Receipt
PLC - Public Limited Company
SA - Sociedad Anónima
SAB de CV - Sociedad Anónima Bursátil de Capital Variable
^(a) Non-income producing security.
^(b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of September 30, 2024, the value of these securities total \$2,605,453 or 7.2% of the Fund's net assets.

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DISTILLATE INTERNATIONAL FUNDAMENTAL STABILITY & VALUE ETF
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

- (c) Represents less than 0.05% of net assets.
- (d) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of September 30, 2024.
- (e) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

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

DISTILLATE SMALL/MID CASH FLOW ETF
SCHEDULE OF INVESTMENTS
September 30, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 98.4%					
Basic Materials - 3.0%					
CF Industries Holdings, Inc.	14,600	\$ 1,252,680	Tri Pointe Homes, Inc. ^(a)	13,032	\$ 590,480
Cleveland-Cliffs, Inc. ^(a)	43,768	558,917	Victoria's Secret & Company ^(a)	25,021	643,040
Mosaic Company	22,170	593,713	Vista Outdoor, Inc. ^(a)	13,248	519,057
Sylvamo Corporation	7,057	605,844	Wabash National Corporation	24,074	461,980
			Winnebago Industries, Inc.	9,550	554,951
		<u>3,011,154</u>			<u>26,303,923</u>
Communications - 6.1%					
Cars.com, Inc. ^(a)	26,091	437,285	Consumer, Non-cyclical - 17.7%		
Etsy, Inc. ^(a)	22,562	1,252,868	Andersons, Inc.	9,430	472,820
Extreme Networks, Inc. ^(a)	29,810	448,044	Brink's Company	6,839	790,862
InterDigital, Inc.	8,467	1,199,181	Cal-Maine Foods, Inc.	8,464	633,446
Interpublic Group of Companies, Inc.	22,197	702,091	Collegium Pharmaceutical, Inc. ^(a)	13,175	509,082
Scholastic Corporation	14,575	466,546	DENTSPLY SIRONA, Inc.	23,702	641,376
Shutterstock, Inc.	14,295	505,614	Envista Holdings Corporation ^(a)	28,314	559,485
TripAdvisor, Inc. ^(a)	33,826	490,139	Euronet Worldwide, Inc. ^(a)	6,367	631,797
Ziff Davis, Inc. ^(a)	10,609	516,234	Grand Canyon Education, Inc. ^(a)	4,724	670,099
		<u>6,018,002</u>	Harmony Biosciences Holdings, Inc. ^(a)	13,197	527,880
			Heidrick & Struggles International, Inc.	12,271	476,851
Consumer, Cyclical - 26.6%^(b)					
Academy Sports & Outdoors, Inc.	13,290	775,604	Innoviva, Inc. ^(a)	24,050	464,406
Allison Transmission Holdings, Inc.	8,277	795,171	Insperty, Inc.	6,187	544,456
Bath & Body Works, Inc.	25,354	809,300	Jazz Pharmaceuticals PLC ^(a)	9,086	1,012,271
BlueLinx Holdings, Inc. ^(a)	5,338	562,732	John Wiley & Sons, Inc. - Class A.	10,104	487,518
BorgWarner, Inc.	19,496	707,510	Korn Ferry	7,648	575,436
Buckle, Inc.	12,025	528,739	ManpowerGroup, Inc.	7,811	574,265
Caleres, Inc.	12,006	396,798	Molson Coors Beverage Company - Class B.	15,511	892,193
Carter's, Inc.	13,362	868,263	Pacira BioSciences, Inc. ^(a)	30,738	462,607
Columbia Sportswear Company	8,436	701,791	Pediatrix Medical Group, Inc. ^(a)	41,702	483,326
Crocs, Inc. ^(a)	10,151	1,469,966	Perdoceo Education Corporation.	20,624	458,678
Dillard's, Inc. - Class A	4,299	1,649,483	Premier, Inc. - Class A	23,485	469,700
Ethan Allen Interiors, Inc.	15,014	478,796	Prestige Consumer Healthcare, Inc. ^(a)	7,394	533,107
Everi Holdings, Inc. ^(a)	37,998	499,294	PROG Holdings, Inc.	11,478	556,568
G-III Apparel Group, Ltd. ^(a)	17,969	548,414	Quanex Building Products Corporation	18,325	508,519
GMS, Inc. ^(a)	7,118	644,677	Repay Holdings Corporation ^(a)	53,890	439,742
Golden Entertainment, Inc.	14,412	458,157	Robert Half, Inc.	12,781	861,567
KB Home	12,832	1,099,574	Supernus Pharmaceuticals, Inc. ^(a)	14,083	439,108
LCI Industries	5,806	699,855	Vector Group, Ltd.	32,424	483,766
LKQ Corporation	15,749	628,700	WEX, Inc. ^(a)	6,760	1,417,775
Malibu Boats, Inc. - Class A ^(a)	13,126	509,420			<u>17,578,706</u>
Monarch Casino & Resort, Inc.	6,568	520,645	Energy - 17.6%		
ODP Corporation ^(a)	16,358	486,651	Alpha Metallurgical Resources, Inc.	6,055	1,430,070
Oxford Industries, Inc.	6,922	600,553	Antero Resources Corporation ^(a)	23,383	669,923
PC Connection, Inc.	6,657	502,138	APA Corporation	26,936	658,854
REV Group, Inc.	15,543	436,137	Arch Resources, Inc.	7,865	1,086,628
Sally Beauty Holdings, Inc. ^(a)	35,980	488,249	California Resources Corporation	11,563	606,711
Signet Jewelers, Ltd.	9,746	1,005,202	ChampionX Corporation.	18,157	547,433
Steven Madden Ltd.	12,096	592,583	Chord Energy Corporation	9,995	1,301,649
Tapestry, Inc.	20,335	955,338	Civitas Resources, Inc.	12,892	653,238
Taylor Morrison Home Corporation ^(a)	10,527	739,627	CONSOL Energy, Inc.	7,725	808,421
Thor Industries, Inc.	7,231	794,615	Expand Energy Corporation	15,995	1,315,589
Toll Brothers, Inc.	10,230	1,580,433	Gulfport Energy Corporation ^(a)	5,338	807,906
			Helix Energy Solutions Group, Inc. ^(a)	41,257	457,953
			HF Sinclair Corporation	15,924	709,733
			Kimbell Royalty Partners LP	29,068	467,704

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

DISTILLATE SMALL/MID CASH FLOW ETF
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)					
Energy - (Continued)					
Magnolia Oil & Gas Corporation -			Amdocs, Ltd.	8,725	\$ 763,263
Class A.	21,793	\$ 532,185	Cohu, Inc. ^(a)	17,492	449,544
Matador Resources Company	13,488	666,577	Diodes, Inc. ^(a)	8,701	557,647
Murphy Oil Corporation	17,205	580,497	Dropbox, Inc. - Class A ^(a)	23,333	593,358
Ovintiv, Inc.	19,597	750,761	DXC Technology Company ^(a)	23,718	492,149
Range Resources Corporation	19,108	587,762	Genpact, Ltd.	14,547	570,388
RPC, Inc.	71,717	456,120	GigaCloud Technology, Inc. -		
SM Energy Company	15,990	639,120	Class A ^(a)	25,215	579,441
Southwestern Energy Company ^(a)	80,169	570,002	Kulicke & Soffa Industries, Inc.	12,104	546,254
SunCoke Energy, Inc.	51,008	442,749	NetScout Systems, Inc. ^(a)	21,847	475,172
Warrior Met Coal, Inc.	10,422	665,966	Photonics, Inc. ^(a)	18,243	451,697
		<u>17,413,551</u>	Qorvo, Inc. ^(a)	12,657	1,307,468
			Teradata Corporation ^(a)	18,001	546,150
					<u>7,768,044</u>
			TOTAL COMMON STOCKS		
			(Cost \$94,959,432)		<u>97,447,450</u>
Financial - 3.9%				<u>Units</u>	
Artisan Partners Asset Management, Inc.			MASTER LIMITED PARTNERSHIPS - 1.4%		
- Class A.	12,110	524,605	Energy - 0.9%		
eXp World Holdings, Inc.	37,584	529,559	Alliance Resource Partners LP	19,520	488,000
Federated Hermes, Inc. - Class B	15,059	553,719	Black Stone Minerals LP	30,892	466,469
International Money Express, Inc. ^(a)	25,817	477,356			<u>954,469</u>
SEI Investments Company	9,018	623,955	Financial - 0.5%		
Victory Capital Holdings, Inc. -			AllianceBernstein Holding LP	14,036	489,716
Class A.	9,609	532,339			
Virtus Investment Partners, Inc.	2,715	568,657	TOTAL MASTER LIMITED		
		<u>3,810,190</u>	PARTNERSHIPS		
			(Cost \$1,320,953)		<u>1,444,185</u>
Industrial - 15.7%				<u>Shares</u>	
American Woodmark Corporation ^(a)	6,117	571,634	SHORT-TERM INVESTMENTS - 0.2%		
Apogee Enterprises, Inc.	7,231	506,278	Money Market Funds - 0.2%		
Ardmore Shipping Corporation	24,704	447,142	First American Government Obligations		
Argan, Inc.	6,531	662,439	Fund - Class X, 4.82% ^(c)	187,424	187,424
Atkore, Inc.	14,545	1,232,543	TOTAL SHORT-TERM INVESTMENTS		
Atmus Filtration Technologies, Inc.	15,352	576,161	(Cost \$187,424)		<u>187,424</u>
Boise Cascade Company	6,086	858,004	TOTAL INVESTMENTS - 100.0%		
CTS Corporation	9,800	474,124	(Cost \$96,467,809)		\$99,079,059
Dorian LPG, Ltd.	13,376	460,402	Liabilities in Excess of		
Genco Shipping & Trading, Ltd.	26,428	515,346	Other Assets - (0.0)% ^(d)		<u>(19,613)</u>
Gibraltar Industries, Inc. ^(a)	7,444	520,559	TOTAL NET ASSETS - 100.0%		<u>\$99,059,446</u>
Hub Group, Inc. - Class A.	10,924	496,496			
International Seaways, Inc.	10,795	556,590			
Janus International Group, Inc. ^(a)	44,092	445,770			
Masterbrand, Inc. ^(a)	29,398	545,039			
Matson, Inc.	5,908	842,599			
Oshkosh Corporation	7,927	794,365			
Owens Corning	8,696	1,535,018			
Sterling Infrastructure, Inc. ^(a)	6,357	921,892			
Sturm Ruger & Company, Inc.	11,219	467,608			
Teekay Tankers, Ltd. - Class A ^(a)	9,142	532,522			
Terex Corporation	11,718	619,999			
World Kinect Corporation	17,048	526,954			
Worthington Enterprises, Inc.	10,480	434,396			
		<u>15,543,880</u>			
Technology - 7.8%					
Adeia, Inc.	36,567	435,513			

Percentages are stated as a percent of net assets.
PLC - Public Limited Company
^(a) Non-income producing security.
^(b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors. See Note 7 in the Notes to Financial Statements.
^(c) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.
^(d) Represents less than 0.05% of net assets.

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

DISTILLATE U.S. FUNDAMENTAL STABILITY & VALUE ETF
SCHEDULE OF INVESTMENTS
September 30, 2024

	Shares	Value		Shares	Value			
COMMON STOCKS - 99.9%								
Basic Materials - 0.8%								
Eastman Chemical Company	135,508	\$ 15,170,121	PayPal Holdings, Inc. ^(a)	293,357	\$ 22,890,647			
Communications - 11.5%								
Airbnb, Inc. - Class A ^(a)	157,253	19,941,253	Quest Diagnostics, Inc.	100,997	15,679,784			
Booking Holdings, Inc.	6,635	27,947,416	Sysco Corporation	234,977	18,342,305			
Cisco Systems, Inc.	780,807	41,554,548	UnitedHealth Group, Inc.	114,644	67,030,054			
Comcast Corporation - Class A	939,256	39,232,723	Universal Health Services, Inc. -					
F5, Inc. ^(a)	66,678	14,682,496	Class B	64,671	14,810,306			
GoDaddy, Inc. - Class A ^(a)	100,829	15,807,971	US Foods Holding Corporation ^(a)	248,988	15,312,762			
Omnicom Group, Inc.	167,500	17,317,825	WEX, Inc. ^(a)	71,280	14,949,554			
T-Mobile US, Inc.	220,242	45,449,139			<u>648,924,254</u>			
VeriSign, Inc. ^(a)	82,976	15,762,121	Energy - 3.9%					
		<u>237,695,492</u>	Diamondback Energy, Inc.	117,323	20,226,485			
Consumer, Cyclical - 13.3%								
Crocs, Inc. ^(a)	104,365	15,113,096	Enterprise Products Partners LP	791,786	23,048,891			
Cummins, Inc.	54,974	17,800,031	MPLX LP	498,833	22,178,115			
Darden Restaurants, Inc.	91,094	14,951,258	Permian Resources Corporation	1,139,334	15,506,336			
Dick's Sporting Goods, Inc.	70,553	14,724,411			<u>80,959,827</u>			
Ferguson Enterprises, Inc.	85,128	16,903,867	Financial - 3.9%					
Genuine Parts Company	111,229	15,536,467	Arthur J. Gallagher & Company	67,245	18,920,726			
Lennar Corporation - Class A	102,993	19,309,128	BlackRock, Inc.	28,000	26,586,280			
LKQ Corporation	380,264	15,180,139	Cboe Global Markets, Inc.	73,367	15,030,697			
Lowe's Companies, Inc.	103,247	27,964,450	CME Group, Inc.	93,391	20,606,724			
NVR, Inc. ^(a)	1,707	16,748,742			<u>81,144,427</u>			
PACCAR, Inc.	218,561	21,567,599	Industrial - 18.5%					
PulteGroup, Inc.	123,407	17,712,607	A.O. Smith Corporation	174,567	15,681,354			
Tempur Sealy International, Inc.	272,891	14,899,849	Advanced Drainage Systems, Inc.	96,093	15,101,976			
Toll Brothers, Inc.	107,333	16,581,875	Allegion PLC	103,631	15,103,182			
Ulta Beauty, Inc. ^(a)	39,003	15,176,847	AMETEK, Inc.	98,732	16,953,272			
Williams-Sonoma, Inc.	102,689	15,908,580	Comfort Systems USA, Inc.	38,687	15,101,470			
		<u>276,078,946</u>	CRH PLC	215,288	19,965,809			
Consumer, Non-Cyclical - 31.3%^(b)								
Abbott Laboratories.	260,902	29,745,437	FedEx Corporation	85,074	23,283,052			
AbbVie, Inc.	274,226	54,154,151	General Dynamics Corporation	70,612	21,338,946			
Altria Group, Inc.	582,456	29,728,554	Graco, Inc.	171,997	15,051,457			
Amgen, Inc.	114,505	36,894,656	Honeywell International, Inc.	123,934	25,618,397			
Automatic Data Processing, Inc.	94,824	26,240,646	Huntington Ingalls Industries, Inc.	57,733	15,263,451			
Avery Dennison Corporation	69,203	15,277,254	Jabil, Inc.	138,807	16,633,243			
Cigna Group	95,259	33,001,528	Lincoln Electric Holdings, Inc.	77,263	14,836,041			
Corpay, Inc. ^(a)	51,809	16,203,783	Lockheed Martin Corporation	43,244	25,278,713			
Elevance Health, Inc.	57,701	30,004,520	Masco Corporation	186,201	15,629,712			
General Mills, Inc.	247,300	18,263,105	Owens Corning	93,650	16,531,098			
Globus Medical, Inc. - Class A ^(a)	203,834	14,582,284	Packaging Corporation of America	71,495	15,400,023			
Hershey Company.	88,418	16,956,804	Smurfit WestRock PLC	353,333	17,461,717			
Hormel Foods Corporation	491,762	15,588,855	Teledyne Technologies, Inc. ^(a)	35,918	15,719,872			
ICON PLC ^(a)	54,155	15,559,273	Textron, Inc.	180,362	15,976,466			
Jazz Pharmaceuticals PLC ^(a)	142,063	15,827,239	TopBuild Corporation ^(a)	37,600	15,296,056			
Johnson & Johnson	341,399	55,327,122	Westinghouse Air Brake Technologies					
Kroger Company	328,228	18,807,464	Corporation	91,669	16,662,674			
McKesson Corporation.	48,678	24,067,377			<u>383,887,981</u>			
Medpace Holdings, Inc. ^(a)	40,979	13,678,790	Technology - 16.7%					
			Amdocs, Ltd.	172,959	15,130,453			
			Applied Materials, Inc.	136,280	27,535,374			
			Broadridge Financial Solutions, Inc.	75,079	16,144,237			
			Cognizant Technology Solutions					
			Corporation - Class A	230,012	17,752,326			

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

DISTILLATE U.S. FUNDAMENTAL STABILITY & VALUE ETF
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>	
COMMON STOCKS - (Continued)			Percentages are stated as a percent of net assets.
Technology - (Continued)			PLC - Public Limited Company
Dropbox, Inc. - Class A ^(a)	599,486	\$ 15,244,929	(a) Non-income producing security.
Electronic Arts, Inc.	117,889	16,909,998	(b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors. See Note 7 in the Notes to Financial Statements.
EPAM Systems, Inc. ^(a)	73,820	14,692,395	(c) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.
Fidelity National Information Services, Inc.	213,682	17,895,867	(d) Represents less than 0.05% of net assets.
Lam Research Corporation	28,445	23,213,396	
NetApp, Inc.	132,669	16,385,948	
ON Semiconductor Corporation ^(a)	239,621	17,398,881	
Paychex, Inc.	142,650	19,142,203	
Qorvo, Inc. ^(a)	143,185	14,791,011	
QUALCOMM, Inc.	194,415	33,060,271	
Salesforce, Inc.	126,205	34,543,571	
Skyworks Solutions, Inc.	159,267	15,730,802	
SS&C Technologies Holdings, Inc.	216,053	16,033,293	
Zoom Video Communications, Inc. - Class A ^(a)	213,287	14,874,635	
		<u>346,479,590</u>	
TOTAL COMMON STOCKS			
(Cost \$1,846,843,431)		<u>2,070,340,638</u>	
SHORT-TERM INVESTMENTS - 0.1%			
Money Market Funds - 0.1%			
First American Government Obligations Fund - Class X, 4.82% ^(c)	1,669,114	1,669,114	
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$1,669,114)		<u>1,669,114</u>	
TOTAL INVESTMENTS - 100.0%			
(Cost \$1,848,512,545)		\$2,072,009,752	
Other Assets in Excess of Liabilities - 0.0% ^(d)		<u>955,131</u>	
TOTAL NET ASSETS - 100.0%		<u>\$2,072,964,883</u>	

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

DISTILLATE CAPITAL ETFs
STATEMENTS OF ASSETS AND LIABILITIES
September 30, 2024

	Distillate International Fundamental Stability & Value ETF	Distillate Small/Mid Cash Flow ETF	Distillate U.S. Fundamental Stability & Value ETF
ASSETS:			
Investments, at value	\$36,390,407	\$ 99,079,059	\$2,072,009,752
Dividends receivable	138,333	23,952	1,521,217
Receivable for investments sold	32,896	—	—
Receivable for transaction fee	1,920	—	—
Interest receivable	559	1,366	40,953
Foreign currency, at value	12	—	—
Receivable for fund shares sold	—	—	4,253,692
Total assets	<u>\$36,564,127</u>	<u>99,104,377</u>	<u>2,077,825,614</u>
LIABILITIES:			
Payable for investments purchased	271,163	—	4,209,706
Payable to adviser	15,897	44,931	651,025
Total liabilities	<u>287,060</u>	<u>44,931</u>	<u>4,860,731</u>
NET ASSETS	<u>\$36,277,067</u>	<u>\$ 99,059,446</u>	<u>\$2,072,964,883</u>
Net Assets Consists of:			
Paid-in capital	\$38,395,166	\$100,738,221	\$1,896,799,069
Total distributable earnings/(accumulated losses)	<u>(2,118,099)</u>	<u>(1,678,775)</u>	<u>176,165,814</u>
Total net assets	<u>\$36,277,067</u>	<u>\$ 99,059,446</u>	<u>\$2,072,964,883</u>
Net assets	\$36,277,067	\$ 99,059,446	\$2,072,964,883
Shares issued and outstanding	1,400,000	2,750,000	36,550,000
Net asset value per share	\$ 25.91	\$ 36.02	\$ 56.72
Cost:			
Investments, at cost	\$33,218,487	\$ 96,467,809	\$1,848,512,545
Foreign currency, at cost	\$ 12	\$ —	\$ —

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

DISTILLATE CAPITAL ETFs
STATEMENTS OF OPERATIONS
For the Year Ended September 30, 2024

	Distillate International Fundamental Stability & Value ETF	Distillate Small/Mid Cash Flow ETF	Distillate U.S. Fundamental Stability & Value ETF
INVESTMENT INCOME:			
Dividend income	\$1,099,839	\$ 1,265,719	\$ 31,468,389
Less: Dividend withholding taxes	(112,592)	—	—
Less: Issuance fees	(4,972)	—	(886)
Interest income	5,409	7,165	293,420
Total investment income	<u>987,684</u>	<u>1,272,884</u>	<u>31,760,923</u>
EXPENSES:			
Investment advisory fee	185,585	360,536	6,577,459
Income tax expense	—	1,192	—
Total expenses	<u>185,585</u>	<u>361,728</u>	<u>6,577,459</u>
Net investment income	<u>802,099</u>	<u>911,156</u>	<u>25,183,464</u>
REALIZED AND UNREALIZED GAIN			
Net realized gain from:			
Investments	(272,390)	(4,237,173)	(25,929,570)
In-kind redemptions	2,198,182	10,737,279	243,281,413
Foreign currency	(98,846)	—	—
Net realized gain	<u>1,826,946</u>	<u>6,500,106</u>	<u>217,351,843</u>
Net change in unrealized appreciation on:			
Investments	4,169,888	879,537	173,264,880
Foreign currency	1,679	—	—
Net change in unrealized appreciation	<u>4,171,567</u>	<u>879,537</u>	<u>173,264,880</u>
Net realized and unrealized gain	<u>5,998,513</u>	<u>7,379,643</u>	<u>390,616,723</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$6,800,612</u>	<u>\$ 8,290,799</u>	<u>\$415,800,187</u>

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

DISTILLATE CAPITAL ETFs
STATEMENTS OF CHANGES IN NET ASSETS

	Distillate International Fundamental Stability & Value ETF		Distillate Small/Mid Cash Flow ETF	
	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2024	Period Ended September 30, 2023 ^(a)
OPERATIONS:				
Net investment income	\$ 802,099	\$ 517,893	\$ 911,156	\$ 244,231
Net realized gain/(loss)	1,826,946	(2,330,657)	6,500,106	1,238,096
Net change in unrealized appreciation	<u>4,171,567</u>	<u>4,636,674</u>	<u>879,537</u>	<u>1,731,713</u>
Net increase in net assets from operations	<u>6,800,612</u>	<u>2,823,910</u>	<u>8,290,799</u>	<u>3,214,040</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Distributions to shareholders	<u>(736,427)</u>	<u>(558,043)</u>	<u>(866,572)</u>	<u>(244,803)</u>
Total distributions to shareholders	<u>(736,427)</u>	<u>(558,043)</u>	<u>(866,572)</u>	<u>(244,803)</u>
CAPITAL TRANSACTIONS:				
Subscriptions	10,688,455	14,685,605	121,802,315	41,580,045
Redemptions	(9,805,265)	(7,381,440)	(60,811,863)	(13,904,515)
ETF transaction fees (See Note 6)	<u>6,306</u>	<u>12,981</u>	<u>—</u>	<u>—</u>
Net increase/(decrease) in net assets from capital transactions	<u>889,496</u>	<u>7,317,146</u>	<u>60,990,452</u>	<u>27,675,530</u>
Net increase in net assets	<u>6,953,681</u>	<u>9,583,013</u>	<u>68,414,679</u>	<u>30,644,767</u>
NET ASSETS:				
Beginning of the period	<u>29,323,386</u>	<u>19,740,373</u>	<u>30,644,767</u>	<u>—</u>
End of the period	<u>\$36,277,067</u>	<u>\$29,323,386</u>	<u>\$ 99,059,446</u>	<u>\$ 30,644,767</u>
SHARES TRANSACTIONS				
Subscriptions	450,000	650,000	3,525,000	1,500,000
Redemptions	<u>(400,000)</u>	<u>(400,000)</u>	<u>(1,775,000)</u>	<u>(500,000)</u>
Total increase in shares outstanding	<u>50,000</u>	<u>250,000</u>	<u>1,750,000</u>	<u>1,000,000</u>

^(a) Inception date of the Fund was October 5, 2022.

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

DISTILLATE CAPITAL ETFs
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Distillate U.S. Fundamental Stability & Value ETF	
	Year Ended September 30, 2024	Year Ended September 30, 2023
OPERATIONS:		
Net investment income	\$ 25,183,464	\$ 14,495,148
Net realized gain/(loss)	217,351,843	(13,471,833)
Net change in unrealized appreciation	<u>173,264,880</u>	<u>171,649,092</u>
Net increase in net assets from operations	<u>415,800,187</u>	<u>172,672,407</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Distributions to shareholders	<u>(24,424,673)</u>	<u>(14,944,880)</u>
Total distributions to shareholders	<u>(24,424,673)</u>	<u>(14,944,880)</u>
CAPITAL TRANSACTIONS:		
Subscriptions	1,348,465,867	467,070,323
Redemptions	(949,186,077)	(64,072,118)
ETF transaction fees (See Note 6)	<u>10</u>	<u>—</u>
Net increase/(decrease) in net assets from capital transactions	<u>399,279,800</u>	<u>402,998,205</u>
Net increase in net assets	<u>790,655,314</u>	<u>560,725,732</u>
NET ASSETS:		
Beginning of the year	<u>1,282,309,569</u>	<u>721,583,837</u>
End of the year	<u>\$2,072,964,883</u>	<u>\$1,282,309,569</u>
SHARES TRANSACTIONS		
Subscriptions	26,175,000	10,700,000
Redemptions	<u>(18,350,000)</u>	<u>(1,550,000)</u>
Total increase in shares outstanding	<u>7,825,000</u>	<u>9,150,000</u>

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

**DISTILLATE INTERNATIONAL FUNDAMENTAL STABILITY & VALUE ETF
FINANCIAL HIGHLIGHTS**

	Year Ended September 30,			Period Ended
	2024	2023	2022	September 30, 2021 ^(a)
PER SHARE DATA:				
Net asset value, beginning of period	\$ 21.72	\$ 17.95	\$ 25.08	\$ 25.05
INVESTMENT OPERATIONS:				
Net investment income ^(b)	0.56	0.55	0.72	0.59
Net realized and unrealized gain/(loss) on investments ^(g)	4.14	3.77	(7.21)	(0.12)
Total from investment operations	4.70	4.32	(6.49)	0.47
LESS DISTRIBUTIONS FROM:				
Net investment income	(0.51)	(0.56)	(0.64)	(0.44)
Total distributions	(0.51)	(0.56)	(0.64)	(0.44)
ETF transaction fees per share	0.00 ^(c)	0.01	0.00 ^(c)	0.00 ^(c)
Net asset value, end of period	\$ 25.91	\$ 21.72	\$ 17.95	\$ 25.08
Total return ^(d)	21.89%	24.22%	-26.26%	1.78%
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of period (in thousands)	\$36,277	\$29,323	\$19,740	\$22,568
Ratio of expenses to average net assets ^(e)	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets ^(e)	2.38%	2.53%	3.12%	2.78%
Portfolio turnover rate ^{(d)(f)}	117%	75%	102%	57%

^(a) Inception date of the Fund was December 14, 2020.

^(b) Net investment income per share has been calculated based on average shares outstanding during the year.

^(c) Amount represents less than \$0.005 per share.

^(d) Not annualized for periods less than one year.

^(e) Annualized for periods less than one year.

^(f) Portfolio turnover rate excludes in-kind transactions.

^(g) 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 period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

**DISTILLATE SMALL/MID CASH FLOW ETF
FINANCIAL HIGHLIGHTS**

	Year Ended September 30, 2024	Period Ended September 30, 2023^(a)
PER SHARE DATA:		
Net asset value, beginning of period	\$ 30.64	\$ 24.90
INVESTMENT OPERATIONS:		
Net investment income ^(b)	0.48	0.37
Net realized and unrealized gain on investments ^(f)	<u>5.31</u>	<u>5.69</u>
Total from investment operations	<u>5.79</u>	<u>6.06</u>
LESS DISTRIBUTIONS FROM:		
Net investment income	<u>(0.41)</u>	<u>(0.32)</u>
Total distributions	<u>(0.41)</u>	<u>(0.32)</u>
Net asset value, end of period	<u>\$ 36.02</u>	<u>\$ 30.64</u>
Total return ^(c)	18.91%	24.46%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$99,059	\$30,645
Ratio of expenses to average net assets ^(d)	0.55%	0.55%
Ratio of net investment income to average net assets ^(d)	1.39%	1.28%
Portfolio turnover rate ^{(c)(e)}	114%	66%

^(a) Inception date of the Fund was October 5, 2022.

^(b) Net investment income per share has been calculated based on average shares outstanding during the year.

^(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.

^(f) 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 period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

**DISTILLATE U.S. FUNDAMENTAL STABILITY & VALUE ETF
FINANCIAL HIGHLIGHTS**

	Year Ended September 30,				
	2024	2023	2022	2021	2020
PER SHARE DATA:					
Net asset value, beginning of year	\$ 44.64	\$ 36.86	\$ 40.96	\$ 32.61	\$ 27.86
INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.76	0.62	0.58	0.46	0.44
Net realized and unrealized gain/(loss) on investments ^(d)	12.04	7.78	(4.17)	8.51	4.61
Total from investment operations	<u>12.80</u>	<u>8.40</u>	<u>(3.59)</u>	<u>8.97</u>	<u>5.05</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.72)	(0.62)	(0.51)	(0.62)	(0.30)
Total distributions	<u>(0.72)</u>	<u>(0.62)</u>	<u>(0.51)</u>	<u>(0.62)</u>	<u>(0.30)</u>
ETF transaction fees per share	0.00 ^(b)	—	0.00 ^(b)	—	—
Net asset value, end of year	<u>\$ 56.72</u>	<u>\$ 44.64</u>	<u>\$ 36.86</u>	<u>\$ 40.96</u>	<u>\$ 32.61</u>
Total return	28.82%	22.87%	-8.91%	27.68%	18.20%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	\$2,072,965	\$1,282,310	\$721,584	\$373,774	\$179,355
Ratio of expenses to average net assets	0.39%	0.39%	0.39%	0.39%	0.39%
Ratio of net investment income to average net assets	1.49%	1.43%	1.36%	1.17%	1.45%
Portfolio turnover rate ^(c)	87%	95%	78%	73%	58%

^(a) Net investment income per share has been calculated based on average shares outstanding during the year.

^(b) Amount represents less than \$0.005 per share.

^(c) Portfolio turnover rate excludes in-kind transactions.

^(d) 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 period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

NOTE 1 – ORGANIZATION

Distillate International Fundamental Stability & Value ETF, Distillate Small/Mid Cash Flow ETF, and Distillate U.S. Fundamental Stability & Value ETF are each a diversified series (individually each a “Fund” or collectively the “Funds”) 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 U.S. 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 Funds’ shares is registered under the Securities Act of 1933, as amended (the “Securities Act”). The investment objective of Distillate International Fundamental Stability & Value ETF and Distillate U.S. Fundamental Stability & Value ETF is to seek long-term capital appreciation. The investment objective of Distillate Small/Mid Cash Flow ETF is to seek capital appreciation. Distillate International Fundamental Stability & Value ETF commenced operations on December 14, 2020, Distillate Small/Mid Cash Flow ETF commenced operations on October 5, 2022 and Distillate U.S. Fundamental Stability & Value ETF commenced operations on October 23, 2018.

The end of the reporting period for the Funds is September 30, 2024, and the period covered by these Notes to Financial Statements is the fiscal year from October 1, 2023 through September 30, 2024 (the “current fiscal period”).

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The Funds are investment companies and accordingly follow 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 Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

- A. *Security Valuation.* All equity securities, including domestic and foreign common stocks, preferred stocks and exchange traded funds that are traded on a national securities exchange, except those listed on the Nasdaq Global Market[®], Nasdaq Global Select Market[®] and the Nasdaq Capital Market[®] exchanges (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 Funds’ 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 Funds may cause the NAV of the shares to differ significantly from the NAV that would be calculated without regard to such considerations.

As described above, the Funds utilize various methods to measure the fair value of their investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

DISTILLATE CAPITAL ETFs
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

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 Funds’ 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 Funds’ investments as of the end of the current fiscal period:

Distillate International Fundamental Stability & Value ETF

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments				
Common Stocks	\$ 34,566,680	\$1,094,824	\$ —	\$ 35,661,504
Preferred Stocks	448,142	—	—	448,142
Warrants	—	—	0	0
Money Market Funds	280,761	—	—	280,761
Total Investments	<u>\$ 35,295,583</u>	<u>\$1,094,824</u>	<u>\$ 0</u>	<u>\$ 36,390,407</u>

Distillate Small/Mid Cash Flow ETF

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments				
Common Stocks	\$ 97,447,450	\$ —	\$ —	\$ 97,447,450
Master Limited Partnerships	1,444,185	—	—	1,444,185
Money Market Funds	187,424	—	—	187,424
Total Investments	<u>\$ 99,079,059</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 99,079,059</u>

Distillate U.S. Fundamental Stability & Value ETF

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments				
Common Stocks	\$2,070,340,638	\$ —	\$ —	\$2,070,340,638
Money Market Funds	1,669,114	—	—	1,669,114
Total Investments	<u>\$2,072,009,752</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,072,009,752</u>

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

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

Each Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained upon examination by tax authorities. Management has analyzed each 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 Funds recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statements of Operations. During the current fiscal period, the Funds did not incur any interest or penalties.

- C. *Foreign Currency.* Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments. The Funds report net realized foreign exchange gains or losses that arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.
- D. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income or separately disclosed, if any, are recorded at the fair value of the security received. Withholding taxes on foreign dividends, if any, have been provided for in accordance with the Funds' understanding of the applicable tax rules and regulations. Interest income is recorded on an accrual basis.
- E. *Distributions to Shareholders.* Distributions to shareholders from net investment income and net realized gains on securities are declared and paid by the Funds at least annually. Distributions are recorded on the ex-dividend date.
- F. *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.
- G. *Share Valuation.* The NAV per share of each Fund is calculated by dividing the sum of the value of the securities held by each Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of outstanding shares of each Fund, rounded to the nearest cent. The Funds' 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 each Fund is equal to the Fund's NAV per share.
- H. *Guarantees and Indemnifications.* In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

DISTILLATE CAPITAL ETFs
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

- I. *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 primarily relate to redemptions in-kind. For the fiscal year ended September 30, 2024, the following table shows the reclassifications made:

	<u>Distributable Earnings (Accumulated Losses)</u>	<u>Paid-In Capital</u>
Distillate International Fundamental Stability & Value ETF	\$ (2,108,212)	\$ 2,108,212
Distillate Small/Mid Cash Flow ETF	(10,126,764)	10,126,764
Distillate U.S. Fundamental Stability & Value ETF	(227,047,374)	227,047,374

- 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 Funds' financial statements.

NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

Distillate Capital Partners, LLC (the "Adviser") serves as the investment adviser to the Funds. Pursuant to the Investment Advisory Agreement ("Advisory Agreement"), between the Trust, on behalf of the Funds, and the Adviser, the Adviser provides investment advice to the Funds and oversees the day-to-day operations of the Funds, subject to the direction and control of the Board and the officers of the Trust. Under the Advisory Agreement, the Adviser is responsible for arranging, in consultation with Vident Advisory, LLC, doing business as Vident Asset Management (the "Sub-Adviser"), transfer agency, custody, fund administration and accounting, and other related services necessary for the Funds to operate. Effective May 1, 2024, Vident Asset Management only serves as the Sub-Adviser for Distillate International Fundamental Stability & Value ETF and Distillate Small/Mid Cash Flow ETF. Under the Advisory Agreement, the Adviser has agreed to pay all expenses of the Funds, 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, taxes, 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 Funds, Distillate International Fundamental Stability & Value ETF and Distillate Small/Mid Cash Flow ETF each pay the Adviser at an annual rate of 0.55% based on each Fund's average daily net assets and Distillate U.S. Fundamental Stability & Value ETF pays the Adviser at an annual rate of 0.39% based on the Fund's average daily net assets, calculated daily and paid monthly. 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 Funds' Administrator and, in that capacity, performs various administrative and accounting services for the Funds. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds, including regulatory compliance monitoring and financial reporting; prepares reports and materials to be supplied to the Board; monitors the activities of the Funds' Custodian, transfer agent, and fund accountant. Fund Services also serves as the transfer agent and fund accountant to the Funds. U.S. Bank N.A. (the "Custodian"), an affiliate of Fund Services, serves as the Funds' 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 Funds, excluding short-term securities and in-kind transactions were as follows:

	<u>Purchases</u>	<u>Sales</u>
Distillate International Fundamental Stability & Value ETF	\$ 40,251,312	\$ 39,082,165
Distillate Small/Mid Cash Flow ETF	75,537,188	75,551,208
Distillate U.S. Fundamental Stability & Value ETF	1,568,448,233	1,467,053,281

DISTILLATE CAPITAL ETFs
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

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 as follow:

	<u>In-Kind Purchases</u>	<u>In-Kind Sales</u>
Distillate International Fundamental Stability & Value ETF	\$ 9,458,411	\$ 9,666,586
Distillate Small/Mid Cash Flow ETF	121,435,243	60,426,447
Distillate U.S. Fundamental Stability & Value ETF	1,250,888,072	947,823,787

NOTE 5 – INCOME TAX INFORMATION

The components of distributable earnings (accumulated losses) and cost basis of investments and net unrealized appreciation (depreciation) for federal income tax purposes at September 30, 2024 were as follows:

	<u>Distillate International Fundamental Stability & Value ETF</u>	<u>Distillate Small/Mid Cash Flow ETF</u>	<u>Distillate U.S. Fundamental Stability & Value ETF</u>
Tax cost of investments	\$33,767,478	\$97,677,896	\$1,867,079,547
Gross tax unrealized appreciation	4,079,190	7,970,609	248,000,328
Gross tax unrealized depreciation	(1,455,395)	(6,569,446)	(43,070,123)
Net tax unrealized appreciation (depreciation)	2,623,795	1,401,163	204,930,205
Undistributed ordinary income	131,869	81,340	1,174,661
Undistributed long-term capital gain	—	—	—
Other accumulated gain (loss)	(4,873,763)	(3,161,278)	(29,939,052)
Distributable earnings (accumulated losses)	<u>(2,118,099)</u>	<u>(1,678,775)</u>	<u>176,165,814</u>

The differences between the cost basis for financial statement and federal income tax purposes are primarily due to timing differences in recognizing losses on wash sales and the tax treatment of partnership investments.

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 period subsequent to October 31 and December 31, respectively. For the taxable year ended September 30, 2024, the Funds did not elect to defer any post-October capital losses or late-year ordinary losses.

As of September 30, 2024, the Funds had the following capital loss carryforwards with no expiration date:

	<u>Short-Term</u>	<u>Long-Term</u>
Distillate International Fundamental Stability & Value ETF	\$3,284,331	\$ 1,589,432
Distillate Small/Mid Cash Flow ETF	2,730,215	431,063
Distillate U.S. Fundamental Stability & Value ETF	3,964,718	25,974,334

During the fiscal year ended September 30, 2024, Distillate International Fundamental Stability & Value ETF utilized \$70,875 of short-term capital loss carryforward that was available as of September 30, 2023.

The tax character of distributions paid by the Funds during the fiscal year ended September 30, 2024 and fiscal year/period ended September 30, 2023 were as follows:

	<u>Ordinary Income</u>	
	<u>Year Ended September 30, 2024</u>	<u>Year/Period Ended September 30, 2023</u>
Distillate International Fundamental Stability & Value ETF	\$ 736,427	\$ 558,043
Distillate Small/Mid Cash Flow ETF	866,572	244,803
Distillate U.S. Fundamental Stability & Value ETF	24,424,673	14,944,880

NOTE 6 – SHARE TRANSACTIONS

Shares of Distillate International Fundamental Stability & Value ETF and Distillate Small/Mid Cash Flow ETF are listed and trade on the New York Stock Exchange (“NYSE”). Shares of Distillate U.S. Fundamental Stability & Value ETF are listed and trade on the New York Stock Exchange Arca, Inc. (“NYSE Arca”). Market prices for the shares may be different from their NAV. The Funds issue and redeem 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 Funds. Creation Units 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 the shares directly from the Funds. 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 Funds currently offer one class of shares, which have 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 purchase or sale of Creation Units. The standard fixed transaction fee for Distillate International Fundamental Stability & Value ETF is \$1,000, payable to the Custodian. The standard fixed transaction fee for Distillate Small/Mid Cash Flow ETF and Distillate U.S. Fundamental Stability & Value ETF is \$300, payable to the Custodian. The fixed transaction fee may be waived on certain orders if the Funds’ Custodian has determined to waive some or all the costs associated with the order or another party, such as the Adviser, has agreed to pay such fee. In addition, a variable fee 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 Funds for the transaction costs associated with the cash transactions. Variable fees received by the Funds, if any, are displayed in the Capital Transactions section of the Statements of Changes in Net Assets. The Funds may issue an unlimited number of shares of beneficial interest, with no par value. Shares of the Funds have equal rights and privileges.

NOTE 7 – RISKS

Foreign Securities Risk (Distillate International Fundamental Stability & Value ETF only). Investments in non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. For example, investments in non-U.S. securities may be subject to risk of loss due to foreign currency fluctuations or to political or economic instability. Investments in non-U.S. securities also may be subject to withholding or other taxes and may be subject to additional trading, settlement, custodial, and operational risks. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments. Companies in many foreign markets are not subject to the same degree of regulatory requirements, accounting standards or auditor oversight as companies in the U.S., and as a result, information about the securities in which the Fund invests may be less reliable or complete. Foreign markets often have less reliable securities valuations and greater risk associated with the custody of securities than the U.S. There may be significant obstacles to obtaining information necessary for investigations into or litigation against companies and shareholders may have limited legal remedies.

Sector Risk (Distillate Small/Mid Cash Flow ETF and Distillate U.S. Fundamental Stability & Value ETF only). To the extent that the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.

DISTILLATE CAPITAL ETFs
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Distillate Capital ETFs and
Board of Trustees of ETF Series Solutions

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Distillate International Fundamental Stability & Value ETF, Distillate Small/Mid Cash Flow ETF, and Distillate U.S. Fundamental Stability & Value ETF (the “Funds”), each a series of ETF Series Solutions, as of September 30, 2024, the related statements of operations, the statements of changes in net assets, the financial highlights, and the related notes for each of the periods indicated below (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2024, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Distillate International Fundamental Stability & Value ETF	For the year ended September 30, 2024	For the years ended September 30, 2024 and 2023	For the years ended September 30, 2024, 2023, 2022 and for the period from December 14, 2020 (commencement of operations) to September 30, 2021
Distillate Small/Mid Cash Flow ETF	For the year ended September 30, 2024	For the year ended September 30, 2024 and for the period from October 5, 2022 (commencement of operations) to September 30, 2023	
Distillate U.S. Fundamental Stability & Value ETF	For the year ended September 30, 2024	For the years ended September 30, 2024 and 2023	For the years ended September 30, 2024, 2023, 2022, 2021, and 2020

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ 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 Funds 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 September 30, 2024, by correspondence with the custodian and brokers. 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 Funds’ auditor since 2018.

Cohen & Company, Ltd

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
November 26, 2024

DISTILLATE CAPITAL ETFs
APPROVAL OF ADVISORY AGREEMENTS & BOARD CONSIDERATIONS

Distillate U.S. Fundamental Stability & Value ETF (DSTL)
Distillate International Fundamental Stability & Value ETF (DSTX)
Distillate Small/Mid Cash Flow ETF (DSMC)

Pursuant to Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), at a meeting held on July 10-11, 2024 (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 Distillate Capital Partners LLC (the “Adviser”) and the Trust, on behalf of Distillate U.S. Fundamental Stability & Value ETF, Distillate International Fundamental Stability & Value ETF and Distillate Small/Mid Cash Flow ETF (each, a “Fund” and, collectively, the “Funds”).

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 Funds by the Adviser; (ii) the historical performance of the Funds; (iii) the cost of the services provided and the profits realized by the Adviser or its affiliates from services rendered to each Fund; (iv) comparative performance, fee and expense data for the Funds and other investment companies with similar investment objectives, including a report prepared by Barrington Partners, an independent third party, that compares each 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 each 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 considered that the Adviser, along with other service providers of the Funds, had provided written and oral updates on the firm over the course of the year with respect to its role as the Funds’ 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 each Fund’s strategy, the services provided to each 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 Funds. 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 Funds. 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 Funds, including monitoring each Fund’s adherence to its investment restrictions and compliance with the Funds’ policies and procedures and applicable securities regulations, as well as monitoring the extent to which each Fund achieves its investment objective as an actively managed fund.

Historical Performance. The Trustees next considered each Fund’s performance. The Board observed that additional information regarding the past investment performance of each Fund for periods ended March 31, 2024, had been included in the Materials, including the Barrington Report, which compared the performance results of each Fund with the returns of a group of ETFs selected by Barrington Partners as most comparable (each, a “Peer Group”) as well as with funds in the Fund’s Morningstar category (each, a “Category Peer Group”). Additionally, at the Board’s request, the Adviser identified the funds the Adviser considered to be each Fund’s most direct competitors (each, a “Selected Peer Group”) and provided the Selected Peer Group’s performance results. The funds included by the Adviser in each

DISTILLATE CAPITAL ETFs

APPROVAL OF ADVISORY AGREEMENTS & BOARD CONSIDERATIONS (Continued)

Selected Peer Group include funds that, based on a combination of quantitative and qualitative considerations made by the Adviser, have similar investment objectives and/or principal investment strategies as the relevant Fund.

Distillate U.S. Fundamental Stability & Value ETF: The Board noted that the Fund outperformed its broad-based benchmark, the S&P 500[®] Index, for the three-year, five-year, and since inception periods, but the Fund underperformed the same benchmark over the one-year period. The S&P 500 provides an indication of the performance of the large-cap U.S. equity market. In comparing the Fund's performance to that of the benchmark, the Board noted that the Fund, unlike its benchmark, is actively managed and selects large-cap equities of U.S. companies based on a company's valuation and the volatility of its cash flows.

The Board then noted that, for the one-, three-, and five-year periods ended March 31, 2024, the Fund outperformed the median return of its Peer Group and its Category Peer Group, which is comprised of funds in the Morningstar US Fund Large Blend category. The Board took into consideration that the ETFs that comprise the Peer Group are mostly funds assigned to the Morningstar US Fund Large Value category. The Board also noted that the Fund generally outperformed most of the funds in the Selected Peer Group for the one-, three-, and five-year periods ended March 31, 2024. The Board considered that the funds included in the Selected Peer Group were described by the Adviser as a mix of actively managed and index-based ETFs that focus on value and risk factors. In addition, the Board noted that the Fund converted from passive to active management on April 3, 2023, and all Fund performance prior to that date reflects the Fund's prior investment objective and passively managed strategy.

Distillate International Fundamental Stability & Value ETF: The Board noted that the Fund underperformed its broad-based benchmark, the Morningstar Global Markets ex-US Index, for the one- and three-year periods. The Morningstar Global Markets ex-US Index provides an indication of the performance of stocks located in the developed and emerging market countries across the world (excluding the United States). In comparing the Fund's performance to that of the benchmark, the Board noted that the Fund, unlike its benchmark, is actively managed and selects large- and mid-cap equities of non-U.S. securities based on a company's valuation and the volatility of its cash flows.

The Board then noted that, for the one- and three-year periods ended March 31, 2024, the Fund underperformed the median return of its Peer Group and its Category Peer Group, which is comprised of funds in the Morningstar US Fund Foreign Large Blend category. The Board took into consideration that the Peer Group is also comprised primarily of funds assigned to the same Morningstar US Fund Foreign Large Blend category. The Board also noted that the Fund underperformed all of the funds in its Selected Peer Group for the one- and three-year periods ended March 31, 2024. The Board considered that nearly all of the funds included in the Selected Peer Group were described by the Adviser as index-based ETFs that invest internationally and focus on value and risk factors. In addition, the Board noted that the Fund converted from passive to active management on April 3, 2023, and all Fund performance prior to that date reflects the Fund's prior investment objective and passively managed strategy.

Distillate Small/Mid Cash Flow ETF: The Board noted that the Fund outperformed its broad-based benchmark, the Morningstar US Small Cap Index, for the one-year and since inception periods. The Morningstar US Small Cap Index provides an indication of the performance of U.S. small-cap stocks. In comparing the Fund's performance to that of the benchmark, the Board noted that the Fund, unlike its benchmark, is actively managed and selects small- and mid-cap equities of U.S. securities based on a company's valuation and the volatility of its cash flows.

The Board then noted that, for the one-year period ended March 31, 2024, the Fund outperformed the median return of its Peer Group and its Category Peer Group, which is comprised of funds in the Morningstar US Fund Small Value category. The Board took into consideration that some of the ETFs that comprise the Peer Group are funds assigned to different Morningstar categories, including the US Fund Mid-Cap Value and Mid-Cap Blend categories. The Board also noted that the Fund outperformed all of the funds in its Selected Peer Group for the one-year period ended March 31, 2024. The Board considered that the funds included in the Selected Peer Group were described by the Adviser as a mix of actively managed and index-based ETFs that focus on value factors. The Board then noted that the Fund commenced operations on August 22, 2022, less than two years prior to March 31, 2024, which was a relatively short period of time over which to evaluate the Fund's performance and draw meaningful conclusions about its management.

Cost of Services Provided and Economies of Scale. The Board then reviewed each Fund's fees and expenses. The Board took into consideration that the Adviser had charged, and would continue to charge, a "unified fee," meaning each Fund pays no expenses other than the advisory fee and, if applicable, certain other costs such as interest, brokerage,

DISTILLATE CAPITAL ETFs

APPROVAL OF ADVISORY AGREEMENTS & BOARD CONSIDERATIONS (Continued)

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 Funds' other expenses out of its own fee and resources. The Board then compared the net expense ratios of each Fund with those of the funds in its Peer Group and Category Peer Group, as shown in the Barrington Report, and its Selected Peer Group.

Distillate U.S. Fundamental Stability & Value ETF: The Board noted that the Fund's net expense ratio was lower than the median net expense ratio of the funds in its Peer Group and its Category Peer Group. In addition, the Board noted that the Fund's net expense ratio was within the range of net expense ratios of funds in its Selected Peer Group.

Distillate International Fundamental Stability & Value ETF: 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 its Peer Group and lower than the median net expense ratio of the funds in its Category Peer Group. In addition, the Board noted that the Fund's net expense ratio was within the range of net expense ratios of funds in its Selected Peer Group.

Distillate Small/Mid Cash Flow ETF: The Board noted that the Fund's net expense ratio was lower than the median net expense ratio of the funds in its Peer Group and its Category Peer Group. In addition, the Board noted that the Fund's net expense ratio was within the range of net expense ratios of 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 Funds 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 Funds, taking into account an analysis of the Adviser's profitability with respect to each Fund at various actual and projected Fund asset levels.

The Board also considered each Fund's expenses and advisory fee structure in light of its potential economies of scale. The Board noted that the unitary fee structure for each Fund did not contain any management fee breakpoint reductions as Fund assets grow. The Board determined, however, that each 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 each 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 such 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 each 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 each Fund and its shareholders.

Distillate International Fundamental Stability & Value ETF (DSTX)

APPROVAL OF SUB-ADVISORY AGREEMENT & BOARD CONSIDERATIONS

Pursuant to Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), at a meeting held on July 10-11, 2024 (the "Meeting"), the Board of Trustees (the "Board") of ETF Series Solutions (the "Trust") approved an increase to the minimum charge associated with the sub-advisory fee payable to Vident Advisory, LLC (d/b/a Vident Asset Management) ("VA" or the "Sub-Adviser") by Distillate Capital Partners LLC (the "Adviser") as part of the investment sub-advisory agreement (the "Sub-Advisory Agreement") by and among the Adviser, the Sub-Adviser, and the Trust, with respect to the Distillate International Fundamental Stability & Value ETF (the "Fund").

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 Adviser and VA regarding, among other things: (i) the nature, extent, and quality of the services provided to the Fund by VA; (ii) the historical performance of the Fund; (iii) the cost of the services provided and the profits realized by VA or its affiliates 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 VA in connection with its services to the Fund are shared with Fund shareholders; (vi) any other financial benefits to VA and its affiliates resulting from services rendered to the Fund; and (vii) other factors the Board deemed to be relevant.

The Board also considered that VA, 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 sub-adviser to the Fund, and the Board considered that information alongside the Materials in its consideration of whether the Sub-Advisory Agreement should be approved. The Board also noted that VA provides investment sub-advisory services to other series of the Trust, and, over the course of the year, VA provided written and oral updates to the Board with respect to its sub-advisory services to those funds.

The Board then met with representatives of the Adviser at the Meeting to further discuss the proposed sub-advisory fee change. The Adviser confirmed that the change in sub-advisory fee would not (1) result in a change in the type or level of services provided by the Adviser and the Sub-Adviser to the Fund, or (2) increase the costs incurred by Fund shareholders. The Adviser noted that the sub-advisory fee is paid by the Adviser from its unitary advisory fee, not the Fund, and the proposed minimum sub-advisory fee level reflected an arm's-length negotiation between the Adviser and the Sub-Adviser. The Adviser further explained the rationale for the increase in the minimum sub-advisory fee charge, noting that the fee increase would better reflect market rates and be more sustainable given the resources committed by the Sub-Adviser in its management of the Fund, which in turn would serve the long-term interests of Fund shareholders.

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 on the approval of the Sub-Advisory Agreement in light of this information. In its deliberations, the Board did not identify any single piece of information discussed below that was all-important or controlling.

Approval 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 VA had provided investment management services to the Fund. In considering the nature, extent, and quality of the services provided by VA, the Board considered the quality of VA's compliance program and past reports from the Trust's Chief Compliance Officer ("CCO") regarding the CCO's review of VA's compliance program. The Board also considered its previous experience with VA providing investment management services to the Fund. The Board noted that it had previously received a copy of VA's registration form and financial statements, as well as VA's response to a detailed series of questions that included, among other things, information about VA'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 VA 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 VA's resources and capacity with respect to portfolio management, compliance, and operations given the number of funds for which it provides sub-advisory services. The Board also considered the Adviser's statements that the scope and quality of services provided to the Fund by VA would not diminish as a result of the proposed increase in the minimum sub-advisory fee level.

Historical Performance. The Trustees next considered the Fund's performance. The Board observed that additional information regarding the past investment performance of the Fund for periods ended March 31, 2024, 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 (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 funds that, based on a combination of quantitative and qualitative considerations made by the Adviser, have similar investment objectives and/or principal investment strategies as the Fund.

DISTILLATE CAPITAL ETFs

APPROVAL OF ADVISORY AGREEMENTS & BOARD CONSIDERATIONS (Continued)

The Board noted that the Fund underperformed its broad-based benchmark, the Morningstar Global Markets ex-US Index, for the one-year and three-year periods. The Morningstar Global Markets ex-US Index provides an indication of the performance of stocks located in the developed and emerging market countries across the world (excluding the United States). In comparing the Fund's performance to that of the benchmark, the Board noted that the Fund, unlike its benchmark, is actively managed and selects large- and mid-cap equities of non-U.S. securities based on a company's valuation and the volatility of its cash flows.

The Board then noted that, for the one- and three-year periods ended March 31, 2024, the Fund underperformed the median return of its Peer Group and its Category Peer Group, which is comprised of funds in the Morningstar US Fund Foreign Large Blend category. The Board took into consideration that the Peer Group is also comprised primarily of funds assigned to the same Morningstar US Fund Foreign Large Blend category. The Board also noted that the Fund underperformed all of the funds in its Selected Peer Group for the one- and three-year periods ended March 31, 2024. The Board considered that nearly all of the funds included in the Selected Peer Group were described by the Adviser as index-based ETFs that invest internationally and focus on value and risk factors. In addition, the Board noted that the Fund converted from passive to active management on April 3, 2023, and all Fund performance prior to that date reflects the Fund's prior investment objective and passively managed strategy.

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, including the proposed increase in the minimum sub-advisory fee level. The Board observed that the proposed change to the sub-advisory fee would not result in an increase in the level of the management fee payable by the Fund. The Board noted that the Fund's net expense ratio was equal to its unified fee. The Board further took into consideration that it had recently evaluated a comparison of the Fund's net expense ratio to its Peer Group and Category Peer Group, as shown in the Barrington Report, and its Selected Peer Group, and the Board had found that the Fund's net expense ratio was within the range of net expense ratios for each of its Peer Groups.

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 were generally in line with those charged by the Sub-Adviser in connection with other international exchange-traded funds managed by the Sub-Adviser. The Board noted that the Sub-Adviser had previously 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 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 noted that the Fund's sub-advisory fee rate schedule includes breakpoints that are initiated as Fund assets grow. The Board further noted that because the Fund pays the Adviser a unified fee, any benefits from such breakpoints in the 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 Sub-Advisory Agreement, including the increase in the minimum sub-advisory fee level for the Fund; 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, determined that the Sub-Advisory Agreement, including the compensation payable under the Sub-Advisory Agreement, was fair and reasonable to the Fund. The Board, including the Independent Trustees, determined that the approval of the Sub-Advisory Agreement was in the best interests of the Fund and its shareholders.

DISTILLATE CAPITAL ETFs
ADDITIONAL INFORMATION (Unaudited)

1. FEDERAL TAX INFORMATION

For the fiscal year ended September 30, 2024, certain dividends paid by the Funds may be subject to the maximum tax rate of 23.8%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003.

The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Distillate International Fundamental Stability & Value ETF	100.00%
Distillate Small/Mid Cash Flow ETF	100.00%
Distillate U.S. Fundamental Stability & Value ETF	100.00%

For corporate shareholders, the percentage of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended September 30, 2024 was as follows:

Distillate International Fundamental Stability & Value ETF	0.00%
Distillate Small/Mid Cash Flow ETF	100.00%
Distillate U.S. Fundamental Stability & Value ETF	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) for each Fund was as follows:

Distillate International Fundamental Stability & Value ETF	0.00%
Distillate Small/Mid Cash Flow ETF	0.00%
Distillate U.S. Fundamental Stability & Value ETF	0.00%

2. FOREIGN TAX CREDIT PASS THROUGH

Pursuant to Section 853 of the Internal Revenue code, the Funds designate the following amounts as foreign taxes paid for the fiscal year ended September 30, 2024. Foreign taxes paid for purposes of Section 853 may be less than actual foreign taxes paid for financial statement purposes.

	<u>Creditable Foreign Tax Credit Paid</u>	<u>Per Share Amount</u>	<u>Portion of Ordinary Income Distribution Derived from Foreign Sourced Income</u>
Distillate International Fundamental Stability & Value ETF	\$112,705	\$0.08050357	100%
Distillate Small/Mid Cash Flow ETF	—	—	—
Distillate U.S. Fundamental Stability & Value ETF	—	—	—

Foreign taxes paid or withheld should be included in taxable income with an offsetting deduction from gross income or as a credit for taxes paid to foreign governments.

Above figures may differ from those cited elsewhere in this report due to differences in the calculation of income and gains under U.S. GAAP purposes and Internal Revenue Service purposes.

Shareholders are strongly advised to consult their own tax advisers with respect to the tax consequences of their investments in the Funds.

3. INFORMATION ABOUT PORTFOLIO HOLDINGS

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

4. INFORMATION ABOUT PROXY VOTING

A description of the policies and procedures the Funds use to determine how to vote proxies relating to portfolio securities is provided in the Statement of Additional Information (“SAI”). The SAI is available without charge, upon request, by calling toll-free at (800) 617-0004, by accessing the SEC’s website at www.sec.gov, or by accessing the Funds’ website at <https://distillatefunds.com>.

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

5. FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

Information regarding how often shares of the Funds trade on an exchange at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Funds is available without charge, on the Funds’ website at <https://distillatefunds.com>.