McELHENNY SHEFFIELD

CAPITAL MANAGEMENT

Semi-Annual Report

April 30, 2023

McElhenny Sheffield Managed Risk ETF

Ticker: MSMR

McElhenny Sheffield Managed Risk ETF

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SHAREHOLDER LETTER
(Unaudited)

Dear MSMR Shareholders,

Thank you for your investment in the McElhenny Sheffield Managed Risk ETF, referred to herein as “MSMR” or the “Fund”. The information presented in this letter relates to MSMR’s performance period from November 1, 2022 through April 30, 2023 (the “current fiscal period”).

The Fund is an actively managed exchange-traded fund (“ETF”) that employs proprietary trend and momentum-based strategies developed by McElhenny Sheffield Capital Management, LLC, the Fund’s investment sub-adviser. The Fund invests in shares of other ETFs using a rules-based process that reflects a blend of our Trend Plus and Sector Rotation strategies. Trend Plus is a trend following strategy that seeks to participate in uptrends in the U.S. equity markets while avoiding negative or non-trending markets. Sector Rotation is a momentum-based strategy that seeks to participate in the highest-momentum segments of the market, while avoiding areas of the market demonstrating weak momentum. We generally allocate approximately 50% of the Fund’s assets to each of the strategies, although such allocations may vary over time in response to market movements.

For the current fiscal period, MSMR was up 2.84% at market and 3.18% at net asset value (“NAV”). Over the same period, the S&P 500® Total Return Index was up 8.63%. MSMR will often lag its benchmark during periods of elevated volatility. This occurred during the current fiscal period when the benchmark had two separate drawdowns of greater than 7%; the first in December 2022 and the second in March 2023. On the other hand, MSMR had minimal drawdown during December and reached a maximum drawdown of only 4.6% during March. MSMR is fully-tactical and its ability to react to market selloffs and adjust equity exposure quickly is aimed at reducing drawdowns in the Fund, which we believe provides a better experience for investors. Additionally, MSMR was down less than the benchmark during 2022 and therefore requires less return on the upside to achieve cumulative outperformance of our benchmark, which we hope to achieve over full market cycles.

We expect that traditional allocations to stocks and bonds (i.e., strategic asset allocations or “buy and hold” strategies) will continue to deliver sub-optimal returns for investors in the near future and may fall woefully short of attaining the average returns experienced by those approaches over the thirteen years prior to 2022. The stock market has climbed from its bear market lows set in October 2022, but has not fully recovered, thus the bear market continues and risk management remains a top priority. Our tactical approach can take advantage of market events by moving fully defensive when it appears equity markets are exhibiting weakness and then re-engaging into equity positions when there is quantitative evidence of a market recovery or the beginning of a new uptrend.

SHAREHOLDER LETTER

(Unaudited) (Continued)

We are excited to give investors access to the McElhenny Sheffield Managed Risk ETF to take advantage of the current investing environment. We believe our ability to participate in market upside while staying focused on risk management and reducing drawdowns should lead to long term outperformance and high risk-adjusted returns.

We appreciate your interest in MSMR. If we can elaborate on the underlying strategies, please don't hesitate to ask as we would love an opportunity to discuss.

Sincerely,

Bruce Fraser, Founder and Managing Member, and
Grant Morris, CFA, CFP®, Partner and Portfolio Manager
McElhenny Sheffield Capital Management, Sub-adviser to the Fund

Past performance does not guarantee future performance. Investing involves risk. Principal loss is possible. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than diversified funds. Therefore, the Fund is more exposed to individual stock or ETF volatility than diversified funds. The Fund could experience a loss if it is unable to purchase or liquidate a position because of an illiquid secondary market. Investments in ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of the shares may trade at a discount to the net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a fund's ability to sell its shares.

Shares of an ETF are bought and sold at market price (rather than NAV) and are not individually redeemed from the fund. Brokerage commissions will reduce returns. Market returns are based on the daily composite close price from all active changes at 4:00pm Eastern Time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times.

Must be preceded or accompanied by a prospectus.

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security. Please refer to the schedule of investments in this report for complete holdings information.

Definitions:

Drawdown – a peak-to-trough decline in an investment, security, or index over a specific time period, as measured by the difference in the highest value during the time period and the subsequent lowest value during the time period.

S&P 500® Total Return Index – a market capitalization weighted index of the 500 largest U.S. publicly traded companies by market value. The total return index is a type of equity index that tracks both the capital gains of a group of stocks over time, and assumes that any cash distributions, such as dividends, are reinvested back into the index.

Aptus Capital Advisors is the adviser to the McElhenny Sheffield Managed Risk ETF, which is distributed by Quasar Distributors, LLC.

McElhenny Sheffield Capital Management is the sub-adviser to the McElhenny Sheffield Managed Risk ETF.

PORTFOLIO ALLOCATION

As of April 30, 2023 (Unaudited)

Asset Type	Percentage of Net Assets
Exchange Traded Funds	99.7%
Short-Term Investments	0.3
Other Assets in Excess of Liabilities[(a)]	0.0
Total	100.0%

(a) Represents less than 0.05% of net assets.

SCHEDULE OF INVESTMENTS

April 30, 2023 (Unaudited)

Shares	Security Description	Value
	EXCHANGE TRADED FUNDS — 99.7% (a)	
	Precious Metals — 8.0%	
44,091	iShares Gold Strategy ETF (b)	$ 2,629,138
	U.S. Equity, Communication — 20.7%	
113,227	Communication Services Select Sector SPDR Fund	6,782,297
	U.S. Equity, Consumer Discretionary — 15.0%	
33,410	Consumer Discretionary Select Sector SPDR Fund	4,940,003
	U.S. Equity, Technology — 15.0%	
32,724	Technology Select Sector SPDR Fund	4,935,761
	U.S. Equity, Total Market — 2.0%	
7,180	iShares Core S&P Total US Stock Market ETF	656,754
	U.S. Nasdaq, Large-cap Non-Financial — 8.0%	
19,800	Invesco Nasdaq 100 ETF	2,627,064
	U.S. Treasury Bonds — 31.0%	
433,867	iShares US Treasury Bond ETF (c)	10,169,842
	TOTAL EXCHANGE TRADED FUNDS (Cost $32,602,018)	32,740,859
	SHORT-TERM INVESTMENTS — 0.3%	
105,408	First American Treasury Obligations Fund - Class X, 4.76% (d)	105,408
	TOTAL SHORT-TERM INVESTMENTS (Cost $105,408)	105,408
	Total Investments (Cost $32,707,426) — 100.0%	32,846,267
	Other Assets in Excess of Liabilities — 0.0% (e)	9,390
	NET ASSETS — 100.0%	$ 32,855,657

Percentages are stated as a percent of net assets.

The Fund’s security classifications are defined by the Fund Adviser.

(a) The risks of investing in investment companies, such as the underlying ETFs, typically reflect the risks of the types of investments in which the investment companies invest. See Note 8 in Notes to Financial Statements.

(b) Affiliated Exchange Traded Fund during the period. See Note 5 in Notes to Financial Statements.

(c) Fair value of this security exceeds 25% of the Fund’s net assets. Additional information for this security, including the financial statements, is available from the SEC’s EDGAR database at www.sec.gov.

(d) Rate shown is the annualized seven-day yield as of April 30, 2023.

(e) Represents less than 0.05% of net assets.

STATEMENT OF ASSETS AND LIABILITIES

April 30, 2023 (Unaudited)

ASSETS		
Investments in unaffiliated securities, at value*	$	30,217,129
Investments in affiliated securities, at value*		2,629,138
Receivable for securities sold		3,300,302
Interest receivable		4,097
Total assets		36,150,666
LIABILITIES		
Payable for securities purchased		3,272,340
Management fees payable		22,669
Total liabilities		3,295,009
NET ASSETS	$	32,855,657
Net Assets Consist of:		
Paid-in capital	$	35,925,146
Total distributable earnings (accumulated deficit)		(3,069,489)
Net assets	$	32,855,657
Net Assets Value:		
Net assets	$	32,855,657
Shares outstanding ^		1,500,000
Net asset value, offering and redemption price per share	$	21.90
* Identified cost:		
Investments in unaffiliated securities	$	30,056,234
Investments in affiliated securities		2,651,192

^ No par value, unlimited number of shares authorized.

McElhenny Sheffield Managed Risk ETF

STATEMENT OF OPERATIONS

For the Six-Months Ended April 30, 2023 (Unaudited)

INCOME	
Dividends from unaffiliated investments	$ 406,660
Dividends from affiliated investments	61,103
Interest	27,088
Total investment income	494,851
EXPENSES	
Management fees	139,655
Total expenses	139,655
Net investment income (loss)	355,196
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	
Net realized gain (loss) on:	
Investments in unaffiliated securities	(328,139)
Investments in affiliated securities	207,783
In-kind redemptions of unaffiliated securities	48,291
In-kind redemptions of affiliated securities	37,344
Change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated securities	(178,796)
Investments in affiliated securities	942,396
Net realized and unrealized gain (loss) on investments	728,879
Net increase (decrease) in net assets resulting from operations	$ 1,084,075

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

McElhenny Sheffield Managed Risk ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Six-Months Ended April 30, 2023 (Unaudited)	Period Ended October 31, 2022 [1]
OPERATIONS		
Net investment income (loss)	$ 355,196	$ (112,484)
Net realized gain (loss) on investments	(34,721)	(3,086,134)
Change in unrealized appreciation (depreciation) on investments	763,600	(624,759)
Net increase (decrease) in net assets resulting from operations	1,084,075	(3,823,377)
DISTRIBUTIONS TO SHAREHOLDERS		
Net distributions to shareholders	(368,897)	(16,017)
Tax return of capital to shareholders	—	(432)
Total distributions to shareholders	(368,897)	(16,449)
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	2,180,165	39,348,315
Payments for shares redeemed	(2,227,995)	(3,320,180)
Net increase (decrease) in net assets derived from capital share transactions [a]	(47,830)	36,028,135
Net increase (decrease) in net assets	$ 667,348	$ 32,188,309
NET ASSETS		
Beginning of period	$ 32,188,309	$ —
End of period	$ 32,855,657	$ 32,188,309

(a) A summary of capital share transactions is as follows:

	Shares	Shares
Shares sold	100,000	1,650,000
Shares redeemed	(100,000)	(150,000)
Net increase (decrease)	—	1,500,000

(1) The Fund commenced operations on November 16, 2021. The information presented is from November 16, 2021 to October 31, 2022.

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

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period

	Six-Months Ended April 30, 2023 (Unaudited)	Period Ended October 31, 2022 [1]
Net asset value, beginning of period	$ 21.46	$ 25.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income (loss) [2]	0.23	(0.09)
Net realized and unrealized gain (loss) on investments [7]	0.45	(3.43)
Total from investment operations	0.68	(3.52)
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income	(0.24)	(0.02)
Tax return of capital to shareholders	—	(0.00)[3]
Total distributions to shareholders	(0.24)	(0.02)
Net asset value, end of period	$ 21.90	$ 21.46
Total return	3.18%[4]	-14.10%[4]
SUPPLEMENTAL DATA:		
Net assets at end of period (000's)	$ 32,856	$ 32,188
RATIOS TO AVERAGE NET ASSETS:		
Expenses to average net assets	0.84%[5]	0.84%[5]
Net investment income (loss) to average net assets	2.14%[5]	-0.43%[5]
Portfolio turnover rate [6]	340%[4]	553%[4]

(1) Commencement of operations on November 16, 2021.

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

(3) Represents less than $0.005.

(4) Not annualized.

(5) Annualized.

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

(7) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

NOTES TO FINANCIAL STATEMENTS
April 30, 2023 (Unaudited)

NOTE 1 – ORGANIZATION

McElhenny Sheffield Managed Risk ETF (the "Fund") is a non-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 capital appreciation while managing downside risk. The Fund commenced operations on November 16, 2021.

The end of the reporting period for the Fund is April 30, 2023, and the period covered by these Notes to Financial Statements is from November 1, 2022 through April 30, 2023 (the "current fiscal period").

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 Financial Services – Investment Companies.

The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

A. *Security Valuation.* All equity securities, including domestic and foreign common stocks, preferred stocks, and exchange-traded funds that are traded on a national securities exchange, except those listed on the Nasdaq Global Market®, Nasdaq Global Select Market® and the Nasdaq Capital Market® 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 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 valuation methods. The three levels of inputs are:

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

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

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

Assets^	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	$ 32,740,859	$ —	$ —	$ 32,740,859
Short-Term Investments	105,408	—	—	105,408
Total Investments in Securities, at value	$ 32,846,267	$ —	$ —	$ 32,846,267

^ See 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 net taxable 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 expense 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 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 security received. Withholding taxes on foreign dividends and foreign taxes on capital gains, if any, have been provided for in accordance with the Fund's understanding of the applicable tax rules and regulations. Interest income is recorded on an accrual basis.

D. *Distributions to Shareholders.* Distributions to shareholders from net investment income and net realized gains on securities are declared and paid by the Fund at least annually. 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, rounded to the nearest cent. 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 for creation units 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. *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.

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 classifications have no effect on net assets or NAV per share and are primarily due to differing book and tax treatments for in-kind transactions. For the fiscal period ended October 31, 2022, the following table shows the reclassifications made:

Distributable Earnings (Accumulated Deficit)	Paid-In Capital
$ 54,727	$ (54,727)

During the fiscal period ended October 31, 2022, the Fund realized $54,727 in net capital gains resulting from in-kind redemptions, in which shareholders exchanged Fund shares for securities held by the Fund rather than for cash. Because such gains are not taxable to the Fund, and are not distributed to shareholders, they have been reclassified from distributable earnings (accumulated deficit) to paid-in capital.

NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

Aptus Capital Advisors, LLC (“the Adviser”), serves as the investment adviser 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 McElhenny Sheffield Capital Management, LLC (the “Sub-Adviser”), transfer agency, custody, fund administration and accounting, 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, 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 Fund, the Fund pays the Adviser 0.84% 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 Board; and monitors the activities of the Fund's Custodian, transfer agent, and fund accountant. Fund Services also serves as the transfer agent and fund accountant to the Fund. U.S. Bank N.A. (the "Custodian"), an affiliate of Fund Services, serves as the Fund's Custodian.

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

NOTE 4 – PURCHASES AND SALES OF SECURITIES

During the current fiscal period, purchases and sales of securities by the Fund, excluding short-term securities and in-kind transactions, were $104,077,618 and $103,985,901, 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 $2,169,671 and $2,129,149, respectively.

NOTE 5 – TRANSACTIONS WITH AFFILIATED SECURITIES

Investments in issuers considered to be affiliate(s) of the Fund during the current fiscal period for purposes of Section 2(a)(3) of the 1940 Act, because the Fund owns greater than five percent of the outstanding voting shares, were as follows:

Affiliated Issuer	Value at 10/31/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)
iShares Gold Strategy ETF	$ 6,205,012	$ 6,607,404	$ (11,333,457)	$ 207,783	$ 942,396
	$ 6,205,012			$ 207,783	$ 942,396

Affiliated Issuer (continued)	Value at 4/30/2023	Shares Held at 4/30/2023	Dividend Income	Capital Gain Distributions from Underlying Funds
iShares Gold Strategy ETF	$ 2,629,138	44,091	$ 61,103	$ —
	$ 2,629,138		$ 61,103	$ —

NOTE 6 – INCOME TAX INFORMATION

The amount and character of tax basis distributions and composition of net assets, including distributable earnings (accumulated deficit) 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 deficit) and cost basis of investments for federal income tax purposes as of October 31, 2022 were as follows:

Tax cost of investments	$ 32,894,250
Gross tax unrealized appreciation	$ 497,462
Gross tax unrealized depreciation	(1,181,112)
Net tax unrealized appreciation (depreciation)	(683,650)
Undistributed ordinary income	—
Undistributed long-term capital gains	—
Other accumulated gain (loss)	(3,101,017)
Distributable earnings (accumulated deficit)	$ (3,784,667)

The difference between the cost basis for financial statement and federal income tax purposes is due primarily to timing differences in recognizing wash sales.

A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain capital and ordinary losses which occur during the portion of the Fund's taxable year subsequent to October 31 and December 31, respectively. For the taxable period ended October 31, 2022, the Fund did not elect to defer any post-October capital losses and deferred, on a tax basis, $128,501 of late-year losses.

As of October 31, 2022, the Fund had a short-term capital loss carryforward of $2,972,516. This amount does not have an expiration date.

The tax character of distributions paid by the Fund during the fiscal period ended October 31, 2022 was estimated to be $16,017 of ordinary income and $432 of return of capital.

NOTE 7 – 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. 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 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 charges, 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 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 may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% of the value of the Creation Units subject to the transaction. Variable fees received by the Fund, if any, are displayed in the capital shares transactions section of the Statement of Changes in Net Assets. The Fund may issue an unlimited number of shares of beneficial interest, with no par value. All shares of the Fund have equal rights and privileges.

NOTE 8 – RISKS

Concentration Risk. 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.

Investment Company Risk. The risks of the Fund investing in investment companies typically reflect the risks of the types of instruments in which the investment company invests. When the Fund invests in investment company securities, shareholders of the Fund bear indirectly their proportionate share of their fees and expenses, as well as their share of the Fund’s fees and expenses. As a result, an investment by the Fund in an investment company will cause the Fund’s operating expenses (taking into account indirect expenses such as the fees and expenses of the investment company) to be higher and, in turn, performance to be lower than if it were to invest directly in the instruments underlying the investment company. Additionally, there may not be an active trading market available for shares of some ETFs. Shares of an ETF may also trade in the market at a premium or discount to their NAV.

EXPENSE EXAMPLE
For the Six-Months Ended April 30, 2023 (Unaudited)

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

EXPENSE EXAMPLE

For the Six-Months Ended April 30, 2023 (Unaudited) (Continued)

	Beginning Account Value November 1, 2022	Ending Account Value April 30, 2023	Expenses Paid During the Period[(1)]
Actual	$1,000.00	$1,031.80	$4.23
Hypothetical (5% annual return before expenses)	$1,000.00	$1,020.63	$4.21

(1) The dollar amount shown as expenses paid during the period are equal to the annualized expense ratio, 0.84%, multiplied by the average account value during the six-month period, multiplied by 181/365, to reflect the one-half year period.

REVIEW OF LIQUIDITY RISK MANAGEMENT PROGRAM
(Unaudited)

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

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

At a recent meeting of the Board of Trustees of the Trust, the Trustees received a report pertaining to the operation, adequacy, and effectiveness of implementation of the Program for the period ended December 31, 2022. The report concluded that the Program is reasonably designed to assess and manage the Series' liquidity risk and has operated adequately and effectively to manage such risk. The report reflected that there were no liquidity events that impacted the Series' ability to timely meet redemptions without dilution to existing shareholders. The report further noted that no material changes have been made to the Program since its implementation.

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

APPROVAL OF ADVISORY AND SUB-ADVISORY AGREEMENTS AND BOARD CONSIDERATIONS (Unaudited)

Pursuant to Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), at a meeting held on January 11-12, 2023 (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 Aptus Capital Advisors, LLC (the "Adviser") and the Trust, on behalf of McElhenny Sheffield Managed Risk ETF (the "Fund"), and the Investment Sub-Advisory Agreement (the "Sub-Advisory Agreement") (together, the "Agreements") among the Adviser, the Trust, on behalf of the Fund, and McElhenny Sheffield Capital Management, LLC (the "Sub-Adviser" and, together with the Adviser, the "Advisers").

Prior to the Meeting, the Board, including the Trustees who are not parties to the Agreements 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 Advisers regarding, among other things: (i) the nature, extent, and quality of the services provided by the Advisers; (ii) the historical performance of the Fund; (iii) the cost of the services provided and the profits realized by the Advisers or their affiliates from services rendered to the Fund; (iv) comparative 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 Advisers in connection with their services to the Fund are shared with Fund shareholders; (vi) any other financial benefits to the Advisers and their affiliates resulting from services rendered to the Fund; and (vii) other factors the Board deemed to be relevant.

The Board also considered that the Advisers, 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 their roles as investment adviser and sub-adviser, respectively, to the Fund, and the Board considered that information alongside the Materials in its consideration of whether the Agreements should be continued. Additionally, representatives from the Advisers provided an oral overview of the Fund's strategy, the services provided to the Fund by the Advisers, and additional information about the Advisers' personnel and business operations. The Board then discussed the Materials and the Advisers' oral presentations, 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 continuation of the Agreements in light of this information.

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.

APPROVAL OF ADVISORY AND SUB-ADVISORY AGREEMENTS AND BOARD CONSIDERATIONS (Unaudited) (Continued)

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 actively managed fund.

Historical Performance. The Trustees next considered the Fund's performance. The Board observed that additional information regarding the Fund's past investment performance, for periods ended September 30, 2022, 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 Allocation—50% to 70% Equity (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 Board noted that the Fund outperformed its broad-based benchmark, the Morningstar Moderate Target Risk Index, for the since inception period, which spanned less than 11 months. The Morningstar Moderate Target Risk Index is designed to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. In comparing the Fund's performance to that of the benchmark, the Board noted that the Fund, unlike its benchmark, employs dynamic trend-following and momentum strategies. The Board also noted that the Fund was unable to gain exposure to gold and gold-related securities until April 29, 2022, which may have contributed to the Fund's outperformance of its benchmark.

The Board then noted that, for the since inception period ended September 30, 2022, the Fund outperformed the median return of its Peer Group and Category Peer Group. The Board took into consideration that the Adviser noted the Fund, like each of the funds in its Peer Group, is a tactical allocation fund able to change its investment exposures quickly based on models. The Board also noted that, as of September 30, 2022, unlike nearly all of its peer funds, the Fund held a large portion of its assets in cash while allocating all of its equity holdings to value positions, contributing to its relative outperformance.

The Board also reviewed the performance of funds in the Selected Peer Group for the one-year and three-year periods but was unable to make any conclusions based on the Fund's performance because the Fund had not been in operation for a full year. The Board took into consideration the Adviser's view that each of the funds in the Selected Peer Group, nearly all of which are actively managed, also employ trend, momentum, and tactical strategies.

In reviewing the Fund's performance against its peer funds, the Board also considered that the Fund commenced operations on November 16, 2021, and thus had been operating for less than a year as of September 30, 2022, which was a relatively brief period of time over which to evaluate the Fund's performance and draw meaningful conclusions.

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 (AFFE), 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 then compared the Fund's management fee to the net expense ratios of the funds in its Peer Group and Category Peer Group, as shown in the Barrington Report, and compared the Fund's net expense ratio with the net expense ratios of its Selected Peer Group. The Board noted that the Fund's management fee was lower than or equal to the median net expense ratio of its Peer Group and Category Peer Group. The Board also considered that the comparisons in the Barrington Report did not include AFFE in the net expense ratios; whereas, the net expense ratios used to compare the Fund to the Selected Peer Group included AFFE in the comparable ratios. The Board then noted that the Fund's net expense ratio, including AFFE, fell within the range of net expense ratios of funds in the 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 expressed the view that it currently appeared that the Adviser might realize economies of scale in managing the Fund as assets grow in size. The Board noted that, should the Adviser realize economies of scale in the future, the Board would evaluate whether those economies were appropriately shared with Fund shareholders, whether through the fee structure, the amount of the fee, or by other means.

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.

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 CCO regarding the CCO's review of the Sub-Adviser's compliance program. The Board also considered its previous experience with the Sub-Adviser providing investment management services to the Fund. 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, and marketing practices.

The Board noted the responsibilities that the Sub-Adviser has as the Fund's investment sub-adviser, including: responsibility for the general management of the day-to-day investment and reinvestment of the assets of the Fund; determining the daily basket 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

APPROVAL OF ADVISORY AND SUB-ADVISORY AGREEMENTS AND BOARD CONSIDERATIONS (Unaudited) (Continued)

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.

Historical Performance. The Trustees next reviewed the Fund's performance, noting that the Sub-Adviser's portfolio managers actively manage the Fund's investments. The Board considered the same performance information that it reviewed as part of its due diligence with respect to the Adviser's performance. In particular, the Board considered the Barrington Report, which compared the Fund's performance with the returns of the Peer Group and the Category Peer Group for the periods ended September 30, 2022, as well as other relevant information contained in the Materials, including a comparison of the Fund's performance with the returns of the Selected Peer Group. The Board considered the Sub-Adviser's performance with respect to the Fund's past investment performance in light of these reports.

Cost of Services Provided and Economies of Scale. The Board reviewed the sub-advisory fees paid by the Adviser to the Sub-Adviser for its services to the Fund. The Board considered that the fees paid to the Sub-Adviser are paid by the Adviser and noted that the fee reflected an arm's-length negotiation between the Adviser and the Sub-Adviser. The Board further determined that the fees reflected an appropriate allocation of the advisory fee paid to each firm given the work performed by each firm. The Board also evaluated the compensation and benefits received by the Sub-Adviser from its relationship with the Fund, taking into account an analysis 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 also noted that the Fund's sub-advisory fee rate decreased after its initial six months of operations and then decreased again after its first year of operations. As a result, any benefits from the existing sub-advisory fee schedule accrued to the Adviser due to its unified fee, as would also be true if the sub-advisory fee rate schedule included asset-level breakpoints. Consequently, the Board determined that it would monitor advisory and sub-advisory fees as the Fund grows to determine whether economies of scale are being effectively shared with the Fund and its shareholders, whether through the structure and amount of the fee or by other means.

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.

FEDERAL TAX INFORMATION
(Unaudited)

For the fiscal period ended October 31, 2022, certain dividends paid by the Fund may be subject to a maximum 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 100.00%.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividend received deduction for the fiscal period ended October 31, 2022 was 0.00%.

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 the Fund was 0.00%.

INFORMATION ABOUT PORTFOLIO HOLDINGS
(Unaudited)

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

INFORMATION ABOUT PROXY VOTING
(Unaudited)

A description of the policies and procedures the Fund uses to determine how to vote proxies relating to portfolio securities is provided in the 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 Fund's website at www.mscmfunds.com/msmr-etf.

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

INFORMATION ABOUT THE FUND'S TRUSTEES
(Unaudited)

The SAI includes additional information about the Fund's Trustees and is available without charge, upon request, by calling (800) 617-0004 or by accessing the SEC's website at www.sec.gov or by accessing the Fund's website at www.mscmfunds.com/msmr-etf.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS
(Unaudited)

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

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McElhenny Sheffield Managed Risk ETF
Symbol – MSMR
CUSIP – 26922B774