



**APTUS APRIL BUFFER ETF (APRB)**  
**APTUS JANUARY BUFFER ETF (JANB)**  
**APTUS JULY BUFFER ETF (JULB)**  
**APTUS OCTOBER BUFFER ETF (OCTB)**

Semi-Annual Financial Statements and Additional Information  
October 31, 2025 (Unaudited)

## TABLE OF CONTENTS

---

	<b>Page</b>
Schedules of Investments and Schedules of Written Options .....	1
Statements of Assets and Liabilities .....	9
Statements of Operations .....	10
Statements of Changes in Net Assets .....	11
Financial Highlights .....	12
Notes to Financial Statements .....	16
Additional Information .....	24
Approval of Advisory Agreement & Board Considerations.....	25

**APTUS APRIL BUFFER ETF**  
**SCHEDULE OF INVESTMENTS**  
October 31, 2025 (Unaudited)

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
<b>PURCHASED OPTIONS - 103.1%<sup>(a)</sup></b>			
<b>Call Options - 100.2%</b>			
SPDR S&P 500 ETF			
Trust, Expiration:			
03/30/2026; Exercise			
Price: \$6.63 <sup>(b)(c)(d)</sup> . . .	\$6,684,188	98	\$ 6,590,500
<b>Put Options - 2.9%</b>			
SPDR S&P 500 ETF			
Trust, Expiration:			
03/30/2026;			
Exercise Price:			
\$663.04 <sup>(b)(c)(d)</sup> . . . . .	6,684,188	98	<u>190,708</u>
<b>TOTAL PURCHASED OPTIONS</b>			<u>6,781,208</u>
(Cost \$6,742,270) . . .			
		<u>Shares</u>	
<b>SHORT-TERM INVESTMENTS</b>			
<b>MONEY MARKET FUNDS - 80.7%</b>			
First American Treasury Obligations Fund			
- Class X, 3.98% <sup>(e)(f)</sup> . . . . .		5,303,319	<u>5,303,319</u>
<b>TOTAL MONEY MARKET FUNDS</b>			<u>5,303,319</u>
(Cost \$5,303,319) . . . . .			
<b>TOTAL INVESTMENTS - 183.8%</b>			
(Cost \$12,045,589) . . . . .			\$12,084,527
Liabilities in Excess of Other			
Assets - (83.8)% . . . . .			<u>(5,509,977)</u>
<b>TOTAL NET ASSETS - 100.0%</b> . . . . .			<u>\$ 6,574,550</u>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Held in connection with written option contracts. See Schedule of Written Options for further information.
- (c) Exchange-traded.
- (d) 100 shares per contract.
- (e) The rate shown represents the 7-day annualized yield as of October 31, 2025.
- (f) 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](http://www.sec.gov).

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

**APTUS APRIL BUFFER ETF**  
**SCHEDULE OF WRITTEN OPTIONS**  
October 31, 2025 (Unaudited)

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
<b>WRITTEN OPTIONS - (3.6)%</b>			
<b>Call Options - (2.7)%</b>			
SPDR S&P 500 ETF Trust, Expiration: 03/30/2026; Exercise Price:			
\$709.98 <sup>(a)(b)</sup> .....	\$(6,684,188)	(98)	\$(180,222)
<b>Put Options - (0.9)%</b>			
SPDR S&P 500 ETF Trust, Expiration: 03/30/2026; Exercise Price:			
\$563.58 <sup>(a)(b)</sup> .....	(6,684,188)	(98)	<u>(56,840)</u>
<b>TOTAL WRITTEN OPTIONS</b>			
(Premiums received \$218,856) .....			<u><u>\$(237,062)</u></u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-traded.

<sup>(b)</sup> 100 shares per contract.

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

**APTUS JANUARY BUFFER ETF**  
**SCHEDULE OF INVESTMENTS**  
October 31, 2025 (Unaudited)

	Notional Amount	Contracts	Value
<b>PURCHASED OPTIONS - 97.5%</b> <sup>(a)</sup>			
<b>Call Options - 96.1%</b>			
SPDR S&P 500 ETF Trust, Expiration: 12/30/2025; Exercise Price: \$6.63 <sup>(b)(c)(d)</sup> . . . . .			
	\$1,227,708	18	\$1,212,587
<b>Put Options - 1.4%</b>			
SPDR S&P 500 ETF Trust, Expiration: 12/30/2025; Exercise Price: \$663.04 <sup>(b)(c)(d)</sup> . . . . .			
	1,227,708	18	<u>18,160</u>
<b>TOTAL PURCHASED OPTIONS</b> (Cost \$1,208,696) . . . . .			<u>1,230,747</u>
<b>TOTAL INVESTMENTS - 97.5%</b> (Cost \$1,208,696) . . . . .			\$1,230,747
Other Assets in Excess of Liabilities - 2.5% . . . . .			<u>31,150</u>
<b>TOTAL NET</b> <b>ASSETS - 100.0%</b> . . . . .			<u><u>\$1,261,897</u></u>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Held in connection with written option contracts. See Schedule of Written Options for further information.
- (c) Exchange-traded.
- (d) 100 shares per contract.

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

**APTUS JANUARY BUFFER ETF**  
**SCHEDULE OF WRITTEN OPTIONS**  
October 31, 2025 (Unaudited)

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
<b>WRITTEN OPTIONS - (2.5)%</b>			
<b>Call Options - (2.3)%</b>			
SPDR S&P 500 ETF Trust, Expiration: 12/30/2025; Exercise Price:			
\$686.64 <sup>(a)(b)</sup> .....	\$(1,227,708)	(18)	\$(28,465)
<b>Put Options - (0.2)%</b>			
SPDR S&P 500 ETF Trust, Expiration: 12/30/2025; Exercise Price:			
\$563.58 <sup>(a)(b)</sup> .....	(1,227,708)	(18)	<u>(2,731)</u>
<b>TOTAL WRITTEN OPTIONS</b>			
(Premiums received \$21,118) .....			<u><u>\$(31,196)</u></u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-traded.

<sup>(b)</sup> 100 shares per contract.

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

**APTUS JULY BUFFER ETF**  
**SCHEDULE OF INVESTMENTS**  
October 31, 2025 (Unaudited)

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
<b>PURCHASED OPTIONS - 104.0%<sup>(a)</sup></b>			
<b>Call Options - 100.1%</b>			
SPDR S&P 500 ETF Trust, Expiration: 06/29/2026; Exercise Price: \$6.63 <sup>(b)(c)(d)</sup> . . . . .			
	\$11,322,196	166	\$ 11,147,730
<b>Put Options - 3.9%</b>			
SPDR S&P 500 ETF Trust, Expiration: 06/29/2026; Exercise Price: \$663.04 <sup>(b)(c)(d)</sup> . . . . .			
	11,322,196	166	<u>440,066</u>
<b>TOTAL PURCHASED OPTIONS</b> (Cost \$11,530,660) . . . . .			<u>11,587,796</u>
		<u>Shares</u>	
<b>SHORT-TERM INVESTMENTS</b>			
<b>MONEY MARKET FUNDS - 88.5%</b>			
First American Treasury Obligations Fund - Class X, 3.98% <sup>(e)(f)</sup> . . . . .			
		9,856,743	<u>9,856,743</u>
<b>TOTAL MONEY MARKET FUNDS</b> (Cost \$9,856,743) . . . . .			<u>9,856,743</u>
<b>TOTAL INVESTMENTS - 192.5%</b> (Cost \$21,387,403) . . . . .			\$ 21,444,539
Liabilities in Excess of Other Assets - (92.5)% . . . . .			<u>(10,306,615)</u>
<b>TOTAL NET</b> <b>ASSETS - 100.0%</b> . . . . .			<u>\$ 11,137,924</u>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Held in connection with written option contracts. See Schedule of Written Options for further information.
- (c) Exchange-traded.
- (d) 100 shares per contract.
- (e) The rate shown represents the 7-day annualized yield as of October 31, 2025.
- (f) 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](http://www.sec.gov).

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

**APTUS JULY BUFFER ETF**  
**SCHEDULE OF WRITTEN OPTIONS**  
October 31, 2025 (Unaudited)

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
<b>WRITTEN OPTIONS - (4.4)%</b>			
<b>Call Options - (2.9)%</b>			
SPDR S&P 500 ETF Trust, Expiration: 06/29/2026; Exercise Price:			
\$732.20 <sup>(a)(b)</sup> .....	\$(11,322,196)	(166)	\$(322,538)
<b>Put Options - (1.5)%</b>			
SPDR S&P 500 ETF Trust, Expiration: 06/29/2026; Exercise Price:			
\$563.58 <sup>(a)(b)</sup> .....	(11,322,196)	(166)	<u>(168,158)</u>
<b>TOTAL WRITTEN OPTIONS</b>			
(Premiums received \$463,748) .....			<u><u>\$(490,696)</u></u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-traded.

<sup>(b)</sup> 100 shares per contract.

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

**APTUS OCTOBER BUFFER ETF**  
**SCHEDULE OF INVESTMENTS**  
October 31, 2025 (Unaudited)

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
<b>PURCHASED OPTIONS - 104.6%<sup>(a)</sup></b>			
<b>Call Options - 99.8%</b>			
SPDR S&P 500 ETF Trust, Expiration: 09/29/2026; Exercise Price: \$6.63 <sup>(b)(c)(d)</sup> . . . . .			
	\$10,026,282	147	\$ 9,848,265
<b>Put Options - 4.8%</b>			
SPDR S&P 500 ETF Trust, Expiration: 09/29/2026; Exercise Price: \$663.04 <sup>(b)(c)(d)</sup> . . . . .			
	10,026,282	147	<u>473,781</u>
<b>TOTAL PURCHASED OPTIONS</b>			
(Cost \$10,293,900) . . . . .			<u>10,322,046</u>
		<u>Shares</u>	
<b>SHORT-TERM INVESTMENTS</b>			
<b>MONEY MARKET FUNDS - 82.1%</b>			
First American Treasury Obligations Fund - Class X, 3.98% <sup>(e)(f)</sup> . . . . .			
		8,102,730	<u>8,102,730</u>
<b>TOTAL MONEY MARKET FUNDS</b>			
(Cost \$8,102,730) . . . . .			<u>8,102,730</u>
<b>TOTAL INVESTMENTS - 186.7%</b>			
(Cost \$18,396,630) . . . . .			\$18,424,776
Liabilities in Excess of Other Assets - (86.7)% . . . . .			
			<u>(8,555,225)</u>
<b>TOTAL NET ASSETS - 100.0% . . . . .</b>			
			<u>\$ 9,869,551</u>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Held in connection with written option contracts. See Schedule of Written Options for further information.
- (c) Exchange-traded.
- (d) 100 shares per contract.
- (e) The rate shown represents the 7-day annualized yield as of October 31, 2025.
- (f) 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](http://www.sec.gov).

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

**APTUS OCTOBER BUFFER ETF**  
**SCHEDULE OF WRITTEN OPTIONS**  
October 31, 2025 (Unaudited)

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
<b>WRITTEN OPTIONS - (5.0)%</b>			
<b>Call Options - (2.9)%</b>			
SPDR S&P 500 ETF Trust, Expiration: 09/29/2026; Exercise Price:			
\$754.21 <sup>(a)(b)</sup> .....	\$(10,026,282)	(147)	\$(290,766)
<b>Put Options - (2.1)%</b>			
SPDR S&P 500 ETF Trust, Expiration: 09/29/2026; Exercise Price:			
\$563.58 <sup>(a)(b)</sup> .....	(10,026,282)	(147)	<u>(204,624)</u>
<b>TOTAL WRITTEN OPTIONS</b>			
(Premiums received \$477,517) .....			<u><u>\$(495,390)</u></u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-traded.

<sup>(b)</sup> 100 shares per contract.

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

**APTUS BUFFER ETFs**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
October 31, 2025 (Unaudited)

	<u>Aptus April Buffer ETF</u>	<u>Aptus January Buffer ETF</u>	<u>Aptus July Buffer ETF</u>	<u>Aptus October Buffer ETF</u>
<b>ASSETS:</b>				
Investments, at value . . . . .	\$12,084,527	\$1,230,747	\$21,444,539	\$18,424,776
Deposit at broker for option contracts . . . . .	62,339	62,393	—	—
Receivable for investments sold . . . . .	2,415	—	2,952	26,931
Dividends receivable . . . . .	576	—	1,070	879
Interest receivable . . . . .	99	99	99	—
Receivable for fund shares sold . . . . .	—	—	—	506,098
<b>Total assets</b> . . . . .	<u>12,149,956</u>	<u>1,293,239</u>	<u>21,448,660</u>	<u>18,958,684</u>
<b>LIABILITIES:</b>				
Written option contracts, at value . . . . .	237,062	31,196	490,696	495,390
Due to broker . . . . .	5,268,998	—	9,750,084	8,031,808
Payable for investments purchased . . . . .	69,200	—	69,810	561,773
Payable to adviser . . . . .	146	146	146	162
<b>Total liabilities</b> . . . . .	<u>5,575,406</u>	<u>31,342</u>	<u>10,310,736</u>	<u>9,089,133</u>
<b>NET ASSETS</b> . . . . .	<u>\$ 6,574,550</u>	<u>\$1,261,897</u>	<u>\$11,137,924</u>	<u>\$ 9,869,551</u>
<b>Net Assets Consists of:</b>				
Paid-in capital . . . . .	\$ 6,553,319	\$1,250,000	\$11,106,743	\$ 9,858,828
Total distributable earnings (accumulated deficit) . . . . .	21,231	11,897	31,181	10,723
<b>Total net assets</b> . . . . .	<u>\$ 6,574,550</u>	<u>\$1,261,897</u>	<u>\$11,137,924</u>	<u>\$ 9,869,551</u>
Net assets . . . . .	\$ 6,574,550	\$1,261,897	\$11,137,924	\$ 9,869,551
Shares issued and outstanding <sup>(a)</sup> . . . . .	260,000	50,000	440,000	390,000
Net asset value per share . . . . .	\$ 25.29	\$ 25.24	\$ 25.31	\$ 25.31
<b>Cost:</b>				
Investments, at cost . . . . .	\$12,045,589	\$1,208,696	\$21,387,403	\$18,396,630
<b>Proceeds:</b>				
Written options premium received . . . . .	\$ 218,856	\$ 21,118	\$ 463,748	\$ 477,517

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

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

**APTUS BUFFER ETFs**  
**STATEMENTS OF OPERATIONS**  
For the Period Ended October 31, 2025 (Unaudited)

	<u>Aptus April Buffer ETF<sup>(a)</sup></u>	<u>Aptus January Buffer ETF<sup>(a)</sup></u>	<u>Aptus July Buffer ETF<sup>(a)</sup></u>	<u>Aptus October Buffer ETF<sup>(a)</sup></u>
<b>INVESTMENT INCOME:</b>				
Dividend income . . . . .	\$ 576	\$ —	\$ 1,070	\$ 879
Interest income . . . . .	<u>69</u>	<u>70</u>	<u>69</u>	<u>—</u>
<b>Total investment income</b> . . . . .	<u>645</u>	<u>70</u>	<u>1,139</u>	<u>879</u>
<b>EXPENSES:</b>				
Investment advisory fee . . . . .	146	146	146	162
Interest expense . . . . .	<u>—</u>	<u>—</u>	<u>—</u>	<u>267</u>
Total expenses . . . . .	<u>146</u>	<u>146</u>	<u>146</u>	<u>429</u>
<b>Net investment income/(loss)</b> . . . . .	<u>499</u>	<u>(76)</u>	<u>993</u>	<u>450</u>
<b>UNREALIZED GAIN (LOSS)</b>				
Net change in unrealized appreciation (depreciation) on:				
Investments . . . . .	38,938	22,051	57,136	28,146
Written option contracts . . . . .	<u>(18,206)</u>	<u>(10,078)</u>	<u>(26,948)</u>	<u>(17,873)</u>
Net change in unrealized appreciation (depreciation). . . . .	<u>20,732</u>	<u>11,973</u>	<u>30,188</u>	<u>10,273</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b> . . . . .	<u>\$ 21,231</u>	<u>\$ 11,897</u>	<u>\$ 31,181</u>	<u>\$ 10,723</u>

<sup>(a)</sup> Inception date of the Fund was October 13, 2025.

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

**APTUS BUFFER ETFs**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Aptus April Buffer ETF	Aptus January Buffer ETF	Aptus July Buffer ETF	Aptus October Buffer ETF
	Period Ended October 31, 2025 (Unaudited) <sup>(a)</sup>			
<b>OPERATIONS:</b>				
Net investment income (loss) . . . . .	\$ 499	\$ (76)	\$ 993	\$ 450
Net change in unrealized appreciation (depreciation). . . . .	<u>20,732</u>	<u>11,973</u>	<u>30,188</u>	<u>10,273</u>
<b>Net increase (decrease) in net assets from operations . . . . .</b>	<u>21,231</u>	<u>11,897</u>	<u>31,181</u>	<u>10,723</u>
<b>CAPITAL TRANSACTIONS:</b>				
Shares sold. . . . .	<u>6,553,319</u>	<u>1,250,000</u>	<u>11,106,743</u>	<u>9,858,828</u>
<b>Net increase (decrease) in net assets from capital transactions . . . . .</b>	<u>6,553,319</u>	<u>1,250,000</u>	<u>11,106,743</u>	<u>9,858,828</u>
<b>Net increase (decrease) in net assets . . . . .</b>	<u>6,574,550</u>	<u>1,261,897</u>	<u>11,137,924</u>	<u>9,869,551</u>
<b>NET ASSETS:</b>				
Beginning of the period . . . . .	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
End of the period . . . . .	<u>\$6,574,550</u>	<u>\$1,261,897</u>	<u>\$11,137,924</u>	<u>\$9,869,551</u>
<b>SHARES TRANSACTIONS</b>				
Shares sold. . . . .	<u>260,000</u>	<u>50,000</u>	<u>440,000</u>	<u>390,000</u>
<b>Total increase (decrease) in shares outstanding . . . . .</b>	<u>260,000</u>	<u>50,000</u>	<u>440,000</u>	<u>390,000</u>

<sup>(a)</sup> Inception date of the Fund was October 13, 2025.

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

**APTUS APRIL BUFFER ETF  
FINANCIAL HIGHLIGHTS**

	<b>Period Ended October 31, 2025 (Unaudited)<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	<u>\$25.00</u>
<b>INVESTMENT OPERATIONS:</b>	
Net investment income <sup>(b)</sup> . . . . .	0.01
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	<u>0.28</u>
<b>Total from investment operations</b> . . . . .	<u>0.29</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$25.29</u>
Total return <sup>(d)</sup> . . . . .	1.14%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$6,575
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.25%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	0.85%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	—%

<sup>(a)</sup> Inception date of the Fund was October 13, 2025.

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

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

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

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

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

**APTUS JANUARY BUFFER ETF  
FINANCIAL HIGHLIGHTS**

	<b>Period Ended October 31, 2025 (Unaudited)<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	<u>\$25.00</u>
<b>INVESTMENT OPERATIONS:</b>	
Net investment income <sup>(b)</sup> . . . . .	(0.00) <sup>(c)</sup>
Net realized and unrealized gain (loss) on investments <sup>(d)</sup> . . . . .	<u>0.24</u>
<b>Total from investment operations</b> . . . . .	<u>0.24</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$25.24</u>
Total return <sup>(e)</sup> . . . . .	0.95%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$1,262
Ratio of expenses to average net assets <sup>(f)</sup> . . . . .	0.25%
Ratio of net investment income (loss) to average net assets <sup>(f)</sup> . . . . .	(0.13)%
Portfolio turnover rate <sup>(c)(g)</sup> . . . . .	—%

<sup>(a)</sup> Inception date of the Fund was October 13, 2025.

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

<sup>(c)</sup> Amount represents less than \$0.005 per share.

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

<sup>(e)</sup> Not annualized for periods less than one year.

<sup>(f)</sup> Annualized for periods less than one year.

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

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

**APTUS JULY BUFFER ETF  
FINANCIAL HIGHLIGHTS**

	<b>Period Ended October 31, 2025 (Unaudited)<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	<u>\$ 25.00</u>
<b>INVESTMENT OPERATIONS:</b>	
Net investment income <sup>(b)</sup> . . . . .	0.02
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	<u>0.29</u>
<b>Total from investment operations</b> . . . . .	<u>0.31</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 25.31</u>
Total return <sup>(d)</sup> . . . . .	1.25%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$11,138
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.25%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	1.70%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	—%

<sup>(a)</sup> Inception date of the Fund was October 13, 2025.

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

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

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

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

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

**APTUS OCTOBER BUFFER ETF  
FINANCIAL HIGHLIGHTS**

	<b>Period Ended October 31, 2025 (Unaudited)<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	<u>\$25.00</u>
<b>INVESTMENT OPERATIONS:</b>	
Net investment income <sup>(b)</sup> . . . . .	0.01
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	<u>0.30</u>
<b>Total from investment operations</b> . . . . .	<u>0.31</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$25.31</u>
Total return <sup>(d)</sup> . . . . .	1.22%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$9,870
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.25%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	0.69%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	—%

<sup>(a)</sup> Inception date of the Fund was October 13, 2025.

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

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

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

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

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

**NOTE 1 – ORGANIZATION**

Aptus April Buffer ETF, Aptus January Buffer ETF, Aptus July Buffer ETF, and Aptus October Buffer ETF are each a non-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 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 the Funds is to seek to provide investors with returns that match the share price performance of the SPDR<sup>®</sup> S&P 500<sup>®</sup> ETF Trust (the “Underlying ETF”) up to a predetermined upside Cap, before fees and expenses, while providing a Buffer against a predetermined percentage, before fees and expenses, of Underlying ETF losses over typically a twelve-month period. The Funds commenced operations on October 13, 2025.

The end of the reporting period for the Funds is October 31, 2025. The current fiscal period is the period from October 13, 2025 (inception date) through October 31, 2025.

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

The Funds are each an investment company 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 generally accepted accounting principles in the United States of America (“U.S. GAAP”).

- A. *Security Valuation.* All equity securities, including domestic and foreign common stocks, preferred stocks, and exchange traded funds, that are traded on a national securities exchange, except those listed on the Nasdaq Global Market<sup>®</sup>, Nasdaq Global Select Market<sup>®</sup>, and the Nasdaq Capital Market<sup>®</sup> 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.

FLexible EXchange Options (“FLEX Options”) will be valued at a model-based price provided by the exchange on which the option is traded at the official close of that exchange’s trading date.

Debt securities, including short-term debt instruments having a maturity of less than 60 days, are valued in accordance with prices provided by a pricing service. Pricing services may use various valuation methodologies such as the mean between the bid and asked prices, matrix pricing and other analytical pricing models as well as market transactions and dealer quotation.

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 their shares to differ significantly from the NAV that would be calculated without regard to such considerations.

**APTUS BUFFER ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
October 31, 2025 (Unaudited) (Continued)

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.
- 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:

**Aptus April Buffer ETF**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
<u>Investments:</u>				
Purchased Options . . . . .	\$ 6,781,208	\$ —	\$ —	\$ 6,781,208
Money Market Funds . . . . .	<u>5,303,319</u>	<u>—</u>	<u>—</u>	<u>5,303,319</u>
<b>Total Investments</b> . . . . .	<u>\$12,084,527</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$12,084,527</u>
 <b>Liabilities:</b>				
<u>Investments:</u>				
Written Options . . . . .	<u>\$ (237,062)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (237,062)</u>
<b>Total Investments</b> . . . . .	<u>\$ (237,062)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (237,062)</u>

**APTUS BUFFER ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
October 31, 2025 (Unaudited) (Continued)

**Aptus January Buffer ETF**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
<u>Investments:</u>				
Purchased Options .....	\$ —	\$1,230,747	\$ —	\$1,230,747
<b>Total Investments</b> .....	<u>\$ —</u>	<u>\$1,230,747</u>	<u>\$ —</u>	<u>\$1,230,747</u>
<b>Liabilities:</b>				
<u>Investments:</u>				
Written Options	\$ —	\$ (31,196)	\$ —	\$ (31,196)
<b>Total Investments</b> .....	<u>\$ —</u>	<u>\$ (31,196)</u>	<u>\$ —</u>	<u>\$ (31,196)</u>

**Aptus July Buffer ETF**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
<u>Investments:</u>				
Purchased Options .....	\$11,587,796	\$ —	\$ —	\$11,587,796
Money Market Funds .....	9,856,743	—	—	9,856,743
<b>Total Investments</b> .....	<u>\$21,444,539</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$21,444,539</u>
<b>Liabilities:</b>				
<u>Investments:</u>				
Written Options .....	\$ (490,696)	\$ —	\$ —	\$ (490,696)
<b>Total Investments</b> .....	<u>\$ (490,696)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (490,696)</u>

**Aptus October Buffer ETF**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
<u>Investments:</u>				
Purchased Options .....	\$10,322,046	\$ —	\$ —	\$10,322,046
Money Market Funds .....	8,102,730	—	—	8,102,730
<b>Total Investments</b> .....	<u>\$18,424,776</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$18,424,776</u>
<b>Liabilities:</b>				
<u>Investments:</u>				
Written Options .....	\$ (495,390)	\$ —	\$ —	\$ (495,390)
<b>Total Investments</b> .....	<u>\$ (495,390)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (495,390)</u>

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

- 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 applicable 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 expenses in the Statements of Operations. During the current fiscal period, the Funds 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 the security received. Withholdings 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. Discounts and premiums on securities purchased are accreted and amortized using the effective yield method.
- D. *Distributions to Shareholders.* Distributions to shareholders from net investment income are declared and paid at least annually. Distributions to shareholders from net realized gains are declared and paid on an annual basis. Distributions are recorded on the ex-dividend date.
- E. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- F. *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 for 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 each Fund's NAV per share.
- G. *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.
- H. *New Accounting Pronouncements.* In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity's segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements.

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

In December 2023, the FASB issued Accounting Standards update 2023-09 ("ASU 2023-09"), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by

jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management is evaluating the impacts of these changes on the Funds' financial statements.

- I. *Subsequent Events.* In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. There were no events or transactions that occurred during the period subsequent to the end of the current fiscal period that materially impacted the amounts or disclosures in the Funds' financial statements.

### **NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS**

Aptus Capital Advisors, LLC (the "Adviser"), serves as the investment adviser to the Funds. Pursuant to the Investment Advisory Agreement (the "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 has agreed to pay all expenses incurred by 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, the Funds pay the Adviser a unified management fee which is calculated daily and paid monthly, at an annual rate of 0.25% based on each Fund's average daily net assets:

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, LLC ("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 Fund, 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, there were no purchases and sales of securities by the Funds, excluding short-term securities, derivatives, and in-kind transactions.

There were no purchases or sales of U.S. Government securities in the Funds during the current fiscal period.

During the current fiscal period, there were no in-kind transactions associated with creations and redemptions.

### **NOTE 5 – INCOME TAX INFORMATION**

The Fund is subject to examination by U.S. taxing authorities for the tax periods since the commencement of operations. 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.

### **NOTE 6 – ADDITIONAL DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS**

The following disclosures provide information on the Funds' use of derivatives. The location and value of these instruments on the Statements of Assets and Liabilities and the realized gains and losses and changes in unrealized appreciation and depreciation on the Statements of Operations are included in the following tables.

The Funds invest primarily in FLEX Options. FLEX Options are customized option contracts available through national securities exchanges that are guaranteed for settlement by the Options Clearing Corporation, a market clearinghouse. FLEX Options provide investors with the ability to customize terms of an option, including exercise prices, exercise styles and expiration dates, while achieving price discovery in competitive, transparent auctions

**APTUS BUFFER ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
October 31, 2025 (Unaudited) (Continued)

markets and avoiding the counterparty exposure of the over-the-counter option positions. The Funds FLEX Option holdings will be European-style options, which are exercisable at the strike price only on the FLEX Option expiration date. The Funds intend to structure the FLEX Options so that any amount owed by the Funds on the written FLEX Options will be covered by payouts at expiration from the purchased FLEX Options. As a result, the FLEX Options will be fully covered and no additional collateral will be necessary during the life of the Funds. The Funds receive premiums in exchange for the written FLEX Options and pay premiums in exchange for the purchased FLEX Options.

When the Funds purchase a call or put option, an amount equal to the premium paid is included in the Statements of Assets and Liabilities as an investment and is subsequently adjusted to reflect the value of the option. If an option expires on the stipulated expiration date or if the Fund enters into a closing sale transaction, a gain or loss is realized. If the Funds exercise a call option, the cost of the security acquired is increased by the premium paid for the call. If the Funds exercise a put option, a gain or loss is realized from the sale of the underlying security, and the proceeds from such a sale are decreased by the premium originally paid. The risk associated with purchasing options is limited to the loss of the premium paid.

A written (sold) call option gives the seller the obligation to sell shares of the underlying asset at a specified price (“strike price”) at a specified date (“expiration date”). The writer (seller) of the call option receives an amount (premium) for writing (selling) the option. In the event the underlying asset appreciates above the strike price as of the expiration date, the writer (seller) of the call option will have to pay the difference between the value of the underlying asset and the strike price (which loss is offset by the premium initially received), and in the event the underlying asset declines in value, the call option may end up worthless and the writer (seller) of the call option retains the premium.

A written (sold) put option gives the seller the obligation to buy shares of the underlying asset at a specified price (“strike price”) at a specified date (“expiration date”). The writer (seller) of the put option receives an amount (premium) for writing (selling) the option. In the event the underlying asset depreciates below the strike price as of the expiration date, the writer (seller) of the put option pays the difference between the value of the underlying asset and the strike price (which loss is offset by the premium initially received), and in the event the underlying asset appreciates in value, the put option may end up worthless and the writer (seller) of the call option retains the premium.

When the Funds write an option, an amount equal to the premium received by the Funds is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire unexercised are treated by the Funds on the expiration date as realized gains from options written. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Funds have realized a gain or loss. The Funds, as a writer of an option, bear the market risk of an unfavorable change in the price of the security underlying the written option.

For financial statement purposes, cash held at the broker for options is included in the Statements of Assets and Liabilities as deposits at broker for option contracts. Broker interest received and paid by the Funds, if any, is included as interest income and expense, respectively, in the Statements of Operations.

The effect of derivative instruments on the Statements of Assets and Liabilities for the current fiscal period, is as follows:

Fund	Derivatives Investment Type	Asset Derivatives	
		Statement of Assets and Liabilities Location	Value
Aptus April Buffer ETF . . . . .	Equity Contracts - Purchased Options	Investments, at value	\$ 6,781,208
Aptus January Buffer ETF . . . . .	Equity Contracts - Purchased Options	Investments, at value	1,230,747
Aptus July Buffer ETF . . . . .	Equity Contracts - Purchased Options	Investments, at value	11,587,796
Aptus October Buffer ETF . . . . .	Equity Contracts - Purchased Options	Investments, at value	10,322,046

**APTUS BUFFER ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
October 31, 2025 (Unaudited) (Continued)

Fund	Derivatives Investment Type	Liability Derivatives	
		Statement of Assets and Liabilities Location	Value
Aptus April Buffer ETF . . . . .	Equity Contracts - Written Options	Written option contracts, at value	\$(237,062)
Aptus January Buffer ETF . . . . .	Equity Contracts - Written Options	Written option contracts, at value	(31,196)
Aptus July Buffer ETF . . . . .	Equity Contracts - Written Options	Written option contracts, at value	(490,696)
Aptus October Buffer ETF . . . . .	Equity Contracts - Written Options	Written option contracts, at value	(495,390)

The effect of derivative instruments on the Statements of Operations for the current fiscal period were as follows:

Fund	Derivatives Investment Type	Change in Unrealized Appreciation (Depreciation)
Aptus April Buffer ETF . . . . .	Equity Contracts - Purchased Options	\$ 38,938*
Aptus April Buffer ETF . . . . .	Equity Contracts - Written Options	(18,206)
Aptus January Buffer ETF . . . . .	Equity Contracts - Purchased Options	22,051*
Aptus January Buffer ETF . . . . .	Equity Contracts - Written Options	(10,078)
Aptus July Buffer ETF . . . . .	Equity Contracts - Purchased Options	57,136*
Aptus July Buffer ETF . . . . .	Equity Contracts - Written Options	(26,948)
Aptus October Buffer ETF . . . . .	Equity Contracts - Purchased Options	28,146*
Aptus October Buffer ETF . . . . .	Equity Contracts - Written Options	(17,873)

\* Included in net change in unrealized appreciation (depreciation) on investments as reported in the Statements of Operations.

The average monthly value of derivative activity during the current fiscal period was as follows:

	Average Value
<b>Purchased Options</b>	
Aptus April Buffer ETF . . . . .	\$ 6,781,208
Aptus January Buffer ETF . . . . .	1,230,747
Aptus July Buffer ETF . . . . .	11,587,796
Aptus October Buffer ETF . . . . .	10,322,046
<b>Written Options</b>	
Aptus April Buffer ETF . . . . .	\$(237,062)
Aptus January Buffer ETF . . . . .	(31,196)
Aptus July Buffer ETF . . . . .	(490,696)
Aptus October Buffer ETF . . . . .	(495,390)

All of the FLEX Options held by the Funds are fully funded and cash settled, therefore balance sheet offsetting under U.S. GAAP does not apply. Due to the absence of a master netting agreement related to the Funds' participation in purchasing and writing options, no additional offsetting disclosures have been made on behalf of the Funds.

**NOTE 7 – SHARE TRANSACTIONS**

Shares of the Funds are listed and traded on the Cboe BZX Exchange, Inc. (“Cboe”). 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

**APTUS BUFFER ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
October 31, 2025 (Unaudited) (Continued)

---

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 each currently offer one class of shares, which has no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee for the Funds is \$300 payable to the Custodian. The fixed creation fee may be waived on certain orders if the Funds' 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% 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 fees. Variable fees received by each Fund, if any, are displayed in the Capital Transactions section of the Statements of Changes in Net Assets.

**NOTE 8 – RISKS**

*Buffered Loss Risk.* There can be no guarantee that the Fund will be successful in its strategy to buffer against Underlying ETF losses. **Despite the intended Buffer, a shareholder could lose their entire investment.** The Fund's strategy seeks to deliver returns that match the share price performance of the Underlying ETF (up to the Cap), while limiting downside losses, if Shares are bought on the day on which the Fund enters into the FLEX Options and held until those FLEX Options expire at the end of each Investment Period. In the event an investor purchases Shares after the date on which the FLEX Options were entered into or sells Shares prior to the expiration of the FLEX Options, the Buffer that the Fund seeks to provide may not be available and the investor may not get the full benefit of the Buffer. The Fund might not achieve its objective in certain circumstances. The Fund does not provide principal protection and an investor may experience significant losses on its investment, including loss of its entire investment.

*Cap Change Risk.* A new Cap is established at the beginning of each Investment Period and is dependent on prevailing market conditions. As a result, the Cap may rise or fall from one Investment Period to the next and is unlikely to remain the same for consecutive Investment Periods. Unlike the Cap, the Buffer and the Underlying ETF will remain the same for each Investment Period.

*Capped Upside Risk.* The Fund's strategy seeks to provide returns that match those of the share price performance of the Underlying ETF for Shares purchased on the first day of an Investment Period and held for the entire Investment Period, subject to a pre-determined upside Cap. If an investor does not hold its Shares for an entire Investment Period, the returns realized by that investor may not match those the Fund seeks to achieve. If the Underlying ETF experiences gains during an Investment Period, the Fund will not participate in those gains beyond the Cap. In the event an investor purchases Shares after the first day of an Investment Period and the Fund has risen in share price to a level near to the Cap, there may be little or no ability for that investor to experience an investment gain on their Shares.

*Sector Risk.* To the extent the Underlying ETF invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors. The Underlying ETF may invest a significant portion of its assets in the following sector and, therefore, the performance of the Fund, which invests substantially in FLEX Options that reference the market price of the Underlying ETF, could be negatively impacted by events affecting this sector.

**APTUS BUFFER ETFs**  
**ADDITIONAL INFORMATION (Unaudited)**

---

**Changes in and Disagreements with Accountants**

There were no changes in or disagreements with accountants during the period covered by this report.

**Proxy Disclosure**

There were no matters submitted to a vote of shareholders during the period covered by this report.

**Remuneration Paid to Directors, Officers, and Others**

All fund expenses, including Trustee compensation, are paid by the Investment Adviser pursuant to the Investment Advisory Agreement. Additional information related to those fees is available in the Funds' Statement of Additional Information.

**APTUS BUFFER ETFs**  
**APPROVAL OF ADVISORY AGREEMENT & BOARD CONSIDERATIONS**

---

**Aptus January Buffer ETF (JANB)**  
**Aptus April Buffer ETF (APRB)**  
**Aptus July Buffer ETF (JULB)**  
**Aptus October Buffer ETF (OCTB)**

Pursuant to Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), at a meeting held on October 8-9, 2025 (the “Meeting”), the Board of Trustees (the “Board”) of ETF Series Solutions (the “Trust”) considered the approval of the investment advisory agreement (the “Advisory Agreement”) between Aptus Capital Advisors, LLC (the “Adviser”) and the Trust, on behalf of Aptus January Buffer ETF, Aptus April Buffer ETF, Aptus July Buffer ETF, and Aptus October Buffer ETF (each, a “Fund” and, collectively, the “Funds”) for an initial two-year term.

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 to be provided to each Fund by the Adviser; (ii) the cost of the services to be provided and the profits expected to be realized by the Adviser or its affiliates from services rendered to each Fund; (iii) comparative fee and expense data for each Fund and other investment companies with similar investment objectives, including a report prepared by Barrington Partners, an independent third party, that compares each Fund’s proposed management fee and expenses to those of relevant peer groups (the “Barrington Report”); (iv) the extent to which any economies of scale might be realized as each Fund grows and whether the advisory fee for such Fund reflects these economies of scale for the benefit of the Fund; (v) any other financial benefits to the Adviser and its affiliates that may result from services to be rendered to the Funds; and (vi) other factors the Board deemed to be relevant. The Board also met via videoconference approximately ten days before the Meeting to discuss their initial thoughts regarding the Materials and communicate to Trust officers their follow up questions, if any, that they would like the Adviser to address at the Meeting and/or through revised or supplemental Materials.

The Board also considered that the Adviser, along with other service providers of the Funds, had provided written and oral updates on the firm over the course of the year with respect to its role as investment adviser to other series of the Trust. The Board considered that information alongside the Materials in its consideration of whether the Advisory Agreement should be approved. Additionally, Adviser representatives provided an oral overview of each Fund’s strategy, the services to be provided to the Funds by the Adviser, and additional information about the Adviser’s personnel and business operations. The Board then discussed the Materials, the Adviser’s oral presentation, and any other relevant information received by the Board at or prior to the Meeting, including the Adviser’s presentation, with respect to the Funds, at a quarterly meeting of the Board on January 17-18, 2024. After further discussion, the Board deliberated, in light of this information, on the approval of the Advisory Agreement.

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

*Nature, Extent, and Quality of Services to be Provided.* The Trustees considered the scope of services to be provided under the Advisory Agreement, noting that the Adviser will be providing investment management services to the Funds. The Board also noted that the Adviser will monitor the Funds’ adherence to their investment restrictions, the Funds’ compliance with their policies and procedures and applicable securities regulations, as well as the extent to which each Fund achieves its investment objective as an actively managed fund. In addition, the Board considered its previous experience with the Adviser providing investment management services to other series of the Trust.

In considering the nature, extent, and quality of the services to be provided by the Adviser, the Board considered the quality of the Adviser’s compliance infrastructure and reports from the Trust’s Chief Compliance Officer (“CCO”) regarding the CCO’s review of the Adviser’s compliance program. The Board also 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, as well as details about the Funds.

*Historical Performance.* The Board noted that the Funds had not yet commenced operations and concluded that the performance of the Funds, thus, was not a relevant factor in the context of the Board’s deliberations on the Advisory

## APTUS BUFFER ETFs

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

---

Agreement. The Board also considered that the Funds are actively managed. Consequently, with respect to each Fund's future performance, the Board will focus on the Adviser's services, including its day-to-day management of the Funds.

*Cost of Services to be Provided and Economies of Scale.* The Board then reviewed each Fund's fees and expenses. The Board compared each Fund's net expense ratio to those of a peer group of ETFs selected by Barrington Partners (each, a "Peer Group") and a peer group of competitor ETFs selected by the Adviser (each, a "Selected Peer Group"). The Board noted that each Fund's Peer Group was comprised of ETFs tied to the performance of the S&P 500<sup>®</sup> Index and each sought to provide buffer protection against losses of 15% or more. The Board further noted, however, that the ETFs included in each Peer Group differed from the Funds in various ways, such as by providing different levels of protection against losses, upside caps, and/or investment periods. In addition, the Board considered that all of the funds included in the Selected Peer Groups were actively managed ETFs that employ options strategies to provide exposure to the S&P 500<sup>®</sup> Index with a downside buffer that caps some market upside. The Board then observed that each Fund had the lowest net expense ratio among all of the funds included in both its Peer Group and Selected Peer Group.

The Board took into consideration that the Adviser would charge a "unified fee," meaning each Fund would pay 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 would be responsible for compensating the Trust's other service providers and paying the Funds' other expenses out of the Adviser's own fee and resources.

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 expected to be received by the Adviser from its relationship with the Funds, taking into account an analysis of the Adviser's anticipated profitability with respect to the Funds at various Fund asset levels as well as the financial resources the Adviser had committed and proposed to commit to its business. The Board determined such analyses were not a significant factor given that the Funds had not yet commenced operations and, consequently, the future size of the Funds and the Adviser's future profitability were generally unpredictable.

The Board also considered the Funds' expenses and the structure of each Fund's advisory fee with respect to potential economies of scale. The Board noted that each Fund's fee structure did not contain any breakpoint reductions as the Fund's assets grow but considered that each Fund's fee structure is a unified fee. The Board concluded that the unified fee structure reflects a sharing of economies of scale between the Adviser and each Fund based on the Fund's expected asset level growth during its initial two-year period. The Board also noted its intention to monitor fees as the Funds grow in size and assess whether advisory fee breakpoints may be warranted.

*Conclusion.* No single factor was determinative of the Board's decision to approve 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 Advisory Agreement was in the best interests of each Fund and its shareholders.