



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

Annual Financial Statements and Additional Information
April 30, 2026

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APTUS APRIL BUFFER ETF
SCHEDULE OF INVESTMENTS
April 30, 2026

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
PURCHASED OPTIONS - 108.5% ^{(a)(b)(c)}			
Call Options - 105.5%			
SPDR S&P 500 ETF Trust, Expiration: 03/30/2027; Exercise Price: \$6.32 ^(d) \$23,787,646			
		331	\$23,381,280
Put Options - 3.0%			
SPDR S&P 500 ETF Trust, Expiration: 03/30/2027; Exercise Price: \$631.97 ^(d) 23,787,646			
		331	<u>669,123</u>
TOTAL PURCHASED OPTIONS (Cost \$22,051,708)			<u>24,050,403</u>
		<u>Shares</u>	
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS - 0.1%			
First American Treasury Obligations Fund - Class X, 3.59% ^(e)			
		32,759	<u>32,759</u>
TOTAL MONEY MARKET FUNDS (Cost \$32,759)			<u>32,759</u>
TOTAL INVESTMENTS - 108.6% (Cost \$22,084,467)			\$24,083,162
Liabilities in Excess of Other Assets - (8.6)%			<u>(1,908,847)</u>
TOTAL NET ASSETS - 100.0%			<u>\$22,174,315</u>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Exchange-traded.
- (c) 100 shares per contract.
- (d) Held in connection with written option contracts. See Schedule of Written Options for further information.
- (e) The rate shown represents the 7-day annualized yield as of April 30, 2026.

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

APTUS APRIL BUFFER ETF
SCHEDULE OF WRITTEN OPTIONS
April 30, 2026

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
WRITTEN OPTIONS - (8.6)%^{(a)(b)}			
Call Options - (7.2)%			
SPDR S&P 500 ETF Trust, Expiration: 03/30/2027; Exercise Price:			
\$736.81.	\$(23,787,646)	(331)	\$(1,606,618)
Put Options - (1.4)%			
SPDR S&P 500 ETF Trust, Expiration: 03/30/2027; Exercise Price:			
\$537.17.	(23,787,646)	(331)	<u>(310,617)</u>
TOTAL WRITTEN OPTIONS			
(Premiums received \$1,198,506)			<u><u>\$(1,917,235)</u></u>

Percentages are stated as a percent of net assets.

^(a) Exchange-traded.

^(b) 100 shares per contract.

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

APTUS JANUARY BUFFER ETF
SCHEDULE OF INVESTMENTS
April 30, 2026

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
PURCHASED OPTIONS - 103.4% ^{(a)(b)(c)}			
Call Options - 99.8%			
SPDR S&P 500 ETF Trust,			
Expiration: 12/30/2026;			
Exercise Price: \$6.87 ^(d) \$59,361,316			
		826	\$58,366,366
Put Options - 3.6%			
SPDR S&P 500 ETF Trust,			
Expiration: 12/30/2026;			
Exercise Price: \$687.01 ^(d) 59,361,316			
		826	<u>2,115,633</u>
TOTAL PURCHASED OPTIONS			
(Cost \$58,785,488)			<u>60,481,999</u>
		<u>Shares</u>	
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS - 0.1%			
First American Treasury			
Obligations Fund - Class X,			
3.59% ^(e)			
		82,767	<u>82,767</u>
TOTAL MONEY MARKET FUNDS			
(Cost \$82,767)			<u>82,767</u>
TOTAL INVESTMENTS - 103.5%			
(Cost \$58,868,255)			\$60,564,766
Liabilities in Excess of Other			
Assets - (3.5)%			<u>(2,063,502)</u>
TOTAL NET			
ASSETS - 100.0%			<u>\$58,501,264</u>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Exchange-traded.
- (c) 100 shares per contract.
- (d) Held in connection with written option contracts. See Schedule of Written Options for further information.
- (e) The rate shown represents the 7-day annualized yield as of April 30, 2026.

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APTUS JANUARY BUFFER ETF
SCHEDULE OF WRITTEN OPTIONS
April 30, 2026

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
WRITTEN OPTIONS - (3.5)%^{(a)(b)}			
Call Options - (2.1)%			
SPDR S&P 500 ETF Trust, Expiration: 12/30/2026; Exercise Price:			
\$783.53	\$(59,361,316)	(826)	\$(1,243,089)
Put Options - (1.4)%			
SPDR S&P 500 ETF Trust, Expiration: 12/30/2026; Exercise Price:			
\$583.96	(59,361,316)	(826)	<u>(828,701)</u>
TOTAL WRITTEN OPTIONS			
(Premiums received \$2,293,607)			<u><u>\$(2,071,790)</u></u>

Percentages are stated as a percent of net assets.

^(a) Exchange-traded.

^(b) 100 shares per contract.

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

APTUS JULY BUFFER ETF
SCHEDULE OF INVESTMENTS
April 30, 2026

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
PURCHASED OPTIONS - 101.6% ^{(a)(b)(c)}			
Call Options - 100.9%			
SPDR S&P 500 ETF Trust, Expiration: 06/29/2026; Exercise Price: \$6.63 ^(d)	\$36,651,660	510	\$36,223,306
Put Options - 0.7%			
SPDR S&P 500 ETF Trust, Expiration: 06/29/2026; Exercise Price: \$663.04 ^(d)	36,651,660	510	<u>246,402</u>
TOTAL PURCHASED OPTIONS (Cost \$35,180,978)			<u>36,469,708</u>
		<u>Shares</u>	
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS - 0.1%			
First American Treasury Obligations Fund - Class X, 3.59% ^(e)		47,990	<u>47,990</u>
TOTAL MONEY MARKET FUNDS (Cost \$47,990)			<u>47,990</u>
TOTAL INVESTMENTS - 101.7% (Cost \$35,228,968)			\$36,517,698
Liabilities in Excess of Other Assets - (1.7)%			<u>(617,757)</u>
TOTAL NET ASSETS - 100.0%			<u>\$35,899,941</u>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Exchange-traded.
- (c) 100 shares per contract.
- (d) Held in connection with written option contracts. See Schedule of Written Options for further information.
- (e) The rate shown represents the 7-day annualized yield as of April 30, 2026.

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

APTUS JULY BUFFER ETF
SCHEDULE OF WRITTEN OPTIONS
 April 30, 2026

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
WRITTEN OPTIONS - (1.7)%^{(a)(b)}			
Call Options - (1.6)%			
SPDR S&P 500 ETF Trust, Expiration: 06/29/2026; Exercise Price:			
\$732.20	\$(36,651,660)	(510)	\$(569,262)
Put Options - (0.1)%			
SPDR S&P 500 ETF Trust, Expiration: 06/29/2026; Exercise Price:			
\$563.58	(36,651,660)	(510)	<u>(52,596)</u>
TOTAL WRITTEN OPTIONS			
(Premiums received \$1,017,329)			<u><u>\$(621,858)</u></u>

Percentages are stated as a percent of net assets.

^(a) Exchange-traded.

^(b) 100 shares per contract.

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

APTUS OCTOBER BUFFER ETF
SCHEDULE OF INVESTMENTS
April 30, 2026

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
PURCHASED OPTIONS - 102.6% ^{(a)(b)(c)}			
Call Options - 100.7%			
SPDR S&P 500 ETF Trust, Expiration: 09/29/2026; Exercise Price: \$6.63 ^(d)	\$41,394,816	576	\$40,820,786
Put Options - 1.9%			
SPDR S&P 500 ETF Trust, Expiration: 09/29/2026; Exercise Price: \$663.04 ^(d)	41,394,816	576	<u>780,658</u>
TOTAL PURCHASED OPTIONS (Cost \$40,105,181)			<u>41,601,444</u>
		<u>Shares</u>	
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS - 0.2%			
First American Treasury Obligations Fund - Class X, 3.59% ^(e)		86,341	<u>86,341</u>
TOTAL MONEY MARKET FUNDS (Cost \$86,341)			<u>86,341</u>
TOTAL INVESTMENTS - 102.8% (Cost \$40,191,522)			\$41,687,785
Liabilities in Excess of Other Assets - (2.8)%			<u>(1,138,596)</u>
TOTAL NET ASSETS - 100.0%			<u>\$40,549,189</u>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Exchange-traded.
- (c) 100 shares per contract.
- (d) Held in connection with written option contracts. See Schedule of Written Options for further information.
- (e) The rate shown represents the 7-day annualized yield as of April 30, 2026.

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

APTUS OCTOBER BUFFER ETF
SCHEDULE OF WRITTEN OPTIONS
April 30, 2026

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
WRITTEN OPTIONS - (2.8)%^{(a)(b)}			
Call Options - (2.2)%			
SPDR S&P 500 ETF Trust, Expiration: 09/29/2026; Exercise Price:			
\$754.21.	\$(41,394,816)	(576)	\$ (891,936)
Put Options - (0.6)%			
SPDR S&P 500 ETF Trust, Expiration: 09/29/2026; Exercise Price:			
\$563.58.	(41,394,816)	(576)	<u>(262,616)</u>
TOTAL WRITTEN OPTIONS			
(Premiums received \$1,498,888)			<u><u>\$(1,154,552)</u></u>

Percentages are stated as a percent of net assets.

^(a) Exchange-traded.

^(b) 100 shares per contract.

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

APTUS LADDERED BUFFER ETF
SCHEDULE OF INVESTMENTS
April 30, 2026

	<u>Shares</u>	<u>Value</u>
EXCHANGE TRADED FUNDS - 99.8%		
Aptus April Buffer ETF ^{(a)(b)}	4,951	\$130,608
Aptus January Buffer ETF ^{(a)(b)(c)}	4,977	132,421
Aptus July Buffer ETF ^{(a)(b)}	4,955	131,828
Aptus October Buffer ETF ^{(a)(b)(c)}	4,983	<u>132,125</u>
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$499,116)		<u>526,982</u>
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 0.2%		
First American Treasury Obligations Fund - Class X, 3.59% ^(d)	909	<u>909</u>
TOTAL MONEY MARKET FUNDS		
(Cost \$909)		<u>909</u>
TOTAL INVESTMENTS - 100.0%		
(Cost \$500,025)		\$527,891
Liabilities in Excess of Other Assets - (0.0)% ^(e)		<u>(18)</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$527,873</u>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Affiliated security as defined by the Investment Company Act of 1940.
- (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) The rate shown represents the 7-day annualized yield as of April 30, 2026.
- (e) Represents less than 0.05% of net assets.

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

APTUS BUFFER ETFs
STATEMENTS OF ASSETS AND LIABILITIES
April 30, 2026

	<u>Aptus April Buffer ETF</u>	<u>Aptus January Buffer ETF</u>	<u>Aptus July Buffer ETF</u>	<u>Aptus October Buffer ETF</u>	<u>Aptus Laddered Buffer ETF</u>
ASSETS:					
Investments in unaffiliated securities, at value	\$24,083,162	\$60,564,766	\$36,517,698	\$41,687,785	\$ 909
Investments in affiliated securities, at value	—	—	—	—	526,982
Deposit at broker for option contracts	12,689	19,620	11,146	23,767	—
Dividends receivable	102	332	144	258	3
Interest receivable	27	59	—	57	—
Total assets	<u>24,095,980</u>	<u>60,584,777</u>	<u>36,528,988</u>	<u>41,711,867</u>	<u>527,894</u>
LIABILITIES:					
Written options, at value	1,917,235	2,071,790	621,858	1,154,552	—
Payable to Adviser	4,430	11,723	7,189	8,126	21
Total liabilities	<u>1,921,665</u>	<u>2,083,513</u>	<u>629,047</u>	<u>1,162,678</u>	<u>21</u>
NET ASSETS	<u>\$22,174,315</u>	<u>\$58,501,264</u>	<u>\$35,899,941</u>	<u>\$40,549,189</u>	<u>\$527,873</u>
Net Assets Consists of:					
Paid-in capital	\$21,776,636	\$56,615,590	\$34,235,667	\$38,734,628	\$500,000
Total distributable earnings/(accumulated losses).	397,679	1,885,674	1,664,274	1,814,561	27,873
Total net assets	<u>\$22,174,315</u>	<u>\$58,501,264</u>	<u>\$35,899,941</u>	<u>\$40,549,189</u>	<u>\$527,873</u>
Net assets	\$22,174,315	\$58,501,264	\$35,899,941	\$40,549,189	\$527,873
Shares issued and outstanding ^(a)	840,000	2,200,000	1,350,000	1,530,000	20,000
Net asset value per share	\$ 26.40	\$ 26.59	\$ 26.59	\$ 26.50	\$ 26.39
Cost:					
Investments in unaffiliated securities, at cost	\$22,084,467	\$58,868,255	\$35,228,968	\$40,191,522	\$ 909
Investments in affiliated securities, at cost	\$ —	\$ —	\$ —	\$ —	\$499,116
Proceeds:					
Written options premium received.	\$ 1,198,506	\$ 2,293,607	\$ 1,017,329	\$ 1,498,888	\$ —

^(a) Unlimited shares authorized without par value.

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

APTUS BUFFER ETFs
STATEMENTS OF OPERATIONS
For the Period Ended April 30, 2026

	Aptus April Buffer ETF ^(a)	Aptus January Buffer ETF ^(a)	Aptus July Buffer ETF ^(a)	Aptus October Buffer ETF ^(a)	Aptus Laddered Buffer ETF ^(b)
INVESTMENT INCOME:					
Dividend income from unaffiliated securities	\$ 3,445	\$ 2,219	\$ 7,767	\$ 6,125	\$ 3
Interest income	596	340	—	—	—
Total investment income	<u>4,041</u>	<u>2,559</u>	<u>7,767</u>	<u>6,125</u>	<u>3</u>
EXPENSES:					
Investment advisory fee	19,675	41,458	28,241	34,046	21
Interest expense	57	1,237	176	19,830	—
Total expenses	<u>19,732</u>	<u>42,695</u>	<u>28,417</u>	<u>53,876</u>	<u>21</u>
Net investment income (loss)	<u>(15,691)</u>	<u>(40,136)</u>	<u>(20,650)</u>	<u>(47,751)</u>	<u>(18)</u>
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Investments in unaffiliated securities	(872,291)	(16,228)	—	—	—
Investments in affiliated securities	—	—	—	—	25
In-kind redemptions in unaffiliated securities	(2,795)	40,286	—	—	—
In-kind redemptions in written options	469,299	167,759	—	—	—
Written options expired or closed	4,004	23,710	—	—	—
Net realized gain (loss)	<u>(401,783)</u>	<u>215,527</u>	<u>—</u>	<u>—</u>	<u>25</u>
Net change in unrealized appreciation (depreciation) on:					
Investments in unaffiliated securities	1,998,695	1,696,511	1,288,730	1,496,263	—
Investments in affiliated securities	—	—	—	—	27,866
Written options	(718,729)	221,817	395,471	344,336	—
Net change in unrealized appreciation (depreciation)	<u>1,279,966</u>	<u>1,918,328</u>	<u>1,684,201</u>	<u>1,840,599</u>	<u>27,866</u>
Net realized and unrealized gain (loss)	<u>878,183</u>	<u>2,133,855</u>	<u>1,684,201</u>	<u>1,840,599</u>	<u>27,891</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS					
	<u>\$ 862,492</u>	<u>\$2,093,719</u>	<u>\$1,663,551</u>	<u>\$1,792,848</u>	<u>\$27,873</u>

^(a) Inception date of the Fund was October 13, 2025.

^(b) Inception date of the Fund was March 31, 2026.

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

APTUS BUFFER ETFs
STATEMENTS OF CHANGES IN NET ASSETS

	<u>Aptus April Buffer ETF</u>	<u>Aptus January Buffer ETF</u>	<u>Aptus July Buffer ETF</u>	<u>Aptus October Buffer ETF</u>
	<u>Period Ended April 30, 2026^(a)</u>	<u>Period Ended April 30, 2026^(a)</u>	<u>Period Ended April 30, 2026^(a)</u>	<u>Period Ended April 30, 2026^(a)</u>
OPERATIONS:				
Net investment income (loss)	\$ (15,691)	\$ (40,136)	\$ (20,650)	\$ (47,751)
Net realized gain (loss)	(401,783)	215,527	—	—
Net change in unrealized appreciation (depreciation).	<u>1,279,966</u>	<u>1,918,328</u>	<u>1,684,201</u>	<u>1,840,599</u>
Net increase (decrease) in net assets from operations	<u>862,492</u>	<u>2,093,719</u>	<u>1,663,551</u>	<u>1,792,848</u>
CAPITAL TRANSACTIONS:				
Shares sold	21,560,467	56,926,244	34,236,390	38,756,341
Shares redeemed	(248,644)	(519,412)	—	—
ETF transaction fees (See Note 8).	—	713	—	—
Net increase (decrease) in net assets from capital transactions	<u>21,311,823</u>	<u>56,407,545</u>	<u>34,236,390</u>	<u>38,756,341</u>
Net increase (decrease) in net assets	<u>22,174,315</u>	<u>58,501,264</u>	<u>35,899,941</u>	<u>40,549,189</u>
NET ASSETS:				
Beginning of the period	—	—	—	—
End of the period	<u>\$22,174,315</u>	<u>\$58,501,264</u>	<u>\$35,899,941</u>	<u>\$40,549,189</u>
SHARES TRANSACTIONS				
Shares sold	850,000	2,220,000	1,350,000	1,530,000
Shares redeemed	(10,000)	(20,000)	—	—
Total increase (decrease) in shares outstanding	<u>840,000</u>	<u>2,200,000</u>	<u>1,350,000</u>	<u>1,530,000</u>

^(a) 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 (Continued)

	Aptus Laddered Buffer ETF
	Period Ended April 30, 2026^(b)
OPERATIONS:	
Net investment income (loss)	\$ (18)
Net realized gain (loss)	25
Net change in unrealized appreciation (depreciation)	<u>27,866</u>
Net increase (decrease) in net assets from operations	<u>27,873</u>
CAPITAL TRANSACTIONS:	
Shares sold	<u>500,000</u>
Net increase (decrease) in net assets from capital transactions	<u>500,000</u>
Net increase (decrease) in net assets	<u>527,873</u>
NET ASSETS:	
Beginning of the period	<u>—</u>
End of the period	<u><u>\$527,873</u></u>
SHARES TRANSACTIONS	
Shares sold	<u>20,000</u>
Total increase (decrease) in shares outstanding	<u>20,000</u>

^(b) Inception date of the Fund was March 31, 2026.

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

**APTUS APRIL BUFFER ETF
FINANCIAL HIGHLIGHTS**

	Period Ended April 30, 2026^(a)
PER SHARE DATA:	
Net asset value, beginning of period	\$ 25.00
INVESTMENT OPERATIONS:	
Net investment income (loss) ^(b)	(0.03)
Net realized and unrealized gain (loss) on investments ^(c)	1.43
Total from investment operations	<u>1.40</u>
Net asset value, end of period	<u>\$ 26.40</u>
Total return ^(d)	5.59%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$22,174
Ratio of expenses to average net assets ^(e)	0.25%
Ratio of dividends, interest and borrowing expense to average net assets ^(e)	0.00% ^(f)
Ratio of net investment income (loss) to average net assets ^(e)	(0.20)%
Portfolio turnover rate ^{(d)(g)}	—%

^(a) Inception date of the Fund was October 13, 2025.

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

^(c) 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.

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

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

^(f) Amount represents less than 0.005%.

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

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

**APTUS JANUARY BUFFER ETF
FINANCIAL HIGHLIGHTS**

	Period Ended April 30, 2026^(a)
PER SHARE DATA:	
Net asset value, beginning of period	\$ 25.00
INVESTMENT OPERATIONS:	
Net investment income (loss) ^(b)	(0.03)
Net realized and unrealized gain (loss) on investments ^(c)	<u>1.62</u>
Total from investment operations	<u>1.59</u>
ETF transaction fees per share	<u>0.00^(d)</u>
Net asset value, end of period	<u>\$ 26.59</u>
Total return ^(e)	6.37%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$58,501
Ratio of expenses to average net assets ^(f)	0.26%
Ratio of dividends, interest and borrowing expense to average net assets ^(f)	0.01%
Ratio of expenses to average net assets excluding dividends, interest, and borrowing expense ^(f)	0.25%
Ratio of net investment income (loss) to average net assets ^(f)	(0.24)%
Portfolio turnover rate ^{(e)(g)}	—%

^(a) Inception date of the Fund was October 13, 2025.

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

^(c) 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.

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

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

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

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

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

**APTUS JULY BUFFER ETF
FINANCIAL HIGHLIGHTS**

	Period Ended April 30, 2026^(a)
PER SHARE DATA:	
Net asset value, beginning of period	\$ 25.00
INVESTMENT OPERATIONS:	
Net investment income (loss) ^(b)	(0.03)
Net realized and unrealized gain (loss) on investments ^(c)	<u>1.62</u>
Total from investment operations	<u>1.59</u>
Net asset value, end of period	<u>\$ 26.59</u>
Total return ^(d)	6.37%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$35,900
Ratio of expenses to average net assets ^(e)	0.25%
Ratio of dividends, interest and borrowing expense to average net assets ^(e)	0.00% ^(f)
Ratio of net investment income (loss) to average net assets ^(e)	(0.18)%
Portfolio turnover rate ^{(d)(g)}	—%

^(a) Inception date of the Fund was October 13, 2025.

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

^(c) 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.

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

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

^(f) Amount represents less than 0.005%.

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

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

**APTUS OCTOBER BUFFER ETF
FINANCIAL HIGHLIGHTS**

	Period Ended April 30, 2026^(a)
PER SHARE DATA:	
Net asset value, beginning of period	\$ 25.00
INVESTMENT OPERATIONS:	
Net investment income (loss) ^(b)	(0.05)
Net realized and unrealized gain (loss) on investments ^(c)	<u>1.55</u>
Total from investment operations	<u>1.50</u>
Net asset value, end of period	<u>\$ 26.50</u>
Total return ^(d)	6.01%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$40,549
Ratio of expenses to average net assets ^(e)	0.40%
Ratio of dividends, interest and borrowing expense to average net assets ^(e)	0.15%
Ratio of expenses to average net assets excluding dividends, interest, and borrowing expense ^(e)	0.25%
Ratio of net investment income (loss) to average net assets ^(e)	(0.35)%
Portfolio turnover rate ^{(d)(f)}	—%

^(a) Inception date of the Fund was October 13, 2025.

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

^(c) 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.

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

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

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

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

**APTUS LADDERED BUFFER ETF
FINANCIAL HIGHLIGHTS**

	Period Ended April 30, 2026^(a)
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$25.00</u>
INVESTMENT OPERATIONS:	
Net investment income (loss) ^(b)	(0.00) ^(c)
Net realized and unrealized gain (loss) on investments ^(d)	<u>1.39</u>
Total from investment operations	<u>1.39</u>
Net asset value, end of period	<u>\$26.39</u>
Total return ^(e)	5.57%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 528
Ratio of expenses to average net assets ^{(f)(g)}	0.05%
Ratio of net investment income (loss) to average net assets ^{(f)(g)}	(0.04)%
Portfolio turnover rate ^{(e)(h)}	—%

^(a) Inception date of the Fund was March 31, 2026.

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

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

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

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

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

^(g) Ratios do not include the expenses of the underlying investment companies in which the Fund invests.

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

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

APTUS BUFFER ETFs
NOTES TO FINANCIAL STATEMENTS
April 30, 2026

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 and Aptus Laddered Buffer ETF is a diversified series (individually each a “Fund” or collectively the “Funds”) of ETF Series Solutions (“ESS” or the “Trust”), an open-end management investment company consisting of multiple investment series, organized as a Delaware statutory trust on February 9, 2012. The Trust is registered with the 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 Aptus April Buffer ETF, Aptus January Buffer ETF, Aptus July Buffer ETF, and Aptus October Buffer is to seek to provide investors with returns that match the share price performance of the SPDR[®] S&P 500[®] 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 investment objective of Aptus Laddered Buffer ETF is to seek to provide investors with capital appreciation. The table below shows the date each Fund commenced operations:

Fund	Date of Commencement
Aptus April Buffer ETF	October 13, 2025
Aptus January Buffer ETF	October 13, 2025
Aptus July Buffer ETF	October 13, 2025
Aptus October Buffer ETF	October 13, 2025
Aptus Laddered Buffer ETF	March 31, 2026

The end of the reporting period for the Funds is April 30, 2026. The current fiscal period is the period from inception on October 13, 2025 through April 30, 2026 for all Funds with the exception of Aptus Laddered Buffer ETF for which the current fiscal period is the period from inception on March 31, 2026 through April 30, 2026.

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[®], 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.

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.

APTUS BUFFER ETFs
NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued)

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.

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>
Assets:				
<u>Investments:</u>				
Purchased Options	\$ —	\$24,050,403	\$ —	\$24,050,403
Money Market Funds	<u>32,759</u>	<u>—</u>	<u>—</u>	<u>32,759</u>
Total Investments	<u>\$ 32,759</u>	<u>\$24,050,403</u>	<u>\$ —</u>	<u>\$24,083,162</u>
 Liabilities:				
<u>Investments:</u>				
Written Options	\$ —	\$(1,917,235)	\$ —	\$(1,917,235)
Total Investments	<u>\$ —</u>	<u>\$(1,917,235)</u>	<u>\$ —</u>	<u>\$(1,917,235)</u>

APTUS BUFFER ETFs
NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued)

Aptus January Buffer ETF

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Purchased Options	\$ —	\$60,481,999	\$ —	\$60,481,999
Money Market Funds	82,767	—	—	82,767
Total Investments	<u>\$ 82,767</u>	<u>\$60,481,999</u>	<u>\$ —</u>	<u>\$60,564,766</u>
Liabilities:				
<u>Investments:</u>				
Written Options	\$ —	\$ (2,071,790)	\$ —	\$ (2,071,790)
Total Investments	<u>\$ —</u>	<u>\$ (2,071,790)</u>	<u>\$ —</u>	<u>\$ (2,071,790)</u>

Aptus July Buffer ETF

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Purchased Options	\$ —	\$36,469,708	\$ —	\$36,469,708
Money Market Funds	47,990	—	—	47,990
Total Investments	<u>\$ 47,990</u>	<u>\$36,469,708</u>	<u>\$ —</u>	<u>\$36,517,698</u>
Liabilities:				
<u>Investments:</u>				
Written Options	\$ —	\$ (621,858)	\$ —	\$ (621,858)
Total Investments	<u>\$ —</u>	<u>\$ (621,858)</u>	<u>\$ —</u>	<u>\$ (621,858)</u>

Aptus October Buffer ETF

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Purchased Options	\$ —	\$41,601,444	\$ —	\$41,601,444
Money Market Funds	86,341	—	—	86,341
Total Investments	<u>\$ 86,341</u>	<u>\$41,601,444</u>	<u>\$ —</u>	<u>\$41,687,785</u>
Liabilities:				
<u>Investments:</u>				
Written Options	\$ —	\$ (1,154,552)	\$ —	\$ (1,154,552)
Total Investments	<u>\$ —</u>	<u>\$ (1,154,552)</u>	<u>\$ —</u>	<u>\$ (1,154,552)</u>

Aptus Laddered Buffer ETF

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Exchange Traded Funds	\$ 526,982	\$ —	\$ —	\$ 526,982
Money Market Funds	909	—	—	909
Total Investments	<u>\$ 527,891</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 527,891</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. *Reclassification of Capital Accounts.* U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets of NAV per share.

APTUS BUFFER ETFs
NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued)

These differences are primarily due to differing book and tax treatments for in-kind transactions and net operating losses. During the fiscal period ended April 30, 2026, the following table shows the reclassifications made:

Fund	Distributable Earnings (Accumulated Losses)	Paid-In Capital
Aptus April Buffer ETF	\$(464,813)	\$464,813
Aptus January Buffer ETF	(208,045)	208,045
Aptus July Buffer ETF	723	(723)
Aptus October Buffer ETF	21,713	(21,713)
Aptus Laddered Buffer ETF	—	—

- I. *Segment Reporting.* Each Fund operates as a single segment entity. Each 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.
- J. *Subsequent Events.* In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. There were no events or transactions that occurred during the period subsequent to the end of the current fiscal period that materially impacted the amounts or disclosures in the Funds’ financial statements.

NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

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 based on each Fund’s average daily net assets:

Aptus April Buffer ETF	0.25%
Aptus January Buffer ETF	0.25%
Aptus July Buffer ETF	0.25%
Aptus October Buffer ETF	0.25%
Aptus Laddered Buffer ETF	0.05%

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.

APTUS BUFFER ETFs
NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued)

NOTE 4 – PURCHASES AND SALES OF SECURITIES

During the current fiscal period, purchases and sales of securities by the Funds, excluding options, short-term securities and in-kind transactions, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Aptus April Buffer ETF	\$ —	\$ —
Aptus January Buffer ETF	—	—
Aptus July Buffer ETF	—	—
Aptus October Buffer ETF	—	—
Aptus Laddered Buffer ETF	—	6,356

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

During the current fiscal period, in-kind transactions associated with creations and redemptions were as follows:

	<u>In-Kind Purchases</u>	<u>In-Kind Sales</u>
Aptus April Buffer ETF	\$ —	\$ —
Aptus January Buffer ETF	—	—
Aptus July Buffer ETF	—	—
Aptus October Buffer ETF	—	—
Aptus Laddered Buffer ETF	505,447	—

NOTE 5 – TRANSACTIONS WITH AFFILIATED SECURITIES

Investments in issuers considered to be affiliate(s) of the Funds during the current fiscal period for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Aptus Laddered Buffer ETF

	<u>Value as of March 31, 2026^(a)</u>	<u>Purchases</u>	<u>Sales Proceeds</u>	<u>Net Realized Gain (Loss)</u>	<u>Net Change in Unrealized Appreciation (Depreciation)</u>	<u>Value as of April 30, 2026</u>	<u>Shares as of April 30, 2026</u>	<u>Dividend/ Interest Income</u>	<u>Capital Gain Distributions from Underlying Funds</u>
Aptus April Buffer ETF	\$ —	\$126,540	\$(1,596)	\$ 6	\$ 5,658	\$130,608	4,951	\$ —	\$ —
Aptus January Buffer ETF	—	126,489	(1,589)	8	7,513	132,421	4,977	—	—
Aptus July Buffer ETF	—	125,965	(1,587)	6	7,444	131,828	4,955	—	—
Aptus October Buffer ETF	—	126,453	(1,584)	5	7,251	132,125	4,983	—	—
	<u>\$ —</u>	<u>\$505,447</u>	<u>\$(6,356)</u>	<u>\$ 25</u>	<u>\$27,866</u>	<u>\$526,982</u>	<u>19,866</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) Inception date of Fund.

APTUS BUFFER ETFs
NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued)

NOTE 6 – INCOME TAX INFORMATION

The components of distributable earnings (accumulated deficit) and cost basis of investments for federal income tax purposes as of April 30, 2026 were as follows:

	<u>Aptus April Buffer ETF</u>	<u>Aptus January Buffer ETF</u>	<u>Aptus July Buffer ETF</u>	<u>Aptus October Buffer ETF</u>	<u>Aptus Laddered Buffer ETF</u>
Tax cost of investments	<u>\$22,084,467</u>	<u>\$58,877,943</u>	<u>\$35,228,968</u>	<u>\$40,191,522</u>	<u>\$500,025</u>
Gross tax unrealized appreciation	3,239,125	3,327,076	2,902,399	3,063,077	27,866
Gross tax unrealized depreciation	(1,959,159)	(1,418,436)	(1,218,198)	(1,222,478)	—
Net tax unrealized appreciation (depreciation)	<u>1,279,966</u>	<u>1,908,640</u>	<u>1,684,201</u>	<u>1,840,599</u>	<u>27,866</u>
Undistributed ordinary income	—	137,396	—	—	7
Undistributed long-term gain	—	—	—	—	—
Other accumulated gain (loss)	<u>(882,287)</u>	<u>(160,362)</u>	<u>(19,927)</u>	<u>(26,038)</u>	<u>—</u>
Distributable earnings (accumulated losses)	<u>\$ 397,679</u>	<u>\$ 1,885,674</u>	<u>\$ 1,664,274</u>	<u>\$ 1,814,561</u>	<u>\$ 27,873</u>

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 Funds' taxable year subsequent to October 31 and December 31, respectively. For the taxable period ended April 30, 2026, the Funds did not elect to defer any post-October capital losses. The Funds elected to defer late-year ordinary losses as follows:

	<u>Late-Year Losses</u>
Aptus April Buffer ETF	\$14,000
Aptus January Buffer ETF	—
Aptus July Buffer ETF	19,898
Aptus October Buffer ETF	25,986
Aptus Laddered Buffer ETF	—

As of April 30, 2026, the Funds had the following capital loss carryforwards with no expiration date:

	<u>Short-Term</u>	<u>Long-Term</u>
Aptus April Buffer ETF	\$868,287	\$ —
Aptus January Buffer ETF	—	—
Aptus July Buffer ETF	29	—
Aptus October Buffer ETF	52	—
Aptus Laddered Buffer ETF	—	—

There were no distributions paid by the Funds during the fiscal period ended April 30, 2026.

NOTE 7 – ADDITIONAL DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS

The following disclosures provide information on Aptus April Buffer ETF, Aptus January Buffer ETF, Aptus July Buffer ETF, and Aptus October Buffer ETF 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.

APTUS BUFFER ETFs
NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued)

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 markets and avoiding the counterparty exposure of the over-the-counter option positions. Each Fund's 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.

APTUS BUFFER ETFs
NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued)

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 in unaffiliated securities, at value	\$24,050,403
Aptus January Buffer ETF	Equity Contracts - Purchased Options	Investments in unaffiliated securities, at value	60,481,999
Aptus July Buffer ETF	Equity Contracts - Purchased Options	Investments in unaffiliated securities, at value	36,469,708
Aptus October Buffer ETF	Equity Contracts - Purchased Options	Investments in unaffiliated securities, at value	41,601,444

Fund	Derivatives Investment Type	Liability Derivatives	
		Statement of Assets and Liabilities Location	Value
Aptus April Buffer ETF	Equity Contracts - Written Options	Written options, at value	\$(1,917,235)
Aptus January Buffer ETF	Equity Contracts - Written Options	Written options, at value	(2,071,790)
Aptus July Buffer ETF	Equity Contracts - Written Options	Written options, at value	(621,858)
Aptus October Buffer ETF	Equity Contracts - Written Options	Written options, at value	(1,154,552)

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

Fund	Derivatives Investment Type	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)
Aptus April Buffer ETF	Equity Contracts - Purchased Options	\$(875,058)*	\$1,998,695**
Aptus April Buffer ETF	Equity Contracts - Written Options	473,303	(718,729)
Aptus January Buffer ETF	Equity Contracts - Purchased Options	24,113*	1,696,511**
Aptus January Buffer ETF	Equity Contracts - Written Options	191,468	221,817
Aptus July Buffer ETF	Equity Contracts - Purchased Options	—	1,288,730**
Aptus July Buffer ETF	Equity Contracts - Written Options	—	395,471
Aptus October Buffer ETF	Equity Contracts - Purchased Options	—	1,496,263**
Aptus October Buffer ETF	Equity Contracts - Written Options	—	344,336

* Included in Net realized gain (loss) from Investments in unaffiliated securities as reported in the Statements of Operations.

** Included in Net change in unrealized appreciation (depreciation) on Investments in unaffiliated securities as reported in the Statements of Operations.

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

Purchased Options	Average Value
Aptus April Buffer ETF	\$16,010,219
Aptus January Buffer ETF	33,320,329
Aptus July Buffer ETF	23,219,029
Aptus October Buffer ETF	28,447,061

Written Options	Average Value
Aptus April Buffer ETF	\$ (591,786)
Aptus January Buffer ETF	(1,192,387)
Aptus July Buffer ETF	(499,328)
Aptus October Buffer ETF	(869,711)

APTUS BUFFER ETFs
NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued)

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 8 – 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 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 9 – 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.

APTUS BUFFER ETFs
NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued)

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.

Underlying ETF Exposure Risk (Aptus Laddered Buffer ETF Only). An investment in the Fund may provide returns that are lower than the returns that an investor could achieve by investing in one or more of the Underlying ETFs alone. Additionally, if one or more of the Underlying ETFs has exceeded its cap at the time that you invest in the Fund, you may derive no benefit from the Fund's investment in that Underlying ETF until the next reset of the Underlying ETF. Likewise, if one or more of the Underlying ETFs has decreased in value below its buffer at the time that you invest in the Fund, you may derive no buffered protection from the Fund's investment in that Underlying ETF. See "Buffered Loss Risk" and "Capped Upside Risk" above. The Fund does not itself pursue a structured outcome strategy and does not provide any buffer against Underlying ETF losses.

APTUS BUFFER ETFs
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Aptus Buffer ETFs and
Board of Trustees of ETF Series Solutions

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments and written options (as applicable), of Aptus Buffer ETFs comprising the funds listed below (the “Funds”), each a series of ETF Series Solutions, as of April 30, 2026, the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of April 30, 2026, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

<u>Fund Name</u>	<u>Statements of Operations</u>	<u>Statements of Changes in Net Assets</u>	<u>Financial Highlights</u>
Aptus April Buffer ETF, Aptus January Buffer ETF, Aptus July Buffer ETF and Aptus October Buffer ETF	For the period from October 13, 2025 (commencement of operations) to April 30, 2026		
Aptus Laddered Buffer ETF	For the period from March 31, 2026 (commencement of operations) to April 30, 2026		

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2026, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor for one or more investment companies advised by Aptus Capital Advisors, LLC since 2016.

Cohen & Company, Ltd

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
June 29, 2026

APTUS BUFFER ETFs
TAX INFORMATION (Unaudited)

FEDERAL TAX INFORMATION

For the fiscal period ended April 30, 2026, certain dividends paid by the Funds may be subject to the 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 as follows:

Aptus April Buffer ETF	0.00%
Aptus January Buffer ETF	0.00%
Aptus July Buffer ETF	0.00%
Aptus October Buffer ETF	0.00%
Aptus Laddered Buffer ETF	0.00%

For corporate shareholders, the percentage of ordinary income distributions qualified for the corporate dividend received deduction for the fiscal period ended April 30, 2026 was as follows:

Aptus April Buffer ETF	0.00%
Aptus January Buffer ETF	0.00%
Aptus July Buffer ETF	0.00%
Aptus October Buffer ETF	0.00%
Aptus Laddered Buffer ETF	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 each Fund were as follows:

Aptus April Buffer ETF	0.00%
Aptus January Buffer ETF	0.00%
Aptus July Buffer ETF	0.00%
Aptus October Buffer ETF	0.00%
Aptus Laddered Buffer ETF	0.00%

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 Laddered Buffer ETF (ABUF)

Pursuant to Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), at a meeting held on December 9-10, 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 the Aptus Laddered Buffer ETF (the “Fund”) 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 from the Adviser (the “Materials”) regarding, among other things: (i) the nature, extent, and quality of the services to be provided to the 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 to be rendered to the Fund; (iii) 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 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 the Fund grows and whether the advisory fee for the Fund reflects these economies of scale for the benefit of the Fund; (v) any other financial benefits to the Adviser or its affiliates that may result from services to be rendered to the Fund; and (vi) other factors the Board deemed to be relevant. The Board also met via videoconference approximately eight 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 Fund service providers, 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 in the Trust. The Board considered such supplemental information alongside the Materials in its evaluation of the Adviser’s fees and other aspects of the Advisory Agreement. Additionally, Adviser representatives described the Fund’s investment objective and principal investment strategies and provided an overview of the services to be provided to the Fund by the Adviser as well as additional information about the Adviser’s personnel and business operations. The Adviser representatives then responded to questions from the Board related thereto. The Board then discussed the Materials, the Adviser’s oral presentation, as well as any other relevant information received by the Board at the Meeting and at prior meetings, and deliberated, in light of this information, on the approval of the Advisory Agreement.

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 Fund. 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 program, including an assessment of the Adviser’s compliance program provided by the Trust’s Chief Compliance Officer. The Board also considered its previous experience with the Adviser providing investment management services to other series of the Trust. 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, the firm’s compliance policies, marketing practices, and brokerage information, as well as details about the Fund.

The Board also considered other services to be provided by the Adviser to the Fund, including 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 Board noted that the Fund had not yet commenced operations and concluded that the performance of the Fund, thus, was not a relevant factor in the context of the Board’s deliberations on the Advisory Agreement. The Board also considered that the Fund is actively managed. Consequently, with respect to the Fund’s future performance, the Board will focus on the Adviser’s services, including the portfolio managers’ day-to-day management of the Fund, and compare the Fund’s returns to those of an appropriate benchmark index and peer funds.

Cost of Services to be Provided and Economies of Scale. The Board reviewed the Fund’s proposed net expense ratio, the full amount of which was anticipated to be equal to the combined total of the Fund’s acquired fund fees and

APTUS BUFFER ETFs

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

expenses (“AFFE”) and its “unified fee” described below. The Board then compared the Fund’s net expense ratio to its Peer Group and Selected Peer Group (each defined below). The Board noted that the peer group selected by Barrington Partners was comprised of ETFs in the Morningstar Equity Hedged category (the “Peer Group”). In particular, the Board noted that the Fund’s net expense ratio was lower than the net expense ratio of all of the funds included in the Peer Group. The Board also compared the Fund’s proposed net expense ratio to that of certain competitor funds identified by the Adviser (the “Selected Peer Group”) with similar investment objectives to the Fund. The Board noted that the Selected Peer Group was comprised primarily of actively managed funds that are laddered buffer ETFs that hold their affiliated monthly or quarterly buffer ETFs in a laddered fashion. The Board observed that the Fund’s proposed net expense ratio was lower than the net expense ratio of all of the funds included in the Selected Peer Group.

The Board took into consideration that the Adviser would charge a “unified fee,” meaning the Fund would pay no expenses other than the advisory fee and certain other costs such as interest, brokerage, 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 Fund’s other expenses out of its 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 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 expected to be received by the Adviser from its relationship with the Fund, taking into account an analysis of the Adviser’s anticipated profitability with respect to the Fund 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 Fund had not yet commenced operations and, consequently, the future size of the Fund and the Adviser’s future profitability were generally unpredictable.

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

Conclusion. No single factor was determinative of the Board’s decision to approve the 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, therefore unanimously determined that the approval of the Advisory Agreement was in the best interests of the Fund and its shareholders.