

# Deep Value ETF

## Semi-Annual Report February 28, 2019

### Deep Value ETF Ticker: DVP

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the Fund's reports from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. Please contact your financial intermediary to elect to receive shareholder reports and other Fund communications electronically.

You may elect to receive all future reports in paper free of charge. Please contact your financial intermediary to inform them that you wish to continue receiving paper copies of shareholder reports and for details about whether your election to receive reports in paper will apply to all funds held with your financial intermediary.

# Deep Value ETF

## TABLE OF CONTENTS

	<b>Page</b>
Letter to Shareholders .....	1
Portfolio Allocation .....	3
Schedule of Investments .....	4
Statement of Assets and Liabilities .....	6
Statement of Operations .....	7
Statements of Changes in Net Assets .....	8
Financial Highlights .....	10
Notes to Financial Statements .....	12
Expense Example .....	20
Approval of Advisory Agreements and Board Consideration .....	21
Federal Tax Information .....	24
Information About Portfolio Holdings .....	24
Information About Proxy Voting .....	24
Information About the Fund's Trustees .....	25
Frequency Distribution of Premiums and Discounts .....	25

# Deep Value ETF

(Unaudited)

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Dear DVP Shareholders,

Thank you for your investment in Deep Value ETF (the “Fund” or “DVP”). The information presented in this report relates to the operations of DVP for the six-month period ended February 28, 2019 (the “Current Fiscal Period”).

As a reminder, the Fund seeks to provide investment results that, before fees and expenses, correspond to the total return performance of the Deep Value Index (the “Index”). The Index is comprised of 20 undervalued dividend paying stocks within the S&P 500 Index with solid balance sheets, earnings and strong free cash flow. The companies within the Index are weighted based on a rules-based assessment of their valuations so that stocks that are most attractively valued receive a higher weight.

For the Current Fiscal Period, the Fund was down -7.72% at market and -7.68% at NAV. This compares to the S&P 500 Index, a broad market Index that was down -3.04% during the same Current Fiscal Period.

The largest positive contributor to return for the Current Fiscal Period was Foot Locker, Inc. (FL), gaining 21.84% and adding 1.19% to the return of the Fund. The second largest contributor was Applied Materials, Inc. (AMAT), gaining 26.95% and contributing 1.06% to the return of the Fund for the Period. The third most positive contributor for the Current Fiscal Period was Skyworks Solutions, Inc. (SWKS), gaining 27.03% and adding 1.04 to the return of the Fund.

The largest negative contributor to return for the Current Fiscal Period was Macy’s, Inc. (M), down -31.09% and detracting -2.48% from the return of the Fund. The second largest negative contributor was CVS Health Corporation (CVS), down -22.35% and detracting -2.09% from the return of the Fund. The third largest detractor to return for the Current Fiscal Period was Ameriprise Financial (AMP), declining -28.99% and reducing the return of the Fund by -1.31%.

As a reminder, the full index is reconstituted annually in September. The portion of the index with the ten smallest weighted companies is rebalanced quarterly in March, June, September and December.

DVP began distributing income to shareholders on a quarterly basis in December of 2014 and continued its quarterly distributions in September and December of 2018.

We appreciate your investment in Deep Value ETF.

Sincerely,

J. Garrett Stevens

Chief Executive Officer

Exchange Traded Concepts, Adviser to the Fund

# Deep Value ETF

(Unaudited)

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*Must be preceded or accompanied by a prospectus.*

Investing involves risk. Principal loss is possible. The Fund has the same risks as the underlying securities traded on the exchange throughout the day. Redemptions are limited and often commissions are charged on each trade, and ETFs may trade at a premium or discount to their net asset value. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. As with all index funds, the performance of the Fund and its Index may differ from each other for a variety of reasons. For example, the Fund incurs operating expenses and portfolio transaction costs not incurred by the Index. In addition, the Fund may not be fully invested in the securities of the Index at all times or may hold securities not included in the Index. The Fund is not actively managed and may be affected by a general decline in market segments related to the index.

Free Cash Flow – a measure of performance calculated as operating cash flow minus capital expenditures.

TWM Deep Value Index – The Index is constructed using an objective, rules-based methodology that begins with an initial universe that mirrors the companies listed on the S&P 500® Index. The universe of companies is then narrowed to include only companies that have positive earnings and returns on invested capital, generate free cash flow, and currently pay a dividend. The remaining companies are then evaluated based on valuation metrics. The companies within the Index are weighted based on a rules-based assessment of their valuations relative to each other so that, at the time of each reconstitution, the 5 most undervalued companies are each weighted at 7.5%, the next 5 most undervalued companies are each weighted at 4.5% and the next 10 most undervalued companies are each weighted at 4.0%. From time to time, the Index may include more or less than 20 companies as a result of events such as acquisitions, spin-offs and other corporate actions.

Standard & Poor's 500 (S&P 500 Index) – An index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

**Past performance is not a guarantee of future results.**

Fund holdings are subject to change and are not a recommendation to buy or sell any security. For a complete listing of the Fund's holdings please view the schedule of investments on page 4.

Deep Value ETF is distributed by Quasar Distributors, LLC. You cannot invest directly in an index.

## Deep Value ETF

### PORTFOLIO ALLOCATION

As of February 28, 2019 (Unaudited)

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Sector	Percentage of Net Assets
Consumer Discretionary <sup>◆</sup>	39.7%
Information Technology <sup>◆</sup>	26.0
Materials	12.5
Communication Services	8.0
Health Care	6.0
Financials	4.1
Energy	3.6
Other Assets in Excess of Liabilities	0.1
Short-Term Investments	0.0 <sup>+</sup>
Total	<u>100.0%</u>

◆ To the extent that the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.

+ Represents less than 0.05% of net assets.

## Deep Value ETF

### SCHEDULE OF INVESTMENTS

February 28, 2019 (Unaudited)

Shares	Security Description	Value
<b>COMMON STOCKS – 99.9%</b>		
<b>Communication Services – 8.0%</b>		
738,098	Viacom, Inc. – Class B . . . . .	\$ 21,567,224
<b>Consumer Discretionary – 39.7%<sup>♦</sup></b>		
271,484	Foot Locker, Inc. . . . .	16,158,728
771,412	Gap, Inc. . . . .	19,593,865
513,752	H&R Block, Inc. . . . .	12,407,111
167,834	Kohl’s Corporation . . . . .	11,333,830
467,294	L Brands, Inc. . . . .	12,215,065
601,186	Macy’s, Inc. . . . .	14,903,401
199,363	Nordstrom, Inc. . . . .	9,425,882
158,473	Target Corporation . . . . .	11,511,479
		<u>107,549,361</u>
<b>Energy – 3.6%</b>		
188,270	HollyFrontier Corporation . . . . .	9,639,424
<b>Financials – 4.1%</b>		
335,931	Franklin Resources, Inc. . . . .	10,954,710
<b>Health Care – 6.0%</b>		
282,938	CVS Health Corporation . . . . .	16,362,304
<b>Information Technology – 26.0%<sup>♦</sup></b>		
314,124	Applied Materials, Inc. . . . .	12,043,514
77,585	Lam Research Corporation . . . . .	13,661,943
268,572	Seagate Technology plc . . . . .	12,504,712
154,998	Skyworks Solutions, Inc. . . . .	12,657,137
386,724	Western Digital Corporation . . . . .	19,452,217
		<u>70,319,523</u>
<b>Materials – 12.5%</b>		
963,051	Freeport-McMoRan, Inc. . . . .	12,423,358
125,734	LyondellBasell Industries NV – Class A . . . . .	10,752,771
315,231	Newmont Mining Corporation . . . . .	10,755,682
		<u>33,931,811</u>
	TOTAL COMMON STOCKS (Cost \$270,542,606) . . . . .	<u>270,324,357</u>

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

## Deep Value ETF

### SCHEDULE OF INVESTMENTS

February 28, 2019 (Unaudited) (Continued)

Shares	Security Description	Value
	<b>SHORT-TERM INVESTMENTS – 0.0%<sup>+</sup></b>	
75,584	Invesco Short Term Investments Trust – Government & Agency Portfolio, Institutional Class, 2.30%* . . . . .	\$ 75,584
	<b>TOTAL SHORT-TERM INVESTMENTS</b>	
	(Cost \$75,584) . . . . .	75,584
	<b>TOTAL INVESTMENTS – 99.9%</b>	
	(Cost \$270,618,190) . . . . .	270,399,941
	Other Assets in Excess of Liabilities – 0.1% . . . . .	299,026
	<b>NET ASSETS – 100.0%</b> . . . . .	<b><u>\$270,698,967</u></b>

Percentages are stated as a percent of net assets.

\* Rate shown is the annualized seven-day yield as of February 28, 2019.

◆ To the extent that the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors. See Note 7 in Notes to Financial Statements.

+ Represents less than 0.05% of net assets.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor’s Financial Services LLC (“S&P”). GICS® is a service mark of MSCI, Inc. and S&P and has been licensed for use by the Fund’s Administrator, U.S. Bancorp Fund Services, LLC.

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

## Deep Value ETF

### STATEMENT OF ASSETS AND LIABILITIES

February 28, 2019 (Unaudited)

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#### ASSETS

Investments in securities, at value (Cost \$270,618,190) .....	\$270,399,941
Dividends and interest receivable .....	415,500
Total assets .....	<u>270,815,441</u>

#### LIABILITIES

Management fees payable, net of waiver .....	116,474
Total liabilities .....	<u>116,474</u>

<b>NET ASSETS</b> .....	<u><u>\$270,698,967</u></u>
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#### Net assets consist of:

Paid-in capital .....	\$293,293,426
Total distributable earnings (accumulated deficit) .....	<u>(22,594,459)</u>
Net assets .....	<u><u>\$270,698,967</u></u>

#### Net Asset Value:

Net assets .....	\$270,698,967
Shares outstanding <sup>^</sup> .....	8,350,000
Net asset value, offering and redemption price per share .....	\$ 32.42

<sup>^</sup> No par value, unlimited number of shares authorized.

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



## Deep Value ETF

### STATEMENT OF OPERATIONS

For the Six-Months Ended February 28, 2019 (Unaudited)

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#### INVESTMENT INCOME

Dividends .....	\$ 2,971,122
Interest .....	<u>1,575</u>
Total investment income .....	<u>2,972,697</u>

#### EXPENSES

Management fees .....	<u>770,712</u>
Total expenses .....	770,712
Less: fees waived <sup>+</sup> .....	<u>(202,312)</u>
Net expenses .....	<u>568,400</u>
<b>Net investment income (loss) .....</b>	<b><u>2,404,297</u></b>

#### REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain (loss) on investments .....	6,779,467
Change in unrealized appreciation (depreciation) on investments ...	<u>(19,529,279)</u>
<b>Net realized and unrealized gain (loss) on investments .....</b>	<b><u>(12,749,812)</u></b>
<b>Net increase (decrease) in net assets</b>	
<b>resulting from operations .....</b>	<b><u><u>\$(10,345,515)</u></u></b>

<sup>+</sup> See Note 3 in Notes to Financial Statements

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

## Deep Value ETF

### STATEMENTS OF CHANGES IN NET ASSETS

	Six-Months Ended February 28, 2019 (Unaudited)	Year Ended August 31, 2018
<b>OPERATIONS</b>		
Net investment income (loss) . . . . .	\$ 2,404,297	\$ 3,990,518
Net realized gain (loss) on investments . . .	6,779,467	10,658,762
Change in unrealized appreciation (depreciation) on investments . . . . .	(19,529,279)	13,878,618
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<b>(10,345,515)</b>	<b>28,527,898</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Net distributions to shareholders . . . . .	(2,801,008)	(3,254,314) <sup>(1)</sup>
<b>Total distributions to shareholders . . . . .</b>	<b>(2,801,008)</b>	<b>(3,254,314)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold . . . . .	137,613,275	108,623,175
Payments for shares redeemed . . . . .	(12,319,310)	(72,596,775)
<b>Net increase (decrease) in net assets derived from capital share transactions (a) . . . . .</b>	<b>125,293,965</b>	<b>36,026,400</b>
<b>Net increase (decrease) in net assets . . . . .</b>	<b>\$112,147,442</b>	<b>\$ 61,299,984</b>
<b>NET ASSETS</b>		
Beginning of period/year . . . . .	\$158,551,525	\$ 97,251,541
End of period/year . . . . .	<u>\$270,698,967</u>	<u>\$158,551,525<sup>(2)</sup></u>

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

	Six-Months Ended February 28, 2019 (Unaudited)	Year Ended August 31, 2018
	Shares	Shares
Subscriptions . . . . .	4,300,000	3,400,000
Redemptions . . . . .	(400,000)	(2,350,000)
<b>Net increase (decrease) . . . . .</b>	<b>3,900,000</b>	<b>1,050,000</b>

<sup>(1)</sup> Distribution is derived entirely from net investment income.

<sup>(2)</sup> Includes undistributed net investment income of \$1,003,590.

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

## Deep Value ETF

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## Deep Value ETF

### FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period/year

	<b>Six-Months Ended February 28, 2019 (Unaudited)</b>
Net asset value, beginning of period/year . . . . .	<u>\$35.63</u>
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>	
Net investment income (loss) <sup>(2)</sup> . . . . .	0.41
Net realized and unrealized gain (loss) on investments . . . . .	<u>(3.17)</u>
Total from investment operations . . . . .	<u>(2.76)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>	
Distributions from:	
Net investment income . . . . .	<u>(0.45)</u>
Total distributions . . . . .	<u>(0.45)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>	
Transaction fees . . . . .	<u>—</u>
Net asset value, end of period/year . . . . .	<u>\$32.42</u>
Total return . . . . .	-7.68% <sup>(4)</sup>
<b>SUPPLEMENTAL DATA:</b>	
Net assets at end of period/year (000's) . . . . .	\$270,699
<b>RATIOS TO AVERAGE NET ASSETS:</b>	
Expenses before fees waived . . . . .	0.80% <sup>(5)</sup>
Expenses after fees waived . . . . .	0.59% <sup>(5)(6)</sup>
Net investment income (loss) before fees waived . . . . .	2.29% <sup>(5)</sup>
Net investment income (loss) after fees waived . . . . .	2.50% <sup>(5)(6)</sup>
Portfolio turnover rate <sup>(9)</sup> . . . . .	70% <sup>(4)</sup>

(1) Commencement of operations on September 22, 2014.

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

(3) Represents less than \$0.005.

(4) Not annualized.

(5) Annualized.

(6) Effective January 1, 2019 the Adviser contractually agreed to waive 21 basis points (0.21%) of its management fees for the Fund until at least December 31, 2019.

(7) Effective January 1, 2018 the Adviser contractually agreed to waive 21 basis points (0.21%) of its management fees for the Fund until at least December 31, 2018. The Adviser voluntarily waived an additional 8 basis points (0.08%) during the year and voluntarily reimbursed the Fund an additional \$30,758.

(8) Effective January 1, 2017 the Adviser contractually agreed to waive 21 basis points (0.21%) of its management fees for the Fund until at least December 31, 2017. The Adviser voluntarily waived an additional 10 basis points (0.10%) of its management fees during the period from January 1, 2017 through August 31, 2017.

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

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

## Deep Value ETF

### FINANCIAL HIGHLIGHTS (Continued)

For a capital share outstanding throughout each period/year

Year Ended August 31, 2018	Year Ended August 31, 2017	Year Ended August 31, 2016	Period Ended August 31, 2015 <sup>(1)</sup>
<u>\$28.60</u>	<u>\$24.70</u>	<u>\$22.62</u>	<u>\$24.75</u>
1.05	0.44	0.87	0.50
<u>6.86</u>	<u>3.84</u>	<u>2.38</u>	<u>(2.21)</u>
<u>7.91</u>	<u>4.28</u>	<u>3.25</u>	<u>(1.71)</u>
<u>(0.88)</u>	<u>(0.38)</u>	<u>(1.17)</u>	<u>(0.42)</u>
<u>(0.88)</u>	<u>(0.38)</u>	<u>(1.17)</u>	<u>(0.42)</u>
<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00<sup>(3)</sup></u>
<u>\$35.63</u>	<u>\$28.60</u>	<u>\$24.70</u>	<u>\$22.62</u>
27.84% <sup>(4)</sup>	17.43%	14.99%	-7.03% <sup>(4)</sup>
\$158,552	\$97,252	\$75,349	\$208,129
0.80%	0.80%	0.80%	0.80% <sup>(5)</sup>
0.48% <sup>(7)</sup>	0.58% <sup>(8)</sup>	0.80%	0.80% <sup>(5)</sup>
2.84%	1.43%	3.83%	2.13% <sup>(5)</sup>
3.16% <sup>(7)</sup>	1.65% <sup>(8)</sup>	3.83%	2.13% <sup>(5)</sup>
126%	201%	206%	62% <sup>(4)</sup>

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

# Deep Value ETF

## NOTES TO FINANCIAL STATEMENTS

February 28, 2019 (Unaudited)

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### NOTE 1 – ORGANIZATION

Deep Value ETF (the “Fund”) is a non-diversified series of ETF Series Solutions (“ESS” or the “Trust”), an open-end management investment company consisting of multiple investment series, organized as a Delaware statutory trust on February 9, 2012. The Trust is registered with the Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Fund’s shares is registered under the Securities Act of 1933, as amended (the “Securities Act”). The investment objective of the Fund is to seek investment results that, before expenses and fees, track the Deep Value Index (the “Index”). The Fund commenced operations on September 22, 2014.

The end of the reporting period for the Fund is February 28, 2019, and the period covered by these Notes to Financial Statements is the six-month period ended February 28, 2019 (the “current fiscal period”).

### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

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

- A. *Security Valuation.* All equity securities, including domestic and foreign common stocks, preferred stocks, and exchange traded funds that are traded on a national securities exchange, except those listed on the Nasdaq Global Market®, Nasdaq Global Select Market®, and the Nasdaq Capital Market® exchanges (collectively, “Nasdaq”) are valued at the last reported sale price on the exchange on which the security is principally traded. Securities traded on Nasdaq will be valued at the Nasdaq Official Closing Price (“NOCP”). If, on a particular day, an exchange-traded or Nasdaq security does not trade, then the mean between the most recent quoted bid and asked prices will be used. All equity securities that are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used. Prices denominated in foreign currencies are converted to U.S. dollar equivalents at the current exchange rate, which approximates fair value.

## Deep Value ETF

### NOTES TO FINANCIAL STATEMENTS

February 28, 2019 (Unaudited) (Continued)

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Investments in mutual funds, including money market funds, are valued at their net asset value (“NAV”) per share. Short-term securities that have maturities of less than 60 days at the time of purchase are valued at amortized cost, which, when combined with accrued interest, approximates fair value.

Securities for which quotations are not readily available are valued at their respective fair values in accordance with pricing procedures adopted by the Fund’s Board of Trustees (the “Board”). When a security is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the pricing procedures adopted by the Board. The use of fair value pricing by the Fund may cause the NAV of its shares to differ significantly from the NAV that would be calculated without regard to such considerations.

As described above, the Fund utilizes various methods to measure the fair value of its investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuations methods. The three levels of inputs are:

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

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

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

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.

## Deep Value ETF

### NOTES TO FINANCIAL STATEMENTS

February 28, 2019 (Unaudited) (Continued)

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The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value the Fund's investments as of the end of the reporting period:

<u>Assets<sup>^</sup></u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$270,324,357	\$ —	\$ —	\$270,324,357
Short-Term Investments	<u>75,584</u>	<u>—</u>	<u>—</u>	<u>75,584</u>
Total Investments in Securities	<u>\$270,399,941</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$270,399,941</u>

<sup>^</sup> See Schedule of Investments for breakout of investments by sector classification.

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

- B. *Federal Income Taxes.* The Fund's policy is to comply with the provisions of Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all net taxable investment income and net capital gains to shareholders. Therefore, no federal income tax provision is required. The Fund plans to file U.S. Federal and various state and local tax returns.

The Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed the Fund's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months. Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. During the current fiscal period, the Fund did not incur any interest or penalties.

- C. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Withholding taxes on foreign dividends have



## Deep Value ETF

### NOTES TO FINANCIAL STATEMENTS

February 28, 2019 (Unaudited) (Continued)

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been provided for in accordance with the Fund's understanding of the applicable tax rules and regulations.

Distributions received from the Fund's investments in real estate investment trusts ("REITs") may be characterized as ordinary income, net capital gain, or a return of capital. The proper characterization of REIT distributions is generally not known until after the end of each calendar year. As such, the Fund must use estimates in reporting the character of its income and distributions for financial statement purposes. The actual character of distributions to the Fund's shareholders will be reflected on the Form 1099 received by shareholders after the end of the calendar year. Due to the nature of REIT investments, a portion of the distributions received by a Fund's shareholders may represent a return of capital.

- D. *Distributions to Shareholders.* Distributions to shareholders from net investment income are declared and paid by the Fund on a quarterly basis and distributions from net realized gains on securities are declared and paid by the Fund 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, 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 the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding of the Fund, rounded to the nearest cent. The Fund's shares will not be priced on the days on which the New York Stock Exchange ("NYSE") is closed for trading. The offering and redemption price per share of the Fund is equal to the Fund's NAV per share.
- G. *Guarantees and Indemnifications.* In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.
- H. *Reclassification of Capital Accounts.* U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share.

## Deep Value ETF

### NOTES TO FINANCIAL STATEMENTS

February 28, 2019 (Unaudited) (Continued)

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The permanent differences primarily relate to net operating losses, redemptions in kind, partnerships, dividend expenses, and future foreign investments expenses. For the year ended August 31, 2018, the following table shows the reclassifications made:

<u>Undistributed Net Investment Income/(Loss)</u>	<u>Accumulated Net Realized Gain/(Loss)</u>	<u>Paid-In Capital</u>
\$—	\$(10,984,523)	\$10,984,523

During the year ended August 31, 2018, the Fund realized \$10,984,523 in net capital gains resulting from in-kind redemptions, in which shareholders exchanged Fund shares for securities held by the Fund rather than for cash. Because such gains are not taxable to the Fund, and are not distributed to shareholders, they have been reclassified from accumulated net realized gains/ (losses) to paid-in capital.

- 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 reporting period, that materially impacted the amounts or disclosures in the Fund's financial statements. Effective June 1, 2019, Mellon Capital Management Corporation will no longer be the Sub-Adviser to the Fund.
- J. *New Accounting Pronouncements.* In August 2018, FASB issued ASU 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13"). The primary focus of ASU 2018-13 is to improve the effectiveness of the disclosure requirements for fair value measurements. The changes affect all companies that are required to include fair value measurement disclosures. In general, the amendments in ASU 2018-13 are effective for all entities for fiscal years and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt the removed or modified disclosures upon the issuance of ASU 2018-13 and may delay adoption of the additional disclosures, which are required for public companies only, until their effective date. Management is currently evaluating the impact these changes will have on the Fund's financial statements and disclosures.

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

Exchange Traded Concepts, LLC (the "Adviser"), serves as the investment adviser to the Fund. Pursuant to an Investment Advisory Agreement ("Advisory Agreement") between the Trust, on behalf of the Fund, and the Adviser, the Adviser

## Deep Value ETF

### NOTES TO FINANCIAL STATEMENTS

February 28, 2019 (Unaudited) (Continued)

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provides investment advice to the Fund and oversees the day-to-day operations of the Fund, subject to the direction and control of the Board and the officers of the Trust. Under the Advisory Agreement, the Adviser is also responsible for arranging, in consultation with Mellon Capital Management Corporation, (the “Sub-Adviser”), transfer agency, custody, fund administration and accounting, and other non-distribution related services necessary for the Fund to operate. Under the Advisory Agreement, the Adviser has agreed to pay all expenses of the Fund, except for: the fee paid to the Adviser pursuant to the Advisory Agreement, interest charges on any borrowings, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12b-1) fees and expenses. For services provided to the Fund, the Fund pays the Adviser 0.80% at an annual rate based on the Fund’s average daily net assets. Effective January 1, 2019, The Fund’s Adviser has contractually agreed to waive 0.21% of its Adviser fees for the Fund until at least December 31, 2019. This agreement may be terminated only by, or with the consent of, the Board and is not subject to recoupment by the Adviser.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services” or “Administrator”) acts as the Fund’s Administrator and, in that capacity, performs various administrative and accounting services for the Fund. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund, including regulatory compliance monitoring and financial reporting; prepares reports and materials to be supplied to the Board and monitors the activities of the Fund’s Custodian, transfer agent and fund accountant. Fund Services also serves as the transfer agent and fund accountant to the Fund. U.S. Bank N.A. (the “Custodian”), an affiliate of Fund Services, serves as the Fund’s Custodian.

Quasar Distributors, LLC, (the “Distributor”) acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares. The Distributor is an affiliate of the Administrator.

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

#### **NOTE 4 – PURCHASES AND SALES OF SECURITIES**

During the current fiscal period, purchases and sales of securities by the Fund, excluding short-term securities and in-kind transactions, were \$140,721,315 and \$141,220,060, respectively.

During the current fiscal period, there were no purchases or sales of U.S. Government securities.

During the current fiscal period, in-kind transactions associated with creations and redemptions were \$137,749,438 and \$12,313,472, respectively.

## Deep Value ETF

### NOTES TO FINANCIAL STATEMENTS

February 28, 2019 (Unaudited) (Continued)

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#### NOTE 5 – INCOME TAX INFORMATION

The components of distributable earnings (accumulated deficit) and cost basis of investments for federal income tax purposes at August 31, 2018 were as follows:

Tax cost of investments	<u>\$139,734,270</u>
Gross tax unrealized appreciation	25,976,337
Gross tax unrealized depreciation	<u>(7,397,818)</u>
Total unrealized appreciation (depreciation)	<u>18,578,519</u>
Undistributed ordinary income	1,003,590
Undistributed long-term capital gains	<u>—</u>
Total accumulated gain (loss)	<u>1,003,590</u>
Other accumulated gain(loss)	<u>(29,030,045)</u>
Distributable earnings (accumulated deficit)	<u>\$ (9,447,936)</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.

As of August 31, 2018, the Fund deferred, on a tax-basis, no post October capital losses and no late-year ordinary losses.

As of August 31, 2018, the Fund had a short-term capital loss carryforward of \$26,785,216 and long-term capital loss carryforward of \$2,244,829. These amounts do not have an expiration date. During the year ended August 31, 2018, the Fund utilized \$37,384 of its capital loss carryforward.

The tax character of distributions paid by the Fund during the years ended August 31, 2018 and August 31, 2017 were as follows:

	<u>Year Ended</u> <u>August 31, 2018</u>	<u>Year Ended</u> <u>August 31, 2017</u>
Ordinary Income	\$3,254,314	\$1,207,117

#### NOTE 6 – SHARE TRANSACTIONS

Shares of the Fund are listed and traded on New York Stock Exchange Arca, Inc. (“NYSE Arca”). Market prices for the shares may be different from their NAV. The Fund issues and redeems shares on a continuous basis at NAV only in blocks of 50,000 shares, called “Creation Units.” Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of the Fund. Creation Units may only be purchased or redeemed by certain financial institutions (“Authorized Participants”). An Authorized Participant is either (i) a broker-dealer or other participant in the

## Deep Value ETF

### NOTES TO FINANCIAL STATEMENTS

February 28, 2019 (Unaudited) (Continued)

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clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the shares directly from the Fund. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

The Fund currently offers one class of shares, which has no front end sales load, no deferred sales 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 Fund is \$250, payable to the Custodian. The fixed transaction fee may be waived on certain orders if the Fund's Custodian has determined to waive some or all of the costs associated with the order or another party, such as the Adviser, has agreed to pay such fee. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% as a percentage of the value of the Creation Units subject to the transaction. There were no variable fees received during the period. The Fund may issue an unlimited number of shares of beneficial interest, with no par value. All shares of the Fund have equal rights and privileges.

#### NOTE 7 – PRINCIPAL RISKS

*Non-Diversification Risk.* Because the Fund is “non-diversified,” it may invest a greater percentage of its assets in the securities of a single issuer or a small number of issuers than if it was a diversified fund. As a result, a decline in the value of an investment in a single issuer could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance.

*Sector Risk.* To the extent that the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.

## Deep Value ETF

### EXPENSE EXAMPLE

For the Six-Months Ended February 28, 2019 (Unaudited)

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As a shareholder of the Fund incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares, and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (September 1, 2018 – February 28, 2019).

#### Actual Expenses

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

#### Hypothetical Example for Comparison Purposes

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

	<u>Beginning Account Value September 1, 2018</u>	<u>Ending Account Value February 28, 2019</u>	<u>Expenses Paid During the Period<sup>(1)</sup></u>
Actual	\$1,000.00	\$ 923.20	\$2.81
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,021.87	\$2.96

(1) The dollar amounts shown as expenses paid during the period are equal to the annualized period expense ratio, 0.59%, multiplied by the average account value during the period, multiplied 181/365, to reflect the one half year period.

## Deep Value ETF

### APPROVAL OF ADVISORY AGREEMENTS AND BOARD CONSIDERATION (Unaudited)

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Pursuant to Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), at a meeting held on January 9-10, 2019 (the “Meeting”), the Board of Trustees (the “Board”) of ETF Series Solutions (the “Trust”) considered the approval of the following agreements (collectively, the “Agreements”) for an additional one-year term:

- the Investment Advisory Agreement (the “Advisory Agreement”) between Exchange Traded Concepts, LLC (the “Adviser”) and the Trust, on behalf of the Deep Value ETF (“DVP” or the “Fund”); and
- the Investment Sub-Advisory Agreement (the “Sub-Advisory Agreement”) between the Adviser, the Trust, on behalf of the Fund, and Mellon Investments Corp. (“Mellon” or the “Sub-Adviser”).

Prior to the Meeting, the Board, including the Trustees who are not parties to the Agreements or “interested persons” of any party thereto, as defined in the 1940 Act (the “Independent Trustees”), reviewed written materials from the Adviser and Sub-Adviser regarding, among other things: (i) the nature, extent, and quality of the services provided by the Adviser; (ii) historical performance of the Fund; (iii) the expected cost and profits realized from providing such services; (iv) comparative fee and expense data for the Fund; (v) the extent to which the advisory fee for the Fund reflects economies of scale shared with Fund shareholders; and (vi) other factors the Board deemed to be relevant.

Prior to the Meeting, representatives from the Adviser, along with other service providers of the Fund, presented additional oral and written information to help the Board evaluate the Adviser and Sub-Adviser’s fees and other aspects of the Agreements. The Board then discussed the written materials that it had received and any other information that the Board received at the Meeting and deliberated on the approval of the Agreements in light of this information. In its deliberations, the Board did not identify any single piece of information discussed below that was all-important or controlling.

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

*Nature, Extent, and Quality of Services Provided.* The Trustees considered the scope of services provided under the Advisory Agreement, noting that the Adviser would continue to provide investment management services to the Fund. In considering the nature, extent, and quality of the services provided by the Adviser, the Board considered the quality of the Adviser’s compliance infrastructure and past reports from the Trust’s Chief Compliance Officer. The Board also considered its previous experience with the Adviser providing investment management services to the Fund, as well as other series of the Trust. The Board noted that it had previously received a copy of the Adviser’s registration form (“Form ADV”), as well as the response of the Adviser to a detailed series of questions which included, among other things, information about the background and experience of the firm’s Chief Compliance Officer.

## Deep Value ETF

### APPROVAL OF ADVISORY AGREEMENTS AND BOARD CONSIDERATION (Unaudited) (Continued)

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The Board also considered other services currently provided by the Adviser to the Fund, such as monitoring adherence to the Fund's investment restrictions, providing oversight of the Fund's sub-adviser, and monitoring compliance with various policies and procedures and with applicable securities regulations.

*Historical Performance.* The Board noted that it had received information regarding the Fund's performance as of September 30, 2018. The Board considered that, because the Fund is designed to track the performance of an index, the relevant consideration is the extent to which the Fund tracked its respective index before fees and expenses. The Board also noted that the performance of each index does not take into account the expenses incurred when purchasing or selling securities, which expenses would lower the performance of the Fund seeking to replicate some or all of the holdings of an index. The Board noted that for the one-year, three-year, and since inception periods, the Fund slightly underperformed its index before fees and expenses.

*Cost of Services Provided and Economies of Scale.* The Board compared the Fund's expense ratio to those of the universe of Mid-Cap Value ETFs as reported by Morningstar (the "Category Peer Group"). The Board noted that the expense ratio for the Fund was above the median for the Category Peer Group, but significantly less than the most expensive funds included in the Category Peer Group. The Board further noted that the peer group contained a number of low-cost funds that are part of large fund families and may not allow for an apt comparison because such funds may be launched for reasons not related to the adviser generating a profit from the particular peer fund, such as to protect the market share of the overall fund family. The Board also noted that such funds may benefit from an unusually low cost structure based on the scale of their fund family.

*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 a majority of the Independent Trustees, determined that the Advisory Agreement, including the compensation payable under the agreement, was fair and reasonable to the Fund. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the Advisory Agreement was in the best interests of the Fund and its shareholders.

#### **Approval of the Sub-Advisory Agreement with the Sub-Adviser**

*Nature, Extent, and Quality of Services Provided.* The Board considered the scope of services provided to DVP under the Sub-Advisory Agreement, noting that Mellon would continue to provide investment management services to DVP. The Board noted the responsibilities that Mellon has as DVP's investment sub-adviser, including: responsibility for the general management of the day-to-day investment and reinvestment of the assets of DVP determining the daily baskets of deposit



## Deep Value ETF

### APPROVAL OF ADVISORY AGREEMENTS AND BOARD CONSIDERATION (Unaudited) (Continued)

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securities and cash components; executing portfolio security trades for purchases and redemptions of Fund shares conducted on a cash-in-lieu basis; oversight of general portfolio compliance with relevant law; responsibility for daily monitoring of tracking error and quarterly reporting to the Board; and implementation of Board directives as they relate to DVP.

In considering the nature, extent, and quality of the services provided by Mellon, the Board considered reports of the Trust's Chief Compliance Officer with respect to Mellon's compliance program and Mellon's experience providing investment management services to other ETFs. Mellon's registration form ("Form ADV") was provided to the Board, as was the response of Mellon to a detailed series of questions which included, among other things, information about the background and experience of the portfolio manager primarily responsible for the day-to-day management of DVP.

*Historical Performance.* The Board noted that it had received information regarding DVP's performance as of September 30, 2018. The Board considered that, because DVP is designed to track the performance of an index, the relevant consideration is the extent to which the Fund tracked its index before fees and expenses. The Board noted that for the one-year, three-year, and since inception periods ended September 30, 2018, the Fund's tracking error was in line with its expense ratio.

*Costs of Services Provided and Economies of Scale.* The Board reviewed the advisory fees paid by ETC to Mellon for its services to DVP. The Board considered that the fees paid to Mellon are paid by the adviser from the fee the adviser receives from DVP and noted that the fee reflected an arm's-length negotiation between ETC and Mellon. The Board also took into account analyses of Mellon's profitability with respect to DVP.

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

## Deep Value ETF

### FEDERAL TAX INFORMATION

(Unaudited)

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For the fiscal year ended August 31, 2018, certain dividends paid by the Fund may be subject to a maximum rate of 23.8%, as provided for by the Jobs and Growth Tax relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was 100%.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividend received deduction for the fiscal year ended August 31, 2018 was 100%.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for the Fund were 0%.

### INFORMATION ABOUT PORTFOLIO HOLDINGS

(Unaudited)

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The Fund files its complete schedules of portfolio holdings for its first and third fiscal quarters with the Securities and Exchange Commission (“SEC”) on Form N-Q. The Fund’s Form N-Q is available without charge, upon request, by calling toll-free at (800) 617-0004. Furthermore, you may obtain the Form N-Q on the SEC’s website at [www.sec.gov](http://www.sec.gov). The Fund’s portfolio holdings are posted on its website at [www.dvpfund.com](http://www.dvpfund.com) daily.

### INFORMATION ABOUT PROXY VOTING

(Unaudited)

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

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

## Deep Value ETF

### INFORMATION ABOUT THE FUND'S TRUSTEES

(Unaudited)

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The SAI includes additional information about the Fund's Trustees and is available without charge, upon request, by calling toll free at (800) 617-0004, by accessing the SEC's website at [www.sec.gov](http://www.sec.gov), or by accessing the Fund's website at [www.dvpfund.com](http://www.dvpfund.com).

### FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(Unaudited)

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Information regarding how often shares of the Fund trade on an exchange at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund is available, without charge, on the Fund's website at [www.dvpfund.com](http://www.dvpfund.com).

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***Sub-Adviser***

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***Deep Value ETF***

Symbol – DVP  
CUSIP – 26922A701