LHA Risk-Managed Income ETF

RMIF (Principal U.S. Listing Exchange: Cboe BZX Exchange, Inc.)

Semi-Annual Shareholder Report | June 30, 2026

Little Harbor Advisors

This semi-annual shareholder report contains important information about the LHA Risk-Managed Income ETF for the period of January 1, 2026, to June 30, 2026. You can find additional information about the Fund at https://www.lhafunds.com. You can also request this information by contacting us at 1-800-617-0004.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment*
LHA Risk-Managed Income ETF	$54	1.10%

* Annualized

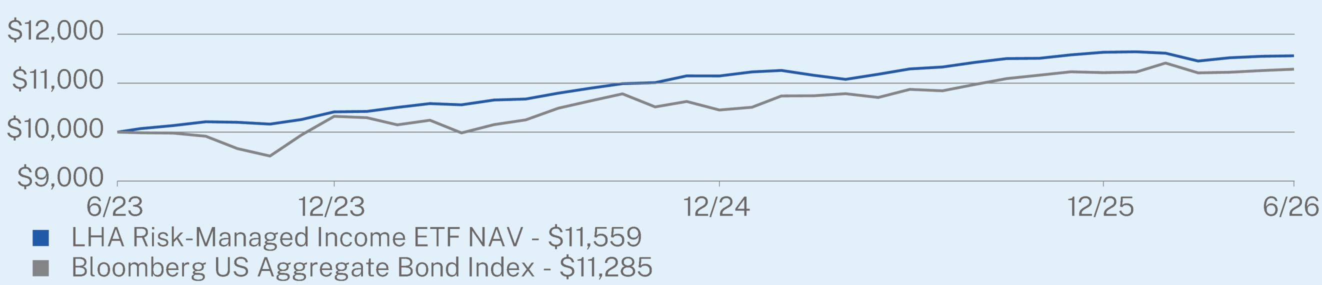
HOW DID THE FUND PERFORM DURING THE PERIOD AND WHAT AFFECTED ITS PERFORMANCE?

During the first half of 2026, the bond market experienced significant volatility as sticky inflation and geopolitical conflicts in the Middle East drove a sharp repricing of interest rate expectations during the reporting period. The key factors materially affecting the Fund's performance were (i) the outbreak of the Iran War, coupled with concerns about inflation, creating a spike in bond market volatility and sell-off from February 28 to March 30 and (ii) the subsequent Consolidation driven by fully-adjusted expectations of a hawkish FED kept yields higher and bond prices lower for the rest of the perioid through June 30. As a result, the benchmark Bloomberg Aggregate Bond Index (AGG) achieved a minimal 0.62% total gain in the reporting period due to its high interest-rate sensitivity (as measured by its approximately 5-6 year duration). The Fund focused on its objective of interest rate risk management while reaching for yield by rotating in and out of high-yield / low duration bond exposure based on its perception of credit risk throughout the reporting period. Although the Fund mitigated potential losses from rising interest rate sensitivity, the resulting -0.61% loss over the reporting period was due to high-yield credit risk correlated with the equity market. Despite price losses, the Fund achieved a June 2026 dividend yield of 5.41% (TTM Yield) compared to the AGG's approximate TTM yield of 3.97%.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The $10,000 chart reflects a hypothetical $10,000 investment in the fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of $10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (06/08/2023)
LHA Risk-Managed Income ETF NAV	2.37	4.85
Bloomberg US Aggregate Bond Index	3.79	4.03

Visit https://www.lhafunds.com for more recent performance information.

* *The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	$25,263,186
Number of Holdings	6
Portfolio Turnover	86%
30-Day SEC Yield	4.48%
30-Day SEC Yield Unsubsidized	4.48%

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WHAT DID THE FUND INVEST IN? (as of June 30, 2026)

Security Type	(% of Net Assets)
Exchange Traded Funds	66.7%
Money Market Funds	33.3%
Cash & Other	0.0%*

Top 10 Holdings	(% of Net Assets)
State Street SPDR Bloomberg Short Term High Yield Bond ETF	16.9%
First American Treasury Obligations Fund	16.7%
First American Government Obligations Fund	16.6%
State Street SPDR Bloomberg High Yield Bond ETF	16.6%
iShares iBoxx USD High Yield Corporate Bond ETF	16.6%
Xtrackers USD High Yield Corporate Bond ETF	16.6%

**** Represents less than 0.05% of Net Assets***

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit https://www.lhafunds.com.

Subsequent Changes Disclosure: The Board of Trustees of ETF Series Solutions, upon a recommendation from Little Harbor Advisors, LLC, the investment advisor to the Fund, has determined to close and liquidate the Fund immediately after the close of business on July 27, 2026.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Little Harbor Advisors, LLC documents not be householded, please contact Little Harbor Advisors, LLC at 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Little Harbor Advisors, LLC or your financial intermediary.