



Premise Capital

Annual Report
September 30, 2017

Premise Capital Frontier
Advantage Diversified Tactical ETF
Ticker: TCTL

Premise Capital Frontier Advantage Diversified Tactical ETF

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Premise Capital Frontier Advantage Diversified Tactical ETF

Letter to Shareholders

September 30, 2017 (Unaudited)

Dear Shareholder,

The Premise Capital team is pleased to provide you with the Premise Capital Frontier Advantage Diversified Tactical ETF (symbol: TCTL) (“TCTL”) annual report, dated September 30, 2017. TCTL launched on October 27, 2016. This report refers to TCTL’s performance for the period of inception through September 30, 2017.

TCTL’s performance for the period October 27, 2016 through September 30, 2017 (“performance period”) was 16.55% measured in the market price of TCTL and 16.50% measured in net asset value (“NAV”). By comparison, TCTL’s benchmark, the Dow Jones Moderate Total Return Index (“DJ Moderate”), returned 12.26% for the performance period. The performance of the Premise Capital Frontier Advantage Diversified Tactical Index (“Fund’s Index”) was 17.50% over the performance period. The performance deviation from TCTL to the Fund’s Index is primarily driven by the management fee.

This performance period was marked by significant growth among domestic and non-US equities. While there was broad based growth experienced in the equity markets, the fixed income markets were mixed over the performance period. As dictated by the Fund’s Index, TCTL lowered its exposure to fixed income throughout the 1st quarter of 2017 to near the minimum fixed income exposure, and increased its exposure to non-US equities relative to domestic equities as commanded by the Fund’s Index. During the 2nd quarter of 2017, following the Index, TCTL increased its exposure to both intermediate and long term fixed income but left the overall equity to fixed income ratio unchanged at near maximum equity exposure.

The increase to overall equity exposure during the performance period led to an outperformance of TCTL when compared to the DJ Moderate Index due to the outperformance of equities vs fixed income for the period. TCTL’s increase to its non-US equity exposure in the 1st quarter 2017 also led to an increase in performance as domestic equity return lagged non-US equity performance over the remainder of the performance period.

The Premise Capital team is honored to continue serving your investment objectives and thanks you for your continued trust in TCTL.

Britton Reynolds,
Portfolio Manager

Premise Capital Frontier Advantage Diversified Tactical ETF

Letter to Shareholders

September 30, 2017 (Unaudited) (Continued)

Opinions expressed are subject to change at any time, are not guaranteed and should not be considered investment advice.

Must be preceded or accompanied by a current prospectus.

Past performance is no guarantee of future results.

Premise Capital Frontier Advantage Diversified Tactical Index: The Index consists of an investible portfolio of ETFs ("Underlying ETFs") with exposure to major U.S. and non-U.S. asset classes. The weighting of each Underlying ETF is adjusted to (i) reduce exposure to individual asset classes determined to be in a downward trend (the "Trend Adjustment") and (ii) reduce overall exposure to equity asset classes (and increase exposure to fixed income asset classes) as the aggregate size of equity asset classes determined to be in a downward trend grows (the "Risk Adjustment").

Investing involves risk, including the possible loss of principal. The Fund is new with limited operating history. Shares of any ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Investments in the Fund include risks associated with small- and mid-cap securities, foreign and emerging market securities, fixed income and high yield securities, REIT securities, ETF investment risk, model risk and tracking error. Please refer to the prospectus for additional information about the risks of investing in the Fund.

Dow Jones Moderate Portfolio Index: The Dow Jones Moderate Portfolio Index is a member of the Relative Risk Index Series and designed to measure a total portfolio of stocks, bonds, and cash, allocated to represent an investor's desired risk profile. The Dow Jones Moderate Portfolio Index risk level is set to 60% of the Dow Jones Global Stock CMAC Index's downside risk (past 36 months).

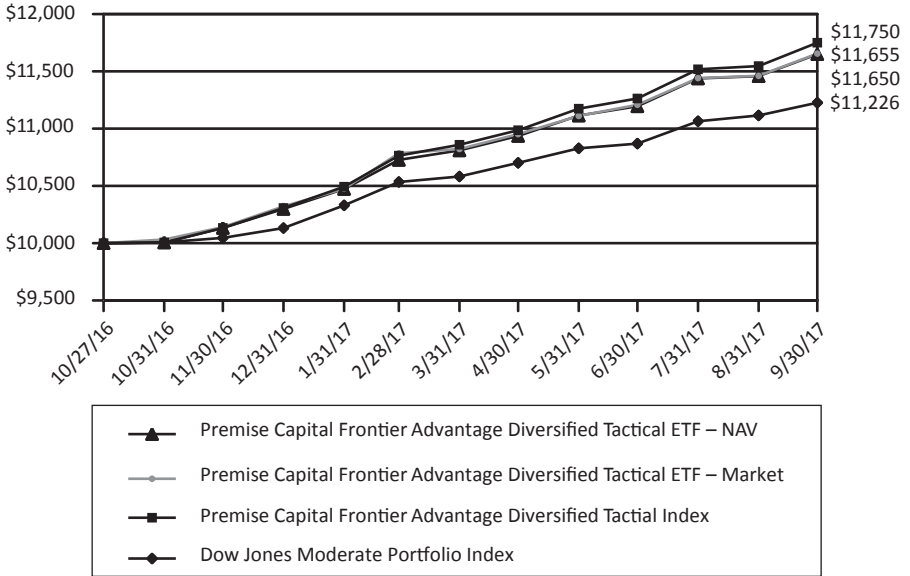
Fund holdings are subject to change and are not a recommendation to buy or sell any security. For a complete listing of the Fund's holdings please view the Schedule of Investments on page 5.

Premise Capital Frontier Advantage Diversified Tactical Index is distributed by Quasar Distributors, LLC. Premise Capital, LLC is the index provider of the Fund.

One may not directly invest in an index.

Premise Capital Frontier Advantage Diversified Tactical ETF
PERFORMANCE SUMMARY (Unaudited)

Growth of \$10,000



Total Returns	Since Inception
Period Ending September 30, 2017	(10/27/2016)
Premise Capital Frontier Advantage Diversified Tactical ETF – NAV	16.50%
Premise Capital Frontier Advantage Diversified Tactical ETF – Market	16.55%
Premise Capital Frontier Advantage Diversified Tactical Index	17.50%
Dow Jones Moderate Portfolio Index	12.26%

This chart illustrates the performance of a hypothetical \$10,000 investment made on October 27, 2016, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The chart assumes reinvestment of capital gains and dividends.

Premise Capital Frontier Advantage Diversified Tactical ETF

PORTFOLIO ALLOCATION

As of September 30, 2017 (Unaudited)

Sector	Percentage of Net Assets
Finance and Insurance	99.3%
Short-Term Investments	0.6
Other Assets in Excess of Liabilities	<u>0.1</u>
Total	<u><u>100.0%</u></u>

Premise Capital Frontier Advantage Diversified Tactical ETF

SCHEDULE OF INVESTMENTS

September 30, 2017

Shares	Security Description	Value
EXCHANGE TRADED FUNDS – 99.3%		
Finance and Insurance – 99.3%[◆]		
2,291	iShares 20+ Year Treasury Bond ETF	\$ 285,825
10,216	iShares Cohen & Steers REIT ETF	1,028,240
27,170	iShares Core MSCI Emerging Markets ETF	1,467,723
7,875	iShares Core S&P Small-Cap ETF	584,482
684	iShares Core U.S. Aggregate Bond ETF	74,960
9,095	iShares iBoxx \$ High Yield Corporate Bond ETF	807,272
53,798	iShares MSCI EAFE ETF	3,684,087
2,146	iShares TIPS Bond ETF	243,743
22,485	SPDR S&P International Small Cap ETF	787,425
2,281	SPDR S&P MidCap 400 ETF Trust	744,359
18,548	SPDR S&P 500 ETF Trust	4,659,815
	TOTAL EXCHANGE TRADED FUNDS (Cost \$13,274,581) . .	<u>14,367,931</u>
SHORT-TERM INVESTMENTS – 0.6%		
89,608	Fidelity Investments Money Market Funds – Government Portfolio, Class I – 0.91%*	89,608
	TOTAL SHORT-TERM INVESTMENTS (Cost \$89,608)	<u>89,608</u>
	TOTAL INVESTMENTS – 99.9% (Cost \$13,364,189)	14,457,539
	Other Assets in Excess of Liabilities – 0.1%	<u>16,627</u>
	NET ASSETS – 100.0%	<u>\$14,474,166</u>

Percentages are stated as a percent of net assets.

* Rate shown is the annualized seven-day yield as of September 30, 2017

◆ To the extent the Fund invests more heavily in underlying investment companies of certain sectors or strategies, its performance will be especially sensitive to developments that significantly affect those sectors or strategies.

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

Premise Capital Frontier Advantage Diversified Tactical ETF

STATEMENT OF ASSETS AND LIABILITIES

September 30, 2017

ASSETS

Investments in securities, at value (Cost \$13,364,189)	\$14,457,539
Dividends and interest receivable	<u>26,251</u>
Total assets	<u>14,483,790</u>

LIABILITIES

Management fees payable	<u>9,624</u>
Total liabilities	<u>9,624</u>

NET ASSETS \$14,474,166

Net assets consist of:

Paid-in capital	\$13,306,765
Undistributed (accumulated) net investment income (loss)	95,290
Accumulated net realized gain (loss) on investments	(21,239)
Net unrealized appreciation (depreciation) on investments	<u>1,093,350</u>
Net assets	<u><u>\$14,474,166</u></u>

Net asset value:

Net assets	\$14,474,166
Shares outstanding [^]	500,000
Net asset value, offering and redemption price per share	\$ 28.95

[^] No par value, unlimited number of shares authorized.

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

Premise Capital Frontier Advantage Diversified Tactical ETF

STATEMENT OF OPERATIONS

For the Period Ended September 30, 2017*

INCOME

Dividends	\$ 193,144
Interest	414
Total investment income	<u>193,558</u>

EXPENSES

Management fees	66,860
Total expenses	<u>66,860</u>
Net investment income (loss)	<u>126,698</u>

REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain (loss) on investments	(22,177)
Long-term capital gain distributions from regulated investment companies	938
Change in unrealized appreciation (depreciation) of investments	<u>1,093,350</u>
Net realized and unrealized gain (loss) of investments	<u>1,072,111</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$1,198,809</u></u>

* The Fund commenced operations on October 27, 2016. The information presented is for the period from October 27, 2016 to September 30, 2017.

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

Premise Capital Frontier Advantage Diversified Tactical ETF

STATEMENT OF CHANGES IN NET ASSETS

	Period Ended September 30, 2017*
OPERATIONS	
Net investment income (loss)	\$ 126,698
Net realized gain (loss) on investments	(21,239)
Change in unrealized appreciation (depreciation) of investments	<u>1,093,350</u>
Net increase (decrease) in net assets resulting from operations	<u>1,198,809</u>
DISTRIBUTIONS TO SHAREHOLDERS	
From net investment income	<u>(31,408)</u>
Total distributions to shareholders	<u>(31,408)</u>
CAPITAL SHARE TRANSACTIONS	
Proceeds from subscriptions	<u>13,306,765</u>
Net increase (decrease) in net assets derived from capital share transactions (a)	<u>13,306,765</u>
Net increase (decrease) in net assets	<u><u>\$14,474,166</u></u>
NET ASSETS	
Beginning of period	\$ —
End of period	<u><u>\$14,474,166</u></u>
Undistributed (accumulated) net investment income (loss)	<u><u>\$ 95,290</u></u>

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

	Period Ended September 30, 2017*
	<u>Shares</u>
Subscriptions	500,000
Redemptions	—
Net increase (decrease)	<u><u>500,000</u></u>

* The Fund commenced operations on October 27, 2016. The information presented is for the period from October 27, 2016 to September 30, 2017.

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

Premise Capital Frontier Advantage Diversified Tactical ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period

	Period Ended September 30, 2017 ⁽¹⁾
Net asset value, beginning of period	<u>\$25.00</u>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net investment income (loss) ⁽²⁾⁽⁶⁾	0.41
Net realized and unrealized gain (loss) on investments	<u>3.70</u>
Total from investment operations	<u>4.11</u>
DISTRIBUTIONS TO SHAREHOLDERS:	
Distributions from:	
Net investment income	<u>(0.16)</u>
Total distributions	<u>(0.16)</u>
Net asset value, end of period	<u>\$28.95</u>
Total return	16.50% ⁽³⁾
SUPPLEMENTAL DATA:	
Net assets at end of period (000's)	\$14,474
RATIOS TO AVERAGE NET ASSETS:	
Expenses to average net assets ⁽⁴⁾	0.85% ⁽⁵⁾
Net investment income (loss) to average net assets ⁽⁶⁾	1.61% ⁽⁵⁾
Portfolio Turnover Rate ⁽⁷⁾	69% ⁽³⁾

(1) Commencement of operations on October 27, 2016.

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

(3) Not annualized.

(4) Does not include expenses of the investment companies in which the Fund invests.

(5) Annualized.

(6) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income of the underlying investment companies in which the Fund invests.

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

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

Premise Capital Frontier Advantage Diversified Tactical ETF

NOTES TO FINANCIAL STATEMENTS

September 30, 2017

NOTE 1 – ORGANIZATION

Premise Capital Frontier Advantage Diversified Tactical ETF (the “Fund”) is a diversified series of ETF Series Solutions (“ESS”) (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 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 Fund is a “fund of funds” that seeks to track the performance, before fees and expenses, of the Premise Capital Frontier Advantage Diversified Tactical Index (the “Index”). The Fund commenced operations on October 27, 2016.

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 Topic 946 Financial Series – 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 Stock Market LLC (“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. 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.

Premise Capital Frontier Advantage Diversified Tactical ETF

NOTES TO FINANCIAL STATEMENTS

September 30, 2017 (Continued)

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

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

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

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

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

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

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

Premise Capital Frontier Advantage Diversified Tactical ETF

NOTES TO FINANCIAL STATEMENTS

September 30, 2017 (Continued)

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2017:

<u>Assets[^]</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Exchange Traded Funds	\$14,367,931	\$ —	\$ —	\$14,367,931
Short-Term Investments	89,608	—	—	89,608
Total Investments in Securities	<u>\$14,457,539</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$14,457,539</u>

[^] See Schedule of Investments for breakout of investments by sector.

Transfers between levels are recognized at the end of the reporting period. During the period ended September 30, 2017, the Fund did not recognize any transfers to or from Levels 1, 2, or 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 of its net 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 most recently completed fiscal period end, 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 been provided for in accordance with the Fund's understanding of the applicable tax rules and regulations.

Premise Capital Frontier Advantage Diversified Tactical ETF

NOTES TO FINANCIAL STATEMENTS

September 30, 2017 (Continued)

- D. *Distributions to Shareholders.* Distributions to shareholders from net investment income and net realized gain on securities for the Fund 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 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 Arca, Inc. ("NYSE") is closed for trading. The offering and redemption price per share for 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 the 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.
- 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 September 30, 2017, that materially impacted the amounts or disclosures in the Fund's financial statements.

NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

Premise Capital, LLC. ("the Adviser"), serves as the investment adviser to the Fund. Pursuant to an Investment Advisory Agreement ("Advisory Agreement") between the Trust, on behalf of the Fund, and the Adviser, the Adviser provides investment advice to the Fund and oversees the day-to-day operations of the Fund,

Premise Capital Frontier Advantage Diversified Tactical ETF

NOTES TO FINANCIAL STATEMENTS

September 30, 2017 (Continued)

subject to the direction and control of the Board and the officers of the Trust. Under the Advisory Agreement, the Adviser also arranges for the 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 0.85% at an annual rate based on the Fund's average daily net assets.

U.S. Bancorp Fund Services, LLC (“USBFS” 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 accountants. USBFS also serves as the transfer agent and fund accountant to the Fund. U.S. Bank N.A., an affiliate of USBFS, 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 period ended September 30, 2017, purchases and sales of securities by the Fund, excluding short-term securities and in-kind transactions, were \$6,066,183 and \$5,886,676, respectively.

During the period ended September 30, 2017, there were no purchases or sales of U.S. Government securities.

During the period ended September 30, 2017, in-kind transactions associated with creations were \$13,117,251 and there were no redemptions.

Premise Capital Frontier Advantage Diversified Tactical ETF

NOTES TO FINANCIAL STATEMENTS

September 30, 2017 (Continued)

NOTE 5 – INCOME TAX INFORMATION

The components of distributable earnings (losses) and cost basis of investments for Federal income tax purposes at September 30, 2017, were as follows:

	<u>Investments</u>
Tax cost of investments	<u>\$ 13,385,323</u>
Gross tax unrealized appreciation	1,110,200
Gross tax unrealized depreciation	(37,984)
Total unrealized appreciation/(depreciation)	<u>\$ 1,072,216</u>
Undistributed ordinary income	95,290
Undistributed long-term capital gains	—
Total distributable earnings	95,290
Other accumulated gain/(loss)	(105)
Total accumulated gain/(loss)	<u>\$ 1,167,401</u>

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

As of September 30, 2017, the Fund deferred, on a tax-basis, no late-year losses and no post-October capital losses.

As of September 30, 2017, the Fund had a short-term capital loss carry forward of \$105. This amount does not have an expiration date.

During the period ended September 30, 2017, the Fund distributed \$31,408, which was characterized as ordinary income.

NOTE 6 – SHARE TRANSACTIONS

Shares of the Fund are listed and traded on Cboe Global Markets, Inc. (“Cboe”). Market prices for the shares may be different from their NAV. The Fund issues and redeems shares on a continuous basis at NAV 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 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.

Premise Capital Frontier Advantage Diversified Tactical ETF

NOTES TO FINANCIAL STATEMENTS

September 30, 2017 (Continued)

Therefore, they are unable to purchase or redeem the shares directly from the Fund. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

The Fund currently offers one class of shares, which has no front-end sales load, no deferred sales charges, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee for the Fund is \$250, payable to the custodian. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% of the value of the Creation Units subject to the transaction. Variable fees are imposed to compensate the Fund for transaction costs associated with the cash transactions. 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 RISK

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

Investment Company Risk. The risks of investment in investment companies, such as ETFs, typically reflect the risks of the types of instruments in which the investment companies invest. By investing in another investment company, the Fund becomes a shareholder of that investment company and bears its proportionate share of the fees and expenses of the other investment company. The Fund may be subject to statutory limits with respect to the amount it can invest in other ETFs, which may adversely affect the Fund's ability to achieve its investment objective. Investments in ETFs are also subject to the following risks: (i) the market price of an ETF's shares may trade above or below their net asset value; (ii) an active trading market for an ETF's shares may not develop or be maintained; and (iii) trading of an ETF's shares may be halted for a number of reasons.

Premise Capital Frontier Advantage Diversified Tactical ETF
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Premise Capital Frontier Advantage Diversified Tactical ETF and Board of Trustees of ETF Series Solutions

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Premise Capital Frontier Advantage Diversified Tactical ETF (the "Fund"), a series of ETF Series Solutions, as of September 30, 2017, and the related statements of operations and changes in net assets and the financial highlights for the period October 27, 2016 (commencement of operations) through September 30, 2017. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2017, by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Premise Capital Frontier Advantage Diversified Tactical ETF as of September 30, 2017, the results of its operations, changes in its net assets, and the financial highlights for the period indicated above, in conformity with accounting principles generally accepted in the United States of America.



COHEN & COMPANY, LTD.
Cleveland, Ohio
November 28, 2017

Premise Capital Frontier Advantage Diversified Tactical ETF

TRUSTEES AND OFFICERS

(Unaudited)

Additional information about each Trustee of the Trust is set forth below. The address of each Trustee of the Trust is c/o USBFS, 615 E. Michigan Street, Milwaukee, WI 53202.

<u>Name and Year of Birth</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee</u>	<u>Other Directorships Held by Trustee During Past 5 Years</u>
Independent Trustees					
Leonard M. Rush, CPA Born: 1946	Lead Independent Trustee and Audit Committee Chairman	Indefinite term; since 2012	Retired; formerly Chief Financial Officer, Robert W. Baird & Co. Incorporated (wealth management firm) (2000–2011).	24	Independent Trustee, Managed Portfolio Series (35 portfolios); Director, Anchor Bancorp Wisconsin, Inc. (2011–2013).
David A. Massart Born: 1967	Trustee	Indefinite term; since 2012	Co-Founder, President, and Chief Investment Strategist, Next Generation Wealth Management, Inc. (since 2005).	24	Independent Trustee, Managed Portfolio Series (35 portfolios).
Interested Trustee					
Michael A. Castino Born: 1967	Trustee and Chairman	Indefinite term; Trustee since 2014; Chairman since 2013	Senior Vice President, USBFS (since 2013); Managing Director of Index Services, Zacks Investment Management (2011–2013).	24	None

Premise Capital Frontier Advantage Diversified Tactical ETF

TRUSTEES AND OFFICERS

(Unaudited) (Continued)

The officers of the Trust conduct and supervise its daily business. The address of each officer of the Trust is c/o USBFS, 615 E. Michigan Street, Milwaukee, WI 53202. Additional information about the Trust's officers is as follows:

<u>Name and Year of Birth</u>	<u>Position(s) Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>
Principal Officers of the Trust			
Paul R. Fearday, CPA Born: 1979	President and Assistant Treasurer	Indefinite term; President and Assistant Treasurer since 2014 (other roles since 2013)	Senior Vice President, U.S. Bancorp Fund Services, LLC (since 2008); Manager, PricewaterhouseCoopers LLP (accounting firm) (2002–2008).
Michael D. Barolsky, Esq. Born: 1981	Vice President and Secretary	Indefinite term; since 2014 (other roles since 2013)	Vice President, USBFS (since 2012); Associate, Thompson Hine LLP (law firm) (2008–2012).
James R. Butz Born: 1982	Chief Compliance Officer	Indefinite term; since 2015	Senior Vice President, USBFS (since 2015); Vice President, USBFS (2014–2015); Assistant Vice President, USBFS (2011–2014).
Kristen M. Weitzel, CPA Born: 1977	Treasurer	Indefinite term; since 2014 (other roles since 2013)	Vice President, USBFS (since 2015); Assistant Vice President, USBFS (2011–2015); Manager, PricewaterhouseCoopers LLP (accounting firm) (2005–2011).
Stacie L. Lamb, Esq. Born: 1982	Assistant Secretary	Indefinite term; since 2015	Assistant Vice President, USBFS (since 2013); Compliance Representative, Quasar Distributors, LLC (2011–2013).
Brett M. Wickmann Born: 1982	Assistant Treasurer	Indefinite term; since 2017	Vice President, USBFS (since 2017); Assistant Vice President, USBFS (2012–2017); USBFS (2005–2012).
Elizabeth A. Winske Born: 1983	Assistant Treasurer	Indefinite term; since 2017	Assistant Vice President, USBFS (since 2008).

The Statement of Additional Information includes additional information about the Trustees as is available without charge, upon request, by calling toll free (800) 617-0004, by accessing the SEC's website at www.sec.gov, or by accessing the Fund's website at www.tctl.com.

Premise Capital Frontier Advantage Diversified Tactical ETF

EXPENSE EXAMPLE

For the Six-Months Ended September 30, 2017 (Unaudited)

As a shareholder of Premise Capital Frontier Advantage Diversified Tactical ETF (the “Fund”) you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares, and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (April 1, 2017 – September 30, 2017).

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 April 1, 2017</u>	<u>Ending Account Value September 30, 2017</u>	<u>Expenses Paid During the Period⁽¹⁾</u>
Actual	\$1,000.00	\$1,077.80	\$4.43
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,020.81	\$4.31

(1) The dollar amounts shown as expenses paid during the period are equal to the annualized six-month period expense ratio, 0.85%, multiplied by the average value during the period, multiplied by the number of days in the most recent six-month period, 183 days, and divided by the number of days in the most recent twelve-month period, 365 days.

Premise Capital Frontier Advantage Diversified Tactical ETF

FEDERAL TAX INFORMATION

(Unaudited)

For the fiscal year ended September 30, 2017, certain dividends paid by the Fund may be subject to a maximum tax 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 10.03%.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal period ended September 30, 2017, was 10.00%.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for the Fund was 0.00%.

INFORMATION ABOUT PORTFOLIO HOLDINGS

(Unaudited)

The Fund files its complete 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. The Fund’s portfolio holdings are posted on its website at www.tctl.us daily.

INFORMATION ABOUT PROXY VOTING

(Unaudited)

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

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

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(Unaudited)

Information regarding how often shares of the Fund trade on an exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund is available, without charge, on the Fund’s website at www.tctl.us.

Adviser

Premise Capital, LLC
300 East 5th Avenue, Suite 265
Naperville, Illinois 60563

Index Provider

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Naperville, Illinois 60563

Distributor

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Milwaukee, Wisconsin 53202

Custodian

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Independent Registered Public Accounting Firm

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Premise Capital Frontier Advantage Diversified Tactical ETF

Symbol – TCTL
CUSIP – 26922A768