

Bahl & Gaynor Small/Mid Cap Income Growth ETF (SMIG)

a series of ETF Series Solutions
615 East Michigan Street, Milwaukee, Wisconsin 53202

May 14, 2024

Dear Shareholder:

A Special Meeting of the Shareholders of the Bahl & Gaynor Small/Mid Cap Income Growth ETF (the “Fund”), a series of ETF Series Solutions (the “Trust”), has been scheduled for June 14, 2024 (the “Special Meeting”). At the Special Meeting, shareholders of the Fund will consider a proposal to approve a new investment advisory agreement between the Trust, on behalf of the Fund, and Bahl & Gaynor, Inc. (“Bahl & Gaynor”), pursuant to which Bahl & Gaynor will serve as investment adviser to the Fund.

Advisors Asset Management, Inc. (“AAM”) served as investment adviser to the Fund from the commencement of the Fund’s operations on August 25, 2021, until April 8, 2024, pursuant to an investment advisory agreement between the Trust, on behalf of the Fund, and AAM (the “AAM Advisory Agreement”). Bahl & Gaynor served as the Fund’s sub-adviser from the commencement of the Fund’s operations until April 8, 2024, pursuant to an investment sub-advisory agreement between the Trust, AAM, and Bahl & Gaynor (the “Sub-Advisory Agreement”). In advance of a meeting of the Board of Trustees of the Trust (the “Board”) held on March 11, 2024, AAM informed the Board that, as part of the resolution of litigation and certain commercial disputes between AAM and Bahl & Gaynor unrelated to the management of the Fund, AAM no longer wished to serve as the investment adviser to the Fund and recommended the appointment of Bahl & Gaynor as the investment adviser to the Fund. Based on AAM’s decision and its recommendation that Bahl & Gaynor be appointed as the investment adviser to the Fund, the Board, including a majority of the Trustees who are not “interested persons” of the Trust as that term is defined in the Investment Company Act of 1940, as amended (the “1940 Act”), approved the termination of the AAM Advisory Agreement effective as of a date to be determined by the officers of the Trust, which the officers later set as April 8, 2024 (the “Effective Date”). The termination of the AAM Advisory Agreement resulted in the immediate termination of the Sub-Advisory Agreement, pursuant to the terms of the Sub-Advisory Agreement. Based on AAM’s recommendation as well as the Board’s experience with Bahl & Gaynor as sub-adviser to the Fund and as investment adviser to a separate series of the Trust, the Board unanimously approved a new investment advisory agreement between the Trust, on behalf of the Fund, and Bahl & Gaynor (the “New Advisory Agreement”), effective upon approval by the shareholders of the Fund.

Under the New Advisory Agreement, Bahl & Gaynor will provide investment advisory services to the Fund, subject to the oversight of the Board, under terms that are similar in all material respects to the AAM Investment Advisory Agreement. The investment objective and investment strategies for the Fund will not change in connection with the change in the Fund’s investment adviser. Approval of the New Advisory Agreement will not alter the number of shares of the Fund you own. Further, the advisory fee rate under the New Advisory Agreement will be the same as the advisory fee rate under the AAM Advisory Agreement.

To avoid disruption of the Fund’s investment management program, the Board also approved an interim investment advisory agreement between the Trust, on behalf of the Fund, and Bahl & Gaynor (the “Interim Agreement”), effective as of the Effective Date, under which Bahl & Gaynor may provide investment advisory services for the Fund pending shareholder approval of the New Advisory Agreement. Under Rule 15a-4, the Interim Agreement is effective for up to 150 days from April 8, 2024. The terms of the Interim Agreement are substantially similar to those of the AAM Advisory Agreement, and the Fund’s investment objective and principal investment strategies will not change in connection with the effectiveness of the Interim Agreement. The advisory fee rate under the Interim Agreement is the same as the advisory fee rate under the AAM Advisory Agreement. In addition, the Fund was renamed the “Bahl & Gaynor Small/Mid Cap Income Growth ETF.”

The 1940 Act requires a new investment advisory agreement of a registered investment company to be approved by a majority vote of the outstanding voting securities of that investment company (determined in accordance with the statute). As a result, you are being asked to approve the New Advisory Agreement (the “Proposal”). If the Proposal is not approved by the Fund’s shareholders at the Special Meeting, the Board will consider alternatives for the Fund and take such action as it deems necessary and in the best interests of the Fund

and its shareholders, which may include further solicitation of the Fund's shareholders with respect to the Proposal, solicitation of the approval of different proposals, or the liquidation of the Fund.

The Board has concluded that the approval of the New Advisory Agreement would serve the best interests of the Fund and its shareholders.

The Board of Trustees recommends that you vote FOR the approval of the Proposal after carefully reviewing the enclosed materials.

Your vote is important. The Proposal is discussed in detail in the enclosed Proxy Statement. Upon completing your review, please take a moment to sign and return your proxy card in the enclosed postage paid return envelope. If we do not hear from you after a reasonable amount of time, you may receive a telephone call from us reminding you to vote your shares.

Thank you for taking the time to consider this important proposal and for your continuing investment in the Fund.

Sincerely,

A handwritten signature in blue ink, appearing to read "Joshua J. Hinderliter".

Joshua J. Hinderliter
Vice President and Secretary
ETF Series Solutions

Bahl & Gaynor Small/Mid Cap Income Growth ETF (SMIG)
a series of ETF Series Solutions
615 East Michigan Street, Milwaukee, Wisconsin 53202

NOTICE OF SPECIAL MEETING
To Be Held on June 14, 2024

A special meeting of shareholders (the “Special Meeting”) of the Bahl & Gaynor Small/Mid Cap Income Growth ETF (the “Fund”), a series of ETF Series Solutions (the “Trust”), will be held on June 14, 2024, at 11:00 a.m. Central time at the offices of U.S. Bank Global Fund Services, 615 East Michigan Street, Milwaukee, Wisconsin 53202. At the Special Meeting, shareholders of the Fund will be asked to act upon the following proposal:

PROPOSAL: To approve a new investment advisory agreement between the Trust, on behalf of the Fund, and Bahl & Gaynor, Inc. **No increase in shareholder fees or expenses is being proposed.**

Shareholders also may be asked to transact such other business as may properly come before the Special Meeting.

**THE BOARD OF TRUSTEES, INCLUDING ALL OF THE INDEPENDENT TRUSTEES,
UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE PROPOSAL.**

The Trust’s Board of Trustees has fixed the close of business on May 2, 2024, as the record date for the determination of the shareholders entitled to notice of, and to vote at, the Special Meeting and any adjournments thereof.

Please read the accompanying Proxy Statement for a more complete discussion of the Proposal. **Your vote is very important to us regardless of the number of votes you hold.** Shareholders who do not expect to attend the Special Meeting are requested to complete, sign, and promptly return the enclosed proxy card so that a quorum will be present at the Special Meeting. In the alternative, please call the toll-free number on your proxy card to vote by telephone or go to the website shown on your proxy card to vote over the internet. Proxies may be revoked prior to the Special Meeting by giving written notice of such revocation to the Secretary of the Trust prior to the Special Meeting, delivering a subsequently dated proxy card by any of the methods described above, or by voting in person at the Special Meeting.

By Order of the Board of Trustees



Joshua J. Hinderliter
Vice President and Secretary
ETF Series Solutions

May 14, 2024

IMPORTANT INFORMATION TO HELP YOU UNDERSTAND THE PROPOSAL

Below is a brief overview of the matter being submitted to a shareholder vote (the “Proposal”) at the special meeting of shareholders (the “Special Meeting”) to be held on June 14, 2024. Your vote is important, no matter how large or small your holdings may be. Please read the full text of the accompanying proxy statement (“Proxy Statement”), which contains additional information about the Proposal, and keep it for future reference.

QUESTIONS AND ANSWERS

Q. Why are you sending me this information?

A. You are receiving these proxy materials because you have the right to vote on an important Proposal concerning your investment in the Bahl & Gaynor Small/Mid Cap Income Growth ETF (the “Fund”).

Q. What is the Proposal being considered at the Special Meeting?

A. You are being asked to vote on the following proposal:

PROPOSAL: To approve a new investment advisory agreement (the “New Advisory Agreement”) between ETF Series Solutions (the “Trust”), on behalf of the Fund, and Bahl & Gaynor, Inc. (“Bahl & Gaynor” or the “Adviser”).
No increase in shareholder fees or expenses is being proposed.

Q. Will the Proposal affect the investments made by the Fund?

A. No. Approval of the Proposal by the Fund’s shareholders will not have any material effect on the Fund’s investments or, more broadly, its principal investment strategies, policies, and risks.

Q. Will the Proposal result in any change in the fees or expenses payable by the Fund?

A. No. Approval of the Proposal by the Fund’s shareholders will not affect the fees or expenses payable by the Fund. If the New Advisory Agreement is approved by the Fund’s shareholders, the Fund will pay Bahl & Gaynor a management fee computed daily at an annual rate of 0.60% based on the average daily net assets of the Fund, which is equal to the management fee paid by the Fund to Advisers Asset Management (“AAM”), the Fund’s previous investment adviser, pursuant to the AAM Advisory Agreement (defined below).

Q. Why am I being asked to approve the New Advisory Agreement?

A. At the Special Meeting, shareholders of the Fund will consider a proposal to approve the New Advisory Agreement between the Trust, on behalf of the Fund, and Bahl & Gaynor, pursuant to which Bahl & Gaynor will serve as investment adviser to the Fund.

AAM served as investment adviser to the Fund from the commencement of the Fund’s operations on August 25, 2021, until April 8, 2024, pursuant to an investment advisory agreement between the Trust, on behalf of the Fund, and AAM dated October 7, 2022 (the “AAM Advisory Agreement”). Bahl & Gaynor served as the Fund’s sub-adviser from the commencement of the Fund’s operations, until April 8, 2024, pursuant to an investment sub-advisory agreement between AAM and Bahl & Gaynor dated October 7, 2022 (the “Sub-Advisory Agreement”). In advance of a meeting of the Board of Trustees of the Trust (the “Board”) held on March 11, 2024, AAM informed the Board that, as part of the resolution of litigation and certain commercial disputes between AAM and Bahl & Gaynor unrelated to the management of the Fund, AAM no longer wished to serve as the investment adviser to the Fund and recommended the appointment of Bahl & Gaynor as the investment adviser to the Fund. Based on AAM’s decision and its recommendation that Bahl & Gaynor be appointed as the investment adviser to the Fund, the Board, including a majority of the Trustees who are not “interested persons” of the Trust as that term is defined in the Investment Company Act of 1940, as amended (the “1940 Act”), terminated the AAM Advisory Agreement effective as of a date to be determined by the officers of the Trust, which the officers later set as April 8, 2024 (the “Effective Date”). The termination of the AAM Advisory Agreement resulted in the immediate termination of the Sub-Advisory Agreement, pursuant to the terms of the Sub-Advisory Agreement. Based on AAM’s recommendation as well as the Board’s experience with Bahl & Gaynor as sub-adviser to the Fund and as investment adviser to a separate series of the Trust, the Board unanimously approved the New Advisory Agreement, pursuant to which Bahl & Gaynor would become investment adviser to the Fund, effective upon shareholder approval. AAM remains in business as an investment adviser, but as of April 8, 2024, AAM is no longer involved in the management of the Fund.

To provide for continuity in the operation of the Fund, the Board has determined that it is appropriate to seek shareholder approval of the New Advisory Agreement at the Special Meeting. Under the New Advisory Agreement, Bahl & Gaynor will

provide investment advisory services to the Fund, subject to the oversight of the Board, under terms that are similar in all material respects to the AAM Advisory Agreement. The investment objective and investment strategies for the Fund will not change in connection with the effectiveness of the New Advisory Agreement.

To avoid disruption of the Fund's investment management program, the Board also approved an interim investment advisory agreement between the Trust, on behalf of the Fund, and Bahl & Gaynor (the "Interim Agreement"), effective April 8, 2024, under which Bahl & Gaynor may provide investment advisory services for the Fund for up to 150 days pending shareholder approval of the New Advisory Agreement. The terms of the Interim Agreement are substantially similar to those of the AAM Advisory Agreement. In addition, the Fund was renamed the "Bahl & Gaynor Small/Mid Cap Income Growth ETF."

Q. Will there be any changes in the services provided by the Fund under the New Advisory Agreement?

A. No. Under the New Advisory Agreement, Bahl & Gaynor will continue to provide the same day-to-day portfolio management services to the Fund as it currently provides. Bahl & Gaynor will also assume AAM's responsibilities of providing for the general management and administration of the Fund.

Q. Will there be any changes to the portfolio management team for my Fund?

A. No. The portfolio management team for the Fund will not change if shareholders of the Fund approve the New Advisory Agreement.

Q. Will there be any changes to the Fund's investment policies, strategies, or risks in connection with the new Advisory Agreement?

A. No. The Fund's investment policies, strategies, and risks will not change as a result of the New Advisory Agreement.

Q. What will happen if Fund shareholders do not approve the New Advisory Agreement?

A. If the New Advisory Agreement is not approved by the Fund's shareholders, the Board will consider alternatives for the Fund and take such action as it deems necessary and in the best interests of the Fund and its shareholders, which may include further solicitation of the Fund's shareholders with respect to the Proposal, solicitation of the approval of different proposals, or the liquidation of the Fund.

Q. How does the Board recommend that I vote in connection with the Proposal?

A. The Board unanimously recommends that you vote "FOR" the approval of the Proposal described in the Proxy Statement.

OTHER MATTERS

Q. Will the Fund pay for this proxy solicitation?

A. No. Bahl & Gaynor or its affiliates will pay for the costs of this proxy solicitation, including the printing and mailing of the Proxy Statement and related materials.

Q. How can I vote my shares?

A. For your convenience, there are several ways you can vote:

By Mail: Vote, sign and return the enclosed proxy card(s) in the enclosed self-addressed, postage-paid envelope;

By Telephone: Call the number printed on the enclosed proxy card(s);

By Internet: Access the website address printed on the enclosed proxy card(s); or

In Person: Attend the Special Meeting as described in the Proxy Statement.

Q. How may I revoke my proxy?

A. Any proxy may be revoked at any time prior to its use by written notification received by the Trust's Secretary, by the execution and delivery of a later-dated proxy, or by attending the Special Meeting and voting in person. Shareholders whose shares are held in "street name" through their broker will need to obtain a legal proxy from their broker and present it at the Special Meeting in order to vote in person. Any letter of revocation or later-dated proxy must be received by the Fund prior to the Special Meeting and must indicate your name and account number to be effective. Proxies voted by telephone or Internet may be revoked at any time before they are voted at the Special Meeting in the same manner that proxies voted by mail may be revoked.

Q. What vote is required to approve the Proposal?

A. Approval of the Proposal requires a majority of the outstanding voting securities of the Fund. The “vote of the majority of the outstanding voting securities” is defined in the 1940 Act as the lesser of the vote of (i) 67% or more of the voting securities of the Fund present at the Special Meeting or represented by proxy if holders of more than 50% of the Fund’s outstanding voting securities are present or represented by proxy; or (ii) more than 50% of the outstanding voting securities of the Fund.

Q. Where can I obtain additional information about this Proxy Statement?

A. If you need any assistance, or have any questions regarding the Proposal or how to vote your shares, please call our proxy solicitor, Morrow Sodali, at 888-899-5827. Representatives are available to assist you Monday through Friday, 10:00 a.m. to 11:00 p.m. Eastern Time.

Bahl & Gaynor Small/Mid Cap Income Growth ETF (SMIG)

a series of ETF Series Solutions

615 East Michigan Street
Milwaukee, Wisconsin 53202

PROXY STATEMENT May 14, 2024

This Proxy Statement is being furnished to the shareholders of the Bahl & Gaynor Small/Mid Cap Income Growth ETF (the “Fund”), a series of ETF Series Solutions (the “Trust”), an open-end management investment company, on behalf of the Trust’s Board of Trustees (the “Board”) in connection with the Fund’s solicitation of its shareholders’ proxies for use at a special meeting of shareholders of the Fund (the “Special Meeting”) to be held on June 14, 2024, at 11:00 a.m. Central time at the offices of U.S. Bank Global Fund Services, 615 East Michigan Street, Milwaukee, Wisconsin 53202, for the purposes set forth below and in the accompanying Notice of Special Meeting.

Shareholders of record at the close of business on the record date, established as May 2, 2024 (the “Record Date”), are entitled to notice of, and to vote at, the Special Meeting. The approximate mailing date of this Proxy Statement and the enclosed proxy card(s) to shareholders is on or about May 14, 2024. The Special Meeting will be held to obtain shareholder approval for the following proposal (the “Proposal”):

PROPOSAL: To approve a new investment advisory agreement (the “New Advisory Agreement”) between ETF Series Solutions (the “Trust”), on behalf of the Fund, and Bahl & Gaynor, Inc. (the “Adviser” or “Bahl & Gaynor”). **No increase in shareholder fees or expenses is being proposed.**

Shareholders also may be asked to transact such other business as may properly come before the Special Meeting.

At your request, the Trust will send you a free copy of the most recent audited annual report for the Fund or the Fund’s currently effective prospectus and statement of additional information (“SAI”). Please call the Fund toll-free at 1-800-617-0004 or write to the Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701, to request an annual or semi-annual report, prospectus, or SAI, or with any questions you may have relating to this Proxy Statement.

Background. Advisors Asset Management, Inc. (“AAM”), located at 18925 Base Camp Road, Suite 203, Monument, Colorado 80132, served as investment adviser to the Fund from the commencement of the Fund’s operations on August 25, 2021, until April 8, 2024, pursuant to an investment advisory agreement between the Trust, on behalf of the Fund, and AAM dated October 7, 2022 (the “AAM Advisory Agreement”). AAM remains in business as an investment adviser, but as of April 8, 2024, is no longer involved in the management of the Fund. Bahl & Gaynor served as the Fund’s sub-adviser from the commencement of the Fund’s operations until April 8, 2024, pursuant to an investment sub-advisory agreement between AAM and Bahl & Gaynor dated October 7, 2022 (the “Sub-Advisory Agreement”). In advance of a special meeting of the Board of Trustees of the Trust held on March 11, 2024 (the “Board Meeting”), AAM informed the Board that as part of the resolution of litigation and certain commercial disputes between AAM and Bahl & Gaynor unrelated to the management of the Fund, AAM no longer wished to serve as the investment adviser to the Fund and recommended the appointment of Bahl & Gaynor as the investment adviser to the Fund. Based on AAM’s decision and its recommendation that Bahl & Gaynor be appointed as the investment adviser to the Fund, and based on its experience with Bahl & Gaynor as sub-adviser to the Fund and as investment adviser to a separate series of the Trust, the Board, including a majority of the Trustees who are not “interested persons” of the Trust as that term is defined in the Investment Company Act of 1940, as amended (the “1940 Act”), approved (1) the termination of the AAM Advisory Agreement as of a date to be determined by the officers of the Trust, which the officers later set as April 8, 2024 (the “Effective Date”), (2) the New Advisory Agreement, effective upon approval by shareholders of the Fund, and (3) the Interim Agreement (defined below), effective as of the Effective Date.

To provide for continuity in the operation of the Fund, the Board of Trustees has determined that it is appropriate to seek shareholder approval of the New Advisory Agreement at the Special Meeting. Under the New Advisory Agreement, Bahl & Gaynor will provide investment advisory services to the Fund, subject to the oversight of the Board, under terms that are similar in all material respects to the AAM Advisory Agreement. The investment objective and investment strategies for the Fund will not change in connection with the change in the Fund’s investment adviser.

To avoid disruption of the Fund’s investment management program, the Board also approved an interim investment advisory agreement between the Trust, on behalf of the Fund, and Bahl & Gaynor (the “Interim Agreement”), effective April 8, 2024, under which Bahl & Gaynor may provide investment advisory services for the Fund for up to 150 days pending shareholder approval of the New Advisory Agreement. The terms of the Interim Agreement are substantially similar to those of the AAM Advisory Agreement. In addition, the Fund was renamed the “Bahl & Gaynor Small/Mid Cap Income Growth ETF.”

Under the 1940 Act, the approval of the New Advisory Agreement requires the affirmative vote of a “majority of the outstanding voting securities” of the Fund. Accordingly, you are being asked to approve the New Advisory Agreement.

The Board believes the Proposal is in the best interests of the Fund and its shareholders and recommends that you vote “FOR” the Proposal. **Importantly, approval of the Proposal will not result in any increase in shareholder fees or expenses.**

PROPOSAL: APPROVAL OF NEW ADVISORY AGREEMENT

Bahl & Gaynor, located at 255 East Fifth Street, Suite 2700, Cincinnati, Ohio, 45202, is 100% owned by employees and its largest shareholders are the Estate of William F. Bahl and Vere W. Gaynor. Bahl & Gaynor is registered as an investment adviser with the SEC. As of December 31, 2023, Bahl & Gaynor had \$17.9 billion in assets under management.

At the Board Meeting, the Board, including a majority of the members that are not interested persons as defined in the 1940 Act (the "Independent Trustees"), determined that the approval of Bahl & Gaynor to serve as the Fund's investment adviser was in the best interests of the Fund and its shareholders, approved the New Advisory Agreement, and recommended that it be submitted to the Fund's shareholders for approval.

To ensure continuity of service while the Fund seeks approval of the New Advisory Agreement, at the Board Meeting, the Board also approved the Interim Agreement pursuant to which Bahl & Gaynor currently serves as the Fund's adviser and may continue to serve in such role for a period of up to 150 days. The Interim Agreement became effective on April 8, 2024.

The AAM Advisory Agreement was most recently approved by the Board, including a majority of the Independent Trustees, on October 7, 2022, with respect to the Fund. The AAM Advisory Agreement was most recently approved by shareholders of the Fund on January 19, 2023.

The AAM Advisory Agreement, the Interim Agreement, and the New Advisory Agreement are substantially similar in all material respects, except for the investment adviser parties, effective date, and term of the agreement.

If the Proposal is approved by the Fund's shareholders, the New Advisory Agreement is expected to become effective upon its approval at the Special Meeting. If the Proposal is not approved by the Fund's shareholders, the Board will consider alternatives for the Fund and take such action as it deems necessary and in the best interests of the Fund and its shareholders, which may include further solicitation of the Fund's shareholders with respect to the Proposal, solicitation of the approval of different proposals, or the liquidation of the Fund.

Summary of the New Advisory Agreement. The AAM Advisory Agreement and the New Advisory Agreement are substantially similar in all material respects. A copy of the form of the New Advisory Agreement is attached to this Proxy Statement as [Exhibit A](#). The following description of the material terms of the New Advisory Agreement is only a summary and is qualified in its entirety by reference to [Exhibit A](#).

Duration and Termination. The New Advisory Agreement, like the AAM Advisory Agreement, will remain in effect for an initial period of two years with respect to the Fund, unless sooner terminated. After the initial two-year period, continuation of the New Advisory Agreement from year to year is subject to annual approval by the Board, including at least a majority of the Independent Trustees.

Both the AAM Advisory Agreement and the New Advisory Agreement may be terminated without penalty (i) by vote of a majority of the Board, (ii) by vote of a majority of the outstanding voting securities of the Fund, or (iii) by the Adviser upon one-hundred twenty (120) days' written notice to the Trust.

Advisory Services. Both the AAM Advisory Agreement and the New Advisory Agreement require that the investment adviser regularly provide the Fund with investment research, advice and supervision and continuously furnish an investment program for the Fund, consistent with the Fund's investment objectives and policies. Under both advisory agreements, the adviser determines the Fund's assets to be purchased or sold by the Fund and places orders with or through broker-dealers selected by the adviser.

Management Fees. The Fund's advisory fee will not change as a result of the approval of the Proposal. Both the AAM Advisory Agreement and the New Advisory Agreement have an advisory fee that is based on the average daily net assets of the Fund. The fee is computed daily and paid monthly. Under both the AAM Advisory Agreement and the New Advisory Agreement, the Fund pays an advisory fee equal to 0.60% of its average daily net assets.

For the fiscal year ended October 31, 2023, the Fund paid advisory fees of \$1,401,550 under the AAM Advisory Agreement.

Brokerage Policies. Both the AAM Advisory Agreement and the New Advisory Agreement authorize the Fund's adviser to select the brokers or dealers that will execute the purchases and sales of securities of the Fund and direct the adviser to seek for the Fund the most favorable execution and net price available under the circumstances. The adviser may cause the Fund to pay a broker a commission more than that which another broker might have charged for effecting the same transaction, in recognition of the value of the brokerage and research and other services provided by the broker to the adviser.

For the fiscal year ended October 31, 2023, the Fund did not pay commissions on portfolio brokerage transactions to brokers who may be deemed to be affiliated persons of the Fund, the Fund's adviser, the Fund's sub-adviser, or the Fund's distributor, or any affiliated persons of such persons.

Payment of Expenses. Both the AAM Advisory Agreement and the New Advisory Agreement provide that the Adviser will pay all of the costs and expenses incurred by the adviser in connection with the advisory services provided for the Fund. Additionally, both the AAM Advisory Agreement and the New Advisory Agreement state that the adviser agrees to pay all expenses incurred by the Fund except for the fee paid to the adviser pursuant to the applicable advisory agreement, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act.

Other Provisions. Both the AAM Advisory Agreement and the New Advisory Agreement provide that the Fund's adviser shall indemnify and hold harmless the Trust and its affiliated persons against any and all losses, claims, damages, liabilities or litigation (including reasonable legal and other expenses) by reason of or arising out of the adviser's willful misfeasance, bad faith, or negligence in the performance of its duties under the agreement or by reason of its reckless disregard of its obligations and duties under the agreement.

Executive Officers and Directors of Bahl & Gaynor. Information regarding the principal executive officers and directors of Bahl & Gaynor is set forth below. The address of Bahl & Gaynor and its executive officers and directors is 255 East Fifth Street, Suite 2700, Cincinnati, Ohio, 45202. The following individuals are the executive officers and directors of Bahl & Gaynor:

Name	Principal Occupation/Title
Robert Groenke	Chief Executive Officer and President
Tita Rogers	Chief Compliance Officer
Kevin Gade	Chief Operating Officer
Peter Kwiatkowski	Chief Investment Officer
Glenn Warden	Chief Technology Officer
Jenelle Armstrong	Chief Administrative Officer
Charles Pettengill	Chairman
Stephanie Thomas	Managing Director, Institutional Research & Management
Nicholas Puncer	Managing Director, Institutional Research & Management
Christopher Heekin	Managing Director, Private Wealth Management
Peter G. Knipe	Managing Director, Institutional Services
John Patrick Galvin	Managing Director, Institutional Services
Vere Gaynor	Director Emeritus
Edward Woods	Director and Secretary
John Schmitz	Director and Treasurer
Ellis Hummel	Director
William J. Bahl	Director

No Trustee or officer of the Trust currently holds any position with Bahl & Gaynor or its affiliated persons.

The table below provides additional information regarding the fee rates and total assets of each other fund managed by Bahl & Gaynor with similar investment objectives as the Fund.

Fund*	Management Fee	Fee Waivers or Expense Reductions	Total Fund Assets as of December 31, 2023
Bahl & Gaynor Income Growth Fund	0.65%	None	\$1.8 billion
Bahl & Gaynor Income Growth ETF	0.45%	None	\$114.1 million

* Although the Bahl & Gaynor Income Growth Fund and the Bahl & Gaynor Income Growth ETF are managed by the Adviser and have similar investment objectives to the Fund, these funds invest primarily in large-cap companies, not small- and mid-cap companies.

Recommendation of the Board of Trustees. The Board believes that the terms and conditions of the New Advisory Agreement are fair to, and in the best interests of, the Fund and its shareholders. The Board believes that, upon shareholder approval of the Proposal, Bahl & Gaynor will provide at least the same level of services to the Fund that (i) Bahl & Gaynor currently provides to the Fund under the Interim Agreement and (ii) had been provided to the Fund prior to the Effective Date collectively by AAM under the AAM Advisory Agreement and Bahl & Gaynor under the Sub-Advisory Agreement. The Board was presented with information demonstrating that the New Advisory Agreement would enable the Fund's shareholders to continue to obtain quality services at a cost that is fair and reasonable.

In considering the New Advisory Agreement, the Board took into consideration (i) the nature, extent, and quality of the services to be provided by Bahl & Gaynor; (ii) the historical performance of the Fund; (iii) the estimated cost of the services to be provided by Bahl & Gaynor and the profits expected to be realized by Bahl & Gaynor from providing such services, including any fall-out benefits enjoyed by Bahl & Gaynor or its affiliates; (iv) comparative fee and expense data for the Fund and other investment companies with similar investment objectives, including a report prepared by Barrington Partners, an independent third party, that compares the Fund's investment performance, fees and expenses to relevant market benchmarks and peer groups (the "Barrington Report"); (v) the extent to which any economies of scale realized by Bahl & Gaynor in connection with its services are, or will be, shared with Fund shareholders; (vi) any other financial benefits to Bahl & Gaynor and its affiliates resulting from services rendered to the Fund; and (vii) other factors the Board deemed to be relevant.

Prior to and during the Board Meeting, a representative from Bahl & Gaynor, along with representatives from other service providers of the Fund, presented additional oral and written information to help the Board evaluate the Adviser's fees and other aspects of the New Advisory Agreement. Among other things, a representative from Bahl & Gaynor provided an overview of the transition of investment advisers for the Fund and the effect it would have on the management of the Fund. The Board then discussed the materials and oral presentation that it had received and any other information that the Board received at the Board Meeting, and deliberated on the approval of the New Advisory Agreement in light of this information.

Nature, Extent, and Quality of Services to be Provided. The Trustees considered the scope of services to be provided under the New Advisory Agreement, noting that the Adviser will be providing at least the same level of investment management services to the Fund provided to the Fund collectively by AAM under the AAM Advisory Agreement and Bahl & Gaynor under the Sub-Advisory Agreement. In addition, the Board considered its experience with Bahl & Gaynor as the investment sub-adviser to this Fund since its inception as well as its experience with Bahl & Gaynor as the investment adviser to a separate series of the Trust. In considering the nature, extent, and quality of the services to be provided by Bahl & Gaynor, the Board considered the quality of the Adviser's compliance infrastructure and reports from the Trust's Chief Compliance Officer ("CCO") regarding the CCO's review of the Adviser's compliance program. The Board noted that it had also previously received copies of the Adviser's registration form and financial statements, as well as the Adviser's response to a detailed series of questions that included, among other things, information about the Adviser's decision-making process, the background and experience of the firm's key personnel, and the firm's compliance policies, marketing practices, and brokerage information, as well as details about the Fund.

The Board also considered the services to be provided by the Adviser to the Fund, including the day-to-day management of the Fund's portfolio, monitoring the extent to which the Fund achieves its investment objective as an actively managed fund, and monitoring the Fund's adherence to its investment restrictions and its compliance with the Fund's policies and procedures and applicable securities regulations.

Historical Performance. The Trustees next considered the Fund's performance, noting that Bahl & Gaynor has served as the Fund's sub-adviser since the Fund's inception. The Board observed that additional information regarding the Fund's past investment performance, for periods ended December 31, 2023, had been included in the Materials, including the Barrington Report, which compared the performance results of the Fund with the returns of a group of ETFs selected by Barrington Partners as most comparable (the "Peer Group") as well as with funds in the Fund's Morningstar category – U.S. Fund Small Value (the "Category Peer Group"). The Board considered that the funds included in the Peer Group were all actively managed, small- or mid-cap ETFs with similar investment strategies, noting there are few actively managed small-cap ETFs in the market available for comparative purposes.

The Board noted that, for the since inception period ended December 31, 2023, the Fund outperformed its broad-based benchmark, the Russell 2500 Total Return Index; however, the Fund underperformed its benchmark over the one-year period. The Russell 2500 Total Return Index measures the performance of small- to mid-cap companies in the U.S. equity market. The Board also noted that the Fund's performance over the one-year and since inceptions periods was generally consistent with the performance of Bahl & Gaynor's Small/Mid Cap Income Growth Composite, which is comprised of separate accounts managed by Bahl & Gaynor using the same principal investment strategies. The Board also considered that, for the one-year period ended December 31, 2023, the Fund slightly underperformed the median return of its Peer Group and underperformed the median return of its Category Peer Group. In addition, the Board took into consideration that the Fund commenced operations on August 25, 2021, and thus had been operating

for less than three years as of the date of the Board Meeting, which was a relatively short period of time over which to evaluate the Fund's performance and draw meaningful conclusions.

Costs of Services Provided and Economies of Scale. The Board then reviewed the Fund's fees and expenses, noting that the advisory fee rate under the New Advisory Agreement will be the same as the advisory fee rate under the AAM Advisory Agreement. The Board took into consideration that, like AAM, the Adviser would charge a "unified fee," meaning the Fund pays no expenses other than the advisory fee and, if applicable, certain other costs such as interest, brokerage, acquired fund fees and expenses ("AFFE"), extraordinary expenses, and, to the extent it is implemented, fees pursuant to a Distribution and/or Shareholder Servicing (12b 1) Plan. The Board noted that the Adviser would be responsible for compensating the Trust's other service providers and paying the Fund's other expenses out of the Adviser's own fee and resources.

The Board compared the Fund's net expense ratio to those of its Peer Group and Category Peer Group as shown in the Barrington Report. Additionally, at the Board's request, the Adviser identified the funds the Adviser considered to be the Fund's most direct competitors (the "Selected Peer Group") and provided the Selected Peer Group's fees and expenses as well. The funds in the Selected Peer Group include a mix of index-based and actively managed, small- and mid-cap dividend funds that focus on growth factors. The Board noted that the Fund's net expense ratio was lower than the median net expense ratio of the Peer Group and Category Peer Group and lower than the expense ratio associated with Bahl & Gaynor's Small/Mid Cap Income Growth Composite. In addition, the Board noted that the Fund's net expense ratio was within the range of net expense ratios of the funds in its Selected Peer Group.

The Board then considered the Adviser's financial resources and information regarding the Adviser's ability to support its management of the Fund and obligations under the unified fee arrangement, noting that the Adviser had provided its financial statements for the Board's review. The Board also evaluated the compensation and benefits received by the Adviser from its relationship with the Fund, taking into account an analysis of the Adviser's profitability with respect to the Fund at various actual and projected Fund asset levels.

The Board also considered the Fund's expenses and the structure of the Fund's advisory fee with respect to potential economies of scale. The Board noted that the Fund's fee structure did not contain any breakpoint reductions as the Fund's assets grow but considered that the Fund's fee structure is a unified fee. The Board concluded that the current fee structure reflects a sharing of economies of scale between the Adviser and the Fund at the Fund's current asset level. The Board also noted its intention to monitor fees as the Fund grows in size and assess whether advisory fee breakpoints may be warranted.

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

THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS OF THE FUND VOTE "FOR" THE PROPOSAL.

OTHER INFORMATION

Expenses Related to the Proposal. All expenses associated with the Proposal will be borne by Bahl & Gaynor or its affiliates and not by the Fund.

Record Date/Shareholders Entitled to Vote. The Fund is a separate series, or portfolio, of the Trust, a Delaware statutory trust and registered investment company under the 1940 Act. The record holders of outstanding shares of the Fund are entitled to vote one vote per share (and a fractional vote per fractional share) on all matters presented at the Special Meeting with respect to the Fund, including the Proposal.

Shareholders of the Fund at the close of business on May 2, 2024, the Record Date, will be entitled to be present and vote at the Special Meeting. As of the close of business on the Record Date there were 17,190,000 common shares of the Fund issued and outstanding.

Voting Proxies. You should read the entire Proxy Statement before voting. If you have any questions regarding the Proxy Statement, please call toll-free 888-899-5827. If you sign and return the accompanying proxy card, you may revoke it by giving written notice of such revocation to the Secretary of the Trust prior to the Special Meeting or by delivering a subsequently dated proxy card or by attending and voting at the Special Meeting in person. Proxies voted by telephone or internet may be revoked at any time before they are voted by proxy voting again through the website or toll-free number listed in the enclosed proxy card. Properly executed proxies will be voted, as you instruct, by the persons named in the accompanying proxy card. In the absence of such direction, however, the persons named in the accompanying proxy card intend to vote "FOR" the Proposal and may vote at their discretion with respect to other matters not now known to the Board that may be presented at the Special Meeting. Attendance by a shareholder at the Special Meeting does not, in itself, revoke a proxy.

If sufficient votes are not received by the date of the Special Meeting, the Special Meeting may be adjourned, once or more, by either the chairman of the Special Meeting or by the vote of the holders of a majority of the Fund's shares present at the Special Meeting in person or by proxy to permit further solicitation of proxies. If there is a vote to adjourn, persons named as proxies will vote all proxies in favor of adjournment that voted in favor of the Proposal and vote against adjournment all proxies that voted against the Proposal.

Quorum Required. The Fund must have a quorum of shares represented at the Special Meeting, in person or by proxy, to take action on any matter. Under the Trust's Agreement and Declaration of Trust, as amended, a quorum is constituted by the presence in person or by proxy of at least one-third of the outstanding shares of the Fund entitled to vote at the Special Meeting.

Abstentions will be treated as present for determining whether a quorum is present with respect to a particular matter. Abstentions will have the effect of a vote against the Proposal and any other matter that requires the affirmative vote of the Fund's outstanding shares for approval. Abstentions will not be counted as voting on any other matter at the Special Meeting when the voting requirement is based on achieving a plurality or percentage of the "voting securities present." Because the Proposal is expected to "affect substantially" a shareholder's rights or privileges, a broker may not vote shares if the broker has not received instructions from beneficial owners or persons entitled to vote, even if the broker has discretionary voting power (i.e., the Proposal is non-discretionary). Because the Proposal is non-discretionary, the Trust does not expect to receive broker non-votes.

If a quorum is not present at the Special Meeting, or a quorum is present at the Special Meeting but sufficient votes to approve the Proposal are not received, the chairman of the Special Meeting or the holders of a majority of the Fund's shares present at the Special Meeting, in person or by proxy, may adjourn the Special Meeting with respect to the Proposal to permit further solicitation of proxies.

Required Vote. Approval of the Proposal requires the affirmative vote of a "majority of the outstanding voting securities" of the Fund. Under the 1940 Act, a "majority of the outstanding voting securities" means the affirmative vote of the lesser of (a) 67% or more of the shares of the Fund present or represented by proxy at the Special Meeting if the holders of more than 50% of the outstanding shares are present or represented by proxy at the Special Meeting, or (b) more than 50% of the outstanding shares. If the Proposal is approved by the Fund's shareholders, the New Advisory Agreement is expected to become effective upon its approval at the Special Meeting. If the Fund's shareholders do not approve the Proposal, the Board will consider alternatives for the Fund and take such action as it deems necessary and in the best interests of the Fund and its shareholders, which may include further solicitation of the Fund's shareholders with respect to the Proposal, solicitation of the approval of different proposals, or the liquidation of the Fund.

Method and Cost of Proxy Solicitation. Proxies will be solicited by the Trust and/or Morrow Sodali Fund Solutions, a professional proxy solicitor (the “Proxy Solicitor”), primarily by mail. The solicitation may also include telephone, facsimile, electronic or oral communications by certain officers or employees of the Trust or the Adviser, none of whom will be paid for these services, or by the Proxy Solicitor. Bahl & Gaynor will pay the costs of the Special Meeting and the expenses incurred in connection with the solicitation of proxies, including any expenses associated with the services of the Proxy Solicitor. The Trust may also request broker-dealer firms, custodians, nominees and fiduciaries to forward proxy materials to the beneficial owners of the shares of the Fund held of record by such persons. The estimated cost of the Proxy Solicitor for its services soliciting proxies from brokers, banks and other nominee holders is approximately \$15,000. The Adviser may reimburse such broker-dealer firms, custodians, nominees, and fiduciaries for their reasonable expenses incurred in connection with such proxy solicitation, including reasonable expenses in communicating with persons for whom they hold shares of the Fund.

Other Service Providers. The Fund’s distributor and principal underwriter is Quasar Distributors, LLC, a wholly-owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group), located at Three Canal Plaza, Suite 100, Portland, Maine 04101. U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, located at 615 East Michigan Street, Milwaukee, Wisconsin 53202, serves as the Fund’s transfer agent and administrator.

Share Ownership. To the knowledge of the Trust’s management, as of the close of business on May 2, 2024, the officers and Trustees of the Trust, as a group, did not own any of the Fund’s outstanding shares and beneficially owned less than one percent of the Trust’s outstanding shares. To the knowledge of the Trust’s management, as of the close of business on May 2, 2024, persons owning of record more than 5% of the outstanding shares of the Fund are as listed in the table below. The Trust believes that most of the shares referred to below were held by the persons indicated in accounts for their fiduciary, agency or custodial customers. Any shareholder listed below as owning 25% or more of the outstanding shares of the Fund may be presumed to “control” (as that term is defined in the 1940 Act) the Fund. Shareholders controlling the Fund could have the ability to vote a majority of the shares of the Fund on any matter requiring the approval of the Fund’s shareholders.

Name and Address	Number of Shares	% Ownership	Type of Ownership
Charles Schwab & Co., Inc. 101 Montgomery St. San Francisco, CA 94104	4,719,203	27.45%	Record
Morgan Stanley Smith Barney, LLC Harborside Financial Center Plaza, 23rd Floor Jersey City NJ 07311	2,727,488	15.87%	Record
Merrill Lynch Pierce Fenner & Smith Inc One Bryant Park New York, NY 10036	2,371,614	13.80%	Record
U.S. Bank 60 Livingston Avenue Saint Paul, MN 55107	1,624,998	9.45%	Record
Fifth Third Bank Fifth Third Center 38 Fountain Square Plaza Cincinnati, OH 45263	1,431,727	8.33%	Record
RBC Capital Markets 200 Vesey Street, 9th Floor New York, NY 10281	1,422,843	8.28%	Record

Reports to Shareholders. Copies of the Fund’s most recent annual and semi-annual reports may be requested without charge by writing to the Fund, c/o U.S. Bank Global Fund Services, 615 East Michigan Street, Milwaukee, Wisconsin 53202 or by calling toll-free 1-800-617-0004.

Other Matters to Come Before the Special Meeting. The Trust’s management does not know of any matters to be presented at the Special Meeting other than the Proposal described above. If other business should properly come before the Special Meeting, the proxy holders will vote thereon in accordance with their best judgment.

Shareholder Proposals. The Agreement and Declaration of Trust, as amended, and the Amended and Restated By-laws of the Trust do not provide for annual meetings of shareholders, and the Trust does not currently intend to hold such meetings in the future. Shareholder proposals for inclusion in a proxy statement for any subsequent meeting of the Trust’s shareholders must be received by the Trust a reasonable period of time prior to any such meeting.

Householding. If possible, depending on shareholder registration and address information, and unless you have otherwise opted out, only one copy of this Proxy Statement will be sent to shareholders at the same address. However, each shareholder will receive separate proxy cards. If you would like to receive a separate copy of this Proxy Statement, please call 1-800-617-0004. If you currently receive multiple copies of Proxy Statements or shareholder reports and would like to request to receive a single copy of documents in the future, please call 1-800-617-0004 or write to the Fund, c/o U.S. Bank Global Fund Services at 615 East Michigan Street, Milwaukee, Wisconsin 53202.

Important Notice Regarding the Availability of Proxy Materials for the Special Meeting.

This Proxy Statement is available on the internet at <https://proxyvotinginfo.com/p/bahlandgaynoretf>. You may request a copy by mail (Bahl & Gaynor Small/Mid Income Growth ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701) or by telephone at 1-800-617-0004. You may also call for information on how to obtain directions to be able to attend the Special Meeting and vote in person.

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EXHIBIT A
ETF SERIES SOLUTIONS
INVESTMENT ADVISORY AGREEMENT
with
BAHL & GAYNOR, INC.

This INVESTMENT ADVISORY AGREEMENT (the “Agreement”) is made as of this 13th day of July, 2023 by and between ETF SERIES SOLUTIONS (the “Trust”), a Delaware statutory trust, and BAHL & GAYNOR, INC., an Ohio corporation with its principal place of business at 255 East Fifth Street, Suite 2700, Cincinnati, Ohio 45202 (the “Adviser”).

WITNESSETH

WHEREAS, the Trust is an open-end management investment company, registered as such under the Investment Company Act of 1940, as amended (the “1940 Act”); and

WHEREAS, the Adviser is registered as an investment adviser under the Investment Advisers Act of 1940 (the “Advisers Act”) and is engaged in the business of supplying investment advice as an independent contractor; and

WHEREAS, the Board of Trustees (the “Board”) of the Trust has selected the Adviser to act as investment adviser to the Trust on behalf of the series set forth on Schedule A to this Agreement (each a “Fund” and, collectively, the “Funds”), as such Schedule may be amended from time to time upon mutual agreement of the parties, and to provide certain related services, as more fully set forth below, and to perform such services under the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and benefits set forth herein, the Trust and the Adviser do hereby agree as follows:

1. The Adviser’s Services.

(a) Discretionary Investment Management Services. The Adviser shall act as investment adviser with respect to the Funds. In such capacity, the Adviser shall, subject to the supervision of the Board, regularly provide the Funds with investment research, advice and supervision and shall continuously furnish an investment program for the Funds, consistent with the respective investment objectives and policies of each Fund. The Adviser shall determine, from time to time, what securities or other assets shall be purchased for the Funds, what securities or other assets shall be held or sold by the Funds and what portion of the Funds’ assets shall be held uninvested in cash, subject always to the provisions of the Trust’s Agreement and Declaration of Trust, Amended and Restated By-Laws and its registration statement on Form N-1A (the “Registration Statement”) under the 1940 Act and under the Securities Act of 1933, as amended (the “1933 Act”), covering Fund shares, as filed with the U.S. Securities and Exchange Commission (the “Commission”), and to the investment objectives, policies and restrictions of the Funds, as from time to time in effect. To carry out such obligations, the Adviser shall exercise full discretion and act for the Funds in the same manner and with the same force and effect as the Funds themselves might or could do with respect to purchases, sales or other transactions, as well as with respect to all other such things necessary or incidental to the furtherance or conduct of such purchases, sales or other transactions. No reference in this Agreement to the Adviser having full discretionary authority over each Fund’s investments shall in any way limit the right of the Board, in its sole discretion, to establish or revise policies in connection with the management of a Fund’s assets or to otherwise exercise its right to control the overall management of a Fund.

(2) Selection of Sub-Adviser(s). The Adviser shall have the authority hereunder to select and retain sub-advisers, including an affiliated person (as defined under the 1940 Act) of the Adviser (each a “Sub-Adviser”), for each of the Funds referenced in Schedule A to perform some or all of the services for which the Adviser is responsible pursuant to this Agreement. The Adviser shall supervise the activities of the sub-adviser(s), and the retention of a sub-adviser by the Adviser shall not relieve the Adviser of its responsibilities under this Agreement. Any such sub-adviser shall be registered and in good standing with the Commission and capable of performing its sub- advisory duties pursuant to a sub-advisory agreement approved by the Trust’s Board of Trustees and, except as otherwise permitted by the 1940 Act or by rule or regulation, a vote of a majority of the outstanding voting securities of the applicable Fund. The Adviser will compensate the sub-adviser for its services to the Funds.

(3) Compliance. The Adviser agrees to comply with the requirements of the 1940 Act, the Advisers Act, the 1933 Act, the Securities Exchange Act of 1934, as amended (the "1934 Act"), the Commodity Exchange Act and the respective rules and regulations thereunder, as applicable, as well as with all other applicable federal and state laws, rules, regulations and case law that relate to the services and relationships described hereunder and to the conduct of its business as a registered investment adviser. The Adviser also agrees to comply with the objectives, policies and restrictions set forth in the Registration Statement, as amended or supplemented, of the Funds, and with any policies, guidelines, instructions and procedures approved by the Board and provided to the Adviser. In selecting each Fund's portfolio securities and performing the Adviser's obligations hereunder, the Adviser shall cause each Fund to comply with the diversification and source of income requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), for qualification as a regulated investment company if the Fund has elected to be treated as a regulated investment company under the Code. The Adviser shall maintain compliance procedures that it reasonably believes are adequate to ensure its compliance with the foregoing. No supervisory activity undertaken by the Board shall limit the Adviser's full responsibility for any of the foregoing.

(4) Proxy Voting. The Board has the authority to determine how proxies with respect to securities that are held by the Funds shall be voted, and the Board has initially determined to delegate the authority and responsibility to vote proxies for each Fund's securities to the Adviser. So long as proxy voting authority for a Fund has been delegated to the Adviser, the Adviser shall exercise its proxy voting responsibilities. The Adviser shall carry out such responsibility in accordance with any instructions that the Board shall provide from time to time, and at all times in a manner consistent with Rule 206(4)-6 under the Advisers Act and its fiduciary responsibilities to the Trust. The Adviser shall provide periodic reports and keep records relating to proxy voting as the Board may reasonably request or as may be necessary for the Funds to comply with the 1940 Act and other applicable law. Any such delegation of proxy voting responsibility to the Adviser may be revoked or modified by the Board at any time. The Trust acknowledges and agrees that the Adviser may delegate its responsibility to vote proxies for a Fund to the Fund's Sub-Adviser(s). The Adviser may, to the extent consistent with its fiduciary duty to the Trust and with Rule 206(4)-6 under the Advisers Act, employ a third-party firm that specializes in corporate governance research and advising on proxy voting to assist the Adviser, subject to the Adviser's oversight, in exercising the Adviser's proxy voting responsibilities. The Trust further acknowledges that, to the extent consistent with its fiduciary duty to the Trust and with Rule 206(4)-6 under the Advisers Act, the Adviser may vote proxies for securities held by the Trust differently than it votes proxies for the same securities held by other of the Adviser's clients.

(5) Recordkeeping. The Adviser shall not be responsible for the provision of administrative, bookkeeping or accounting services to the Funds, except as otherwise provided herein or as may be necessary for the Adviser to supply to the Trust or its Board the information required to be supplied under this Agreement.

The Adviser shall maintain separate books and detailed records of all matters pertaining to Fund assets advised by the Adviser required by Rule 31a-1 under the 1940 Act (other than those records being maintained by any administrator, custodian or transfer agent appointed by the Funds) relating to its responsibilities provided hereunder with respect to the Funds, and shall preserve such records for the periods and in a manner prescribed therefore by Rule 31a-2 under the 1940 Act (the "Funds' Books and Records"). The Funds' Books and Records shall be available to the Board at any time upon request, shall be delivered to the Trust upon the termination of this Agreement and shall be available without delay during any day the Trust is open for business.

(6) Holdings Information and Pricing. The Adviser shall provide regular reports regarding Fund holdings, and shall, on its own initiative, furnish the Trust and its Board from time to time with whatever information the Adviser believes is appropriate for this purpose. The Adviser agrees to immediately notify the Trust if the Adviser reasonably believes that the value of any security held by a Fund may not reflect its fair value. The Adviser agrees to provide any pricing information of which the Adviser is aware to the Trust, its Board and/or any Fund pricing agent to assist in the determination of the fair value of any Fund holdings for which market quotations are not readily available or as otherwise required in accordance with the 1940 Act or the Trust's valuation procedures for the purpose of calculating each Fund's net asset value in accordance with procedures and methods established by the Board.

(7) Cooperation with Agents of the Trust. The Adviser agrees to cooperate with and provide reasonable assistance to the Trust, any Trust custodian or foreign sub-custodians, any Trust pricing agents and all other agents and representatives of the Trust, such information with respect to the Funds as they may reasonably request from time to time in the performance of their obligations, provide prompt responses to reasonable requests made by such persons and establish appropriate interfaces with each so as to promote the efficient exchange of information and compliance with applicable laws and regulations.

2. Code of Ethics. The Adviser represents that it has adopted a written code of ethics that complies with the requirements of Rule 17j-1 under the 1940 Act, which it will provide to the Trust. The Adviser shall ensure that its Access Persons (as defined in the Adviser's Code of Ethics) comply in all material respects with the Adviser's Code of Ethics, as in effect from

time to time. Upon request, the Adviser shall provide the Trust with a (i) a copy of the Adviser's current Code of Ethics, as in effect from time to time, and (ii) certification that it has adopted procedures reasonably necessary to prevent Access Persons from engaging in any conduct prohibited by the Adviser's Code of Ethics. Annually, the Adviser shall furnish a written report, which complies with the requirements of Rule 17j-1, concerning the Adviser's Code of Ethics to the Trust. The Adviser shall respond to requests for information from the Trust as to violations of the Code of Ethics by Access Persons and the sanctions imposed by the Adviser. The Adviser shall promptly notify the Trust of any material violation of the Code of Ethics, whether or not such violation relates to a security held by any Fund.

3. Information and Reporting. The Adviser shall provide the Trust and its respective officers with such periodic reports concerning the obligations the Adviser has assumed under this Agreement as the Trust may from time to time reasonably request.

(a) Notification of Breach / Compliance Reports. The Adviser shall notify the Trust immediately upon detection of (i) any material failure to manage any Fund in accordance with its investment objectives and policies or any applicable law; or (ii) any material breach of any of the Funds' or the Adviser's policies, guidelines or procedures. In addition, the Adviser shall provide a quarterly report regarding each Fund's compliance with its investment objectives and policies, applicable law, including, but not limited to the 1940 Act and Subchapter M of the Code, as applicable, and the Fund's policies, guidelines or procedures as applicable to the Adviser's obligations under this Agreement. The Adviser agrees to correct any such failure promptly and to take any action that the Board may reasonably request in connection with any such breach. Upon request, the Adviser shall also provide the officers of the Trust with supporting certifications in connection with such certifications of Fund financial statements and disclosure controls pursuant to the Sarbanes-Oxley Act. The Adviser will promptly notify the Trust in the event (i) the Adviser is served or otherwise receives notice of any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board, or body, involving the affairs of the Trust (excluding class action suits in which a Fund is a member of the plaintiff class by reason of the Fund's ownership of shares in the defendant) or the compliance by the Adviser with the federal or state securities laws or (ii) an actual change in control of the Adviser resulting in an "assignment" (as defined in the 1940 Act) has occurred or is otherwise proposed to occur.

(b) Board and Filings Information. The Adviser will also provide the Trust with any information reasonably requested regarding its management of the Funds required for any meeting of the Board, or for any shareholder report, amended registration statement, proxy statement, or prospectus supplement to be filed by the Trust with the Commission. The Adviser will make its officers and employees available to meet with the Board from time to time on due notice to review its investment management services to the Funds in light of current and prospective economic and market conditions and shall furnish to the Board such information as may reasonably be necessary in order for the Board to evaluate this Agreement or any proposed amendments thereto.

(c) Transaction Information. The Adviser shall furnish to the Trust such information concerning portfolio transactions as may be necessary to enable the Trust or its designated agent to perform such compliance testing on the Funds and the Adviser's services as the Trust may, in its sole discretion, determine to be appropriate. The provision of such information by the Adviser to the Trust or its designated agent in no way relieves the Adviser of its own responsibilities under this Agreement.

4. Brokerage.

(a) Principal Transactions. In connection with purchases or sales of securities for the account of a Fund, neither the Adviser nor any of its directors, officers or employees will act as a principal or agent or receive any commission except as permitted by the 1940 Act.

(b) Placement of Orders. The Adviser shall arrange for the placing of all orders for the purchase and sale of securities for a Fund's account with brokers or dealers selected by the Adviser. In the selection of such brokers or dealers and the placing of such orders, the Adviser is directed at all times to seek for each Fund the most favorable execution and net price available under the circumstances. It is also understood that it is desirable for the Funds that the Adviser have access to brokerage and research services provided by brokers who may execute brokerage transactions at a higher cost to the Funds than may result when allocating brokerage to other brokers, consistent with section 28(e) of the 1934 Act and any Commission staff interpretations thereof. Therefore, the Adviser is authorized to place orders for the purchase and sale of securities for a Fund with such brokers, subject to review by the Board from time to time with respect to the extent and continuation of this practice. It is understood that the services provided by such brokers may be useful to the Adviser in connection with its or its affiliates' services to other clients.

(c) Aggregated Transactions. On occasions when the Adviser deems the purchase or sale of a security to be in the best interest of a Fund as well as other clients of the Adviser, the Adviser may, to the extent permitted by applicable law and

regulations, aggregate the order for securities to be sold or purchased. In such event, the Adviser will allocate securities or futures contracts so purchased or sold, as well as the expenses incurred in the transaction, in the manner the Adviser reasonably considers to be equitable and consistent with its fiduciary obligations to the Fund and to such other clients under the circumstances.

(d) **Affiliated Brokers.** The Adviser or any of its affiliates may act as broker in connection with the purchase or sale of securities or other investments for a Fund, subject to: (i) the requirement that the Adviser seek to obtain best execution and price within the policy guidelines determined by the Board and set forth in the Fund's current prospectus and SAI; (ii) the provisions of the 1940 Act; (iii) the provisions of the Advisers Act; (iv) the provisions of the 1934 Act; and (v) other provisions of applicable law. These brokerage services are not within the scope of the duties of the Adviser under this Agreement. Subject to the requirements of applicable law and any procedures adopted by the Board, the Adviser or its affiliates may receive brokerage commissions, fees or other remuneration from a Fund for these services in addition to the Adviser's fees for services under this Agreement.

5. **Custody.** Nothing in this Agreement shall permit the Adviser to take or receive physical possession of cash, securities or other investments of a Fund.

6. **Allocation of Charges and Expenses.** The Adviser will bear its own costs of providing services hereunder. The Adviser agrees to pay all expenses incurred by the Funds except for the fee paid to the Adviser pursuant to this Agreement, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act (collectively, "Excluded Expenses").

The Trust acknowledges and agrees that the Adviser may delegate its responsibility to pay some or all expenses incurred by the Funds, except for Excluded Expenses, to one or more third parties, including but not limited to, Sub-Advisers.

7. **Representations, Warranties and Covenants.**

(a) **Properly Registered.** The Adviser is registered as an investment adviser under the Advisers Act, and will remain so registered for the duration of this Agreement. The Adviser is not prohibited by the Advisers Act or the 1940 Act from performing the services contemplated by this Agreement, and to the best knowledge of the Adviser, there is no proceeding or investigation that is reasonably likely to result in the Adviser being prohibited from performing the services contemplated by this Agreement. The Adviser agrees to promptly notify the Trust of the occurrence of any event that would disqualify the Adviser from serving as an investment adviser to an investment company. The Adviser is in compliance in all material respects with all applicable federal and state law in connection with its investment management operations.

(b) **ADV Disclosure.** The Adviser has provided the Trust with a copy of its Form ADV as most recently filed with the Commission and will, promptly after filing any amendment to its Form ADV with the Commission, furnish a copy of such amendments to the Trust. The information contained in the Adviser's Form ADV is accurate and complete in all material respects and does not omit to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

(c) **Fund Disclosure Documents.** The Adviser has reviewed and will in the future review, the Registration Statement, and any amendments or supplements thereto, the annual or semi-annual reports to shareholders, other reports filed with the Commission and any marketing material of a Fund (collectively the "Disclosure Documents") and represents and warrants that with respect to disclosure about the Adviser, the manner in which the Adviser manages the Fund or information relating directly or indirectly to the Adviser, such Disclosure Documents contain or will contain, as of the date thereof, no untrue statement of any material fact and does not omit any statement of material fact which was required to be stated therein or necessary to make the statements contained therein not misleading.

(d) **Use of Names.** The Adviser has the right to use the name "Bahl & Gaynor" in connection with its services to the Trust and that, subject to the terms set forth in Section 8 of this Agreement, the Trust shall have the right to use such name in connection with the Adviser's management of the Funds. The Adviser is not aware of any threatened or existing actions, claims, litigation or proceedings that would adversely affect or prejudice the rights of the Adviser or the Trust to use such name.

(e) **Insurance.** The Adviser maintains errors and omissions insurance coverage in an appropriate amount and shall provide prior written notice to the Trust (i) of any material changes in its insurance policies or insurance coverage; or (ii) if any material claims will be made on its insurance policies. Furthermore, the Adviser shall upon reasonable request provide the Trust with any information it may reasonably require concerning the amount of or scope of such insurance.

(f) No Detrimental Agreement. The Adviser represents and warrants that it has no arrangement or understanding with any party, other than the Trust, that would influence the decision of the Adviser with respect to its selection of securities for a Fund, and that all selections shall be done in accordance with what is in the best interest of the Fund.

(g) Conflicts. The Adviser shall act honestly, in good faith and in the best interests of the Trust including requiring any of its personnel with knowledge of Fund activities to place the interest of the Fund first, ahead of their own interests, in all personal trading scenarios that may involve a conflict of interest with the Funds, consistent with its fiduciary duties under applicable law.

(h) Representations. The representations and warranties in this Section 7 shall be deemed to be made on the date this Agreement is executed and at the time of delivery of the quarterly compliance report required by Section 3(a), whether or not specifically referenced in such report.

8. The Name. The Adviser grants to the Trust a sublicense to use the name “Bahl & Gaynor” (the “Name”) as part of the name of any Fund. The foregoing authorization by the Adviser to the Trust to use the Name as part of the name of any Fund is not exclusive of the right of the Adviser itself to use, or to authorize others to use, the Name; the Trust acknowledges and agrees that, as between the Trust and the Adviser, the Adviser has the right to use, or authorize others to use, the Name. The Trust shall (1) only use the Name in a manner consistent with uses approved by the Adviser; (2) use its best efforts to maintain the quality of the services offered using the Name; and (3) adhere to such other specific quality control standards as the Adviser may from time to time promulgate. At the request of the Adviser, the Trust will (a) submit to Adviser representative samples of any promotional materials using the Name; and (b) change the name of any Fund within three months of its receipt of the Adviser’s request, or such other shorter time period as may be required under the terms of a settlement agreement or court order, so as to eliminate all reference to the Name and will not thereafter transact any business using the Name in the name of any Fund; provided, however, that the Trust may continue to use beyond such date any supplies of prospectuses, marketing materials and similar documents that the Trust had on the date of such name change in quantities not exceeding those historically produced and used in connection with such Fund.

9. Adviser’s Compensation. The Funds shall pay to the Adviser, as compensation for the Adviser’s services hereunder, a fee, determined as described in Schedule A that is attached hereto and made a part hereof. Such fee shall be computed daily and paid not less than monthly in arrears by the Funds.

The method for determining net assets of a Fund for purposes hereof shall be the same as the method for determining net assets for purposes of establishing the offering and redemption prices of Fund shares as described in the Fund’s prospectus. In the event of termination of this Agreement, the fee provided in this Section shall be computed on the basis of the period ending on the last business day on which this Agreement is in effect subject to a pro rata adjustment based on the number of days elapsed in the current month as a percentage of the total number of days in such month.

Except as may otherwise be prohibited by law or regulation (including any then current Commission staff interpretations), the Adviser may, in its sole discretion and from time to time, waive a portion of its fee.

10. Independent Contractor. In the performance of its duties hereunder, the Adviser is and shall be an independent contractor and, unless otherwise expressly provided herein or otherwise authorized in writing, shall have no authority to act for or represent the Trust or any Fund in any way or otherwise be deemed to be an agent of the Trust or any Fund. If any occasion should arise in which the Adviser gives any advice to its clients concerning the shares of a Fund, the Adviser will act solely as investment counsel for such clients and not in any way on behalf of the Fund.

11. Assignment. Except as permitted by the 1940 Act, the rules and regulations thereunder, or no-action, interpretive or other guidance issued by the Commission or its staff, this Agreement shall automatically terminate, without the payment of any penalty, in the event of its assignment (as defined in section 2(a)(4) of the 1940 Act); provided that such termination shall not relieve the Adviser of any liability incurred hereunder.

12. Entire Agreement and Amendments. This Agreement represents the entire agreement among the parties with regard to the investment management matters described herein and may not be added to or changed orally and may not be modified or rescinded except by a writing signed by the parties hereto except as otherwise noted herein.

13. Duration and Termination. The effectiveness and termination dates of this Agreement shall be determined separately for each Fund as described below. This Agreement shall become effective with respect to a Fund upon the commencement of the Adviser’s management of the Fund and shall remain in full force and effect continually thereafter, subject to renewal as provided in subparagraph (c) of this section and unless terminated automatically as set forth in Section 11 hereof or until terminated as follows:

(a) The Trust may cause this Agreement to terminate either (i) by vote of its Board or (ii) with respect to any Fund, upon the affirmative vote of a majority of the outstanding voting securities of the Fund; or

(b) The Adviser may at any time terminate this Agreement by not less than one-hundred twenty (120) days' written notice delivered or mailed by registered mail, postage prepaid, to the Trust; or

(c) This Agreement shall automatically terminate two years from the date of its execution unless its renewal is specifically approved at least annually thereafter by (i) a majority vote of the Trustees, including a majority vote of such Trustees who are not interested persons of the Trust or the Adviser, at a meeting called for the purpose of voting on such approval; or (ii) the vote of a majority of the outstanding voting securities of each Fund; provided, however, that if the continuance of this Agreement is submitted to the shareholders of the Funds for their approval and such shareholders fail to approve such continuance of this Agreement as provided herein, the Adviser may continue to serve hereunder as to the Funds in a manner consistent with the 1940 Act and the rules and regulations thereunder.

Termination of this Agreement pursuant to this Section shall be without payment of any penalty.

In the event of termination of this Agreement for any reason, the Adviser shall, immediately upon notice of termination or on such later date as may be specified in such notice, cease all activity on behalf of the Fund and with respect to any of the assets, except as otherwise required by any fiduciary duties of the Adviser under applicable law. In addition, the Adviser shall deliver the Fund Books and Records to the Trust by such means and in accordance with such schedule as the Trust shall direct and shall otherwise cooperate, as reasonably directed by the Trust, in the transition of portfolio asset management to any successor of the Adviser.

14. Certain Definitions. For the purposes of this Agreement:

(a) "Affirmative vote of a majority of the outstanding voting securities of the Fund" shall have the meaning as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.

(b) "Interested persons" and "Assignment" shall have their respective meanings as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the Commission under the 1940 Act or any interpretations of the Commission staff.

15. Liability of the Adviser. The Adviser shall indemnify and hold harmless the Trust and all affiliated persons thereof (within the meaning of Section 2(a)(3) of the 1940 Act) and all controlling persons (as described in Section 15 of the 1933 Act) (collectively, the "Adviser Indemnitees") against any and all losses, claims, damages, liabilities or litigation (including reasonable legal and other expenses) by reason of or arising out of the Adviser's willful misfeasance, bad faith or negligence in the performance of its duties hereunder or its reckless disregard of its obligations and duties under this Agreement.

16. Enforceability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

17. Limitation of Liability. The parties to this Agreement acknowledge and agree that all litigation arising hereunder, whether direct or indirect, and of any and every nature whatsoever shall be satisfied solely out of the assets of the affected Fund and that no Trustee, officer or holder of shares of beneficial interest of the Fund shall be personally liable for any of the foregoing liabilities. The Trust's Certificate of Trust, as amended from time to time, is on file in the Office of the Secretary of State of the State of Delaware. Such Certificate of Trust and the Trust's Agreement and Declaration of Trust describe in detail the respective responsibilities and limitations on liability of the Trustees, officers, and holders of shares of beneficial interest.

18. Jurisdiction. This Agreement shall be governed by and construed in accordance with the substantive laws of the state of Delaware and the Adviser consents to the jurisdiction of courts, both state or federal, in Delaware, with respect to any dispute under this Agreement.

19. Paragraph Headings. The headings of paragraphs contained in this Agreement are provided for convenience only, form no part of this Agreement and shall not affect its construction.

20. Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed on their behalf by their duly authorized officers as of the date first above written.

ETF SERIES SOLUTIONS

on behalf of the series listed on Schedule A

By: /s/ Joshua J. Hinderliter

Name: Joshua J. Hinderliter

Title: Secretary

BAHL & GAYNOR

By: /s/ Robert Groenke

Name: Robert Groenke

Title: Chief Executive Officer

*Signature page to
Advisory Agreement*

SCHEDULE A
to the
INVESTMENT ADVISORY AGREEMENT
Dated July 13, 2023 between
ETF SERIES SOLUTIONS
and
BAHL & GAYNOR, INC.

The Trust will pay to the Adviser as compensation for the Adviser's services rendered, a fee, computed daily at an annual rate based on the average daily net assets of the respective Fund in accordance with the following fee schedule:

Fund	Rate
Bahl & Gaynor Income Growth ETF	0.45%
Bahl & Gaynor Small/Mid Cap Income Growth ETF	0.60%

IN WITNESS WHEREOF, the parties hereto have caused this Schedule A to be signed on their behalf by their duly authorized officers as of [], 2024.

ETF SERIES SOLUTIONS, on behalf of each Fund listed on this Schedule A

By: _____
Name: Joshua J. Hinderliter
Title: Vice President and Secretary

BAHL & GAYNOR, INC.

By: _____
Name: Robert Groenke
Title: Chief Executive Officer

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