ETFB GREEN SRI REITs ETF (Ticker: RITA)

Semi-Annual Financial Statements and Additional Information

April 30, 2026 (Unaudited)

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ETFB GREEN SRI REITs ETF
SCHEDULE OF INVESTMENTS
April 30, 2026 (Unaudited)

	Shares	Value
COMMON STOCKS - 99.3%		
Australia - 8.3%		
Arena REIT	14,189	$ 33,766
Charter Hall Social Infrastructure REIT	13,864	25,915
Cromwell Property Group	60,589	17,424
Dexus Industria REIT	15,624	27,857
Mirvac Group	58,780	71,842
Stockland	97,732	284,570
Vicinity Ltd.	152,372	274,965
		736,339
Luxembourg - 1.4%		
Shurgard Self Storage Ltd.	3,986	122,505
New Zealand - 0.2%		
Goodman New Zealand Ltd. & Goodman Property Services NZ Ltd.	14,660	16,313
Singapore - 0.8%		
AIMS APAC REIT	62,321	73,892
United Kingdom - 0.9%		
Custodian Property Income REIT PLC	25,082	28,561
Picton Property Income Ltd.	15,171	15,915
Target Healthcare REIT PLC	27,487	38,994
		83,470
United States - 87.7%[(a)]		
American Healthcare REIT, Inc.	4,035	204,897
American Homes 4 Rent - Class A	2,934	93,419
AvalonBay Communities, Inc.	2,225	407,175
Camden Property Trust	339	35,602
CubeSmart	3,242	131,236
Digital Realty Trust, Inc.	4,244	852,789
EastGroup Properties, Inc.	1,227	246,872
Equity LifeStyle Properties, Inc.	3,252	205,819
Equity Residential	6,154	402,349
Essex Property Trust, Inc.	879	231,362
First Industrial Realty Trust, Inc.	1,751	108,579
Invitation Homes, Inc.	8,132	233,958
Lineage, Inc.	1,765	65,093
Mid-America Apartment Communities, Inc.	121	15,631
Prologis, Inc.	8,173	1,160,729
Regency Centers Corp.	282	21,954
Rexford Industrial Realty, Inc.	3,755	134,767
Sila Realty Trust, Inc.	740	22,518
Simon Property Group, Inc.	5,213	1,061,940
STAG Industrial, Inc.	540	20,833
Sun Communities, Inc.	1,877	239,956
Tanger, Inc.	3,063	113,576
Terreno Realty Corp.	2,907	189,536

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

	Shares	Value
COMMON STOCKS - (Continued)		
United States - (Continued)		
Ventas, Inc.	3,781	$ 332,199
Welltower, Inc.	5,761	1,252,096
		7,784,885
TOTAL COMMON STOCKS		
(Cost$7,558,515)		8,817,404
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 0.7%		
First American Government Obligations Fund - Class X, 3.58%[b]	60,614	60,614
TOTAL MONEY MARKET FUNDS		
(Cost $60,614)		60,614
TOTAL INVESTMENTS - 100.0%		
(Cost $7,619,129)		$8,878,018
Other Assets in Excess of Liabilities - 0.0%[c]		256
TOTAL NET ASSETS - 100.0%		$8,878,274

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

REIT - Real Estate Investment Trust

[a] To the extent that the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting such country or region.

[b] The rate shown represents the 7-day annualized yield as of April 30, 2026.

[c] Represents less than 0.05% of net assets.

ETFB GREEN SRI REITs ETF
STATEMENT OF ASSETS AND LIABILITIES
April 30, 2026 (Unaudited)

ASSETS:	
Investments, at value	$ 8,878,018
Dividends receivable	2,405
Dividend tax reclaims receivable	1,077
Foreign currency, at value	300
Total assets	8,881,800
LIABILITIES:	
Payable to Adviser	3,526
Total liabilities	3,526
NET ASSETS	$ 8,878,274
Net Assets Consists of:	
Paid-in capital	$11,538,236
Total distributable earnings (accumulated losses)	(2,659,962)
Total net assets	$ 8,878,274
Net assets	$ 8,878,274
Shares issued and outstanding (unlimited shares authorized without par value)	425,000
Net asset value per share	$ 20.89
Cost:	
Investments, at cost	$ 7,619,129
Foreign currency, at cost	$ 299

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

ETFB GREEN SRI REITs ETF
STATEMENT OF OPERATIONS
For the Period Ended April 30, 2026 (Unaudited)

INVESTMENT INCOME:	
Dividend income	$ 146,007
Less: dividend withholding taxes	(4,748)
Total investment income	141,259
EXPENSES:	
Investment advisory fee	20,271
Total expenses	20,271
Net investment income (loss)	120,988
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments	(128,075)
Foreign currency transactions	(1,503)
Net realized gain (loss)	(129,578)
Net change in unrealized appreciation (depreciation) on:	
Investments	770,312
Foreign currency translation	67
Net change in unrealized appreciation (depreciation)	770,379
Net realized and unrealized gain (loss)	640,801
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 761,789

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

	Period Ended April 30, 2026 (Unaudited)	Year Ended October 31, 2025
OPERATIONS:		
Net investment income (loss)	$ 120,988	$ 170,982
Net realized gain (loss)	(129,578)	(939,268)
Net change in unrealized appreciation (depreciation)	770,379	623,452
Net increase (decrease) in net assets from operations	761,789	(144,834)
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	(92,995)	(216,153)
Total distributions to shareholders	(92,995)	(216,153)
CAPITAL TRANSACTIONS:		
Shares sold	485,545	948,675
Net increase (decrease) in net assets from capital transactions	485,545	948,675
Net increase (decrease) in net assets	1,154,339	587,688
NET ASSETS:		
Beginning of the period	7,723,935	7,136,247
End of the period	$8,878,274	$7,723,935
SHARES TRANSACTIONS		
Shares sold	25,000	50,000
Total increase (decrease) in shares outstanding	25,000	50,000

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

	Period Ended April 30, 2026 (Unaudited)	Year Ended October 31, 2025	2024	2023	Period Ended October 31, 2022[a]
PER SHARE DATA:					
Net asset value, beginning of period	$19.31	$20.39	$16.46	$17.94	$ 25.20
INVESTMENT OPERATIONS:					
Net investment income (loss)[b]	0.29	0.46	0.57	0.43	0.40
Net realized and unrealized gain (loss) on investments[c]	1.51	(0.96)	3.93	(1.29)	(7.31)
Total from investment operations	1.80	(0.50)	4.50	(0.86)	(6.91)
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.22)	(0.58)	(0.57)	(0.54)	(0.35)
Return of capital	—	—	—	(0.08)	—
Total distributions	(0.22)	(0.58)	(0.57)	(0.62)	(0.35)
ETF transaction fees per share	—	—	—	—	0.00[d]
Net asset value, end of period	$20.89	$19.31	$20.39	$16.46	$ 17.94
Total return[e]	9.45%	−2.38%	27.51%	−5.03%	−27.59%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of period (in thousands)	$8,878	$7,724	$7,136	$6,173	$11,213
Ratio of expenses to average net assets[f]	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income (loss) to average net assets[f]	2.98%	2.39%	3.00%	2.29%	2.06%
Portfolio turnover rate[e][g]	24%	76%	80%	71%	7%

(a) Inception date of the Fund was December 8, 2021.

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

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

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

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

(f) Annualized for periods less than one year.

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

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

NOTE 1 – ORGANIZATION

ETFB Green SRI REITs ETF (the "Fund") is a non-diversified series of ETF Series Solutions ("ESS" or the "Trust"), an open-end management investment company consisting of multiple investment series, organized as a Delaware statutory trust on February 9, 2012. The Trust is registered with the Securities and Exchange Commission ("SEC") under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company and the offering of the Fund's shares is registered under the Securities Act of 1933, as amended (the "Securities Act"). The investment objective of the Fund is to track the performance, before fees and expenses, of the FTSE EPRA Nareit IdealRatings Developed REITs Islamic Green Capped Index. The Fund commenced operations on December 8, 2021.

The end of the reporting period for the Fund is April 30, 2026. The current fiscal period is the period from November 1, 2025 through April 30, 2026.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

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

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

   Investments in mutual funds, including money market funds, are valued at their net asset value ("NAV") per share.

   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.

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

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	$8,817,404	$ —	$ —	$8,817,404
Money Market Funds	60,614	—	—	60,614
Total Investments	$8,878,018	$ —	$ —	$8,878,018

Refer to the Schedule of Investments for further disaggregation of investment categories.

B. *Foreign Currency.* Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments. The Fund reports net realized foreign exchange gains or losses that arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on foreign currency transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

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

The Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained upon examination by tax authorities. 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 expenses in the Statement of Operations. During the current fiscal period, the Fund did not incur any interest or penalties.

D. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income or separately disclosed, if any, are recorded at fair value of the security received. Withholding taxes on foreign dividends and foreign taxes on capital gains, if any, have been provided for in accordance with the Fund's understanding of the applicable tax rules and regulations. Interest income is recorded on an accrual basis.

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

E. *Distributions to Shareholders.* Distributions to shareholders from net investment income and net realized gains on securities are declared and paid by the Fund at least annually. Distributions are recorded on the ex-dividend date.

F. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the current fiscal period. Actual results could differ from those estimates.

G. *Share Valuation.* The NAV per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding of the Fund, rounded to the nearest cent. The Fund's shares will not be priced on the days on which the New York Stock Exchange ("NYSE") is closed for trading. The offering and redemption price per share for creation units of the Fund is equal to the Fund's NAV per share.

H. *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.

I. *Reclassification of Capital Accounts.* U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These classifications have no effect on net assets or NAV per share and are primarily due to differing book and tax treatments for redemption in-kind transactions.

During the fiscal year ended October 31, 2025, the following table shows the reclassifications made:

Distributable Earnings (Accumulated Losses)	Paid-In Capital
$42	$(42)

J. *Segment Reporting.* The Fund operates as a single segment entity. The Fund's income, expenses, assets, and performance are regularly monitored and assessed by the Co-Chief Executive Officers of the Adviser, who collectively serve as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

K. *Subsequent Events.* In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. There were no events or transactions that occurred during the period subsequent to the end of the current fiscal period that materially impacted the amounts or disclosures in the Fund's financial statements.

NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

Exchange Traded Concepts, LLC (the "Adviser"), serves as the investment adviser to the Fund. Pursuant to the 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, subject to the direction and control of the Board and the officers of the Trust. Under the Advisory Agreement, the Adviser is also responsible for arranging 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 distributions (12b-1) fees and expenses ("Excluded Expenses"). For services provided to the Fund, the Fund pays the Adviser a unified management fee, which is calculated daily and paid monthly, at an annual rate of 0.50% based on the Fund's average daily net assets.

The Adviser has entered into an agreement with Exchange Traded Funds Bureau, Inc. (the "Sponsor"), under which the Sponsor agrees to (i) sub-license the Index to the Adviser for use by the Fund, (ii) assist with the development of and provide other support to the Fund, and (iii) assume the obligation of the Adviser to pay all expenses of the Fund, except Excluded Expenses, and, to the extent applicable, pay the Adviser's minimum fee for its services under the arrangement. The Sponsor will also provide marketing support for the Fund, including distributing marketing materials related to the Fund. For its services, the Sponsor is entitled to a fee from the Adviser, which is calculated daily and paid monthly, based on a percentage of the average daily net assets of the Fund.

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

All officers of the Trust are affiliated with the Administrator and Custodian.

NOTE 4 – PURCHASES AND SALES OF SECURITIES

During the current fiscal period, purchases and sales of securities by the Fund, excluding short-term securities and in-kind transactions, were $2,086,244 and $1,959,953, respectively.

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

During the current fiscal period, in-kind transactions associated with creations and redemptions were $470,465 and $0, respectively.

NOTE 5 – INCOME TAX INFORMATION

The amount and tax character of tax basis distributions and composition of net assets, including distributable earnings (accumulated deficit) are finalized at fiscal year-end; accordingly, tax basis balances have not been determined for the current fiscal period.

The components of distributable earnings (accumulated losses) and cost basis of investments for federal income tax purposes as of October 31, 2025 were as follows:

Tax cost of investments	$ 7,316,298
Gross tax unrealized appreciation	$ 750,926
Gross tax unrealized depreciation	(345,732)
Net tax unrealized appreciation (depreciation)	405,194
Undistributed ordinary income	—
Undistributed long-term capital gains	—
Other accumulated gain (loss)	(3,733,950)
Distributable earnings (accumulated losses)	$(3,328,756)

The difference between the cost basis for financial statement and federal income tax purposes is due primarily to timing differences in recognizing gains and losses associated with wash sales and passive foreign investment companies.

A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain capital and ordinary losses which occur during the portion of the Fund's taxable year subsequent to October 31 and December 31, respectively. For the taxable period ended October 31, 2025, the Fund deferred, on a tax basis, $23,462 of late-year ordinary losses and no post-October capital losses.

As of October 31, 2025, the Fund had a short-term capital loss carryforward of $752,653 and $2,957,892 of long-term capital loss carryforward available. These amounts do not have an expiration date. The Fund did not utilize any capital loss carryforward that was available as of October 31, 2024 during the fiscal year ended October 31, 2025.

The tax character of distributions paid by the Fund during the fiscal year ended October 31, 2025 was $216,153 of ordinary income. The tax character of distributions paid by the Fund during the fiscal year ended October 31, 2024 was $204,060 of ordinary income.

NOTE 6 – SHARE TRANSACTIONS

Shares of the Fund are listed and traded on the New York Stock Exchange Arca, Inc. ("NYSE Arca"). Market prices for the shares may be different from its NAV. The Fund issues and redeems shares on a continuous basis at NAV generally in large blocks of shares, called "Creation Units." Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of the 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. Therefore, they are unable to purchase or redeem 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 $750, payable to the Custodian. The fixed transaction fee may be waived on certain orders if the Fund's Custodian has determined to waive some or all of the costs associated with the order or another party, such as the Adviser, has agreed to pay such fee. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% as a percentage of the value of the Creation Units subject to the transaction. Variable fees are imposed to compensate the Fund for the transaction costs associated with the cash transactions. Variable fees received by the Fund, if any, are displayed in the Capital Transactions section of the Statement of Changes in Net Assets. 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 – RISKS

Geographic Investment Risk. To the extent that the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting the country or region.

Concentration Risk. The Index, and consequently the Fund, is expected to concentrate its investments in real estate companies. As a result, the value of the Fund's shares, may rise and fall more than the value of shares of a fund that invests in securities of companies in a broader range of industries.

Non-Diversification Risk. Although the Fund intends to invest in a variety of securities and instruments, the Fund will be considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance.

REIT Investment Risk. Investments in REITs involve unique risks. REITs may have limited financial resources, may trade less frequently and in limited volume, and may be more volatile than other securities. In addition, to the extent the Fund holds interests in REITs, it is expected that investors in the Fund will bear two layers of asset-based management fees and expenses (directly at the Fund level and indirectly at the REIT level). The risks of investing in REITs include certain risks associated with the direct ownership of real estate and the real estate industry in general. These include risks related to general, regional and local economic conditions; fluctuations in interest rates and property tax rates; shifts in zoning laws, environmental regulations and other governmental action such as the exercise of eminent domain; cash flow dependency; increased operating expenses; lack of availability of mortgage funds; losses due to natural disasters; overbuilding; losses due to casualty or condemnation; changes in property values and rental rates; and other factors.

In addition to these risks, REITs are dependent upon management skills and generally may not be diversified. REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. In addition, REITs could possibly fail to qualify for the beneficial tax treatment available to REITs under the Internal Revenue Code of 1986, or to maintain their exemptions from registration under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund expects that dividends received from a REIT and distributed to Fund shareholders generally will be taxable to the shareholder as ordinary income, but may be taxable as return of capital. In the event of a default by a borrower or lessee, the REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting investments.

For the fiscal period ended October 31, 2025, certain dividends paid by the Fund may be subject to a maximum tax rate of 23.8%, as provided for the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percent of dividends declared from ordinary income designated as qualified dividend income was 27.16%.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal period ended October 31, 2025 was 0.11%.

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

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS

There were no changes in or disagreements with accountants during the period covered by this report.

PROXY DISCLOSURE

There were no matters submitted to a vote of shareholders during the period covered by this report.

REMUNERATION PAID TO DIRECTORS, OFFICERS, AND OTHERS

All fund expenses, including Trustee compensation is paid by the Investment Adviser pursuant to the Investment Advisory Agreement. Additional information related to those fees is available in the Fund's Statement of Additional Information.

STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT

Not applicable.