

Estate Counselors, LLC d/b/a: The Milwaukee Company

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March 21, 2024

FORM ADV PART 2A BROCHURE

This Brochure provides information about the qualifications and business practices of Estate Counselors, LLC which is doing business as The Milwaukee Company (and hereinafter referred to simply as "The Milwaukee Company"). If you have any questions about the contents of this Brochure, please contact us at (262) 238-6980 or at firm@themilwaukeecompany.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about The Milwaukee Company is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for The Milwaukee Company is 123452.

The Milwaukee Company is a Registered Investment Advisor. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Communications between The Milwaukee Company and its clients are not covered by the attorney-client privilege, and may be discoverable by third-parties. All such communications are, however, covered by The Milwaukee Company's privacy policy, a copy of which is available upon request.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisors to amend their brochure when information becomes materially inaccurate. If there are any material changes to an advisor's disclosure brochure, the advisor is required to notify you and provide you with a description of the material changes.

Since the filing of our annual updating amendment dated March 24, 2023, we have the following material changes to report:

1. Item 4 of the Form ADV Part 2A has been amended to reflect that The Milwaukee Company is owned by Emily M. Willms Family Trust, the Jacob A. Willms Family Trust, the Michael R. Willms Family Trust, and the Andrew J. and Linda S. Willms Trust. Jacob A. Willms is the trustee to the Emily M. Willms Family Trust, the Jacob A. Willms Family Trust, and the Michael R. Willms Family Trust. Andrew J. Willms and Linda S. Willms are trustees to the Andrew J. and Linda S. Willms Trust. Please refer to Item 4 of the Form ADV Part 2A for additional information on the ownership of the firm.

2. Item 4 and Item 5 of the Form ADV Part 2A have been amended to reflect that the Firm no longer offers wealth planning as a separate service, and has therefore removed the discription from this item which described Wealth Planning Services.

2. The Firm now serves as an Adviser to ETF SERIES SOLUTIONS (the "Trust") on behalf of the series The Brinsmere Fund – Growth ETF ("Fund") and The Brinsmere Fund – Conservative ETF ("Fund"). Please refer to Item 4 & Item 5 of the Form ADV Part 2A for additional information on the Funds' services and fees. In addition, please refer to Item 10 and Item 11 for certain conflicts of interest arising from management of the Funds.

3. Item 5 of the Form ADV Part 2A has been amended to reflect our new fee schedule, which is as follows:

Assets Under Management	Annual Fee
First \$1,000,000	0.70%
Next \$1,500,000	0.50%
Next \$7,500,000	0.40%
Next \$90,000,000	0.35%
Over \$100,000,000	0.30%

4. As of March 14, 2024, Satyaki Mitra is Chief Compliance Officer/Portfolio Manager for The Milwaukee Company. Item 11 of the Form ADV Part 2A has been amended accordingly.

5. Persons associated with our firm have been appointed as trustee as a result of a non-family or non-personal relationship with the trust grantor and/or beneficiary and as a result of employment with our firm. We will be considered to have Custody and will have a surprise annual audit performed. Please refer to Item 15 of the Form ADV Part 2A for additional information on our trustee services.

6. In our capacity as Adviser to ETF SERIES SOLUTIONS (the "Trust") on behalf of the series The Brinsmere Fund – Growth ETF ("Fund") and The Brinsmere Fund – Conservative ETF ("Fund"), we will determine how to vote proxies based on our reasonable judgment of the vote most likely to produce favorable financial results for the Fund. However, if we provide wealth management services to you, we will not vote proxies on behalf of your advisory accounts. Please refer to Item 17 of the Form ADV Part 2A for additional information on voting proxy.

The Form ADV has been updated accordingly to capture the above material changes.

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Item 4 Advisory Business

Description of Services and Fees

Estate Counselors, LLC d/b/a The Milwaukee Company is a registered investment advisor based in Thiensville, Wisconsin. We are organized as a limited liability company under the laws of the State of Wisconsin. We have been providing investment advisory services since 2004, formerly under the name of Willms, S.C. and since January 20, 2010 as Estate Counselors, LLC. In August 2018, we began doing business as The Milwaukee Company. The Milwaukee Company is owned by the Emily M. Willms Family Trust, the Jacob A. Willms Family Trust, the Michael R. Willms Family Trust, and the Andrew J. and Linda S. Willms Trust. Jacob A. Willms is the trustee to the Emily M. Willms Family Trust, the Jacob A. Willms Family Trust, and the Michael R. Willms Family Trust. Andrew J. Willms and Linda S. Willms are trustees to the Andrew J. and Linda S. Willms Trust.

A description of our services and fees follows. As used in this Brochure, the words "we", "our", and "us" refer to The Milwaukee Company and the words "you", "your", and "client" refer to clients and prospective clients of our Firm. "Associated Persons" refers to our Firm's officers, employees, and all individuals providing investment advice on behalf of our Firm.

The Milwaukee Company is committed to always placing our client's interests first, to giving advice that is not based on our opinions but rather on peer-reviewed academic research, and to providing a high level of personalized client service.

Investment Approach

The Milwaukee Company is an independent financial advisory firm that offers portfolio management services to individuals, trusts, investment entities, and charitable organizations.

The Milwaukee Company utilizes proprietary, rules-based investment strategies based on extensive academic research and theory that tactically adapt client portfolios to reflect changes in economic and market conditions in an effort to enhance risk-adjusted rates of return and reduce portfolio volatility. We believe that over the long-term, investment results are optimized by developing strategically diversified portfolios consisting of low-cost index-based exchange-traded funds ("ETFs") that are monitored over time, periodically rebalanced, and adjusted using proprietary quantitative models that adapt client portfolios to reflect changes in the securities markets and the economy. A description of each of our investment strategies is available upon request, or can be found at our website:

www.themilwaukeecompany.com.

The Milwaukee Company also monitors a wide array of well-accepted capital market risk signals and economic indicators for signs of exceptional conditions. In that event we may make discretionary adjustments to our clients' portfolios in addition to those directed by our rules-based strategies.

As part of our portfolio management services, we may use one or more sub-advisors to manage a portion of your account on a discretionary basis. Through the advisory agreement you sign with us, we are authorized to delegate some or all of our investment-related rights, powers and duties to sub-advisors. We will only engage a sub-advisor if (i) we believe that the sub-advisor and the investment strategies to be utilized thereby is in your best interests and are consistent with your Investment Policy Statement; and (ii) the sub-advisor is a registered investment advisor under the Investment Advisor's Act of 1940. We will provide you with a copy of the sub-advisor's then-current Form ADV, Part 2B prior to submitting your account to the sub-advisor for management. The sub-advisor(s) may use one or more of their model portfolios to manage your account. We will regularly monitor the performance of your accounts managed by the sub-advisor(s) and, may hire and terminate any sub-advisor without your prior approval. We may pay a portion of our advisory fee to the sub-adviser(s) we use; however, you will not pay our firm a higher advisory fee as a result of any sub-advisory relationships.

While our investment approach is intended to tailor our client's portfolios to their personal risk tolerance, there is no guarantee that the investments we recommend, or the stock market generally, will perform in the future as they have in the past. As a result, even though a portfolio is intended to result in a certain level of risk, the actual volatility experienced in the account's value may be greater or less than anticipated.

Exchange Traded Fund Adviser Services

We serve as the Adviser to ETF SERIES SOLUTIONS (the "Trust") on behalf of the series The Brinsmere Fund – Growth ETF ("Fund") and The Brinsmere Fund – Conservative ETF ("Fund"). For more information, including investment objectives, risks, charges, and expenses, please read the Funds' prospectus and summary prospectuses (collectively, "prospectuses"), statement of additional information, and other reports to shareholders for complete disclosures relating to the Funds before investing. Refer to the Investment Discretion section below for additional disclosures on our discretionary authority.

Securities held in separate accounts may also be the same securities as those purchased by the Fund.

Financial Planning and Consulting Services

We offer financial planning and consulting services to help our clients determine and achieve their long-term financial goals. These services include (but are not limited to):

- Review of client's assets and liabilities.
- Assessment of client's risk tolerance and investment objectives.
- Consideration of client's investments and asset allocation.
- Risk management and insurance planning.
- Income tax, retirement, and estate planning.
- Plan implementation.

We then provide an executive summary, highlighting the plan of action we recommend, which clients may implement or reject as they deem appropriate in their discretion.

Financial planning recommendations are based on information provided to us regarding a client's current financial situation. Therefore, clients are strongly encouraged to notify us if his/her financial situation, goals, objectives or needs change.

Assumptions may be made with respect to interest rates, inflation rates, and more when formulating our recommendations. In addition, we may make use of historical data pertaining to past trends and performance of the market and economy and the like. It is important to recognize that past performance may not be indicative of future performance, and that we cannot guarantee or promise that a client's objectives and goals will be met.

As part of our financial planning services, we may suggest clients retain third-party service providers such as an attorney, accountant, bookkeeper or insurance agent. We are not compensated in any way for third-party referrals, and all such suggestions are subject to the client's approval and consent. Clients are under no obligation to use any service provider recommended by us.

The Milwaukee Company can provide strategic and tactical advisory consulting and concierge services to our high-net-worth clients. We may also refer attorneys, accountants, bookkeepers, insurance agents and other third-party service providers to our clients. We are not compensated in any way for third-party referrals, and all such suggestions are subject to the client's approval and consent. Clients are under no obligation to use any service provider recommended by us.

Types of Investments

As mentioned above, we primarily recommend index tracking exchange traded funds to implement our investment recommendations. However, we are not limited to any single type of security. We may give advice on a variety of investments including (but not limited to) mutual funds, equity securities, corporate, municipal, and government bonds, certificates of deposit, investment company securities, U.S. government securities, and option contracts on securities.

Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

You may request that we refrain from investing in particular Securities. These restrictions must be provided in advance by you to our Firm in writing.

Assets Under Management

As of 12/31/2023, we manage \$1,051,520,236 in client assets on a discretionary basis.

Item 5 Fees and Compensation

Our fee for portfolio management and financial planning services are based on a percentage of the assets we manage. A flat fee of 0.90% is charged for clients for whom we manage assets valued in total at less than \$1,000,000. Our fee for clients for whom we manage in excess of \$1,000,000 is determined in accordance with the following fee schedule:

Assets Under Management	Annual Fee
First \$1,000,000	0.70%
Next \$1,500,000	0.50%
Next \$7,500,000	0.40%
Next \$90,000,000	0.35%
Over \$100,000,000	0.30%

We do not charge a fee for cash or cash equivalents held in an account (except in those instances where a cash equivalent investment is a result of a strategic decision).

Our portfolio management fees are billed and payable monthly in arrears based on the value of your account on the last day of the month. If the investment management agreement is executed at any time other than the first day of a calendar month, our fees will be applied on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the month for which you are a client. Clients will be billed a 1% per month interest charge for unpaid invoices over 30 days old.

Our advisory fee is negotiable, depending on individual client circumstances. At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values will increase the amount of assets to which our fee schedule is applied, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your Securities. We will deduct our advisory fee only when you have given our Firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you each month. These account statements will show all disbursements from your account. You should review all statements for accuracy. We will also receive a duplicate copy of your account statements.

You may terminate the portfolio management agreement upon written notice to our Firm. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the month for which you are a client.

We encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. Please call our office at the number located on the cover page of this Brochure if you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian.

Exchange Traded Fund Adviser Services

Our fees for providing services to The Brinsmere Fund – Growth ETF ("Fund") and The Brinsmere Fund – Conservative ETF ("Fund") are calculated daily at an annual rate of 0.35% per Fund based on the average daily net assets of each Fund and is payable monthly in arrears. No fee will be accrued with respect to any day that the value of the assets under our management equals zero. We may, in our discretion and from time to time, waive a portion of our fees. Complete information regarding the Fund's operating expenses is located in the Prospectus for the Fund.

Additional Fees and Expenses

The fees that you pay to our Firm for investment advisory and financial planning services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. However, we only recommend no-load funds, and we never collect a fee or commission from the mutual fund provider.

You will also incur transaction charges and/or brokerage fees when purchasing or selling Securities. These charges and fees are typically imposed by the broker-dealer or custodian through which your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our Firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Disclosure Brochure.

You may elect to use margin loans to purchase Securities to be held in your portfolio. Our management fees are based on the total asset value of your account (less cash and cash equivalents), which includes the value of the Securities purchased on margin. While a negative amount may show on your brokerage statement for the margined security as the result of a lower net market value, the amount of the fee is based on the absolute market value (less cash and cash equivalents). Thus, the recommendation of margin loans to fund security purchases may cause a conflict of interest because it may result in a higher market value of Securities and therefore we receive a higher fee. The use of margin may also result in interest charges in addition to other fees and expenses associated with the security involved.

Because we are a fiduciary, we are required by law to act in your best interest and not put our interest ahead of yours. At the same time, because our fee is based on the value of your account, there are some inherent unavoidable conflicts between our respective interests. It is important that you recognize these conflicts and discuss with us any questions or concerns you may have regarding the same because there is the potential for these conflicts to influence the investment advice we provide you.

Item 6 Performance-Based Fees and Side-By-Side Management

We do not accept performance-based fees or participate in side-by-side management. (Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.) Our fees are calculated as described in the *Advisory Business* section above, and are not charged based on a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer portfolio advisory services to individuals, trusts, retirement accounts, investment entities, and charitable organizations.

In general, we require a minimum of \$500,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. We may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Philosophy

As discussed further below, our investment approach is to develop strategically diversified portfolios of index-based exchange traded funds and individual bonds for our clients. Our client portfolios are consistent with their personal investment objectives and tolerance for risk. Client portfolios are monitored over time, periodically rebalanced, and adjusted as appropriate to reflect changes in the securities market, the economy, and the investor's personal situation.

More specifically, our investment approach consists of five essential components. Those components are:

- Selection of one or more of The Milwaukee Company's rules based tactical asset allocation strategies as appropriate for each individual client's investment objectives and risk tolerance.
- Investing in low-cost index funds and individual bonds to implement the selected strategies.
- Periodically adjusting the model portfolio's target allocations as directed by each strategy to reflect changes in market conditions and the economy in an effort to enhance the portfolio's performance.
- Monitoring of forward-looking equity market statistics and economic indicators in an effort to identify when it may be appropriate to hedge against market bubbles or developing adverse economic conditions.

- Maximizing tax efficiency by limiting capital gain recognition and harvesting capital losses when appropriate.

The performance of the account is monitored on an ongoing basis to ensure that 1) you continue to be on track to achieve your goals, 2) over a reasonable period your investments produce acceptable return in relation to risk, 3) securities contribute to the account's performance as anticipated, and 4) the account continues to feature an acceptable level of risk. If we have concerns about the performance of your account, we will contact you to discuss these concerns and potential changes.

Investment Strategies

The Milwaukee Company has developed several unique, academically sound, rules-based investment strategies that we use to manage our client's accounts. Our tactical asset allocation strategies use thoroughly researched and extensively backtested algorithms to determine the securities that are to be held in client accounts and the share of the account to be allocated to each of the included securities. The holdings in client accounts are compared to their respective target allocations on an ongoing basis to ensure that the percentage of the portfolio invested in a particular holding does not drift too far away from its target allocation.

Our current proprietary strategies include:

- Classic Asset Allocation Revised ("CAAR").
- Sector Rotation Strategy ("SRS").
- Targeted Risk Strategy ("TRS").
- Tactical Stock Strategy ("TSS").
- Smart Market Beta ("SMB").
- Fixed Income Trend ("FIT").
- Dynamic International Strategy ("DIS").

A brief overview of each of these strategies can be found on our website at <https://themilwaukeecompany.com/what-makes-us-different/our-strategies>.

Risk Management

When the stock market becomes more volatile than usual, or one or more strategies is directing a larger than normal allocation to equities, then diversification and adaptive asset allocation may not provide adequate protection against large market drawdowns. Therefore, The Milwaukee Company monitors many widely accepted capital market risk signals and economic indicators in order to gauge the risk of the overall market and current economic conditions. These indicators assist us in determining when a hedge against an equity market correction should be considered.

The Milwaukee Company utilizes a variety of hedging strategies to help protect the value of a client's portfolio when we believe the risk of an equity market correction is elevated. Examples include:

- Over-weighting lower risk assets such as bonds and cash equivalents.
- Purchasing put options on broad market indexes if the market appears over-valued.
- Purchasing put options to establish a floor price for one or more securities held in the account.
- Selling call options on riskier investments held in the account.
- Selling one or more securities held in a portfolio and purchasing a call option with a strike price near the sale price.

While hedging will provide a degree of insurance against bear markets, it may also be a drag on performance during bull markets. As the old saying goes, "there is no free lunch".

Benchmarks

The Milwaukee Company believes that an investment benchmark should be unambiguous, investable, measurable, and robust. We also believe the performance and management of a benchmark should be safeguarded from manipulation, and unburdened by market frictions experienced by real-life portfolios such as transaction costs, expenses, management fees, and capital gains taxes. Accordingly, The Milwaukee Company uses publicly traded funds that invest in equities and bonds in allocations that are consistent with each client's individual investment objective to benchmark the performance of client accounts.

Tax Management

As mentioned above, helping assure our clients do not incur unnecessary capital gain taxes is an important component of our investment strategy. This is accomplished by limiting trading activity, and harvesting capital losses. Harvesting capital losses refers to the practice of selling investments that have a significant unrealized loss, recognizing the loss, and reinvesting the sale proceeds in another investment that is very similar (but not identical) to the investment that was sold. This strategy allows our clients to recognize the loss embedded in the security which is being sold, while maintaining his or her exposure to the asset class the sold security represented. The loss can then be used to offset gains that might be realized when selling an appreciated security as dictated by the need to rebalance, as explained above.

Our strategies and investment advice may have unique and significant tax implications. These ramifications are considered by us as part of our investment advice. However, unless we specifically agree in writing to the contrary, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investment of your assets.

Custodians and broker-dealers are required to report the cost basis of equities acquired in client accounts. Our Firm uses the "Specific Identification" accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our Firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in Securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As disclosed in Item 8 "Methods of Analysis, Investment Strategies and Risk of Loss" in this Brochure, we recommend that our clients invest primarily in index based exchanged traded funds (ETFs). However, we may recommend other types of investments as we deem appropriate since each client has different needs and a different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type

of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

The unique risk involved with utilizing ETFs pertains to liquidity and depth of market. Because ETFs trade on listed stock exchanges, very large orders could potentially affect market prices. We therefore avoid entering large trades as market orders. In addition, ETF market prices may differ from the underlying net asset value of the basket of securities the ETF tracks. Research into the pricing of ETFs has generally concluded that any discrepancy is minor in amount and usually only lasts for a short time. The risk of pricing errors is much higher in funds that do not trade regularly, such as certain foreign ETFs. Finally, ETFs utilizing derivatives may not always accurately track the index they are pegged to. This is particularly true with respect to commodity-based ETFs if contango is affecting the price of the commodity it tracks.

Derivatives are types of investments where the investor does not own the underlying asset. There are many different types of derivative instruments, including, but not limited to, options, swaps, futures, and forward contracts. Derivatives have numerous uses as well as various risks associated with them. As explained above, The Milwaukee Company's use of derivatives is limited to hedge the risk of loss in a position or to participate in the movement of a security that is not owned in a portfolio. A detailed explanation of derivatives is beyond the scope of this disclosure.

Item 9 Disciplinary Information

We have been providing investment advisory services since 2004, formerly under the name of Willms, S.C. and since January 20, 2010 as Estate Counselors, LLC. In August 2018, we began doing business as The Milwaukee Company. Neither our firm nor any of our management persons has any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

We act as the Adviser to ETF SERIES SOLUTIONS (the "Trust") on behalf of the series The Brinsmere Fund – Growth ETF ("Fund") and The Brinsmere Fund – Conservative ETF ("Fund"). Except as otherwise required by law for ERISA assets, we do not offset any compensation we receive against fees or expenses you may otherwise pay to us and/or any of our affiliates. Fees charged by the Funds are separate and in addition to our advisory fees as disclosed above at Fees and Compensation. You should refer to the prospectus for a complete description of fees, investment objectives, risks and other relevant information associated with investing in the Fund. Refer to the Investment Discretion section below for additional disclosures on our discretionary authority to manage your investment account.

In addition, the compensation of Associated Persons, including executive officers of our firm, may be based, in part, upon the profitability of the Funds. Our relationship to the Funds may involve sharing or joint compensation, or separate compensation, subject to proper disclosures and the requirements of applicable law. You should refer to the prospectus for a complete description of fees, investment objectives, risks and other relevant information associated with investing in the Funds. Refer to the *Investment Discretion* section below for additional disclosures on our discretionary authority to manage your investment account.

Furthermore, in the ordinary course of business activities, we as Adviser to the Funds may engage in activities where the interests of certain Associated Persons, including executive officers of the firm, and their related parties or the interests of their clients may conflict with the interests of the shareholders of

the Funds or the interest of the Funds may conflict with the interest of the firm's clients. However, we have established policies and procedures to ensure that the purchase and sale of securities among all accounts that we manage are fairly and equitably allocated.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. Our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our Firm submit reports of their personal security holdings and transactions to a qualified representative of our Firm who will review these reports on a periodic basis. Persons associated with our Firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our Firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting Satyaki Mitra at (262) 238-6980 or firm@themilwaukeecompany.com.

Satyaki Mitra is Chief Compliance Officer for The Milwaukee Company.

Participation or Interest in Client Transactions

We act as the Adviser to ETF SERIES SOLUTIONS (the "Trust") on behalf of the series The Brinsmere Fund – Growth ETF ("Fund") and The Brinsmere Fund – Conservative ETF ("Fund"). Where appropriate, we will exercise our discretionary authority and without further approval from you, we will invest a percentage of your assets in the Funds. This creates a conflict of interest because we will receive compensation as your investment adviser and as the investment adviser to the Funds. Additionally, individuals associated with our firm may buy or sell - for their personal account(s) - investment products identical to those purchased by the Funds. This practice may create a conflict of interest because we have the ability to trade ahead of the Funds and potentially receive more favorable prices than the Funds will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor our Associated Persons shall have priority over the Funds in the purchase or sale of securities.

Personal Trading Practices

Our Firm or Associated Persons may buy or sell the same Securities that we recommend to you or Securities in which you are already invested. A conflict of interest exists in such cases because we can trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that Associated Persons may not prioritize themselves in the purchase or sale of Securities.

Item 12 Brokerage Practices

Client investments are held at the custodian who serves as a broker-dealer of the account. The broker-dealer is also responsible for executing trades and provides clients with trade confirmations and monthly statements.

We have chosen Fidelity Brokerage Services, LLC as our primary broker-dealer. We believe that Fidelity provides quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by Fidelity, including the value of research provided, the Firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our Firm's needs. However, we may also use Old National Bancorp as custodian and/or broker-dealer if their services are in line with our clients needs. We use Piper Sandler & Co and Hilltop Securities, Inc as broker-dealers in instances where they can provide us more favorable pricing on bond transactions. We reserve the right to change broker-dealers and/or custodians. However, we will not relocate your account to a different broker-dealer or custodian without your consent in advance of the change.

In limited circumstances, and at our discretion, some clients may instruct our Firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our Firm to use a particular broker, you should understand that this might prevent us from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our Firm from obtaining favorable net execution prices. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your chosen broker are adequately favorable in comparison to those that we would otherwise obtain for you. If you choose to direct our Firm to use a particular broker it may also adversely affect our ability to provide you with the detailed reports we normally provide to our clients.

Block Trades

We may combine multiple orders for shares of the same Securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size and investment objectives of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a transaction charge. Accounts owned by our Firm or persons associated with our Firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13 Review of Accounts

Client accounts are monitored on a regular basis by the Investment Adviser Representatives of The Milwaukee Company and detailed account reviews are conducted at least monthly. The reviews are conducted to ensure the advisory services provided to clients and the portfolio mix is consistent with the client's current investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

We will provide you with a monthly status report that details your account activity and performance. Unless you request otherwise, you will also receive a more extensive annual report from us that details your account's activity and performance during the calendar year. You will receive trade confirmations and monthly statements from your account custodian(s). You should compare our reports with the

statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact us at (262) 238-6980 or firm@themilwaukeecompany.com.

Andrew J. Willms acts as the Principal for The Milwaukee Company. In that capacity, he is responsible for insuring the proper management of client accounts and the best execution of trades. Jacob A. Willms will assume the duties of the Principal in the event of Andrew J. Willms death, disability, is unable to act, or is unavailable to act for any reason. Jacob Willms can also be reached by using the same contact information above.

Item 14 Client Referrals and Other Compensation

As part of our financial planning services, we may suggest clients retain third-party service providers such as an attorney, accountant, bookkeeper or insurance agent. We are not compensated in any way for third-party referrals, and all such suggestions are subject to the client's approval and consent. Clients are under no obligation to use any service provider recommended by us.

Item 15 Custody

Your Securities will be held with Fidelity or another qualified custodian. You will receive account statements from the custodian(s) holding your Securities each month. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. Our monthly status reports will also reflect the advisory fees deducted from your account. You will also be able to review your account online.

Because we, upon your approval, directly debit your account(s) for the payment of our advisory fees, our Firm is also considered to have custody over your Securities. We do not, however, have physical custody of any of your Securities.

Trustee Services

Persons associated with our firm may serve as trustees to certain accounts for which we also provide investment advisory services. In the case, where the persons associated with our firm have been appointed as trustee as a result of a family or personal relationship with the trust grantor and/or beneficiary and not as a result of employment with our firm, we are not deemed to have custody over the advisory accounts for which persons associated with our firm serve as trustee. In the case, where the persons associated with our firm have been appointed as trustee as a result of a non-family or non-personal relationship with the trust grantor and/or beneficiary and as a result of employment with our firm. We will be considered to have Custody and will have a surprise annual audit performed. These accounts will be held with a bank, broker-dealer, or other qualified custodian. If The Milwaukee Company acts as trustee for any of your advisory accounts, you will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. You should carefully review account statements for accuracy.

Wire Transfer and/or Standing Letter of Authorization

Our firm, or persons associated with our firm, may effect wire transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, as long as the client has provided us with written authorization to do so. Such written authorization is known as a Standing Letter of Authorization. An adviser with authority to conduct such third-party wire transfers has access to the client's assets, and therefore has custody of the client's assets in any related accounts.

However, we do not have to obtain a surprise annual audit, as we otherwise would be required to by reason of having custody, as long as we meet the following criteria:

1. You provide a written, signed instruction to the qualified custodian that includes the third party's name and address or account number at a custodian;
2. You authorize us in writing to direct transfers to the third party either on a specified schedule or from time to time;
3. Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer;
4. You can terminate or change the instruction;
5. We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party;
6. We maintain records showing that the third party is not a related party to us nor located at the same address as us; and
7. Your qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

We hereby confirm that we meet the above criteria.

Item 16 Investment Discretion

Before we can manage your investments, you must first sign our Investment Management Agreement. Under the terms of this Agreement, you may select any one of the following alternatives:

Option 1. Non-Discretionary Investment Authority

If you select this option then we shall make such recommendations to you as to the retention, disposition, investment, and reinvestment of Securities in your account as we consider advisable, but no investment action shall be taken without your approval; provided, however, that we may, in our sole discretion and without your approval, temporarily invest income and principal cash in short-term money market funds and similar short-term instruments.

Option 2. Limited Discretionary Investment Authority

If you select this option then we are authorized, without your prior consultation, to buy, sell, and trade in stocks, bonds, mutual funds, index funds, exchange traded funds, and other securities and/or contracts relating to the same ("Securities"), when we deem necessary to either (i) maintain an asset allocation that is consistent with your model portfolio, (ii) to take advantage of an opportunity to harvest capital losses in securities that have declined in value since their acquisition, and to give instructions in furtherance of such trading authority to the broker-dealer of the account ("Broker-Dealer") and the custodian of the Assets ("Custodian"), or (iii) to address exceptional market conditions which, in our opinion, warrant expedited action. Limited discretionary investment authority precludes us from taking other actions on your behalf without your prior written approval.

Option 3. Full Investment Authority

If you select this option then you appoint us as your attorney-in-fact and grant us limited power-of-attorney and trading authority over your account with discretionary authority to buy, sell, or otherwise effect investment transactions of Securities held in your account. Full Investment Authority grants our Firm the discretion to manage your account including the selection of specific Securities, and the

amount of Securities, to be purchased or sold for your account without the need to obtain your approval prior to each transaction. Discretionary authority can be authorized by an investment advisory agreement you sign with our Firm, a limited power of attorney, or trading authorization forms.

Regardless of which of the foregoing options is selected, your portfolio will be managed in a manner that is consistent with an Investment Policy Statement that will be given to you at the commencement of our engagement. Your Investment Policy Statement will set forth our understanding of your long-term investment objectives, and the investments we are recommending for you in light thereof.

Item 17 Voting Client Securities

Wealth Management Services

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our Firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Exchanges Traded Fund Adviser Services

In our capacity as Adviser to ETF SERIES SOLUTIONS (the "Trust") on behalf of the series The Brinsmere Fund – Growth ETF ("Fund") and The Brinsmere Fund – Conservative ETF ("Fund"), we will determine how to vote proxies based on our reasonable judgment of the vote most likely to produce favorable financial results for the Funds. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will be cast against proposals having the opposite effect. However, we will consider both sides of each proxy issue. Unless we receive specific instructions from you, we will not base votes on social considerations.

Except in the case of a conflict of interest as described below, we do not accept direction from you on voting a particular proxy.

Conflicts of interest between you and our firm, or a principal of our firm, regarding certain proxy issues could arise. If we determine that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, we may disclose the existence and nature of the conflict to you, and seek direction from you as to how to vote on a particular issue; we may abstain from voting, particularly if there are conflicting interests for you (for example, where your account(s) hold different securities in a competitive merger situation); or, we will take other necessary steps designed to ensure that a decision to vote is in your best interest and was not the product of the conflict.

We keep certain records required by applicable law in connection with our proxy voting activities. You may obtain information on how we voted proxies and/or obtain a full copy of our proxy voting policies and procedures by making a written or oral request to our firm.

Item 18 Financial Information

We are not required to provide financial information pertaining to The Milwaukee Company to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client Securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Item 19 Requirements for State Registered Advisors

The Milwaukee Company is SEC registered.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any non-public personal information about you to any non-affiliated third parties, except as permitted by law. However, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys while servicing your account.

We restrict internal access to non-public personal information about you to employees, who need that information to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to ensure our integrity and confidentiality. We will never sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy policy notice prior to or at the time you sign an advisory agreement with our Firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact Satyaki (Seth) Mitra at (262) 238-6980 or firm@themilwaukeecompany.com, if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs, we will restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, you will keep the profit.