

Is an Investment Advisory Account Right for You?

There are different ways that you can get help with your investments. You should carefully consider which types of accounts and services are right for you. Distillate Capital Partners LLC ("DCP") is an investment adviser registered with the Securities and Exchange Commission ("SEC") and provides advisory services rather than brokerage services. DCP is owned and controlled by its co-founders Thomas Cole, CFA; Jay Beidler, CFA; and Matt Swanson, CFA.

Investment advisory and brokerage services, and their fees, differ, and it is important for retail investors to understand the differences. This document gives you a summary of the types of services DCP provides and how DCP is compensated. Please feel free to ask us for more information - some suggested questions are provided as examples. Additionally, free and simple tools are available to you to assess firms and financial professionals at Investor.gov/CRS, which also provides free educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

DCP provides investment advisory services to retail investors and various organizations by developing and recommending portfolios of individual securities tailored to meet client-specific investment objectives and guidelines. Clients may impose restrictions on investing in certain securities or types of securities. As part of our standard services, DCP continually monitors client portfolios to ensure they remain consistent with the stated objectives. Subject to execution of an investment management agreement, DCP typically has full discretion over investment selection and trading. DCP also serves as investment adviser to an exchange traded fund (ETF), Distillate U.S. Fundamental Stability & Value ETF (NYSE: DSTL). Separately managed account advisory services may be similar to or different from services provided to other investment vehicles. DCP typically requires a minimum initial account size of \$5,000,000. Additional information about DCP's services and fees are provided in DCP's Form ADV Part 2A, Items 4 & 7.

Conversation Starters

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What fees will I pay?

DCP is compensated for investment advisory services based on fees calculated as a percentage of assets under management at rates that range from 0.30% to 0.39% for separate accounts managed in domestic markets and from 0.30% to 0.45% for separate accounts managed in international markets. Fees are deducted from client accounts subject to terms and conditions detailed in each client's investment management agreement. DCP fees do not include brokerage commissions, other transaction fees, or other related costs and expenses which may be incurred by the client such as wire transfer and electronic fund fees. These costs are in addition to the advisory fees charged by DCP.

Asset-based fees subject DCP to a potential conflict of interest in that the more assets there are in your advisory account, the more you will pay in fees, and thus the firm has an incentive to encourage you to increase the assets in the account.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure that you understand what fees and costs you are paying. For more information on DCP's fees, see our ADV Part 2A brochure, Item 5, Fees and Compensation.

Conversation Starters

- *Help me understand how these fees and costs might affect my investments. If I give you \$5,000,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act solely in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. For example, as discussed above, asset-based fees subject DCP to a potential conflict of interest in that the more assets there are in your advisory account, the more you will pay in fees, and thus the firm has an incentive to encourage you to increase the assets in the account.

We do not recommend proprietary offerings for separate account clients, participate in revenue sharing, or receive compensation from third parties for recommending or selling particular investments. Additional information regarding DCP and our affiliations, practices and potential conflicts of interest are described in detail in our ADV Part 2A brochure including, but not limited to, Item 10- Other Financial Industry Activities and Affiliations and Item 11- Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, Item 12- Brokerage Practices, and Item 14- Client Referrals and Other Compensation.

Conversation Starters

- *How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money?

DCP's financial professionals are compensated by salary and a bonus based on the overall profitability of the firm and other factors. Additionally, DCP's principals are compensated through their ownership in the firm. DCP may receive referrals from other professionals but does not compensate any person for such referrals. Neither the firm nor its professionals receive any commissions or revenue from products recommended to clients.

Do you or your financial professionals have legal or disciplinary history?

No. Neither DCP nor any of its personnel has a legal or disciplinary history. All clients and prospective clients are advised to research DCP and its investment professionals using the free and simple search tool at [Investor.gov/CRS](https://investor.gov/CRS).

Conversation Starter

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional Information:

Additional information about Distillate Capital Partners LLC, including services, fees and financial industry relationships, are provided in DCP's Form ADV Part 1 and ADV Part 2 Brochure, available at adviserinfo.sec.gov. DCP's Part 2 brochure or a copy of the summary can also be requested free of charge by contacting us at (312) 933-4293 or info@distillatecapital.com, or you can visit our website at <https://distillatecapital.com/>.

Free and simple tools are available to you to review DCP and its financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides free educational materials about broker-dealers, investment advisers, and investing.

Conversation Starters

- *Who is my primary contact person? Is he or she represent an investment adviser or a broker-dealer?*
- *Who can I talk to if I have concerns about how this person is treating me?*