

**DISTILLATE CAPITAL PARTNERS, LLC**  
**U.S. FUNDAMENTAL STABILITY AND VALUE FUND COMPOSITE**  
**ANNUAL DISCLOSURE PRESENTATION**

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Accounts	Annual Performance Gross	Annual Performance Net	S&P 500 Returns	iShares Russell 1000 Value ETF Returns	Composite Dispersion	Composite 3 Yr Std Dev	S&P 500 3 Yr Std Dev	iShares Russell 1000 Value ETF 3 Yr Std Dev
2019*	42.4	40.9	≤5	18.79%	18.55%	18.54%	16.16%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2018	17.2	16.7	≤5	-2.41%	-2.79%	-4.39%	-8.41%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2017**	3.4	3.4	≤5	14.44%	14.18%	12.11%	10.27%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>

\*Composite and benchmark performance are through 6/30/2019.

\*\*Composite and benchmark performance are for the period 5/31/2017 through 12/31/2017

N.A.<sup>1</sup> - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.<sup>2</sup> - The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2017 and 2018 due to less than 36 months of composite and benchmark data.

The U.S. Fundamental Stability & Value composite distills any starting universe into only the stocks where quality and value overlap. Its goal is to achieve superior compounded long-term returns by limiting downside in periods of market stress, while still providing strong performance in up markets. This composite was created in May 2017.

The benchmark used for the composite is the S&P 500 Index, and the iShares Russell 1000 Value ETF. ETF-Based benchmark returns are calculated using the net asset value of these funds. In July 2019, the Russell 1000 Value benchmark was retroactively changed from the Russell 1000 Value Index to the iShares Russell 1000 Value ETF due to licensing requirements.

Distillate Capital Partners, LLC (“Distillate”), is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. The firm’s list of composite descriptions is available upon request.

Distillate claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Distillate has been independently verified for the periods June 1, 2017 through November 30, 2018. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. As of December 31, 2017, 100% of the accounts are non-fee paying. As of November 30, 2018, 100% of the accounts in the composite are fee paying. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. For non-fee-paying accounts, net of fee performance was calculated using a model management fee of .39%, which is the highest investment management fee that may be charged for this composite. For accounts calculated with a per share, net-of-fee NAV, gross performance was calculated by adding back the unitary fee associated with that fund. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is 0.39%; however, actual investment advisory fees incurred by clients may vary.