

DISTILLATE CAPITAL PARTNERS, LLC
U.S. FUNDAMENTAL STABILITY AND VALUE COMPOSITE
GIPS Composite Report

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	62.1	60.4	≤5	35.44%	34.91%	31.48%	26.13%	N/A ¹	N/A ²	N/A ²	N/A ²
2018	17.2	16.7	≤5	-2.41%	-2.79%	-4.39%	-8.41%	N/A ¹	N/A ²	N/A ²	N/A ²
2017*	3.4	3.4	≤5	14.44%	14.18%	12.11%	10.27%	N/A ¹	N/A ²	N/A ²	N/A ²

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

N.A.¹ - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. When presented, the annual dispersion is calculated using the asset weighted methodology of annual account gross returns.

N.A.² - The three-year annualized standard deviation measures the variability of the gross composite and benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented 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 and inceptioned on May 31, 2017.

The benchmark used for the composite is the S&P 500 Index, and the Russell 1000 Value ETF. The S&P 500 Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. The Russell 1000 Value ETF seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit value characteristics

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 broadly distributed pooled funds and 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. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.

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. Gross performance was calculated by adding back the unitary fee to the per share, net-of fee NAV associated with the fund. Net of fee performance was calculated using an annual model management fee of .39%, which is the highest investment management fee that may be charged for this composite, inclusive of expenses. The annual model management fee is applied on a monthly basis, by deducting 1/12th of the model fee from the monthly gross returns. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports 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.