



DISTILLATE CAPITAL



Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Accounts	Composite Returns Gross	Composite Returns Net	iShares Russell 1000 Value ETF Benchmark Returns	S&P 500 Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	iShares Russell 1000 Value ETF Benchmark 3-Yr Std Dev	S&P 500 Benchmark 3-Yr Std Dev
2020	221.84	209.62	≤5	19.68%	19.22%	2.73%	18.40%	N/A ¹	18.70%	19.60%	18.53%
2019	62.12	60.42	≤5	35.44%	34.91%	26.13%	31.49%	N/A ¹	N/A ²	N/A ²	N/A ²
2018	17.22	16.66	≤5	-2.41%	-2.79%	-8.41%	-4.39%	N/A ¹	N/A ²	N/A ²	N/A ²
2017*	3.40	3.40	≤5	14.44%	14.18%	10.27%	12.11%	N/A ¹	N/A ²	N/A ²	N/A ²

NA¹ - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA² - The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

* Performance is for a partial period from June 1, 2017 to December 31, 2017.

U.S. Fundamental Stability & Value Composite: *The U.S. Fundamental Stability & Value composite distills a starting universe of large capitalization U.S. listed stocks 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. Key material risks include the risks that stock prices will decline and that the composite will underperform its benchmark. The U.S. Fundamental Stability & Value composite is compared against the S&P 500 and the iShares Russell 1000 Value ETF. The U.S. Fundamental Stability & Value composite was created in May 2017 and inception on May 31, 2017.*

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 full list of composite descriptions and broad distribution pooled funds are available upon request.

NA claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. NA has been independently verified for the periods June 1, 2017 through December 31, 2019. 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.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs for segregated accounts. Gross-of-fee returns are calculated by adding back the unitary fee to the per share, net-of-fee NAV associated with the fund for pooled funds. For segregated accounts within the composite, net-of-fee returns are reduced by trading costs and each portfolio’s model investment management fee. For pooled funds within the composite, net-of-fee returns are reduced by trading costs, all model investment management fees and all pooled fund expenses. Net-of-fee returns are calculated using a model fee of 0.39%. The model fee 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. Other than management fees and transaction costs, there are no pooled fund expenses. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, 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.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Benchmarks:

S&P 500 TR Index - The index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies.

iShares Russell 1000 Value ETF (IWD) - IWD seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit value characteristics. The ETF returns reflect the deduction of all expenses and transaction costs incurred by the ETF. As of December 31, 2020, the expense ratio was 0.19%. The ETF returns reflect the closing prices, which are determined by the last traded price of the ETF.



DISTILLATE CAPITAL PARTNERS, LLC
INTERNATIONAL FUNDAMENTAL STABILITY & VALUE
COMPOSITE
GIPS COMPOSITE REPORT

DISTILLATE CAPITAL



Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Accounts	Composite Returns Gross	Composite Returns Net	Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Benchmark 3-Yr Std Dev
2020	221.84	0.69	≤5	18.91%	18.26%	10.29%	N/A ¹	N/A ²	N/A ²
2019*	62.12	0.58	≤5	15.66%	15.08%	12.56%	N/A ¹	N/A ²	N/A ²

NA¹ - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA² - The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

* Performance is for a partial period from February 1, 2019 to December 31, 2019.

International Fundamental Stability and Value Composite: *The International Fundamental Stability & Value Composite distills a starting universe of non-U.S. listed stocks 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. Key material risks include the risks that stock prices will decline and that the composite will underperform its benchmark. The International Fundamental Stability and Value composite is compared against the iShares MSCI ACWI ex US ETF. The International Fundamental Stability and Value composite was created in January 2019 and inception on January 31, 2019.*

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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.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite and benchmark performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results.

The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. Net-of-fee returns are calculated using a model fee of 0.55%. The model fee 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. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for the composite is 0.55%; however, actual investment advisory fees incurred by clients may vary.

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Benchmark:

iShares MSCI ACWI ex US ETF (ACWX) - ACWX seeks to track the investment results of an index composed of large- and mid-capitalization non-U.S. equities. The ETF returns reflect the deduction of all expenses and transaction costs incurred by the ETF. As of December 31, 2020, the expense ratio was 0.32%. The ETF returns reflect the closing prices, which are determined by the last traded price of the ETF.



DISTILLATE CAPITAL



Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Accounts	Composite Returns Gross	Composite Returns Net	iShares Core S&P Small-Cap ETF Benchmark Returns	iShares Russell 2000 ETF Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	iShares Core S&P Small-Cap ETF Benchmark 3-Yr Std Dev	iShares Russell 2000 ETF Benchmark 3-Yr Std Dev
2020	221.84	0.66	≤5	17.80%	17.15%	11.28%	20.03%	N/A ¹	N/A ²	N/A ²	N/A ²
2019*	62.12	0.56	≤5	12.12%	11.65%	9.99%	9.38%	N/A ¹	N/A ²	N/A ²	N/A ²

NA¹ - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA² - The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

* Performance is for a partial period from April 1, 2019 to December 31, 2019.

U.S. Small Cap Quality & Value Composite: The U.S. Small Cap Quality & Value Composite distills a starting universe of U.S. small capitalization equities into only the most attractive stocks based on Distillate's quality and valuation criteria. Its goal is to achieve superior compounded long-term returns. Key material risks include the risks that stock prices will decline and that the composite will underperform its benchmark. The U.S. Small Cap Quality & Value composite is compared against the iShares Russell 2000 ETF and the iShares Core S&P Small-Cap ETF. The U.S. Small Cap Quality & Value composite was created in March 2019 and inception on March 31, 2019.

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NA claims compliance with the Global Investment Performance Standards (GIPS[®]) and has prepared and presented this report in compliance with the GIPS standards. NA has been independently verified for the periods June 1, 2017 through December 31, 2019. 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.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. Net-of-fee returns are calculated using a model fee of 0.55%. The model fee 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. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for the composite is 0.55%; however, actual investment advisory fees incurred by clients may vary.

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Benchmarks:

iShares Russell 2000 ETF (IWM) - IWM seeks to track the investment results of an index composed of small-capitalization U.S. equities. The ETF returns reflect the deduction of all expenses and transaction costs incurred by the ETF. As of December 31, 2020, the expense ratio was 0.19%. The ETF returns reflect the closing prices, which are determined by the last traded price of the ETF.

iShares Core S&P Small-Cap ETF (IJR) - IJR seeks to track the investment results of an index composed of small-capitalization U.S. equities. The ETF returns reflect the deduction of all expenses and transaction costs incurred by the ETF. As of December 31, 2020, the expense ratio was 0.06%. The ETF returns reflect the closing prices, which are determined by the last traded price of the ETF.



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Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Accounts	Composite Returns Gross	Composite Returns Net	iShares Russell 1000 Value ETF Benchmark Returns	S&P 500 Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	iShares Russell 1000 Value ETF Benchmark 3-Yr Std Dev	S&P 500 Benchmark 3-Yr Std Dev
2020	221.84	0.53	≤5	6.65%	5.81%	2.73%	18.40%	N/A ¹	N/A ²	N/A ²	N/A ²

NA¹ - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA² - The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

U.S. Value 130/30 Composite: *The U.S. Value 130/30 is a long/short portfolio of large capitalization equities, with long exposure (of approximately 130% of an account's value) to the most attractive stocks based on Distillate's cash-flow driven valuation methodology, and short exposure (of approximately 30% of an account's value) to the least attractive stocks based on the same measure. Its goal is to achieve superior compounded long-term returns. Key material risks for strategy are stock prices for long holdings will decline, stock prices for short holdings will increase, and that the composite will underperform its benchmark. The U.S. Value 130/30 composite is compared against the S&P 500 and the iShares Russell 1000 Value ETF. The U.S. Value 130/30 composite was created in December 2019 and incepted on December 31, 2019.*

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The strategy borrows 30% of an account's value to achieve 130% exposure to its long positions, offset by a 30% short position, maintaining approximately 100% market exposure over time. Past performance is not indicative of future results.

The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. Net-of-fee returns are calculated using a model fee of 0.79%. The model fee 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. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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Benchmarks:

S&P 500 TR Index - The index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies.

iShares Russell 1000 Value ETF (IWD) - IWD seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit value characteristics. The ETF returns reflect the deduction of all expenses and transaction costs incurred by the ETF. As of December 31, 2020, the expense ratio was 0.19%. The ETF returns reflect the closing prices, which are determined by the last traded price of the ETF.

