



Distillate Small/Mid Cash Flow ETF

DSMC (Principal U.S. Listing Exchange: NYSE)

Semi-Annual Shareholder Report | March 31, 2025

**DISTILLATE
CAPITAL**



This semi-annual shareholder report contains important information about the Distillate Small/Mid Cash Flow ETF for the period of October 1, 2024, to March 31, 2025. You can find additional information about the Fund at <https://distillatecapital.com/distillate-small-mid-cash-flow-etf-ticker-dsmc/>. You can also request this information by contacting us at 1-800-617-0004.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Distillate Small/Mid Cash Flow ETF	\$26	0.56%

* Annualized

KEY FUND STATISTICS (as of March 31, 2025)

Net Assets	\$92,538,568
Number of Holdings	151
Portfolio Turnover	48%
30-Day SEC Yield	1.25%
30-Day SEC Yield Unsubsidized	1.25%

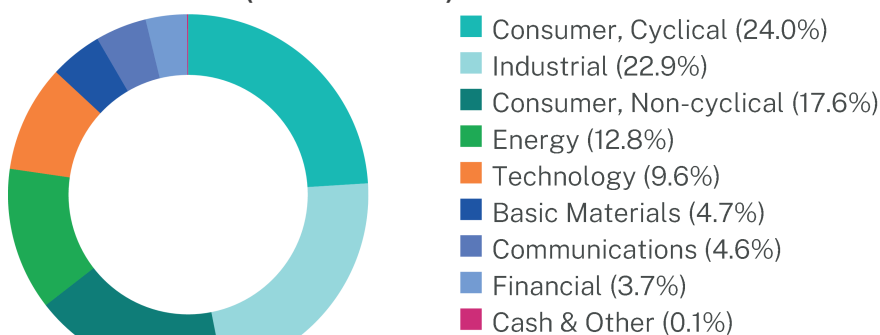
Visit <https://distillatecapital.com/distillate-small-mid-cash-flow-etf-ticker-dsmc/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of March 31, 2025)

Top 10 Issuers (% of net assets)

Huntington Ingalls Industries, Inc.	1.8%
TopBuild Corporation	1.6%
United Therapeutics Corporation	1.5%
Reliance, Inc.	1.5%
Toll Brothers, Inc.	1.5%
Owens Corning	1.4%
Crocs, Inc.	1.4%
Dillard's, Inc. - Class A	1.4%
Powell Industries, Inc.	1.4%
Omnicom Group, Inc.	1.4%

Sector Breakdown (% of net assets)



Changes to Fund's Principal Risks:

Effective January 31, 2025, sector risks for the Consumer, Energy and Industrials sectors were added to the Fund's principal investment risks.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://distillatecapital.com/distillate-small-mid-cash-flow-etf-ticker-dsmc/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Distillate Capital Partners, LLC documents not be househanded, please contact Distillate Capital Partners, LLC at 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Distillate Capital Partners, LLC or your financial intermediary.