



Distillate Small/Mid Cash Flow ETF

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

Annual Shareholder Report | September 30, 2024

**DISTILLATE
CAPITAL**



This annual shareholder report contains important information about the Distillate Small/Mid Cash Flow ETF for the period of October 1, 2023, to September 30, 2024. 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 PAST YEAR? (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	\$60	0.55%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Fund's strategy is designed to include securities with attractive valuations and strong balance sheets, from a starting universe of U.S. listed small- and mid-capitalization stocks. By avoiding stocks with excessive valuations or significant indebtedness, the Fund aims to outperform a broad benchmark of similarly sized U.S. stocks over the long-term.

During the period, the Fund benefited from very strong U.S. equity returns broadly, though the fund did not keep pace with the returns of its primary benchmark, the Russell 2000 Index. Relative to that index, the Fund holds a portfolio of companies with much less debt, measured by Net Debt to Earnings Before Interest Taxes Depreciation and Amortization (EBITDA), and with more attractive valuation metrics such as Price to Cash Flow or Price to Earnings ratios.

Top Contributors

↑ Dick's Sporting Goods, Inc., Williams-Sonoma, Inc., Toll Brothers, Inc.

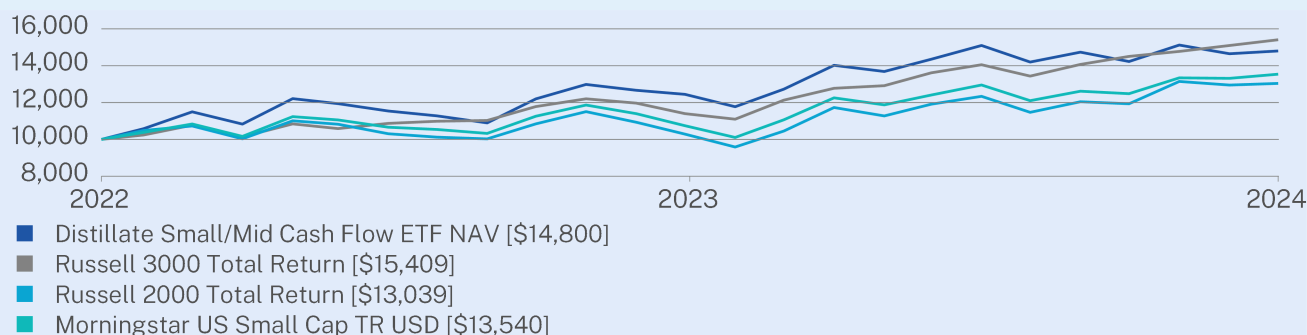
Top Detractors

↓ Atkore, Inc., APA Corporation, Forward Air Corporation

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (10/05/2022)
Distillate Small/Mid Cash Flow ETF NAV	18.91	21.82
Russell 3000 Total Return	35.19	24.32
Russell 2000 Total Return	26.76	14.29
Morningstar US Small Cap TR USD	26.04	16.48

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

* The Fund's past performance is not a good predictor of the Fund's future performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of September 30, 2024)

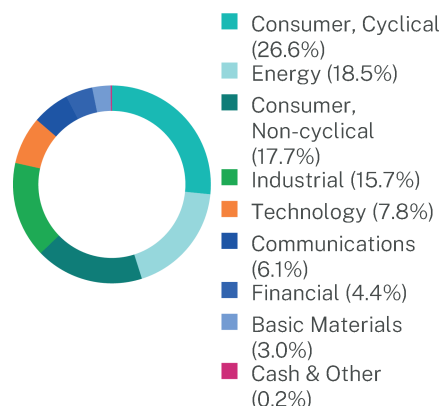
Net Assets	\$99,059,446
Number of Holdings	151
Net Advisory Fee	\$360,536
Portfolio Turnover	114%
30-Day SEC Yield	1.09%
30-Day SEC Yield Unsubsidized	1.09%

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WHAT DID THE FUND INVEST IN? (as of September 30, 2024)

Top 10 Issuers	(%)
Dillard's, Inc.	1.7%
Toll Brothers, Inc.	1.6%
Owens Corning	1.5%
Crocs, Inc.	1.5%
Alpha Metallurgical Resources, Inc.	1.4%
WEX, Inc.	1.4%
Chesapeake Energy Corporation	1.3%
Qorvo, Inc.	1.3%
Chord Energy Corporation	1.3%
Etsy, Inc.	1.3%

Sector Breakdown (% of net assets)



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.