



# Distillate U.S. Fundamental Stability & Value ETF

**DISTILLATE  
CAPITAL**

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

Annual Shareholder Report | September 30, 2024

This annual shareholder report contains important information about the Distillate U.S. Fundamental Stability & Value 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-u-s-fundamental-stability-value-etf-ticker-dstl/>. 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 U.S. Fundamental Stability & Value ETF | \$45                           | 0.39%   |

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

The Fund's strategy is designed to include securities with attractive valuations, more stable than average long-term fundamentals and strong balance sheets, from a starting universe of roughly the largest 500 U.S. listed stocks. By avoiding stocks with excessive valuations or poor fundamental characteristics, the Fund aims to outperform a broad benchmark of large-capitalization 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 S&P 500 Index. Relative to that index, the Fund on average holds much smaller companies and ones with significantly more attractive valuation metrics as defined by Distillate's proprietary Free Cash Flow methodology.

### Top Contributors

↑ Broadcom, Inc., T-Mobile US, Inc., Home Depot, Inc.

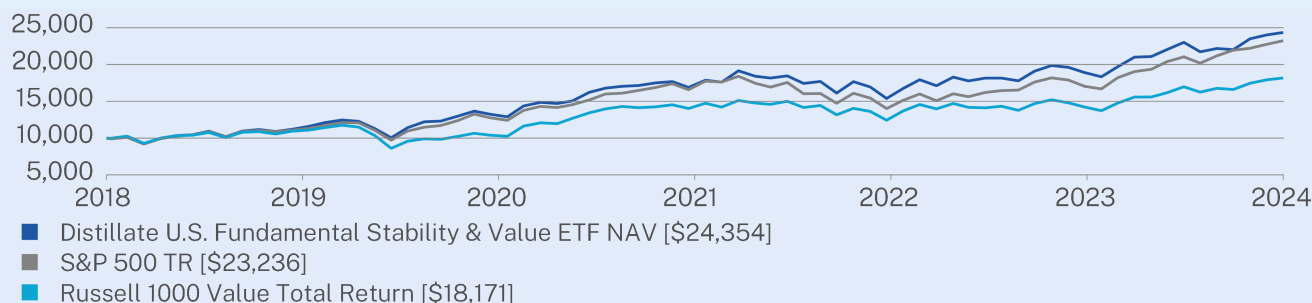
### Top Detractors

↓ Bristol-Myers Squibb Company, Humana, Inc., CVS Health 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 | 5 Year | Since Inception<br>(10/23/2018) |
|--|--------|--------|---------------------------------|
| <b>Distillate U.S. Fundamental Stability &amp; Value ETF NAV</b> | 28.82  | 16.82  | 16.18                           |
| <b>S&amp;P 500 TR</b>  | 36.35  | 15.98  | 15.26                           |
| <b>Russell 1000 Value Total Return</b>                           | 27.76  | 10.69  | 10.58                           |

Visit <https://distillatecapital.com/distillate-u-s-fundamental-stability-value-etf-ticker-dstl/> 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.

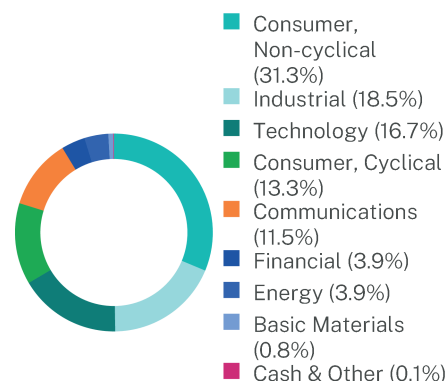
**KEY FUND STATISTICS** (as of September 30, 2024)

|                                      |                 |
|--------------------------------------|-----------------|
| <b>Net Assets</b>                    | \$2,072,964,883 |
| <b>Number of Holdings</b>            | 101             |
| <b>Net Advisory Fee</b>              | \$6,577,459     |
| <b>Portfolio Turnover</b>            | 87%             |
| <b>30-Day SEC Yield</b>              | 1.25%           |
| <b>30-Day SEC Yield Unsubsidized</b> | 1.25%           |

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

| Top 10 Issuers           | (%)  |
|--------------------------|------|
| UnitedHealth Group, Inc. | 3.2% |
| Johnson & Johnson        | 2.7% |
| AbbVie, Inc.             | 2.6% |
| T-Mobile US, Inc.        | 2.2% |
| Cisco Systems, Inc.      | 2.0% |
| Comcast Corporation      | 1.9% |
| Amgen, Inc.              | 1.8% |
| Salesforce, Inc.         | 1.7% |
| QUALCOMM, Inc.           | 1.6% |
| Cigna Group              | 1.6% |

**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-u-s-fundamental-stability-value-etf-ticker-dstl/>.

**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.