DSTL

Distillate U.S. Fundamental Stability & Value ETF

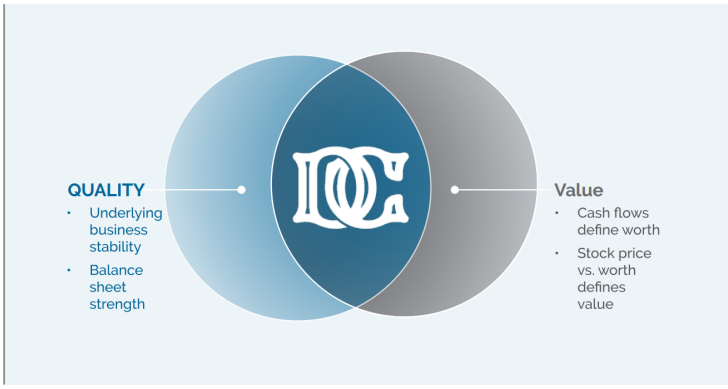
6/30/2026

DISTILLATE CAPITAL

Objective & process

Distillate U.S. Fundamental Stability & Value ETF seeks longterm capital appreciation. It holds approximately 100 largecapitalization U.S.-listed stocks, systematically selected using the firm's proprietary measures of quality and free cash flow based valuation.

The fund seeks to generate long-term excess returns by avoiding stocks of companies that possess high levels of financial indebtedness, and owning those stocks that exhibit a high degree of fundamental stability and the most attractive valuations based on normalized free cash flow.



Fund facts

Ticket	DSTL
Total Assets	$1,831,280,453
Expense Ratio	0.39%
Inception Date	10/23/2018
Number of Holdings	100
CUSIP	26922A321
Stock Exchange	NYSE Arca
Shares Outstanding	30,575,000

Top 10 holdings*

Salesforce Inc	3.16%
Merck & Co Inc	2.60%
Accenture PLC	2.35%
Marathon Petroleum C...	2.01%
Comcast Corp	1.95%
AbbVie Inc	1.85%
Uber Technologies In...	1.58%
Adobe Inc	1.49%
Altria Group Inc	1.41%
Automatic Data Proce...	1.40%

*As of 09/14/2026
Holdings are subject to change without notice.

The Funds' investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus or summary prospectus contains this and other important information about the investment company. Please read it carefully before investing. A hard copy of the prospectus can be requested by calling 1-800-617-0004.

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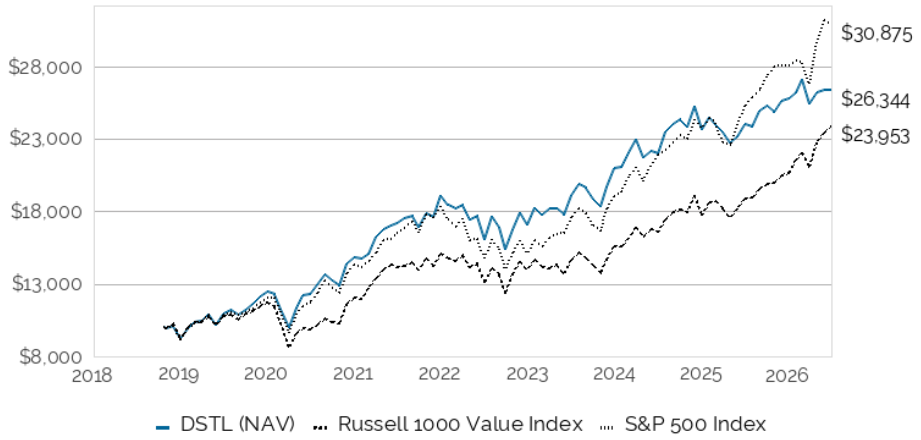
Growth of $10,000 since inception | 10/23/2018-6/30/2026



This chart illustrates the performance of a hypothetical $10,000 investment made on 12/14/2020 and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares. The chart assumes reinvestment of capital gains and dividends.

Performance as of 08/31/2026

Figures >1 yr are annualized.

	YTD	1yr	3yr	5yr	Sl
DSTL NAV	18.97	22.83	16.00	11.61	15.31
DSTL MKT	18.97	22.81	15.99	11.61	15.31
Russell 1000 Value	23.12	29.72	19.77	11.84	12.61
S&P 500	13.14	20.38	21.04	12.79	15.84

Calendar year performance as of 6/30/2026

	2020	2021	2022	2023	2024	2025	2026[2]
DSTL (NAV)	19.22%	28.91%	-10.58%	22.67%	12.83%	8.62%	2.35%
Russell 1000 Value	2.78%	25.12%	-7.56%	11.42%	14.35%	15.91%	22.69%
S&P 500	18.40%	28.71%	-18.11%	26.29%	25.02%	17.88%	10.21%

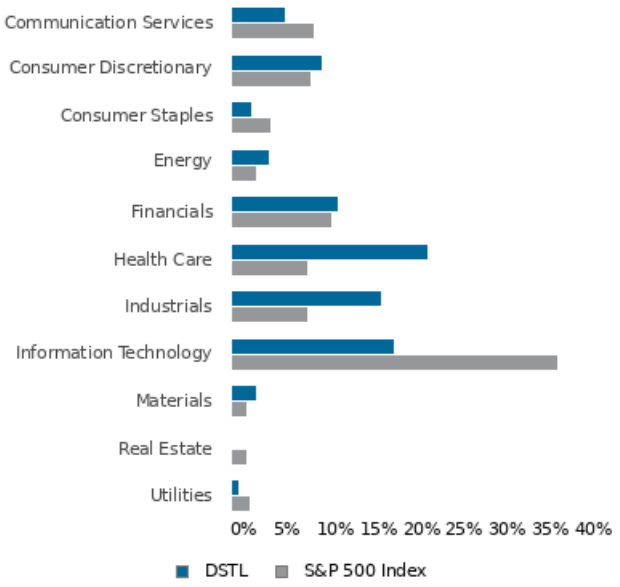
[2] Year to date

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value will fluctuate, and when sold, may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 800.617.0004. Market price returns are based on price of the last reported trade on the fund's primary exchange where the shares are listed. NAV return is the percentage change between the fund's net asset value (the value of each share's portion of the fund's underlying assets and cash at the end of the trading day) at the beginning and end of a particular period.

Performance & Risk Statistics (5 Yr)

	DSTL	S&P 500
Alpha	(2.34)	n/a
Beta	0.85	n/a
R-Squared	74.7	n/a
Standard Deviation	15.52	15.83
Sharpe Ratio	0.36	0.66
Upside Capture	92.0%	n/a
Downside Capture	97.4%	n/a

Sector Weightings (as of 6/30/2026)



Team

Thomas M. Cole, CEO
Jacob A. Beidler, Portfolio Manager
Matthew T. Swanson, Portfolio Manager

The Distillate Capital Partners Story

Distillate Capital Partners was founded in 2017 by Tom Cole, Jay Beidler and Matt Swanson, with investment experience dating back to the 1980s. Their collective experience includes roles as fundamental analysts, quantitative and macroeconomic researchers, portfolio managers and chief investment officers at notable firms such as Institutional Capital (ICAP), UBS Asset management, and Brinson Partners.

The research they conducted over that time led them to reconsider the traditional measures of value and quality that had struggled to retain their meaning in an increasingly asset-light economy. What came out of that multi-year effort was an updated approach to security selection based on free-cash-flow measures, which restored the comparability across equity markets.

Using this modern approach, Distillate assembles portfolios that are meaningfully different than traditional processes and more relevant for today's asset-light economy.

Distillate manages more than $2.0 Billion as of 6/30/2026 across their strategies. The firm is 100% employee-owned and the partners are significantly invested alongside their clients.

IMPORTANT INFORMATION

Investing involves risk, including the possible loss of principal.

Shares of any ETF are bought and sold at market price (not NAV) and may trade at a discount or premium to NAV. Shares are not individually redeemed from the Fund. Brokerage commissions will reduce returns.The NAV of the Fund's shares is calculated each day the national securities exchanges are open for trading as of the close of regular trading on the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern time (the "NAV Calculation Time"). Market price returns are based on either or both of the last trade of the day before the close of regular trading or the midpoint of the bid/ask spread at 4:00 pm Eastern Time (when NAV is normally determined).

Equity Market Risk: The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Fund invests. Management Risk: The Fund is actively managed and may not meet its investment objective based on the Adviser's success or failure to implement investment strategies for the Fund.

Free Cash Flow (or Cash Flow): Refers to the cash generated by a business after accounting for capital investments required to maintain or grow the business. **Normalized Free Cash Flow:** Refers to Distillate's proprietary estimation of a company's sustainable Free Cash Flow. **Fundamental Stability (or Stable Cash Flow)** refers to the long-term variability in a company's operating cash flow, with low variability deemed attractive. **Active Share:** A measure of how different a portfolio's holdings are from the constituents of the S&P 500 index, with 100% meaning no overlap between the two. **Alpha** is a measure of performance; it is the excess return of an investment relative to the return of a benchmark index. **Beta** measures relative risk. A Beta rating above 1.0 indicates greater volatility than the market. A Beta rating below 1.0 indicates lower volatility than the market. **Capture Ratio** measures the performance of an investment during upward and downward market trends with respect to its benchmark index. **R-Square** measures how closely the performance of an asset can be attributed to the performance of a selected benchmark index. R-squared is measured on a scale between 0 and 100; the higher the R-squared number, the more correlated the asset is to its benchmark. **Standard Deviation** is a statistical measurement showing how widely returns varied over a certain period of time. When a fund has a high standard deviation, the predicted range of performance implies greater volatility. **Sharpe Ratio** is a measure of risk-adjusted return. It describes how much excess return you receive for the volatility of holding a riskier asset. **S&P 500 Index:** Tracks the performance of roughly 500 of the largest U.S. stocks. **Russell 1000 Value Index:** Tracks the performance large-cap U.S. stocks exhibiting value characteristics as defined by FTSE Russell. It is not possible to invest directly in an index.