



Distillate International Fundamental Stability & Value ETF

DSTX (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 International Fundamental Stability & Value 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-international-fundamental-stability-value-etf-ticker-dstx/>. 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 International Fundamental Stability & Value ETF	\$27	0.55%

* Annualized

KEY FUND STATISTICS (as of March 31, 2025)

Net Assets	\$35,020,012
Number of Holdings	103
Portfolio Turnover	45%
30-Day SEC Yield	2.05%
30-Day SEC Yield Unsubsidized	2.05%

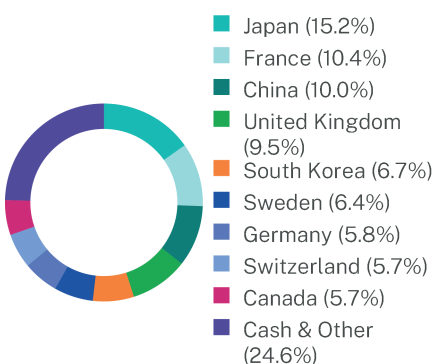
Visit <https://distillatecapital.com/distillate-international-fundamental-stability-value-etf-ticker-dstx/> for more recent performance information.

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

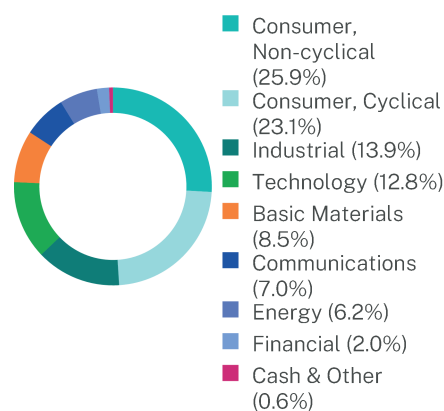
Top 10 Issuers (% of net assets)

Roche Holding AG	2.9%
Samsung Electronics Company, Ltd.	2.4%
British American Tobacco PLC	2.2%
Novartis AG	2.0%
SK Hynix, Inc.	2.0%
Taiwan Semiconductor Manufacturing Company, Ltd.	1.9%
Equinor ASA	1.6%
Unilever PLC	1.6%
Vinci SA	1.5%
Kia Corporation	1.5%

Geographic Breakdown (% of net assets)



Sector Breakdown (% of net assets)



Changes to Fund's Principal Risks:

Effective January 31, 2025, the non-diversified fund risk was removed from 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-international-fundamental-stability-value-etf-ticker-dstx/>.

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.