



Distillate International Fundamental Stability & Value ETF

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

Annual Shareholder Report | September 30, 2024

**DISTILLATE
CAPITAL**



This annual shareholder report contains important information about the Distillate International 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-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 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 International Fundamental Stability & Value ETF	\$61	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, more stable than average long-term fundamentals and strong balance sheets, from a starting universe of roughly 1000 mid- and large-capitalization stocks listed outside the U.S. By avoiding stocks with excessive valuations or poor fundamental characteristics, the Fund aims to outperform a broad benchmark of international stocks over the long-term.

During the period, the Fund benefited from strong global equity market returns, though the fund did not keep pace with the returns of its primary benchmark, the Morningstar Global Markets ex-US Index. Relative to that index, the Fund on average holds companies with more attractive valuation metrics such as Price/Cash Flow or Price/Earnings ratios.

Top Contributors

↑ Taiwan Semiconductor Manufacturing Company, Ltd. - ADR, Alibaba Group Holding, Ltd., UCB SA

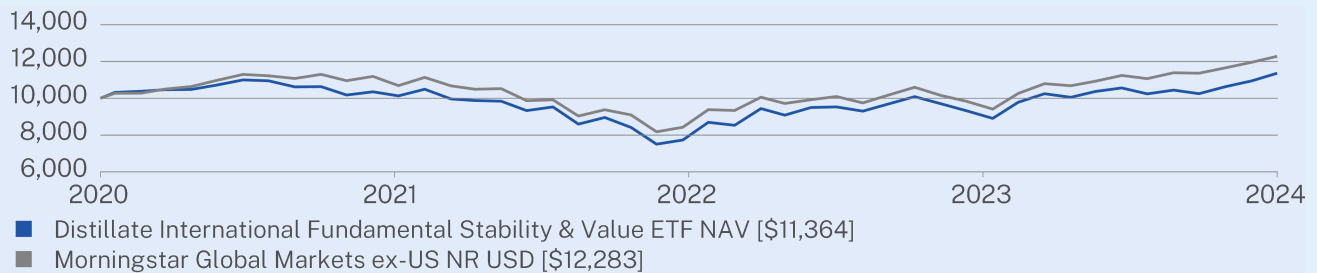
Top Detractors

↓ Stellantis NV, Li Auto, Inc. - Class A, Burberry Group PLC

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 (12/14/2020)
Distillate International Fundamental Stability & Value ETF NAV	21.89	3.43
Morningstar Global Markets ex-US NR USD	24.85	5.57

Visit <https://distillatecapital.com/distillate-international-fundamental-stability-value-etf-ticker-dstx/> 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	\$36,277,067
Number of Holdings	102
Net Advisory Fee	\$185,585
Portfolio Turnover	117%
30-Day SEC Yield	2.05%
30-Day SEC Yield Unsubsidized	2.05%

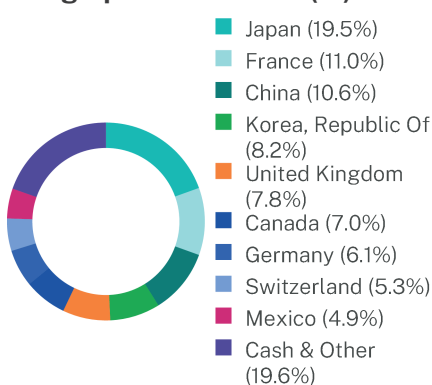
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WHAT DID THE FUND INVEST IN? (as of September 30, 2024)

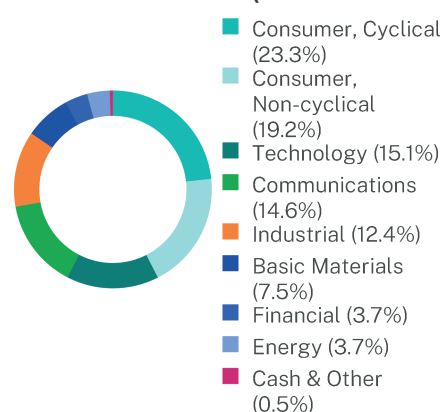
Top 10 Issuers

Issuer	(%)
Alibaba Group Holding, Ltd.	3.3%
Samsung Electronics Company, Ltd.	3.0%
LVMH Moët Hennessy Louis Vuitton SE	2.6%
SK Hynix, Inc.	2.5%
Roche Holding AG	2.4%
British American Tobacco PLC	1.8%
JD.com, Inc.	1.7%
Taiwan Semiconductor Manufacturing Company, Ltd.	1.4%
London Stock Exchange Group PLC	1.3%
Dr Ing hc F Porsche AG	1.2%

Geographic Breakdown (%)



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-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 householded, 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.