# DSTX

# Distillate International Fundamental Stability & Value ETF

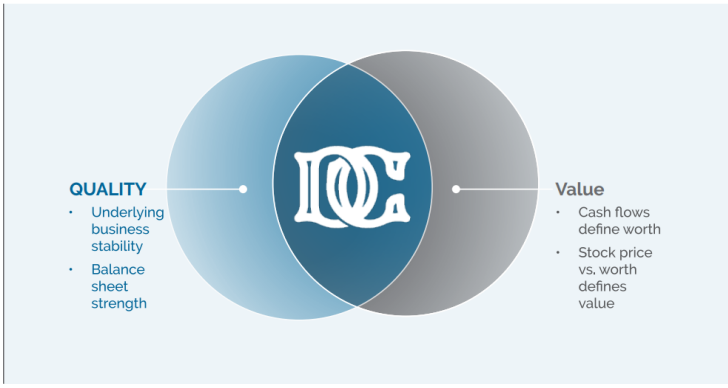
9/30/2026

DISTILLATE CAPITAL

## Objective & process

Distillate International Fundamental Stability & Value ETF seeks long-term capital appreciation. It holds approximately 100 non-U.S. 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

| | |
|---|---|
| Ticker | DSTX |
| Total Assets | $67,702,000 |
| Expense Ratio | 0.55% |
| Inception Date | 12/14/2020 |
| Number of Holdings | 100 |
| CUSIP | 26922B667 |
| Stock Exchange | NYSE Arca |
| Shares Outstanding | 2,000,000 |

## Top 10 holdings*

| | |
|---|---|
| America Movil SAB de... | 2.22% |
| Sanofi SA | 2.22% |
| British American Tob... | 2.11% |
| CANADIAN NAT RES LTD | 1.84% |
| Suncor Energy Inc | 1.71% |
| NetEase Inc | 1.64% |
| Roche Holding AG | 1.57% |
| Tokio Marine Holding... | 1.55% |
| London Stock Exchang... | 1.47% |
| Vinci SA | 1.44% |

*As of 11/13/2026

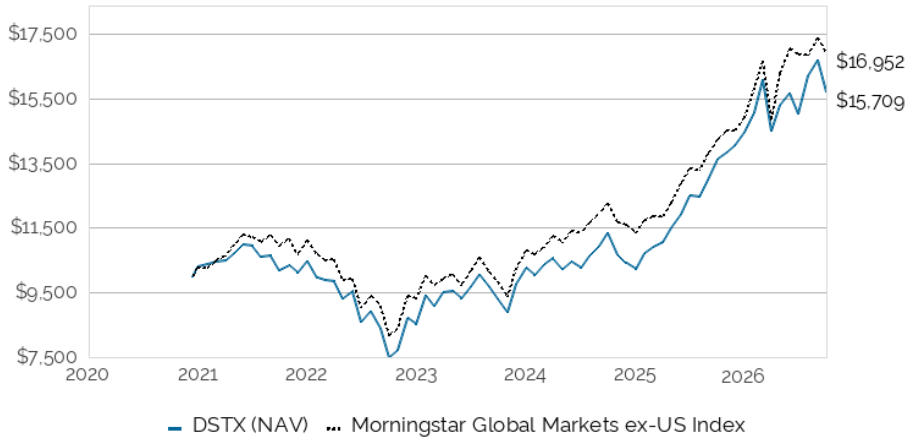
Holdings are subject to change without notice.

## Top country exposures

| | |
|---|---|
| Japan | 18.2% |
| China & Hong Kong | 11.2% |
| France | 11.1% |
| Canada | 10.0% |
| United Kingdom | 4.7% |
| Netherlands | 4.5% |
| South Korea | 4.0% |
| South Africa | 3.7% |
| Brazil | 3.6% |
| Germany | 3.4% |

* As of 9/30/2026

## Growth of $10,000 since inception | 12/14/2020-9/30/2026




*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 10/31/2026

Figures >1 yr are annualized.

| | YTD | 1yr | 3yr | 5yr | SI |
|---|---|---|---|---|---|
| DSTX NAV | 13.24 | 18.45 | 22.52 | 9.62 | 8.76 |
| DSTX MKT | 13.15 | 18.33 | 22.16 | 9.50 | 8.71 |
| Morningstar Global Markets ex-US NR USD | 10.05 | 13.38 | 20.42 | 8.00 | 8.82 |

## Calendar year performance as of 9/30/2026

| | 2020[2] | 2021 | 2022 | 2023 | 2024 | 2025 | 2026[2] |
|---|---|---|---|---|---|---|---|
| DSTX (NAV) | 3.21% | 1.67% | -18.68% | 20.10% | -0.25% | 41.53% | 8.57% |
| Morningstar Global Markets Ex-U.S. Index | 2.72% | 8.41% | -16.15% | 15.59% | 5.16% | 31.60% | 13.49% |

[1] 12/14/2020 to 12/31/2020 [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.*



**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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DISTILLATE CAPITAL

## 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 9/30/2026 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).

**To the extent the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors. Market Capitalization Risk. The securities of small- and mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. Foreign Securities Risk: The Fund invests in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater in emerging markets.**

**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. **Morningstar Global Markets Ex-U.S. Index:** An unmanaged index of common stock prices, weighted by market value. Its performance is thought to be representative of the non-U.S. stock market as a whole. It is not possible to invest directly in an index.