

# **DISTILLATE CAPITAL**



## **DISTILLATE CAPITAL ETFs**

**DISTILLATE INTERNATIONAL FUNDAMENTAL STABILITY & VALUE ETF (DSTX)**

**DISTILLATE SMALL/MID CASH FLOW ETF (DSMC)**

**DISTILLATE U.S. FUNDAMENTAL STABILITY & VALUE ETF (DSTL)**

Semi-Annual Financial Statements and Additional Information  
March 31, 2025

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**DISTILLATE INTERNATIONAL FUNDAMENTAL STABILITY & VALUE ETF**  
**SCHEDULE OF INVESTMENTS**  
March 31, 2025 (Unaudited)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 98.2%</b>					
<b>Australia - 1.6%</b>			Publicis Groupe SA . . . . .	2,832	\$ 265,350
Northern Star Resources, Ltd. . . . .	27,503	\$ 313,977	Teleperformance SE . . . . .	3,115	311,180
Sonic Healthcare, Ltd. . . . .	15,118	242,680	Vinci SA . . . . .	4,226	530,903
		<u>556,657</u>			<u>3,635,297</u>
<b>Brazil - 2.8%</b>			<b>Germany - 4.6%</b>		
Ambev SA - ADR . . . . .	184,900	430,817	Deutsche Boerse AG . . . . .	1,297	381,219
PRIO SA <sup>(a)</sup> . . . . .	38,906	271,367	Heidelberg Materials AG . . . . .	2,039	347,010
TIM SA . . . . .	88,170	276,626	Merck KGaA . . . . .	2,227	304,551
		<u>978,810</u>	Puma SE . . . . .	11,519	278,596
			Zalando SE <sup>(a)(b)</sup> . . . . .	8,919	305,987
<b>Canada - 5.7%</b>					<u>1,617,363</u>
Canadian Natural Resources, Ltd. . . . .	15,177	466,936	<b>Hong Kong - 2.0%</b>		
CGI, Inc. . . . .	2,800	279,484	Geely Automobile Holdings, Ltd. . . . .	166,000	355,030
Gildan Activewear, Inc. . . . .	5,450	240,910	WH Group, Ltd. <sup>(b)</sup> . . . . .	363,500	333,585
Magna International, Inc. . . . .	7,151	243,062			<u>688,615</u>
Open Text Corporation . . . . .	8,120	204,911	<b>Indonesia - 1.1%</b>		
TFI International, Inc. . . . .	3,804	294,488	Telkom Indonesia Persero Tbk PT. . . . .	2,567,900	373,710
Tourmaline Oil Corporation . . . . .	5,368	258,843			
		<u>1,988,634</u>	<b>Italy - 0.9%</b>		
<b>China - 10.0%</b>			Recordati Industria Chimica e		
Aluminum Corporation of China,			Farmaceutica SpA . . . . .	5,412	305,749
Ltd. - Class H. . . . .	558,000	349,274	<b>Japan - 15.2%</b>		
China Coal Energy Company,			Denso Corporation . . . . .	27,200	335,407
Ltd. - Class H. . . . .	307,000	312,907	Isuzu Motors, Ltd. . . . .	21,000	283,178
CSPC Pharmaceutical Group, Ltd. . . . .	428,000	271,753	Japan Tobacco, Inc. . . . .	13,500	371,399
JD Health International, Inc. <sup>(a)(b)</sup> . . . . .	65,000	276,949	Lasertec Corporation . . . . .	2,700	228,942
JD Logistics, Inc. <sup>(a)(b)</sup> . . . . .	186,100	300,428	MatsukiyoCocokara & Company . . . . .	15,200	237,900
JD.com, Inc. - Class A . . . . .	23,250	480,521	Murata Manufacturing Company, Ltd. . . . .	16,400	252,843
Kingsoft Corporation, Ltd. . . . .	54,600	264,217	Nexon Company, Ltd. . . . .	17,000	231,911
Kuaishou Technology <sup>(a)(b)</sup> . . . . .	55,800	389,796	Nidec Corporation . . . . .	14,300	238,301
MINISO Group Holding, Ltd. . . . .	56,800	262,453	Niterra Company, Ltd. . . . .	8,100	244,885
Yangzijiang Shipbuilding Holdings,			Nitto Denko Corporation . . . . .	15,900	290,802
Ltd. . . . .	177,200	312,450	Otsuka Corporation . . . . .	9,900	214,233
Zhejiang Leapmotor Technology			Otsuka Holdings Company, Ltd. . . . .	6,300	326,628
Company, Ltd. <sup>(a)(b)</sup> . . . . .	46,000	297,097	Secom Company, Ltd. . . . .	8,900	302,757
		<u>3,517,845</u>	Shimano, Inc. . . . .	1,800	252,595
<b>Denmark - 3.4%</b>			Shin-Etsu Chemical Company, Ltd. . . . .	14,500	410,740
Carlsberg AS - Class B. . . . .	2,630	333,876	Shionogi & Company, Ltd. . . . .	19,600	294,380
DSV AS . . . . .	1,953	376,790	Suntory Beverage & Food, Ltd. . . . .	8,200	271,323
Genmab AS <sup>(a)</sup> . . . . .	1,286	249,503	Toyota Tsusho Corporation . . . . .	14,600	243,398
Pandora AS . . . . .	1,611	245,847	Yokogawa Electric Corporation . . . . .	14,600	282,452
		<u>1,206,016</u>			<u>5,314,074</u>
<b>France - 10.4%</b>			<b>Mexico - 4.0%</b>		
Bureau Veritas SA . . . . .	9,229	278,540	America Movil SAB de CV <sup>(a)</sup> . . . . .	586,049	417,660
Capgemini SE . . . . .	1,923	286,762	Fomento Economico Mexicano SAB		
Cie de Saint-Gobain SA . . . . .	4,155	411,573	de CV . . . . .	35,650	347,068
Cie Generale des Etablissements			Grupo Mexico SAB de CV - Class B . . . . .	63,610	317,891
Michelin SCA . . . . .	10,349	362,313	Wal-Mart de Mexico SAB de CV . . . . .	119,215	329,647
Danone SA . . . . .	5,068	387,812			<u>1,412,266</u>
Legrand SA . . . . .	2,727	286,442	<b>Netherlands - 0.9%</b>		
LVMH Moet Hennessy Louis Vuitton			Euronext NV <sup>(b)</sup> . . . . .	2,308	333,329
SE . . . . .	833	514,422			

*The accompanying notes are an integral part of these financial statements.*

**DISTILLATE INTERNATIONAL FUNDAMENTAL STABILITY & VALUE ETF**  
**SCHEDULE OF INVESTMENTS**  
March 31, 2025 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - (Continued)</b>			<b>PREFERRED STOCKS - 1.2%</b>		
<b>Norway - 3.3%</b>			<b>Germany - 1.2%</b>		
Aker BP ASA . . . . .	12,591	\$ 298,202	Dr Ing hc F Porsche AG <sup>(b)</sup> . . . . .	8,239	\$ 408,946
Equinor ASA . . . . .	21,650	572,660			
Norsk Hydro ASA. . . . .	47,621	272,672	<b>TOTAL PREFERRED STOCKS</b>		408,946
		<u>1,143,534</u>	(Cost \$658,410) . . . . .		
<b>South Africa - 2.1%</b>			<b>Contracts</b>		
Gold Fields, Ltd.. . . . .	17,460	384,878	<b>WARRANTS - 0.0%<sup>(c)</sup></b>		
Harmony Gold Mining Company, Ltd. . .	24,421	353,849	<b>Canada - 0.0%<sup>(c)</sup></b>		
		<u>738,727</u>	Constellation Software, Inc., Expires		
<b>South Korea - 6.7%</b>			03/31/2040, Exercise Price		
Kia Corporation . . . . .	8,331	522,208	\$0.00 <sup>(a)(d)</sup> . . . . .	138	0
Samsung C&T Corporation . . . . .	3,456	274,368	<b>TOTAL WARRANTS</b>		0
Samsung Electronics Company,			(Cost \$0). . . . .		
Ltd. - GDR . . . . .	861	837,753			
SK Hynix, Inc. . . . .	5,459	706,982			
		<u>2,341,311</u>	<b>Shares</b>		
<b>Sweden - 6.4%</b>			<b>SHORT-TERM INVESTMENTS - 0.4%</b>		
Assa Abloy AB - Class B . . . . .	10,161	303,360	<b>Money Market Funds - 0.4%</b>		
Boliden AB . . . . .	8,527	277,836	First American Government Obligations		
Essity AB - Class B . . . . .	10,633	302,103	Fund - Class X, 4.27% <sup>(e)</sup> . . . . .	140,268	140,268
H & M Hennes & Mauritz AB -			<b>TOTAL SHORT-TERM INVESTMENTS</b>		140,268
Class B. . . . .	27,888	366,053	(Cost \$140,268) . . . . .		
Sandvik AB . . . . .	15,801	330,331	<b>TOTAL INVESTMENTS - 99.8%</b>		\$34,945,356
SKF AB - Class B . . . . .	14,501	291,894	(Cost \$34,462,760) . . . . .		
Volvo AB - Class B . . . . .	12,652	369,291	Other Assets in Excess of		
		<u>2,240,868</u>	Liabilities - 0.2% . . . . .		74,656
<b>Switzerland - 5.7%</b>			<b>TOTAL NET ASSETS - 100.0% . . . . .</b>		<u><u>\$35,020,012</u></u>
Novartis AG . . . . .	6,406	708,407			
Roche Holding AG - ADR. . . . .	24,626	1,013,360	Percentages are stated as a percent of net assets.		
STMicroelectronics NV . . . . .	13,695	295,868	ADR - American Depositary Receipt		
		<u>2,017,635</u>	ASA - Advanced Subscription Agreement		
<b>Taiwan - 1.9%</b>			GDR - Global Depositary Receipt		
Taiwan Semiconductor Manufacturing			PLC - Public Limited Company		
Company, Ltd. - ADR . . . . .	3,959	657,194	<sup>(a)</sup> Non-income producing security.		
<b>United Kingdom - 9.5%</b>			<sup>(b)</sup> Security is exempt from registration pursuant to Rule 144A under		
Associated British Foods PLC . . . . .	11,264	277,696	the Securities Act of 1933, as amended. These securities may only		
Auto Trader Group PLC <sup>(b)</sup> . . . . .	23,377	224,555	be resold in transactions exempt from registration to qualified		
British American Tobacco			institutional investors. As of March 31, 2025, the value of these		
PLC - ADR . . . . .	18,544	767,165	securities total \$2,870,672 or 8.2% of the Fund's net assets.		
Bunzl PLC . . . . .	6,016	230,316	<sup>(c)</sup> Represents less than 0.05% of net assets.		
Imperial Brands PLC . . . . .	11,427	422,572	<sup>(d)</sup> Fair value determined using significant unobservable inputs in		
Intertek Group PLC . . . . .	4,049	261,575	accordance with procedures established by and under the		
JD Sports Fashion PLC . . . . .	323,183	283,245	supervision of the Adviser, acting as Valuation Designee. These		
Next PLC . . . . .	2,170	310,484	securities represented \$0 or 0.0% of net assets as of March 31,		
Unilever PLC. . . . .	9,245	550,113	2025.		
		<u>3,327,721</u>	<sup>(e)</sup> The rate shown represents the 7-day annualized effective yield as		
<b>United States - 0.0%<sup>(c)</sup></b>			of March 31, 2025.		
Smithfield Foods, Inc. <sup>(a)</sup> . . . . .	39	787			
<b>TOTAL COMMON STOCKS</b>					
(Cost \$33,664,082) . . . . .		<u>34,396,142</u>			

*The accompanying notes are an integral part of these financial statements.*

**DISTILLATE SMALL/MID CASH FLOW ETF**  
**SCHEDULE OF INVESTMENTS**  
March 31, 2025 (Unaudited)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 99.9%</b>					
<b>Basic Materials - 4.7%</b>					
CF Industries Holdings, Inc. . . . .	15,286	\$ 1,194,601	Thor Industries, Inc. . . . .	6,656	\$ 504,591
Mosaic Company . . . . .	23,520	635,275	Toll Brothers, Inc. . . . .	12,933	1,365,595
Reliance, Inc. . . . .	4,822	1,392,353	Tri Pointe Homes, Inc. <sup>(a)</sup> . . . . .	15,252	486,844
Sylvamo Corporation . . . . .	6,878	461,307	Victoria's Secret & Company <sup>(a)</sup> . . . . .	20,410	379,218
Westlake Corporation. . . . .	7,061	706,312	Winnebago Industries, Inc. . . . .	11,636	400,977
		<u>4,389,848</u>			<u>22,219,470</u>
<b>Communications - 4.6%</b>					
Cars.com, Inc. <sup>(a)</sup> . . . . .	33,718	380,002	<b>Consumer, Non-cyclical - 17.6%</b>		
Etsy, Inc. <sup>(a)</sup> . . . . .	17,202	811,590	Andersons, Inc. . . . .	10,767	462,227
Interpublic Group of Companies, Inc.. . .	22,616	614,250	Brink's Company . . . . .	5,657	487,407
Omnicom Group, Inc. . . . .	15,548	1,289,085	Cal-Maine Foods, Inc. . . . .	9,407	855,096
Thryv Holdings, Inc. <sup>(a)</sup> . . . . .	26,365	337,736	Collegium Pharmaceutical, Inc. <sup>(a)</sup> . . . . .	15,657	467,362
TripAdvisor, Inc. <sup>(a)</sup> . . . . .	30,789	436,280	Cross Country Healthcare, Inc. <sup>(a)</sup> . . . . .	25,892	385,532
Ziff Davis, Inc. <sup>(a)</sup> . . . . .	11,601	435,966	Envista Holdings Corporation <sup>(a)</sup> . . . . .	24,000	414,240
		<u>4,304,909</u>	Euronet Worldwide, Inc. <sup>(a)</sup> . . . . .	6,074	649,007
<b>Consumer, Cyclical - 24.0%</b>					
Academy Sports & Outdoors, Inc.. . . .	11,535	526,111	H&R Block, Inc. . . . .	11,036	605,987
Adient PLC <sup>(a)</sup> . . . . .	29,032	373,351	Harmony Biosciences Holdings, Inc. <sup>(a)</sup> . . .	14,338	475,878
Allison Transmission Holdings, Inc. . . .	7,719	738,477	Hologic, Inc. <sup>(a)</sup> . . . . .	12,754	787,815
American Eagle Outfitters, Inc. . . . .	36,690	426,338	Hormel Foods Corporation . . . . .	19,186	593,615
Bath & Body Works, Inc. . . . .	18,743	568,288	Jazz Pharmaceuticals PLC <sup>(a)</sup> . . . . .	7,743	961,294
Blue Bird Corporation <sup>(a)</sup> . . . . .	13,854	448,454	John Wiley & Sons, Inc. - Class A. . . . .	11,765	524,248
BlueLinx Holdings, Inc. <sup>(a)</sup> . . . . .	5,769	432,560	Kforce, Inc. . . . .	9,054	442,650
BorgWarner, Inc. . . . .	18,020	516,273	Korn Ferry . . . . .	7,531	510,828
Buckle, Inc. . . . .	11,848	454,015	ManpowerGroup, Inc. . . . .	9,420	545,230
Caleres, Inc. . . . .	26,944	464,245	Molson Coors Beverage Company -		
Carter's, Inc. . . . .	12,850	525,565	Class B. . . . .	12,487	760,084
Crocs, Inc. <sup>(a)</sup> . . . . .	12,452	1,322,402	Pacira BioSciences, Inc. <sup>(a)</sup> . . . . .	19,492	484,376
Dillard's, Inc. - Class A . . . . .	3,686	1,320,067	Pediatrix Medical Group, Inc. <sup>(a)</sup> . . . . .	30,033	435,178
Ethan Allen Interiors, Inc. . . . .	15,755	436,413	Perdoceo Education Corporation. . . . .	17,489	440,373
Everi Holdings, Inc. <sup>(a)</sup> . . . . .	32,135	439,285	PROG Holdings, Inc. . . . .	15,855	421,743
G-III Apparel Group, Ltd. <sup>(a)</sup> . . . . .	16,896	462,106	QIAGEN NV. . . . .	13,533	543,350
GMS, Inc. <sup>(a)</sup> . . . . .	6,672	488,190	Supernus Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .	14,583	477,593
Golden Entertainment, Inc. . . . .	14,057	370,964	Teleflex, Inc. . . . .	7,833	1,082,442
KB Home . . . . .	10,513	611,016	United Therapeutics Corporation <sup>(a)</sup> . . . .	4,546	1,401,395
Kontoor Brands, Inc. . . . .	9,847	631,488	WEX, Inc. <sup>(a)</sup> . . . . .	7,120	1,117,982
LCI Industries . . . . .	5,435	475,182			<u>16,332,932</u>
LKQ Corporation . . . . .	14,011	596,028	<b>Energy - 12.8%</b>		
M/I Homes, Inc. <sup>(a)</sup> . . . . .	5,416	618,399	Alliance Resource Partners LP . . . . .	17,406	474,836
Malibu Boats, Inc. - Class A <sup>(a)</sup> . . . . .	13,419	411,695	Antero Resources Corporation <sup>(a)</sup> . . . . .	18,557	750,445
Monarch Casino & Resort, Inc. . . . .	5,162	401,345	APA Corporation . . . . .	28,248	593,773
ODP Corporation <sup>(a)</sup> . . . . .	29,604	424,225	Black Stone Minerals LP . . . . .	29,940	457,184
Oxford Industries, Inc. . . . .	8,088	474,523	California Resources Corporation . . . . .	11,652	512,338
Patrick Industries, Inc. . . . .	6,153	520,298	ChampionX Corporation. . . . .	18,335	546,383
PC Connection, Inc.. . . . .	7,037	439,250	Chord Energy Corporation . . . . .	8,109	914,046
PVH Corporation . . . . .	9,059	585,574	Civitas Resources, Inc. . . . .	14,910	520,210
Sally Beauty Holdings, Inc. <sup>(a)</sup> . . . . .	49,559	447,518	CNX Resources Corporation <sup>(a)</sup> . . . . .	19,202	604,479
ScanSource, Inc. <sup>(a)</sup> . . . . .	12,301	418,357	Core Natural Resources, Inc. . . . .	9,375	722,812
Signet Jewelers, Ltd. . . . .	11,983	695,733	Gulfport Energy Corporation <sup>(a)</sup> . . . . .	4,136	761,603
Steven Madden, Ltd. . . . .	15,359	409,164	Magnolia Oil & Gas Corporation -		
Taylor Morrison Home Corporation <sup>(a)</sup> . . .	10,149	609,346	Class A. . . . .	20,984	530,056
			Matador Resources Company . . . . .	11,265	575,529
			Murphy Oil Corporation . . . . .	20,269	575,640
			Ovintiv, Inc. . . . .	14,957	640,160
			Range Resources Corporation . . . . .	15,885	634,288

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**DISTILLATE SMALL/MID CASH FLOW ETF**  
**SCHEDULE OF INVESTMENTS**  
March 31, 2025 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - (Continued)</b>			<b>Technology - 9.6%</b>		
<b>Energy - (Continued)</b>			Adeia, Inc. . . . .	28,442	\$ 376,003
SM Energy Company. . . . .	16,869	\$ 505,226	Amdocs, Ltd. . . . .	7,735	707,753
SunCoke Energy, Inc.. . . . .	47,990	441,508	ASGN, Inc. <sup>(a)</sup> . . . . .	8,563	539,640
Talos Energy, Inc. <sup>(a)</sup> . . . . .	49,379	479,964	Axcelis Technologies, Inc. <sup>(a)</sup> . . . . .	9,749	484,233
Weatherford International PLC. . . . .	10,857	581,392	Concentrix Corporation . . . . .	11,416	635,186
		<u>11,821,872</u>	Donnelley Financial Solutions, Inc. <sup>(a)</sup> . . . . .	9,742	425,823
<b>Financial - 3.7%</b>			DXC Technology Company <sup>(a)</sup> . . . . .	25,188	429,455
AllianceBernstein Holding LP . . . . .	12,933	495,463	GigaCloud Technology, Inc. - Class A <sup>(a)</sup> . . . . .	27,190	386,098
Artisan Partners Asset Management, Inc. - Class A . . . . .	11,149	435,926	NetScout Systems, Inc. <sup>(a)</sup> . . . . .	20,339	427,322
EZCORP, Inc. - Class A <sup>(a)</sup> . . . . .	32,048	471,746	Parsons Corporation <sup>(a)</sup> . . . . .	13,565	803,184
Federated Hermes, Inc.. . . . .	12,410	505,956	Photonics, Inc. <sup>(a)</sup> . . . . .	21,562	447,627
SEI Investments Company . . . . .	7,447	578,111	Qorvo, Inc. <sup>(a)</sup> . . . . .	13,250	959,433
Victory Capital Holdings, Inc. - Class A . . . . .	7,574	438,307	Skyworks Solutions, Inc. . . . .	18,341	1,185,379
Virtus Investment Partners, Inc. . . . .	2,653	457,271	Synaptics, Inc. <sup>(a)</sup> . . . . .	9,282	591,449
		<u>3,382,780</u>	Teradata Corporation <sup>(a)</sup> . . . . .	20,152	453,017
<b>Industrial - 22.9%</b>					<u>8,851,602</u>
A. O. Smith Corporation. . . . .	10,558	690,071	<b>TOTAL COMMON STOCKS</b>		
American Woodmark Corporation <sup>(a)</sup> . . . . .	7,499	441,166	(Cost \$101,602,265) . . . . .		<u>92,468,560</u>
Apogee Enterprises, Inc.. . . . .	9,700	449,401	<b>SHORT-TERM INVESTMENTS - 0.1%</b>		
Atkore, Inc. . . . .	9,944	596,541	<b>Money Market Funds - 0.1%</b>		
Boise Cascade Company. . . . .	5,888	577,554	First American Government Obligations Fund - Class X, 4.27% <sup>(b)</sup> . . . . .	68,232	<u>68,232</u>
Builders FirstSource, Inc. <sup>(a)</sup> . . . . .	10,254	1,281,135	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
CH Robinson Worldwide, Inc. . . . .	9,754	998,810	(Cost \$68,232) . . . . .		<u>68,232</u>
CTS Corporation . . . . .	10,220	424,641	<b>TOTAL INVESTMENTS - 100.0%</b>		
Dorian LPG, Ltd. . . . .	22,557	503,923	(Cost \$101,670,497) . . . . .		\$92,536,792
Fortune Brands Innovations, Inc. . . . .	11,484	699,146	Other Assets in Excess of Liabilities - 0.0% <sup>(c)</sup> . . . . .		<u>1,776</u>
Genco Shipping & Trading, Ltd.. . . . .	30,618	409,056	<b>TOTAL NET ASSETS - 100.0%</b>		
Gibraltar Industries, Inc. <sup>(a)</sup> . . . . .	7,370	432,324			<u>\$92,538,568</u>
Hub Group, Inc. - Class A . . . . .	11,772	437,565	Percentages are stated as a percent of net assets.		
Huntington Ingalls Industries, Inc.. . . . .	8,063	1,645,174	LP - Limited Partnership		
International Seaways, Inc. . . . .	14,727	488,936	PLC - Public Limited Company		
Janus International Group, Inc. <sup>(a)</sup> . . . . .	54,613	393,214	<sup>(a)</sup> Non-income producing security.		
Kennametal, Inc.. . . . .	21,173	450,985	<sup>(b)</sup> The rate shown represents the 7-day annualized effective yield as of March 31, 2025.		
Masterbrand, Inc. <sup>(a)</sup> . . . . .	32,877	429,374	<sup>(c)</sup> Represents less than 0.05% of net assets.		
Matson, Inc. . . . .	4,990	639,568			
Mohawk Industries, Inc. <sup>(a)</sup> . . . . .	7,703	879,529			
Oshkosh Corporation . . . . .	8,079	760,072			
Owens Corning . . . . .	9,363	1,337,224			
Powell Industries, Inc. . . . .	7,720	1,314,948			
Sterling Infrastructure, Inc. <sup>(a)</sup> . . . . .	7,623	863,000			
Sturm Ruger & Company, Inc. . . . .	11,321	444,802			
Teekay Tankers, Ltd. . . . .	12,505	478,566			
Textron, Inc. . . . .	9,417	680,378			
TopBuild Corporation <sup>(a)</sup> . . . . .	4,709	1,436,010			
World Kinect Corporation. . . . .	15,524	440,261			
Worthington Enterprises, Inc.. . . . .	10,816	541,773			
		<u>21,165,147</u>			

*The accompanying notes are an integral part of these financial statements.*

**DISTILLATE U.S. FUNDAMENTAL STABILITY & VALUE ETF**  
**SCHEDULE OF INVESTMENTS**  
March 31, 2025 (Unaudited)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 99.3%</b>					
<b>Basic Materials - 2.4%</b>					
Reliance, Inc. . . . .	51,388	\$ 14,838,285	Merck & Company, Inc. . . . .	597,599	\$ 53,640,486
Royal Gold, Inc. . . . .	84,659	13,842,593	Neurocrine Biosciences, Inc. <sup>(a)</sup> . . . . .	124,103	13,725,792
Southern Copper Corporation . . . . .	0	42	PayPal Holdings, Inc. <sup>(a)</sup> . . . . .	329,674	21,511,229
Steel Dynamics, Inc. . . . .	124,256	15,541,941	Procter & Gamble Company . . . . .	230,140	39,220,459
		<u>44,222,861</u>	Quest Diagnostics, Inc. . . . .	94,061	15,915,121
			Regeneron Pharmaceuticals, Inc. . . . .	30,132	19,110,618
<b>Communications - 11.2%</b>			Sysco Corporation. . . . .	217,803	16,343,937
Airbnb, Inc. - Class A <sup>(a)</sup> . . . . .	138,892	16,592,038	UnitedHealth Group, Inc. . . . .	125,987	65,985,691
Booking Holdings, Inc. . . . .	5,270	24,278,416	Universal Health Services, Inc. - Class B. . . . .	77,775	14,613,923
CDW Corporation. . . . .	82,102	13,157,666	US Foods Holding Corporation <sup>(a)</sup> . . . . .	206,935	13,545,965
Cisco Systems, Inc. . . . .	556,969	34,370,557			<u>636,621,498</u>
Comcast Corporation - Class A. . . . .	935,517	34,520,577	<b>Energy - 7.2%</b>		
F5, Inc. <sup>(a)</sup> . . . . .	53,507	14,247,309	Coterra Energy, Inc. . . . .	592,024	17,109,494
Fox Corporation - Class A. . . . .	307,100	17,381,860	Diamondback Energy, Inc. . . . .	128,524	20,548,417
Omnicom Group, Inc. . . . .	183,392	15,205,031	Enterprise Products Partners LP . . . . .	706,540	24,121,276
T-Mobile US, Inc. . . . .	145,414	38,783,368	Marathon Petroleum Corporation . . . . .	158,103	23,034,026
		<u>208,536,822</u>	MPLX LP . . . . .	369,412	19,770,930
<b>Consumer, Cyclical - 11.1%</b>			Permian Resources Corporation . . . . .	1,066,965	14,777,465
Crocs, Inc. <sup>(a)</sup> . . . . .	120,776	12,826,411	TechnipFMC PLC. . . . .	493,950	15,653,275
Deckers Outdoor Corporation <sup>(a)</sup> . . . . .	119,416	13,351,903			<u>135,014,883</u>
Dick's Sporting Goods, Inc. . . . .	60,952	12,285,485	<b>Financial - 3.1%</b>		
Ferguson Enterprises, Inc. . . . .	87,345	13,995,289	Arthur J Gallagher & Company . . . . .	55,104	19,024,105
Lennar Corporation - Class A. . . . .	155,503	17,848,634	Blackrock, Inc. . . . .	23,791	22,517,705
LKQ Corporation . . . . .	381,705	16,237,731	Cboe Global Markets, Inc. . . . .	73,772	16,693,866
Lowe's Companies, Inc. . . . .	102,824	23,981,642			<u>58,235,676</u>
NVR, Inc. <sup>(a)</sup> . . . . .	1,882	13,633,942	<b>Industrial - 17.4%</b>		
PACCAR, Inc. . . . .	186,091	18,119,681	A. O. Smith Corporation. . . . .	194,931	12,740,690
PulteGroup, Inc. . . . .	147,132	15,125,170	Advanced Drainage Systems, Inc. . . . .	112,791	12,254,742
Somnigroup International, Inc. . . . .	238,585	14,286,470	Allegion PLC. . . . .	101,780	13,278,219
Toll Brothers, Inc. . . . .	111,104	11,731,471	Builders FirstSource, Inc. <sup>(a)</sup> . . . . .	97,619	12,196,518
Ulta Beauty, Inc. <sup>(a)</sup> . . . . .	32,247	11,819,815	Comfort Systems USA, Inc. . . . .	30,278	9,759,508
Williams-Sonoma, Inc. . . . .	75,547	11,943,981	CRH PLC . . . . .	187,207	16,468,600
		<u>207,187,625</u>	Eagle Materials, Inc. . . . .	52,442	11,638,453
<b>Consumer, Non-cyclical - 34.0%<sup>(b)</sup></b>			FedEx Corporation . . . . .	73,398	17,892,965
AbbVie, Inc. . . . .	242,997	50,912,732	Fortune Brands Innovations, Inc. . . . .	190,272	11,583,759
Align Technology, Inc. <sup>(a)</sup> . . . . .	64,923	10,313,668	General Dynamics Corporation . . . . .	73,865	20,134,122
Altria Group, Inc. . . . .	446,611	26,805,592	Jabil, Inc. . . . .	99,075	13,481,135
Avery Dennison Corporation . . . . .	73,623	13,102,685	Lincoln Electric Holdings, Inc. . . . .	70,009	13,242,902
Cigna Group . . . . .	92,493	30,430,197	Lockheed Martin Corporation . . . . .	49,803	22,247,498
Corpay, Inc. <sup>(a)</sup> . . . . .	43,630	15,214,654	Masco Corporation . . . . .	188,354	13,098,137
Elevance Health, Inc. . . . .	59,948	26,074,982	Nordson Corporation . . . . .	64,644	13,039,988
Exelixis, Inc. <sup>(a)</sup> . . . . .	378,620	13,978,650	Owens Corning . . . . .	84,859	12,119,562
Globus Medical, Inc. - Class A <sup>(a)</sup> . . . . .	160,338	11,736,742	Packaging Corporation of America . . . . .	62,015	12,280,210
HCA Healthcare, Inc. . . . .	71,322	24,645,317	Snap-on, Inc. . . . .	44,503	14,997,956
Hormel Foods Corporation . . . . .	478,731	14,811,937	TE Connectivity PLC. . . . .	116,620	16,480,738
ICON PLC <sup>(a)</sup> . . . . .	72,235	12,640,403	Teledyne Technologies, Inc. <sup>(a)</sup> . . . . .	30,372	15,116,448
Jazz Pharmaceuticals PLC <sup>(a)</sup> . . . . .	119,367	14,819,413	Textron, Inc. . . . .	197,998	14,305,356
Johnson & Johnson . . . . .	269,998	44,776,468	TopBuild Corporation <sup>(a)</sup> . . . . .	43,204	13,175,060
Kroger Company . . . . .	286,746	19,409,837	Westinghouse Air Brake Technologies Corporation . . . . .	78,779	14,286,572
McKesson Corporation. . . . .	31,596	21,263,792			<u>325,819,138</u>
Medpace Holdings, Inc. <sup>(a)</sup> . . . . .	39,618	12,071,208			

*The accompanying notes are an integral part of these financial statements.*



**DISTILLATE U.S. FUNDAMENTAL STABILITY & VALUE ETF**  
**SCHEDULE OF INVESTMENTS**  
March 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - (Continued)</b>		
<b>Technology - 12.0%</b>		
Adobe, Inc. <sup>(a)</sup> . . . . .	62,453	\$ 23,952,599
Amdocs, Ltd. . . . .	158,284	14,482,986
Applied Materials, Inc. . . . .	151,798	22,028,926
CACI International, Inc. - Class A <sup>(a)</sup> . . . .	33,263	12,204,860
Cognizant Technology Solutions Corporation - Class A. . . . .	204,052	15,609,978
Dropbox, Inc. - Class A <sup>(a)</sup> . . . . .	445,006	11,886,110
EPAM Systems, Inc. <sup>(a)</sup> . . . . .	78,138	13,192,820
KLA Corporation . . . . .	26,237	17,835,912
Lam Research Corporation . . . . .	279,727	20,336,153
NetApp, Inc. . . . .	124,333	10,921,411
ON Semiconductor Corporation <sup>(a)</sup> . . . . .	365,378	14,867,231
QUALCOMM, Inc. . . . .	194,161	29,825,071
SS&C Technologies Holdings, Inc. . . . .	197,247	16,476,042
		<u>223,620,099</u>
<b>Utilities - 0.9%</b>		
Vistra Corporation. . . . .	147,611	<u>17,335,436</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$1,797,531,215) . . . . .		<u>1,856,594,038</u>
<b>SHORT-TERM INVESTMENTS - 0.6%</b>		
<b>Money Market Funds - 0.6%</b>		
First American Government Obligations Fund - Class X, 4.27% <sup>(c)</sup> . . . . .	11,994,701	<u>11,994,701</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$11,994,701) . . . . .		<u>11,994,701</u>
<b>TOTAL INVESTMENTS - 99.9%</b>		
(Cost \$1,809,525,916) . . . . .		\$1,868,588,739
Other Assets in Excess of Liabilities - 0.1% . . . . .		<u>1,051,627</u>
<b>TOTAL NET ASSETS - 100.0% . . . . .</b>		
		<u><u>\$1,869,640,366</u></u>

Percentages are stated as a percent of net assets.

LP - Limited Partnership

PLC - Public Limited Company

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

<sup>(c)</sup> The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

*The accompanying notes are an integral part of these financial statements.*



**DISTILLATE CAPITAL ETFs**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
March 31, 2025 (Unaudited)

	Distillate International Fundamental Stability & Value ETF	Distillate Small/Mid Cash Flow ETF	Distillate U.S. Fundamental Stability & Value ETF
<b>ASSETS:</b>			
Investments, at value . . . . .	\$34,945,356	\$ 92,536,792	\$1,868,588,739
Dividends receivable . . . . .	139,430	46,428	1,600,769
Dividend tax reclaims receivable . . . . .	31,789	654	31,091
Foreign currency, at value . . . . .	8,078	—	—
Interest receivable . . . . .	363	454	46,205
Receivable for investments sold . . . . .	—	1,579,678	—
<b>Total assets</b> . . . . .	<u>35,125,016</u>	<u>94,164,006</u>	<u>1,870,266,804</u>
<b>LIABILITIES:</b>			
Payable for investments purchased . . . . .	88,163	—	—
Payable to adviser . . . . .	16,841	43,583	626,438
Payable for capital shares redeemed . . . . .	—	1,581,855	—
<b>Total liabilities</b> . . . . .	<u>105,004</u>	<u>1,625,438</u>	<u>626,438</u>
<b>NET ASSETS</b> . . . . .	<u>\$35,020,012</u>	<u>\$ 92,538,568</u>	<u>\$1,869,640,366</u>
<b>Net Assets Consists of:</b>			
Paid-in capital . . . . .	\$38,427,514	\$107,042,985	\$1,779,871,114
Total distributable earnings/(accumulated losses). . . . .	<u>(3,407,502)</u>	<u>(14,504,417)</u>	<u>89,769,252</u>
<b>Total net assets</b> . . . . .	<u>\$35,020,012</u>	<u>\$ 92,538,568</u>	<u>\$1,869,640,366</u>
Net assets . . . . .	\$35,020,012	\$ 92,538,568	\$1,869,640,366
Shares issued and outstanding <sup>(a)</sup> . . . . .	1,400,000	2,925,000	34,475,000
Net asset value per share . . . . .	\$ 25.01	\$ 31.64	\$ 54.23
<b>Cost:</b>			
Investments, at cost . . . . .	\$34,462,760	\$101,670,497	\$1,809,525,916
Foreign currency, at cost . . . . .	\$ 8,099	\$ —	\$ —

<sup>(a)</sup> Unlimited shares authorized without par value.

*The accompanying notes are an integral part of these financial statements.*

**DISTILLATE CAPITAL ETFs**  
**STATEMENTS OF OPERATIONS**  
For the Period Ended March 31, 2025 (Unaudited)

	Distillate International Fundamental Stability & Value ETF	Distillate Small/Mid Cash Flow ETF	Distillate U.S. Fundamental Stability & Value ETF
<b>INVESTMENT INCOME:</b>			
Dividend income . . . . .	\$ 420,308	\$ 865,870	\$ 19,054,953
Less: Dividend withholding taxes . . . . .	(49,350)	—	—
Less: Issuance fees . . . . .	(1,013)	—	(1,117)
Interest income . . . . .	1,799	11,020	177,648
<b>Total investment income . . . . .</b>	<b>371,744</b>	<b>876,890</b>	<b>19,231,484</b>
<b>EXPENSES:</b>			
Investment advisory fee. . . . .	94,055	273,089	3,962,088
Other expenses and fees . . . . .	—	2,993	14,619
<b>Total expenses . . . . .</b>	<b>94,055</b>	<b>276,082</b>	<b>3,976,707</b>
<b>Net investment income . . . . .</b>	<b>277,689</b>	<b>600,808</b>	<b>15,254,777</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments . . . . .	(482,137)	(5,469,988)	(7,135,665)
In-kind redemptions. . . . .	1,998,129	4,465,401	85,694,957
Foreign currency translation . . . . .	(32,172)	—	—
Net realized gain (loss) . . . . .	1,483,820	(1,004,587)	78,559,292
Net change in unrealized appreciation (depreciation) on:			
Investments . . . . .	(2,689,324)	(11,744,955)	(164,434,384)
Foreign currency translation . . . . .	(1,411)	—	—
Net change in unrealized appreciation (depreciation). . . . .	(2,690,735)	(11,744,955)	(164,434,384)
<b>Net realized and unrealized gain (loss) . . . . .</b>	<b>(1,206,915)</b>	<b>(12,749,542)</b>	<b>(85,875,092)</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>			
<b>RESULTING FROM OPERATIONS . . . . .</b>	<b>\$ (929,226)</b>	<b>\$(12,148,734)</b>	<b>\$ (70,620,315)</b>

*The accompanying notes are an integral part of these financial statements.*

**DISTILLATE CAPITAL ETFs**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Distillate International Fundamental Stability & Value ETF		Distillate Small/Mid Cash Flow ETF	
	Period Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024	Period Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024
<b>OPERATIONS:</b>				
Net investment income (loss) . . . . .	\$ 277,689	\$ 802,099	\$ 600,808	\$ 911,156
Net realized gain (loss) . . . . .	1,483,820	1,826,946	(1,004,587)	6,500,106
Net change in unrealized appreciation (depreciation) . . . . .	(2,690,735)	4,171,567	(11,744,955)	879,537
<b>Net increase (decrease) in net assets from operations . . . . .</b>	<u>(929,226)</u>	<u>6,800,612</u>	<u>(12,148,734)</u>	<u>8,290,799</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From earnings . . . . .	<u>(360,177)</u>	<u>(736,427)</u>	<u>(676,908)</u>	<u>(866,572)</u>
<b>Total distributions to shareholders . . . . .</b>	<u>(360,177)</u>	<u>(736,427)</u>	<u>(676,908)</u>	<u>(866,572)</u>
<b>CAPITAL TRANSACTIONS:</b>				
Subscriptions . . . . .	7,718,340	10,688,455	23,101,858	121,802,315
Redemptions . . . . .	(7,686,300)	(9,805,265)	(16,797,095)	(60,811,863)
ETF transaction fees (See Note 6) . . . . .	<u>308</u>	<u>6,306</u>	<u>1</u>	<u>—</u>
<b>Net increase (decrease) in net assets from capital transactions . . . . .</b>	<u>32,348</u>	<u>889,496</u>	<u>6,304,764</u>	<u>60,990,452</u>
<b>Net increase (decrease) in net assets . . . . .</b>	<u>(1,257,055)</u>	<u>6,953,681</u>	<u>(6,520,878)</u>	<u>68,414,679</u>
<b>NET ASSETS:</b>				
Beginning of the period . . . . .	<u>36,277,067</u>	<u>29,323,386</u>	<u>99,059,446</u>	<u>30,644,767</u>
End of the period . . . . .	<u>\$35,020,012</u>	<u>\$36,277,067</u>	<u>\$ 92,538,568</u>	<u>\$ 99,059,446</u>
<b>SHARES TRANSACTIONS</b>				
Subscriptions . . . . .	300,000	450,000	625,000	3,525,000
Redemptions . . . . .	<u>(300,000)</u>	<u>(400,000)</u>	<u>(450,000)</u>	<u>(1,775,000)</u>
<b>Total increase (decrease) in shares outstanding . . . . .</b>	<u>—</u>	<u>50,000</u>	<u>175,000</u>	<u>1,750,000</u>

*The accompanying notes are an integral part of these financial statements.*

**DISTILLATE CAPITAL ETFs**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	<b>Distillate U.S. Fundamental Stability &amp; Value ETF</b>	
	<b>Period Ended March 31, 2025 (Unaudited)</b>	<b>Year Ended September 30, 2024</b>
<b>OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ 15,254,777	\$ 25,183,464
Net realized gain (loss) . . . . .	78,559,292	217,351,843
Net change in unrealized appreciation (depreciation) . . . . .	(164,434,384)	173,264,880
<b>Net increase (decrease) in net assets from operations . . . . .</b>	<b>(70,620,315)</b>	<b>415,800,187</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From earnings . . . . .	(15,776,247)	(24,424,673)
<b>Total distributions to shareholders . . . . .</b>	<b>(15,776,247)</b>	<b>(24,424,673)</b>
<b>CAPITAL TRANSACTIONS:</b>		
Subscriptions . . . . .	263,617,503	1,348,465,867
Redemptions . . . . .	(380,545,458)	(949,186,077)
ETF transaction fees (See Note 6) . . . . .	—	10
<b>Net increase (decrease) in net assets from capital transactions . . . . .</b>	<b>(116,927,955)</b>	<b>399,279,800</b>
<b>Net increase (decrease) in net assets . . . . .</b>	<b>(203,324,517)</b>	<b>790,655,314</b>
<b>NET ASSETS:</b>		
Beginning of the period . . . . .	2,072,964,883	1,282,309,569
End of the period . . . . .	<u>\$1,869,640,366</u>	<u>\$2,072,964,883</u>
<b>SHARES TRANSACTIONS</b>		
Subscriptions . . . . .	4,700,000	26,175,000
Redemptions . . . . .	(6,775,000)	(18,350,000)
<b>Total increase (decrease) in shares outstanding . . . . .</b>	<b>(2,075,000)</b>	<b>7,825,000</b>

*The accompanying notes are an integral part of these financial statements.*

**DISTILLATE INTERNATIONAL FUNDAMENTAL STABILITY & VALUE ETF**  
**FINANCIAL HIGHLIGHTS**

	Period Ended March 31, 2025 (Unaudited)	Year Ended September 30,			Period Ended September 30, 2021 <sup>(a)</sup>
		2024	2023	2022	
<b>PER SHARE DATA:</b>					
Net asset value, beginning of period. . . . .	\$ 25.91	\$ 21.72	\$ 17.95	\$ 25.08	\$ 25.05
<b>INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(b)</sup> . . . . .	0.20	0.56	0.55	0.72	0.59
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	(0.86)	4.14	3.77	(7.21)	(0.12)
<b>Total from investment operations</b> . . . . .	<b>(0.66)</b>	<b>4.70</b>	<b>4.32</b>	<b>(6.49)</b>	<b>0.47</b>
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income . . . . .	(0.24)	(0.51)	(0.56)	(0.64)	(0.44)
<b>Total distributions</b> . . . . .	<b>(0.24)</b>	<b>(0.51)</b>	<b>(0.56)</b>	<b>(0.64)</b>	<b>(0.44)</b>
ETF transaction fees per share . . . . .	0.00 <sup>(d)</sup>	0.00 <sup>(d)</sup>	0.01	0.00 <sup>(d)</sup>	0.00 <sup>(d)</sup>
<b>Net asset value, end of period</b> . . . . .	<b>\$ 25.01</b>	<b>\$ 25.91</b>	<b>\$ 21.72</b>	<b>\$ 17.95</b>	<b>\$ 25.08</b>
Total return <sup>(e)</sup> . . . . .	-2.50%	21.89%	24.22%	-26.26%	1.78%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>					
Net assets, end of period (in thousands) . . . . .	\$35,020	\$36,277	\$29,323	\$19,740	\$22,568
Ratio of expenses to average net assets <sup>(f)</sup> . . . . .	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income (loss) to average net assets <sup>(f)</sup> . . . . .	1.62%	2.38%	2.53%	3.12%	7.80%
Portfolio turnover rate <sup>(e)(g)</sup> . . . . .	45%	117%	75%	102%	57%

<sup>(a)</sup> Inception date of the Fund was December 14, 2020.

<sup>(b)</sup> Net investment income per share has been calculated based on average shares outstanding during the year.

<sup>(c)</sup> Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

<sup>(d)</sup> Amount represents less than \$0.005 per share.

<sup>(e)</sup> Not annualized for periods less than one year.

<sup>(f)</sup> Annualized for periods less than one year.

<sup>(g)</sup> Portfolio turnover rate excludes in-kind transactions.

*The accompanying notes are an integral part of these financial statements.*

**DISTILLATE SMALL/MID CASH FLOW ETF**  
**FINANCIAL HIGHLIGHTS**

	Period Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024	Period Ended September 30, 2023 <sup>(a)</sup>
<b>PER SHARE DATA:</b>			
Net asset value, beginning of period . . . . .	\$ 36.02	\$ 30.64	\$ 24.90
<b>INVESTMENT OPERATIONS:</b>			
Net investment income <sup>(b)</sup> . . . . .	0.21	0.48	0.37
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	(4.35)	5.31	5.69
<b>Total from investment operations</b> . . . . .	<u>(4.14)</u>	<u>5.79</u>	<u>6.06</u>
<b>LESS DISTRIBUTIONS FROM:</b>			
Net investment income . . . . .	(0.24)	(0.41)	(0.32)
<b>Total distributions</b> . . . . .	<u>(0.24)</u>	<u>(0.41)</u>	<u>(0.32)</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 31.64</u>	<u>\$ 36.02</u>	<u>\$ 30.64</u>
Total return <sup>(d)</sup> . . . . .	-11.56%	18.91%	24.46%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>			
Net assets, end of period (in thousands) . . . . .	\$92,539	\$99,059	\$30,645
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.56%	0.55%	0.55%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	1.21%	1.39%	1.28%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	48%	114%	66%

<sup>(a)</sup> Inception date of the Fund was October 5, 2022.

<sup>(b)</sup> Net investment income per share has been calculated based on average shares outstanding during the year.

<sup>(c)</sup> Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> Portfolio turnover rate excludes in-kind transactions.

*The accompanying notes are an integral part of these financial statements.*

**DISTILLATE U.S. FUNDAMENTAL STABILITY & VALUE ETF**  
**FINANCIAL HIGHLIGHTS**

	Period Ended March 31, 2025 (Unaudited)	Year Ended September 30,				
		2024	2023	2022	2021	2020
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period . . .	\$ 56.72	\$ 44.64	\$ 36.86	\$ 40.96	\$ 32.61	\$ 27.86
<b>INVESTMENT OPERATIONS:</b>						
Net investment income <sup>(a)</sup> . . . . .	0.42	0.76	0.62	0.58	0.46	0.44
Net realized and unrealized gain (loss) on investments <sup>(b)</sup> . . . . .	(2.47)	12.04	7.78	(4.17)	8.51	4.61
<b>Total from investment operations . . .</b>	<b>(2.05)</b>	<b>12.80</b>	<b>8.40</b>	<b>(3.59)</b>	<b>8.97</b>	<b>5.05</b>
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income . . . . .	(0.44)	(0.72)	(0.62)	(0.51)	(0.62)	(0.30)
<b>Total distributions . . . . .</b>	<b>(0.44)</b>	<b>(0.72)</b>	<b>(0.62)</b>	<b>(0.51)</b>	<b>(0.62)</b>	<b>(0.30)</b>
ETF transaction fees per share . . . . .	—	0.00 <sup>(c)</sup>	—	0.00 <sup>(c)</sup>	—	—
<b>Net asset value, end of period . . . . .</b>	<b>\$ 54.23</b>	<b>\$ 56.72</b>	<b>\$ 44.64</b>	<b>\$ 36.86</b>	<b>\$ 40.96</b>	<b>\$ 32.61</b>
Total return <sup>(d)</sup> . . . . .	−3.61%	28.82%	22.87%	−8.91%	27.68%	18.20%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of period (in thousands) . . . . .	\$1,869,640	\$2,072,965	\$1,282,310	\$721,584	\$373,774	\$179,355
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	1.50%	1.49%	1.43%	1.36%	1.17%	1.45%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	34%	87%	95%	78%	73%	58%

<sup>(a)</sup> Net investment income per share has been calculated based on average shares outstanding during the year.

<sup>(b)</sup> Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

<sup>(c)</sup> Amount represents less than \$0.005 per share.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> Portfolio turnover rate excludes in-kind transactions.

*The accompanying notes are an integral part of these financial statements.*



**NOTE 1 – ORGANIZATION**

Distillate International Fundamental Stability & Value ETF, Distillate Small/Mid Cash Flow ETF, and Distillate U.S. Fundamental Stability & Value ETF are each a diversified series (individually each a “Fund” or collectively the “Funds”) of ETF Series Solutions (“ESS” or the “Trust”), an open-end management investment company consisting of multiple investment series, organized as a Delaware statutory trust on February 9, 2012. The Trust is registered with the U.S. Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Funds’ shares is registered under the Securities Act of 1933, as amended (the “Securities Act”). The investment objective of Distillate International Fundamental Stability & Value ETF and Distillate U.S. Fundamental Stability & Value ETF is to seek long-term capital appreciation. The investment objective of Distillate Small/Mid Cash Flow ETF is to seek capital appreciation. Distillate International Fundamental Stability & Value ETF commenced operations on December 14, 2020, Distillate Small/Mid Cash Flow ETF commenced operations on October 5, 2022 and Distillate U.S. Fundamental Stability & Value ETF commenced operations on October 23, 2018.

The end of the reporting period for the Funds is March 31, 2025, and the period covered by these Notes to Financial Statements is the period from October 1, 2024 through March 31, 2025 (the “current fiscal period”).

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946 Financial Services – Investment Companies.

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

- A. *Security Valuation.* All equity securities, including domestic and foreign common stocks, preferred stocks and exchange traded funds that are traded on a national securities exchange, except those listed on the Nasdaq Global Market<sup>®</sup>, Nasdaq Global Select Market<sup>®</sup> and the Nasdaq Capital Market<sup>®</sup> exchanges (collectively, “Nasdaq”) are valued at the last reported sale price on the exchange on which the security is principally traded. Securities traded on Nasdaq will be valued at the Nasdaq Official Closing Price (“NOCP”). If, on a particular day, an exchange-traded or Nasdaq security does not trade, then the mean between the most recent quoted bid and asked prices will be used.

All equity securities that are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used. Prices denominated in foreign currencies are converted to U.S. dollar equivalents at the current exchange rate, which approximates fair value.

Investments in mutual funds, including money market funds, are valued at their net asset value (“NAV”) per share.

Securities for which quotations are not readily available are valued at their respective fair values in accordance with pricing procedures adopted by the Funds’ Board of Trustees (the “Board”). When a security is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the pricing procedures adopted by the Board. The use of fair value pricing by the Funds may cause the NAV of the shares to differ significantly from the NAV that would be calculated without regard to such considerations.

As described above, the Funds utilize various methods to measure the fair value of their investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

**DISTILLATE CAPITAL ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
March 31, 2025 (Unaudited) (Continued)

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security.

To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value the Funds’ investments as of the end of the current fiscal period:

**Distillate International Fundamental Stability & Value ETF**

	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
Common Stocks .....	\$ 34,396,142	\$ —	\$ —	\$ 34,396,142
Preferred Stocks .....	408,946	—	—	408,946
Warrants .....	—	—	0	0
Money Market Funds .....	140,268	—	—	140,268
<b>Total Investments</b> .....	<u>\$ 34,945,356</u>	<u>\$ —</u>	<u>\$ 0</u>	<u>\$ 34,945,356</u>

**Distillate Small/Mid Cash Flow ETF**

	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
Common Stocks .....	\$ 92,468,560	\$ —	\$ —	\$ 92,468,560
Money Market Funds .....	68,232	—	—	68,232
<b>Total Investments</b> .....	<u>\$ 92,536,792</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 92,536,792</u>

**Distillate U.S. Fundamental Stability & Value ETF**

	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
Common Stocks .....	\$1,856,594,038	\$ —	\$ —	\$1,856,594,038
Money Market Funds .....	11,994,701	—	—	11,994,701
<b>Total Investments</b> .....	<u>\$1,868,588,739</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,868,588,739</u>

Refer to the Schedules of Investments for further disaggregation of investment categories.

- B. *Federal Income Taxes.* The Funds' policy is to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of their net investment income and net capital gains to shareholders. Therefore, no federal income tax provision is required. The Funds plan to file U.S. Federal and various state and local tax returns.

Each Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained upon examination by tax authorities. Management has analyzed each Fund's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months. Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statements of Operations. During the current fiscal period, the Funds did not incur any interest or penalties.

- C. *Foreign Currency.* Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments. The Funds report net realized foreign exchange gains or losses that arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.
- D. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income or separately disclosed, if any, are recorded at the fair value of the security received. Withholding taxes on foreign dividends, if any, have been provided for in accordance with the Funds' understanding of the applicable tax rules and regulations. Interest income is recorded on an accrual basis.
- E. *Distributions to Shareholders.* Distributions to shareholders from net investment income and net realized gains on securities are declared and paid by the Funds at least annually. Distributions are recorded on the ex-dividend date.
- F. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the current fiscal period. Actual results could differ from those estimates.
- G. *Share Valuation.* The NAV per share of each Fund is calculated by dividing the sum of the value of the securities held by each Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of outstanding shares of each Fund, rounded to the nearest cent. The Funds' shares will not be priced on the days on which the New York Stock Exchange ("NYSE") is closed for trading. The offering and redemption price per share of each Fund is equal to the Fund's NAV per share.
- H. *Guarantees and Indemnifications.* In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

**DISTILLATE CAPITAL ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
March 31, 2025 (Unaudited) (Continued)

- I. *Reclassification of Capital Accounts.* U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share and primarily relate to redemptions in-kind. For the fiscal year ended September 30, 2024, the following table shows the reclassifications made:

	<b>Distributable Earnings (Accumulated Losses)</b>	<b>Paid-In Capital</b>
Distillate International Fundamental Stability & Value ETF . . . . .	\$ (2,108,212)	\$ 2,108,212
Distillate Small/Mid Cash Flow ETF . . . . .	(10,126,764)	10,126,764
Distillate U.S. Fundamental Stability & Value ETF . . . . .	(227,047,374)	227,047,374

- J. *New Accounting Pronouncement.* In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment’s profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity’s segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements.

Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Funds. Each Fund operates as a single segment entity. Each Fund’s income, expenses, assets, and performance are regularly monitored and assessed by the Adviser, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

- K. *Subsequent Events.* In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. There were no events or transactions that occurred during the period subsequent to the end of the current fiscal period that materially impacted the amounts or disclosures in the Funds’ financial statements.

**NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS**

Distillate Capital Partners, LLC (the “Adviser”) serves as the investment adviser to the Funds. Pursuant to the Investment Advisory Agreement (“Advisory Agreement”), between the Trust, on behalf of the Funds, and the Adviser, the Adviser provides investment advice to the Funds and oversees the day-to-day operations of the Funds, subject to the direction and control of the Board and the officers of the Trust. Under the Advisory Agreement, the Adviser is responsible for arranging, in consultation with Vident Advisory, LLC, doing business as Vident Asset Management (the “Sub-Adviser”), transfer agency, custody, fund administration and accounting, and other related services necessary for the Funds to operate. Effective May 1, 2024, Vident Asset Management only serves as the Sub-Adviser for Distillate International Fundamental Stability & Value ETF and Distillate Small/Mid Cash Flow ETF. Under the Advisory Agreement, the Adviser has agreed to pay all expenses of the Funds, except for: the fee paid to the Adviser pursuant to the Advisory Agreement, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12b-1) fees and expenses. For services provided to the Funds, Distillate International Fundamental Stability & Value ETF and Distillate Small/Mid Cash Flow ETF each pay the Adviser at an annual rate of 0.55% based on each Fund’s average daily net assets and Distillate U.S. Fundamental Stability & Value ETF pays the Adviser at an annual rate of 0.39% based on the Fund’s average daily net assets, calculated daily and paid monthly. The Adviser is responsible for paying the Sub-Adviser.

**DISTILLATE CAPITAL ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
March 31, 2025 (Unaudited) (Continued)

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services” or Administrator”), acts as the Funds’ Administrator and, in that capacity, performs various administrative and accounting services for the Funds. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds, including regulatory compliance monitoring and financial reporting; prepares reports and materials to be supplied to the Board; monitors the activities of the Funds’ Custodian, transfer agent, and fund accountant. Fund Services also serves as the transfer agent and fund accountant to the Funds. U.S. Bank N.A. (the “Custodian”), an affiliate of Fund Services, serves as the Funds’ Custodian.

All officers of the Trust are affiliated with the Administrator and Custodian.

**NOTE 4 – PURCHASES AND SALES OF SECURITIES**

During the current fiscal period, purchases and sales of securities by the Funds, excluding short-term securities and in-kind transactions were as follows:

	<b>Purchases</b>	<b>Sales</b>
Distillate International Fundamental Stability & Value ETF . . . . .	\$ 15,781,934	\$ 15,358,709
Distillate Small/Mid Cash Flow ETF . . . . .	47,911,427	46,885,420
Distillate U.S. Fundamental Stability & Value ETF . . . . .	684,120,022	682,732,783

During the current fiscal period, there were no purchases or sales of U.S. Government securities.

During the current fiscal period, in-kind transactions associated with creations and redemptions were as follow:

	<b>In-Kind Purchases</b>	<b>In-Kind Sales</b>
Distillate International Fundamental Stability & Value ETF . . . . .	\$ 7,104,298	\$ 7,662,581
Distillate Small/Mid Cash Flow ETF . . . . .	22,875,902	17,113,369
Distillate U.S. Fundamental Stability & Value ETF . . . . .	248,949,503	376,495,932

**NOTE 5 – INCOME TAX INFORMATION**

The amount and tax character of tax basis distributions and composition of net assets, including distributable earnings (accumulated deficit) are finalized at fiscal year-end; accordingly, tax basis balances have not been determined for the current fiscal period.

The components of distributable earnings (accumulated losses) and cost basis of investments and net unrealized appreciation (depreciation) for federal income tax purposes at September 30, 2024 were as follows:

	<b>Distillate International Fundamental Stability &amp; Value ETF</b>	<b>Distillate Small/Mid Cash Flow ETF</b>	<b>Distillate U.S. Fundamental Stability &amp; Value ETF</b>
Tax cost of investments . . . . .	<u>\$33,767,478</u>	<u>\$97,677,896</u>	<u>\$1,867,079,547</u>
Gross tax unrealized appreciation . . . . .	4,079,190	7,970,609	248,000,328
Gross tax unrealized depreciation . . . . .	<u>(1,455,395)</u>	<u>(6,569,446)</u>	<u>(43,070,123)</u>
Net tax unrealized appreciation (depreciation) . . . . .	2,623,795	1,401,163	204,930,205
Undistributed ordinary income . . . . .	131,869	81,340	1,174,661
Undistributed long-term capital gain . . . . .	—	—	—
Other accumulated gain (loss) . . . . .	<u>(4,873,763)</u>	<u>(3,161,278)</u>	<u>(29,939,052)</u>
Distributable earnings (accumulated losses) . . . . .	<u>(2,118,099)</u>	<u>(1,678,775)</u>	<u>176,165,814</u>

The differences between the cost basis for financial statement and federal income tax purposes are primarily due to timing differences in recognizing losses on wash sales and the tax treatment of partnership investments.



**DISTILLATE CAPITAL ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
March 31, 2025 (Unaudited) (Continued)

A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain capital and ordinary losses which occur during the portion of the Fund's taxable period subsequent to October 31 and December 31, respectively. For the taxable year ended September 30, 2024, the Funds did not elect to defer any post-October capital losses or late-year ordinary losses.

As of September 30, 2024, the Funds had the following capital loss carryforwards with no expiration date:

	<u>Short-Term</u>	<u>Long-Term</u>
Distillate International Fundamental Stability & Value ETF . . . . .	\$3,284,331	\$ 1,589,432
Distillate Small/Mid Cash Flow ETF . . . . .	2,730,215	431,063
Distillate U.S. Fundamental Stability & Value ETF . . . . .	3,964,718	25,974,334

During the fiscal year ended September 30, 2024, Distillate International Fundamental Stability & Value ETF utilized \$70,875 of short-term capital loss carryforward that was available as of September 30, 2023.

The tax character of distributions paid by the Funds during the fiscal year ended September 30, 2024 and fiscal year/period ended September 30, 2023 were as follows:

	<u>Ordinary Income</u>	
	<u>Year Ended</u> <u>September 30, 2024</u>	<u>Year/Period Ended</u> <u>September 30, 2023</u>
Distillate International Fundamental Stability & Value ETF . . . . .	\$ 736,427	\$ 558,043
Distillate Small/Mid Cash Flow ETF . . . . .	866,572	244,803
Distillate U.S. Fundamental Stability & Value ETF . . . . .	24,424,673	14,944,880

**NOTE 6 – SHARE TRANSACTIONS**

Shares of Distillate International Fundamental Stability & Value ETF and Distillate Small/Mid Cash Flow ETF are listed and trade on the New York Stock Exchange ("NYSE"). Shares of Distillate U.S. Fundamental Stability & Value ETF are listed and trade on the New York Stock Exchange Arca, Inc. ("NYSE Arca"). Market prices for the shares may be different from their NAV. The Funds issue and redeem shares on a continuous basis at NAV generally in large blocks of shares called "Creation Units." Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of the Funds. Creation Units may only be purchased or redeemed by certain financial institutions ("Authorized Participants"). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the shares directly from the Funds. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

The Funds currently offer one class of shares, which have no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee for Distillate International Fundamental Stability & Value ETF is \$1,000, payable to the Custodian. The standard fixed transaction fee for Distillate Small/Mid Cash Flow ETF and Distillate U.S. Fundamental Stability & Value ETF is \$300, payable to the Custodian. The fixed transaction fee may be waived on certain orders if the Funds' Custodian has determined to waive some or all the costs associated with the order or another party, such as the Adviser, has agreed to pay such fee. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% as a percentage of the value of the Creation Units subject to the transaction. Variable fees are imposed to compensate the Funds for the transaction costs associated with the cash transactions. Variable fees received by the Funds, if any, are displayed in the Capital Transactions section of the Statements of Changes in Net Assets. The Funds may issue an unlimited number of shares of beneficial interest, with no par value. Shares of the Funds have equal rights and privileges.

**NOTE 7 – RISKS**

*Foreign Securities Risk (Distillate International Fundamental Stability & Value ETF only).* Investments in non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. For example, investments in non-U.S. securities may be subject to risk of loss due to foreign currency fluctuations or to political or economic instability. Investments in non-U.S. securities also may be subject to withholding or other taxes and may be subject to additional trading, settlement, custodial, and operational risks. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments. Companies in many foreign markets are not subject to the same degree of regulatory requirements, accounting standards or auditor oversight as companies in the U.S., and as a result, information about the securities in which the Fund invests may be less reliable or complete. Foreign markets often have less reliable securities valuations and greater risk associated with the custody of securities than the U.S. There may be significant obstacles to obtaining information necessary for investigations into or litigation against companies and shareholders may have limited legal remedies.

*Sector Risk (Distillate Small/Mid Cash Flow ETF and Distillate U.S. Fundamental Stability & Value ETF only).* To the extent that the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.



**DISTILLATE CAPITAL ETFs**  
**FEDERAL TAX INFORMATION** (Unaudited)

**FEDERAL TAX INFORMATION**

For the fiscal year ended September 30, 2024, certain dividends paid by the Funds may be subject to the maximum tax rate of 23.8%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003.

The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Distillate International Fundamental Stability & Value ETF .....	100.00%
Distillate Small/Mid Cash Flow ETF .....	100.00%
Distillate U.S. Fundamental Stability & Value ETF .....	100.00%

For corporate shareholders, the percentage of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended September 30, 2024 was as follows:

Distillate International Fundamental Stability & Value ETF .....	0.00%
Distillate Small/Mid Cash Flow ETF .....	100.00%
Distillate U.S. Fundamental Stability & Value ETF .....	100.00%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for each Fund was as follows:

Distillate International Fundamental Stability & Value ETF .....	0.00%
Distillate Small/Mid Cash Flow ETF .....	0.00%
Distillate U.S. Fundamental Stability & Value ETF .....	0.00%

**FOREIGN TAX CREDIT PASS THROUGH**

Pursuant to Section 853 of the Internal Revenue code, the Funds designate the following amounts as foreign taxes paid for the fiscal year ended September 30, 2024. Foreign taxes paid for purposes of Section 853 may be less than actual foreign taxes paid for financial statement purposes.

	<b>Creditable Foreign Tax Credit Paid</b>	<b>Per Share Amount</b>	<b>Portion of Ordinary Income Distribution Derived from Foreign Sourced Income</b>
Distillate International Fundamental Stability & Value ETF .....	\$112,705	\$0.08050357	100%
Distillate Small/Mid Cash Flow ETF .....	—	—	—
Distillate U.S. Fundamental Stability & Value ETF .....	—	—	—

Foreign taxes paid or withheld should be included in taxable income with an offsetting deduction from gross income or as a credit for taxes paid to foreign governments.

Above figures may differ from those cited elsewhere in this report due to differences in the calculation of income and gains under U.S. GAAP purposes and Internal Revenue Service purposes.

Shareholders are strongly advised to consult their own tax advisers with respect to the tax consequences of their investments in the Funds.

**CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS**

There were no changes in or disagreements with accountants during the period covered by this report.

**PROXY DISCLOSURE**

There were no matters submitted to a vote of shareholders during the period covered by this report.

**REMUNERATION PAID TO DIRECTORS, OFFICERS, AND OTHERS**

All fund expenses, including Trustee compensation is paid by the Investment Adviser pursuant to the Investment Advisory Agreement. Additional information related to those fees is available in the Fund's Statement of Additional Information.

**STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT**

Not applicable.