



# **DISTILLATE CAPITAL**



## **Semi-Annual Report**

**March 31, 2024**

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

**Ticker: DSTL**

**Distillate International Fundamental Stability & Value ETF**

**Ticker: DSTX**

**Distillate Small/Mid Cash Flow ETF**

**Ticker: DSMC**

# Distillate Capital ETFs

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# Distillate U.S. Fundamental Stability & Value ETF

## LETTERS TO SHAREHOLDERS

March 31, 2024 (Unaudited)

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Dear Distillate Funds Shareholder,

Thank you for your interest and investment in the Distillate U.S. Fundamental Stability & Value ETF (“DSTL” or the “Fund”). The information presented in this semi-annual report covers the period from October 1, 2023 through March 31, 2024 (the “current fiscal period”).

The Fund is an actively managed ETF that uses Distillate’s proprietary valuation and risk measures with the goal of including only securities with a high degree of fundamental stability, relatively low levels of debt and attractive free cash flow-based valuation from a starting universe of large capitalization U.S. stocks. These measures were designed for today’s economy, where significant levels of intangible investment have rendered many traditional measures of value & risk less effective.

### **Fund and Individual Stock Performance & Holdings**

During the current fiscal period, equity markets have moved solidly higher despite persistently elevated inflation and fluctuations in interest rates as the Federal Reserve continues its efforts to bring inflation closer to its stated 2% target. Economic activity remains strong, measured by gains in gross domestic product, employment and corporate profits. Equity markets continued to be led by several of the largest constituents in the technology sector as enthusiasm for artificial intelligence has taken hold as a dominant theme. The S&P 500® Index returned 23.48% during the current fiscal period. Over the same period, the DSTL market price was up 21.65% and its Net Asset Value (“NAV”) rose 21.71%. The top contributors to the Fund’s performance over the current fiscal period were its holdings of Broadcom, Inc. (+60.2% total return during the period), Dick’s Sporting Goods, Inc. (+109.6%), Williams-Sonoma, Inc. (+106.4%), Applied Materials, Inc. (+50.8%), and Home Depot, Inc. (+29.3%). The largest detractors from Fund performance included Humana, Inc. (-24.9%), VMware, Inc. - Class A (-14.4%), Cisco Systems, Inc. (-5.8%), Bristol-Myers Squibb Company (-4.5%), and Dropbox, Inc. - Class A (-10.8%).

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

### LETTERS TO SHAREHOLDERS

March 31, 2024 (Unaudited) (Continued)

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The Fund holds approximately 100 stocks and is systematically rebalanced each quarter based on Distillate's proprietary measures of quality and free cash flow-based valuation. As of March 31, 2024, the Fund's largest five holdings as a percentage of assets were UnitedHealth Group, Inc. (3.01%), Johnson & Johnson (2.46%), Abbvie, Inc. (2.42%), T-Mobile US, Inc. (2.00%), and Alphabet, Inc. - Class A (1.97%). We thank you for your investment in the Distillate U.S. Fundamental Stability & Value ETF.

Sincerely,



Thomas M. Cole  
Chief Executive Officer  
Distillate Capital Partners LLC

# Distillate International Fundamental Stability & Value ETF

## LETTERS TO SHAREHOLDERS

March 31, 2024 (Unaudited) (Continued)

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Dear Distillate Funds Shareholder,

Thank you for your interest and investment in the Distillate International Fundamental Stability & Value ETF (“DSTX” or the “Fund”). The information presented in this semi-annual report covers the period from October 1, 2023 through March 31, 2024 (the “current fiscal period”).

The Fund is an actively managed ETF that uses Distillate’s proprietary valuation and risk measures with the goal of including only securities with strong balance sheets and attractive free cash flow-based valuation from a starting universe of large- and mid-capitalization non-U.S. stocks. These measures were designed for today’s economy, where significant levels of intangible investment have rendered many traditional measures of value & risk less effective.

### **Fund and Individual Stock Performance & Holdings**

During the current fiscal period, non-U.S. economic growth showed signs of resilience but varied significantly across regions. International equity markets performed well this latest period, with the Morningstar Global Markets ex-US® Index returning 14.47% during the current fiscal period. Over the same period, the DSTX market price was up 13.59% and its Net Asset Value (“NAV”) rose 13.29%. The top contributors to the Fund’s performance over the current fiscal period were its holdings of Taiwan Semiconductor Manufacturing Company, Ltd. - ADR (+58.3%), LVMH Moët Hennessy Louis Vuitton SE (+21.1%), Shin-Etsu Chemical Company, Ltd. (+50.6%), Industria De Diseno Textil SA (+37.3%), and Schneider Electric SE (+40.3%). The largest detractors from Fund performance included Alibaba Group Holding, Ltd. (-16.8%), PDD Holdings, Inc. - ADR (-21.0%), Baidu, Inc. - Class A (-23.0%), Burberry Group plc (-33.5%), and Baycurrent Consulting, Inc. (-38.4%).

# Distillate International Fundamental Stability & Value ETF

## LETTERS TO SHAREHOLDERS

March 31, 2024 (Unaudited) (Continued)

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The Fund holds approximately 100 stocks and is systematically rebalanced each quarter based on Distillate's proprietary measures of quality and free cash flow-based valuation. As of March 31, 2024, the Fund's largest five holdings as a percentage of assets were Alibaba Group Holding, Ltd. (2.44%), Roche Holding AG - ADR (2.28%), Petroleo Brasileiro SA - ADR (2.28%), British American Tobacco plc - ADR (1.97%), and Stellantis NV (1.95%). We thank you for your investment in the Distillate International Fundamental Stability & Value ETF.

Sincerely,



Thomas M. Cole  
Chief Executive Officer  
Distillate Capital Partners LLC

# Distillate Small/Mid Cash Flow ETF

## LETTERS TO SHAREHOLDERS

March 31, 2024 (Unaudited) (Continued)

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Dear Distillate Funds Shareholder,

Thank you for your interest and investment in the Distillate Small/Mid Cash Flow ETF (“DSMC” or the “Fund”). The information presented in this semi-annual report covers the period from the Fund’s inception on October 1, 2023, through March 31, 2024 (the “current fiscal period”).


The Fund is an actively managed ETF that uses Distillate’s proprietary valuation and risk measures with the goal of including only securities with strong balance sheets and attractive free cash flow-based valuation from a starting universe of small- and mid-capitalization U.S. stocks. These measures were designed for today’s economy, where significant levels of intangible investment have rendered many traditional measures of value & risk less effective.

### Fund and Individual Stock Performance & Holdings

During the current fiscal period, equity markets have moved solidly higher despite persistently elevated inflation and fluctuations in interest rates as the Federal Reserve continues its efforts to bring inflation closer to its stated 2% target. Economic activity remains strong, measured by gains in gross domestic product, employment and corporate profits. U.S. small capitalization equity markets have performed well in this latest period, with the Morningstar US Small Cap® Index rising 20.57% during the first six months of the fiscal year. Over the same period, the DSMC market price was up 21.26% and its Net Asset Value (“NAV”) rose 21.31%, outpacing the benchmark return. The top contributors to the Fund’s performance over the current fiscal period were its holdings of Dick’s Sporting Goods, Inc. (+109.6%), Williams-Sonoma, Inc. (+106.4%), Toll Brothers, Inc. (+75.8%), Dillard’s, Inc. – Class A (+50.1%), and Tapestry, Inc. (+755.3%). The largest detractors from Fund performance included Medifast, Inc. (-48.1%), Forward Air Corporation (-51.3%), APA Corporation (-15.2%), AMN Healthcare Services, Inc. (-33.3%), and CONSOL Energy, Inc. (-20.2%).

The Fund holds approximately 150 stocks and is systematically rebalanced each quarter based on Distillate’s proprietary measures of quality and free cash flow-based valuation. As of March 31, 2024, the Fund’s largest five holdings as a percentage of assets were Williams-Sonoma, Inc. (1.89%), Dick’s Sporting Goods, Inc. (1.80%), Snap-on, Inc. (1.50%), Skyworks Solutions, Inc. (1.47%), and Owens Corning (1.44%). We thank you for your investment in the Distillate Small/Mid Cash Flow ETF.

Sincerely,



Thomas M. Cole  
Chief Executive Officer  
Distillate Capital Partners LLC

# Distillate Small/Mid Cash Flow ETF

## LETTERS TO SHAREHOLDERS

March 31, 2024 (Unaudited) (Continued)

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*Must be preceded or accompanied by a prospectus.*

**Past performance does not guarantee future performance. Investing involves risk. Principal loss is possible. Investments in ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of the shares may trade at a discount to the net asset value (“NAV”), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a fund’s ability to sell its shares.**

Standard & Poor’s 500 (S&P 500® Index) – An index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500® is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

Morningstar Global Markets ex-US® Index – This index measures the performance of the stocks located in the developed and emerging countries across the world (excluding the United States) as defined by Morningstar. Stocks in the index are weighted by their float capital, which removes corporate cross ownership, government holdings and other locked-in shares.

Morningstar US Small Cap® Index – The index measures the performance of US small-cap stocks. These stocks fall between the 90th and 97th percentile in market capitalization of the investable universe. In aggregate, the Small Cap Index represents 7 percent of the investable universe.

Federal Reserve – The Federal Reserve System, often referred to as the Federal Reserve or simply “the Fed”, is the central bank of the United States. It was created by Congress to provide the nation with a safer, more flexible, and more stable monetary and financial system.

Free Cash Flow – the amount of cash generated by a business in a given period, after subtracting the company’s investment in capital expenditures from operating cash flow. Free cash flow can be used to pay dividends, repurchase shares of the company’s stock, or pay down debt, among other uses.

Fundamental Stability (or Fundamental Volatility) refers to Distillate’s proprietary measure of the long-term variability of a company’s cash flow generation.

Market returns are based off the primary exchange’s official close price at 4:00pm Eastern Time and do not represent the returns you would receive if you traded shares at other times.

**Past performance is not a guarantee of future results.**

Fund holdings are subject to change and are not a recommendation to buy or sell any security. For a complete listing of the Funds’ holdings please view the Schedule of Investments.

Distillate U.S. Fundamental Stability & Value ETF, Distillate International Fundamental Stability & Value ETF and Distillate Small/Mid Cash Flow ETF are distributed by Quasar Distributors, LLC.

You cannot invest directly in an index.



## Distillate Capital ETFs

### PORTFOLIO ALLOCATIONS

As of March 31, 2024 (Unaudited)

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

| <b>Sector</b>                         | <b>Percentage of<br/>Net Assets</b> |
|---------------------------------------|-------------------------------------|
| Consumer, Non-cyclical (a)            | 36.8%                               |
| Industrial                            | 17.6                                |
| Communications                        | 12.5                                |
| Consumer, Cyclical                    | 11.2                                |
| Technology                            | 10.1                                |
| Financial                             | 5.5                                 |
| Energy                                | 4.7                                 |
| Basic Materials                       | 1.5                                 |
| Other Assets in Excess of Liabilities | 0.1                                 |
| Short-Term Investments (b)            | 0.0                                 |
| Total                                 | <u>100.0%</u>                       |

(a) 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. See Note 7 in Notes to Financial Statements.

(b) Represents less than 0.05% of net assets.

#### Distillate International Fundamental Stability & Value ETF

| <b>Sector</b>                         | <b>Percentage of<br/>Net Assets</b> |
|---------------------------------------|-------------------------------------|
| Consumer, Cyclical                    | 24.9%                               |
| Consumer, Non-cyclical                | 19.3                                |
| Technology                            | 12.5                                |
| Industrial                            | 12.1                                |
| Communications                        | 12.1                                |
| Basic Materials                       | 8.4                                 |
| Energy                                | 6.9                                 |
| Financial                             | 3.5                                 |
| Short-Term Investments                | 0.2                                 |
| Other Assets in Excess of Liabilities | 0.1                                 |
| Total                                 | <u>100.0%</u>                       |

## Distillate Capital ETFs

### PORTFOLIO ALLOCATIONS

As of March 31, 2024 (Unaudited) (Continued)

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#### Distillate Small/Mid Cash Flow ETF

| <b>Sector</b>                             | <b>Percentage of<br/>Net Assets</b> |
|---|-------------------------------------|
| Consumer, Cyclical                        | 23.0%                               |
| Industrial                                | 20.9                                |
| Energy                                    | 16.6                                |
| Consumer, Non-cyclical                    | 15.7                                |
| Technology                                | 9.0                                 |
| Basic Materials                           | 5.6                                 |
| Financial                                 | 4.9                                 |
| Communications                            | 4.2                                 |
| Short-Term Investments                    | 0.1                                 |
| Other Assets in Excess of Liabilities (a) | 0.0                                 |
| Total                                     | <u>100.0%</u>                       |

(a) Represents less than 0.05% of net assets.

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

### SCHEDULE OF INVESTMENTS

March 31, 2024 (Unaudited)

| Shares                                    | Security Description                  | Value              |
|---|---------------------------------------|--------------------|
| <b>COMMON STOCKS — 99.9%</b>              |                                       |                    |
| <b>Basic Materials — 1.5%</b>             |                                       |                    |
| 135,796                                   | Eastman Chemical Company .....        | \$ 13,609,475      |
| 93,429                                    | Westlake Corporation .....            | <u>14,275,951</u>  |
|   |                                       | <u>27,885,426</u>  |
| <b>Communications — 12.5%</b>             |                                       |                    |
| 238,573                                   | Alphabet, Inc. - Class A (a) .....    | 36,007,823         |
| 6,212                                     | Booking Holdings, Inc. ....           | 22,536,391         |
| 596,389                                   | Cisco Systems, Inc. ....              | 29,765,775         |
| 746,581                                   | Comcast Corporation - Class A .....   | 32,364,286         |
| 200,627                                   | Etsy, Inc. (a) .....                  | 13,787,087         |
| 70,742                                    | F5, Inc. (a) .....                    | 13,411,976         |
| 117,023                                   | GoDaddy, Inc. - Class A (a) .....     | 13,888,290         |
| 161,186                                   | Omnicom Group, Inc. ....              | 15,596,357         |
| 223,558                                   | T-Mobile US, Inc. ....                | 36,489,137         |
| 73,422                                    | VeriSign, Inc. (a) .....              | <u>13,914,203</u>  |
|   |                                       | <u>227,761,325</u> |
| <b>Consumer, Cyclical — 11.2%</b>         |                                       |                    |
| 54,878                                    | Cummins, Inc. ....                    | 16,169,803         |
| 61,732                                    | Dick's Sporting Goods, Inc. ....      | 13,881,058         |
| 103,114                                   | Lennar Corporation - Class A .....    | 17,733,546         |
| 267,222                                   | LKQ Corporation .....                 | 14,272,327         |
| 92,263                                    | Lowe's Companies, Inc. ....           | 23,502,153         |
| 1,838                                     | NVR, Inc. (a) .....                   | 14,887,726         |
| 144,847                                   | PACCAR, Inc. ....                     | 17,945,095         |
| 131,909                                   | PulteGroup, Inc. ....                 | 15,910,864         |
| 236,006                                   | Tempur Sealy International, Inc. .... | 13,409,861         |
| 109,964                                   | Toll Brothers, Inc. ....              | 14,226,043         |
| 27,944                                    | Ulta Beauty, Inc. (a) .....           | 14,611,359         |
| 60,510                                    | Vail Resorts, Inc. ....               | 13,483,443         |
| 44,878                                    | Williams-Sonoma, Inc. ....            | <u>14,250,111</u>  |
|   |                                       | <u>204,283,389</u> |
| <b>Consumer, Non-cyclical — 36.8% (b)</b> |                                       |                    |
| 242,690                                   | AbbVie, Inc. ....                     | 44,193,849         |
| 569,712                                   | Altria Group, Inc. ....               | 24,850,837         |
| 101,956                                   | Amgen, Inc. ....                      | 28,988,130         |

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

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

### SCHEDULE OF INVESTMENTS

March 31, 2024 (Unaudited) (Continued)

| Shares  | Security Description                                | Value              |
|---|---|--------------------|
| <b>COMMON STOCKS — 99.9% (Continued)</b>              |   |                    |
| <b>Consumer, Non-cyclical — 36.8% (b) (Continued)</b> |   |                    |
| 80,319  | Automatic Data Processing, Inc. ....                | \$ 20,058,867      |
| 601,958   | Bristol-Myers Squibb Company .....                  | 32,644,182         |
| 141,687   | Cardinal Health, Inc. ....                          | 15,854,775         |
| 76,834  | Cigna Corporation .....                             | 27,905,340         |
| 56,366  | Corpay, Inc. (a) .....                              | 17,391,166         |
| 345,063   | CVS Health Corporation .....                        | 27,522,225         |
| 49,659  | Elevance Health, Inc. ....                          | 25,750,178         |
| 235,545   | General Mills, Inc. ....                            | 16,481,084         |
| 79,500  | Hershey Company .....                               | 15,462,750         |
| 43,622  | ICON plc (a) .....                                  | 14,654,811         |
| 118,065   | Jazz Pharmaceuticals plc (a) .....                  | 14,217,387         |
| 283,841   | Johnson & Johnson .....                             | 44,900,808         |
| 299,140   | Kroger Company .....                                | 17,089,868         |
| 35,136  | McKesson Corporation .....                          | 18,862,762         |
| 95,262  | Neurocrine Biosciences, Inc. (a) .....              | 13,138,535         |
| 277,174   | PayPal Holdings, Inc. (a) .....                     | 18,567,886         |
| 310,335   | Philip Morris International, Inc. ....              | 28,432,893         |
| 107,009   | Quest Diagnostics, Inc. ....                        | 14,243,968         |
| 19,000  | Regeneron Pharmaceuticals, Inc. (a) .....           | 18,287,310         |
| 168,876   | Robert Half, Inc. ....                              | 13,388,489         |
| 61,253  | Teleflex, Inc. ....                                 | 13,853,591         |
| 22,688  | United Rentals, Inc. ....                           | 16,360,544         |
| 111,242   | UnitedHealth Group, Inc. ....                       | 55,031,418         |
| 75,769  | Universal Health Services, Inc. - Class B .....     | 13,824,812         |
| 253,705   | US Foods Holding Corporation (a) .....              | 13,692,459         |
| 43,919  | Vertex Pharmaceuticals, Inc. (a) .....              | 18,358,581         |
| 57,544  | WEX, Inc. (a) .....                                 | 13,668,426         |
| 294,034   | WillScot Mobile Mini Holdings Corporation (a) ..... | 13,672,581         |
|   |   | <u>671,350,512</u> |
| <b>Energy — 4.7%</b>                                  |   |                    |
| 165,182   | Chesapeake Energy Corporation .....                 | 14,673,117         |
| 92,794  | Diamondback Energy, Inc. ....                       | 18,388,986         |

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

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

### SCHEDULE OF INVESTMENTS

March 31, 2024 (Unaudited) (Continued)

| Shares                                   | Security Description                            | Value              |
|--|---|--------------------|
| <b>COMMON STOCKS — 99.9% (Continued)</b> |   |                    |
| <b>Energy — 4.7% (Continued)</b>         |   |                    |
| 685,949                                  | Enterprise Products Partners LP .....           | \$ 20,015,992      |
| 826,816                                  | Permian Resources Corporation .....             | 14,601,571         |
| 69,987                                   | Pioneer Natural Resources Company .....         | 18,371,588         |
|  |   | <u>86,051,254</u>  |
| <b>Financial — 5.5%</b>                  |   |                    |
| 51,945                                   | Aon plc - Class A .....                         | 17,335,085         |
| 65,984                                   | Arthur J. Gallagher & Company .....             | 16,498,639         |
| 26,075                                   | BlackRock, Inc. ....                            | 21,738,728         |
| 163,200                                  | Brown & Brown, Inc. ....                        | 14,286,528         |
| 76,560                                   | Cboe Global Markets, Inc. ....                  | 14,066,369         |
| 82,915                                   | CME Group, Inc. ....                            | 17,850,770         |
|  |   | <u>101,776,119</u> |
| <b>Industrial — 17.6%</b>                |   |                    |
| 192,749                                  | 3M Company .....                                | 20,444,887         |
| 152,102                                  | A.O. Smith Corporation .....                    | 13,607,045         |
| 100,136                                  | Allegion plc .....                              | 13,489,321         |
| 69,383                                   | Builders FirstSource, Inc. (a) .....            | 14,469,825         |
| 195,521                                  | CRH plc .....                                   | 16,865,642         |
| 49,339                                   | Eagle Materials, Inc. ....                      | 13,407,873         |
| 66,165                                   | General Dynamics Corporation .....              | 18,690,951         |
| 106,472                                  | Honeywell International, Inc. ....              | 21,853,378         |
| 45,847                                   | Huntington Ingalls Industries, Inc. ....        | 13,363,025         |
| 103,953                                  | Jabil, Inc. ....                                | 13,924,504         |
| 254,816                                  | Knight-Swift Transportation Holdings, Inc. .... | 14,019,976         |
| 46,938                                   | Lockheed Martin Corporation .....               | 21,350,689         |
| 179,386                                  | Masco Corporation .....                         | 14,149,968         |
| 86,122                                   | Middleby Corporation (a) .....                  | 13,847,556         |
| 82,860                                   | Owens Corning .....                             | 13,821,048         |
| 73,414                                   | Packaging Corporation of America .....          | 13,932,509         |
| 47,779                                   | Snap-on, Inc. ....                              | 14,153,095         |
| 33,179                                   | Teledyne Technologies, Inc. (a) .....           | 14,244,408         |
| 145,365                                  | Textron, Inc. ....                              | 13,944,864         |

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

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

### SCHEDULE OF INVESTMENTS

March 31, 2024 (Unaudited) (Continued)

| Shares                                   | Security Description  | Value                         |
|--|---|-------------------------------|
| <b>COMMON STOCKS — 99.9% (Continued)</b> |   |                               |
| <b>Industrial — 17.6% (Continued)</b>    |   |                               |
| 30,855                                   | TopBuild Corporation (a) .....                                | \$ 13,598,724                 |
| 99,543                                   | Westinghouse Air Brake Technologies Corporation .....         | 14,501,424                    |
|  |   | <u>321,680,712</u>            |
| <b>Technology — 10.1%</b>                |   |                               |
| 150,601                                  | Amdocs, Ltd. ....   | 13,609,812                    |
| 215,101                                  | Cognizant Technology Solutions Corporation - Class A .....    | 15,764,752                    |
| 552,032                                  | Dropbox, Inc. - Class A (a) .....                             | 13,414,378                    |
| 112,076                                  | Electronic Arts, Inc. ....                                    | 14,869,123                    |
| 176,986                                  | Microchip Technology, Inc. ....                               | 15,877,414                    |
| 133,193                                  | NetApp, Inc. ....   | 13,981,269                    |
| 205,884                                  | ON Semiconductor Corporation (a) .....                        | 15,142,768                    |
| 128,426                                  | Paychex, Inc. ....  | 15,770,713                    |
| 117,777                                  | Qorvo, Inc. (a) .....   | 13,524,333                    |
| 149,937                                  | QUALCOMM, Inc. ....   | 25,384,334                    |
| 136,869                                  | Skyworks Solutions, Inc. ....                                 | 14,825,650                    |
| 219,356                                  | SS&C Technologies Holdings, Inc. ....                         | 14,119,946                    |
|  |   | <u>186,284,492</u>            |
|  | <b>TOTAL COMMON STOCKS (Cost \$1,647,221,946) .....</b>       | <b><u>1,827,073,229</u></b>   |
| <b>SHORT-TERM INVESTMENTS — 0.0% (c)</b> |   |                               |
|  | First American Government Obligations Fund -                  |                               |
| 4,343                                    | Class X, 5.23% (d) .....                                      | 4,343                         |
|  | <b>TOTAL SHORT-TERM INVESTMENTS (Cost \$4,343) .....</b>      | <b><u>4,343</u></b>           |
|  | <b>TOTAL INVESTMENTS (Cost \$1,647,226,289) — 99.9% .....</b> | <b>1,827,077,572</b>          |
|  | <b>Other Assets in Excess of Liabilities — 0.1% .....</b>     | <b><u>1,411,776</u></b>       |
|  | <b>NET ASSETS — 100.0% .....</b>                              | <b><u>\$1,828,489,348</u></b> |

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) 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. See Note 7 in the Notes to Financial Statements.

(c) Represents less than 0.05% of net assets.

(d) Rate shown is the annualized seven-day yield as of March 31, 2024.

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

# Distillate International Fundamental Stability & Value ETF

## SCHEDULE OF INVESTMENTS

March 31, 2024 (Unaudited)

| Shares                       | Security Description                               | Value            |
|------------------------------|--|------------------|
| <b>COMMON STOCKS — 98.4%</b> |  |                  |
| <b>Australia — 4.8%</b>      |  |                  |
| 10,283                       | Aristocrat Leisure, Ltd. ....                      | \$ 288,471       |
| 13,239                       | BlueScope Steel, Ltd. ....                         | 205,996          |
| 24,670                       | Fortescue, Ltd. ....                               | 413,635          |
| 7,434                        | Rio Tinto, Ltd. ....                               | 590,530          |
| 10,517                       | Sonic Healthcare, Ltd. ....                        | 201,791          |
|                              |  | <u>1,700,423</u> |
| <b>Belgium — 0.8%</b>        |  |                  |
| 2,265                        | UCB SA .....                                       | <u>279,844</u>   |
| <b>Brazil — 4.6%</b>         |  |                  |
| 39,650                       | Hypera SA .....                                    | 261,717          |
| 53,605                       | Petroleo Brasileiro SA - ADR .....                 | 815,332          |
| 23,848                       | PRIO SA .....                                      | 231,450          |
| 86,300                       | TIM SA/Brazil .....                                | 306,715          |
|                              |  | <u>1,615,214</u> |
| <b>Canada — 6.1%</b>         |  |                  |
| 6,084                        | Canadian Natural Resources, Ltd. ....              | 464,556          |
| 3,029                        | CGI, Inc. (a) .....                                | 334,494          |
| 4,645                        | Magna International, Inc. ....                     | 253,060          |
| 19,857                       | Manulife Financial Corporation .....               | 496,407          |
| 2,164                        | TFI International, Inc. ....                       | 345,408          |
| 5,907                        | Tourmaline Oil Corporation .....                   | 276,438          |
|                              |  | <u>2,170,363</u> |
| <b>China — 8.8%</b>          |  |                  |
| 97,500                       | Alibaba Group Holding, Ltd. ....                   | 875,157          |
| 20,250                       | Baidu, Inc. - Class A (a) .....                    | 265,724          |
| 3,086,000                    | China Tower Corporation, Ltd. - H-Shares (b) ..... | 354,874          |
| 32,350                       | JD.com, Inc. - Class A .....                       | 445,996          |
| 58,600                       | Kuaishou Technology (a)(b) .....                   | 367,258          |
| 19,500                       | Li Auto, Inc. - Class A (a) .....                  | 302,225          |
| 41,000                       | Meituan - Class B (a)(b) .....                     | 507,101          |
|                              |  | <u>3,118,335</u> |

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

# Distillate International Fundamental Stability & Value ETF

## SCHEDULE OF INVESTMENTS

March 31, 2024 (Unaudited) (Continued)

| Shares                                   | Security Description                  | Value            |
|--|---------------------------------------|------------------|
| <b>COMMON STOCKS — 98.4% (Continued)</b> |                                       |                  |
| <b>Denmark — 2.3%</b>                    |                                       |                  |
| 1,641                                    | DSV AS .....                          | \$ 266,590       |
| 965                                      | Genmab AS (a) .....                   | 291,184          |
| 1,625                                    | Pandora AS .....                      | 262,226          |
|  |                                       | <u>820,000</u>   |
| <b>Finland — 0.6%</b>                    |                                       |                  |
| 7,578                                    | Neste Oyj .....                       | <u>205,424</u>   |
| <b>France — 8.6%</b>                     |                                       |                  |
| 1,354                                    | Capgemini SE .....                    | 311,911          |
| 5,076                                    | Danone SA .....                       | 328,320          |
| 982                                      | Kering SA .....                       | 388,534          |
| 2,861                                    | Legrand SA .....                      | 303,487          |
| 2,899                                    | Publicis Groupe SA .....              | 316,378          |
| 3,066                                    | Teleperformance SE .....              | 298,279          |
| 1,989                                    | Thales SA .....                       | 339,509          |
| 3,735                                    | Vinci SA .....                        | 479,052          |
| 22,739                                   | Worldline SA/France (a)(b) .....      | 281,926          |
|  |                                       | <u>3,047,396</u> |
| <b>Germany — 5.4%</b>                    |                                       |                  |
| 2,654                                    | Brenntag SE .....                     | 223,801          |
| 1,604                                    | Deutsche Boerse AG .....              | 328,533          |
| 3,574                                    | Heidelberg Materials AG .....         | 393,517          |
| 6,375                                    | Puma SE .....                         | 289,306          |
| 3,611                                    | Siemens AG .....                      | 690,119          |
|  |                                       | <u>1,925,276</u> |
| <b>Hong Kong — 0.7%</b>                  |                                       |                  |
| 217,000                                  | Geely Automobile Holdings, Ltd. ....  | <u>256,193</u>   |
| <b>Indonesia — 1.6%</b>                  |                                       |                  |
| 918,300                                  | Astra International Tbk PT .....      | 298,281          |
| 1,234,500                                | Telkom Indonesia Persero Tbk PT ..... | 270,181          |
|  |                                       | <u>568,462</u>   |
| <b>Ireland — 0.7%</b>                    |                                       |                  |
| 2,791                                    | Kerry Group plc - Class A .....       | <u>239,453</u>   |
| <b>Italy — 0.8%</b>                      |                                       |                  |
| 3,995                                    | Moncler SpA .....                     | <u>298,483</u>   |

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



# Distillate International Fundamental Stability & Value ETF

## SCHEDULE OF INVESTMENTS

March 31, 2024 (Unaudited) (Continued)

| Shares                                   | Security Description                       | Value            |
|--|--|------------------|
| <b>COMMON STOCKS — 98.4% (Continued)</b> |  |                  |
| <b>Japan — 16.4%</b>                     |  |                  |
| 13,400                                   | Bandai Namco Holdings, Inc. ....           | \$ 247,733       |
| 21,300                                   | Denso Corporation .....                    | 406,029          |
| 22,000                                   | Isuzu Motors, Ltd. ....                    | 296,396          |
| 13,700                                   | Japan Tobacco, Inc. ....                   | 364,621          |
| 16,900                                   | MatsukiyoCocokara & Company .....          | 270,733          |
| 19,500                                   | MISUMI Group, Inc. ....                    | 270,767          |
| 12,000                                   | Nexon Company, Ltd. ....                   | 199,015          |
| 7,500                                    | Niterra Company, Ltd. ....                 | 248,125          |
| 3,300                                    | Nitto Denko Corporation .....              | 300,357          |
| 17,900                                   | Olympus Corporation .....                  | 257,066          |
| 14,700                                   | Ono Pharmaceutical Company, Ltd. ....      | 240,589          |
| 10,200                                   | Otsuka Corporation .....                   | 215,734          |
| 20,900                                   | Renesas Electronics Corporation .....      | 370,647          |
| 26,700                                   | Seven & i Holdings Company, Ltd. ....      | 388,119          |
| 9,100                                    | Shin-Etsu Chemical Company, Ltd. ....      | 397,202          |
| 5,900                                    | Shionogi & Company, Ltd. ....              | 301,462          |
| 16,700                                   | SUMCO Corporation .....                    | 262,784          |
| 8,200                                    | Suntory Beverage & Food, Ltd. ....         | 276,972          |
| 5,000                                    | Toyo Suisan Kaisha, Ltd. ....              | 305,296          |
| 4,000                                    | Trend Micro, Inc. ....                     | 202,584          |
|  |  | <u>5,822,231</u> |
| <b>Mexico — 4.2%</b>                     |  |                  |
| 490,065                                  | America Movil SAB de CV (a) .....          | 459,940          |
| 21,557                                   | Fomento Economico Mexicano SAB de CV ..... | 280,328          |
| 66,236                                   | Grupo Mexico SAB de CV - Class B .....     | 391,716          |
| 84,023                                   | Wal-Mart de Mexico SAB de CV .....         | 339,696          |
|  |  | <u>1,471,680</u> |
| <b>Netherlands — 2.0%</b>                |  |                  |
| 24,649                                   | Stellantis NV .....                        | 701,326          |
| <b>Norway — 1.8%</b>                     |  |                  |
| 16,690                                   | Equinor ASA .....                          | 440,611          |
| 34,715                                   | Norsk Hydro ASA .....                      | 190,077          |
|  |  | <u>630,688</u>   |

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

# Distillate International Fundamental Stability & Value ETF

## SCHEDULE OF INVESTMENTS

March 31, 2024 (Unaudited) (Continued)

| Shares                                   | Security Description                                       | Value            |
|--|--|------------------|
| <b>COMMON STOCKS — 98.4% (Continued)</b> |  |                  |
| <b>Poland — 0.8%</b>                     |  |                  |
| 76                                       | LPP SA .....   | \$ 291,593       |
| <b>Republic of Korea — 4.9%</b>          |  |                  |
| 5,692                                    | Kia Corporation .....                                      | 473,541          |
| 2,596                                    | Samsung C&T Corporation .....                              | 308,724          |
| 2,450                                    | Samsung SDS Company, Ltd. ....                             | 297,731          |
| 4,855                                    | SK Hynix, Inc. ....  | 642,645          |
|  |  | <u>1,722,641</u> |
| <b>South Africa — 0.7%</b>               |  |                  |
| 15,645                                   | Gold Fields, Ltd. ....                                     | 251,080          |
| <b>Spain — 1.4%</b>                      |  |                  |
| 9,550                                    | Industria de Diseno Textil SA .....                        | 481,352          |
| <b>Sweden — 2.5%</b>                     |  |                  |
| 10,200                                   | Assa Abloy AB - Class B .....                              | 292,952          |
| 10,488                                   | Essity AB - Class B .....                                  | 249,336          |
| 13,114                                   | Volvo AB - Class B .....                                   | 355,795          |
|  |  | <u>898,083</u>   |
| <b>Switzerland — 6.0%</b>                |  |                  |
| 3,106                                    | Cie Financiere Richemont SA .....                          | 474,159          |
| 9,001                                    | Coca-Cola HBC AG .....                                     | 284,604          |
| 25,625                                   | Roche Holding AG - ADR .....                               | 817,949          |
| 6,389                                    | STMicroelectronics NV .....                                | 275,452          |
| 3,698                                    | Temenos AG .....   | 264,735          |
|  |  | <u>2,116,899</u> |
| <b>Taiwan — 3.4%</b>                     |  |                  |
| 24,905                                   | ASE Technology Holding Company, Ltd. - ADR .....           | 273,706          |
| 50,000                                   | Micro-Star International Company, Ltd. ....                | 260,909          |
| 4,995                                    | Taiwan Semiconductor Manufacturing Company, Ltd. - ADR ... | 679,570          |
|  |  | <u>1,214,185</u> |
| <b>Thailand — 0.7%</b>                   |  |                  |
| 46,800                                   | Advanced Info Service plc - NVDR .....                     | 261,657          |

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

# Distillate International Fundamental Stability & Value ETF

## SCHEDULE OF INVESTMENTS

March 31, 2024 (Unaudited) (Continued)

| Shares                                   | Security Description   | Value             |
|--|--|-------------------|
| <b>COMMON STOCKS — 98.4% (Continued)</b> |  |                   |
| <b>United Kingdom — 7.8%</b>             |  |                   |
| 23,160                                   | British American Tobacco plc - ADR .....   | \$ 706,380        |
| 6,383                                    | Bunzl plc .....  | 245,770           |
| 14,654                                   | Burberry Group plc .....   | 224,546           |
| 203,687                                  | JD Sports Fashion plc .....  | 346,078           |
| 3,502                                    | London Stock Exchange Group plc .....  | 419,828           |
| 2,811                                    | Next plc .....   | 327,827           |
| 9,979                                    | Unilever plc - ADR .....   | 500,846           |
|  |  | <u>2,771,275</u>  |
|  | TOTAL COMMON STOCKS (Cost \$33,483,804) .....  | <u>34,879,556</u> |
| <b>PREFERRED STOCKS — 1.3%</b>           |  |                   |
| <b>Germany — 1.3%</b>                    |  |                   |
| 4,475                                    | Dr Ing hc F Porsche AG (b) .....   | <u>445,987</u>    |
|  | TOTAL PREFERRED STOCKS (Cost \$450,343) .....  | <u>445,987</u>    |
| <b>WARRANTS — 0.0% (c)</b>               |  |                   |
| <b>Canada — 0.0% (c)</b>                 |  |                   |
| 138                                      | Constellation Software, Inc., Expiration 03/31/2040,<br>Exercise Price: CAD \$0.00 (a)(d)(e) ..... | <u>0</u>          |
|  | TOTAL WARRANTS (Cost \$0) .....  | <u>0</u>          |

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

# Distillate International Fundamental Stability & Value ETF

## SCHEDULE OF INVESTMENTS

March 31, 2024 (Unaudited) (Continued)

| Shares | Security Description                                | Value                |
|--------|---|----------------------|
|        | <b>SHORT-TERM INVESTMENTS — 0.2%</b>                |                      |
|        | First American Government Obligations Fund -        |                      |
| 90,916 | Class X, 5.23% (f) .....                            | \$ 90,916            |
|        | TOTAL SHORT-TERM INVESTMENTS (Cost \$90,916) .....  | <u>90,916</u>        |
|        | TOTAL INVESTMENTS (Cost \$34,025,063) — 99.9% ..... | 35,416,459           |
|        | Other Assets in Excess of Liabilities — 0.1% .....  | <u>27,962</u>        |
|        | NET ASSETS — 100.0% .....                           | <u>\$ 35,444,421</u> |

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt.

NVDR Non-Voting Depositary Receipt.

(a) Non-income producing security.

(b) Security exempt from registration under Rule 144(a) of the Securities Act of 1933. At March 31, 2024, the value of these securities amounted to \$1,957,146 or 5.5% of net assets.

(c) Represents less than 0.05% of net assets.

(d) Value determined using significant unobservable inputs. Classified as Level 3 in the fair value hierarchy.

(e) This security has been deemed illiquid according to the Fund's liquidity guidelines. The value of this security is \$0 or 0.0% of net assets.

(f) Rate shown is the annualized seven-day yield as of March 31, 2024.

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

## Distillate Small/Mid Cash Flow ETF

### SCHEDULE OF INVESTMENTS

March 31, 2024 (Unaudited)

| Shares                            | Security Description                           | Value            |
|-----------------------------------|--|------------------|
| <b>COMMON STOCKS — 99.0%</b>      |  |                  |
| <b>Basic Materials — 5.6%</b>     |  |                  |
| 6,635                             | Centrus Energy Corporation - Class A (a) ..... | \$ 275,552       |
| 8,151                             | CF Industries Holdings, Inc. ....              | 678,244          |
| 14,625                            | Chemours Company .....                         | 384,053          |
| 18,566                            | Cleveland-Cliffs, Inc. (a) .....               | 422,191          |
| 5,796                             | Eastman Chemical Company .....                 | 580,875          |
| 13,494                            | Mosaic Company .....                           | 438,015          |
| 6,268                             | Olin Corporation .....                         | 368,558          |
| 4,751                             | Sylvamo Corporation .....                      | 293,327          |
|                                   |  | <u>3,440,815</u> |
| <b>Communications — 4.2%</b>      |  |                  |
| 14,343                            | Cars.com, Inc. (a) .....                       | 246,413          |
| 22,705                            | Extreme Networks, Inc. (a) .....               | 262,016          |
| 12,867                            | Fox Corporation - Class A .....                | 402,351          |
| 4,036                             | InterDigital, Inc. ....                        | 429,672          |
| 12,174                            | Interpublic Group of Companies, Inc. ....      | 397,238          |
| 7,210                             | Scholastic Corporation .....                   | 271,889          |
| 5,984                             | Shutterstock, Inc. ....                        | 274,127          |
| 4,306                             | Ziff Davis, Inc. (a) .....                     | 271,450          |
|                                   |  | <u>2,555,156</u> |
| <b>Consumer, Cyclical — 23.0%</b> |  |                  |
| 5,404                             | Academy Sports & Outdoors, Inc. ....           | 364,986          |
| 7,154                             | Advance Auto Parts, Inc. ....                  | 608,734          |
| 5,129                             | Allison Transmission Holdings, Inc. ....       | 416,270          |
| 2,376                             | BlueLinX Holdings, Inc. (a) .....              | 309,450          |
| 11,263                            | BorgWarner, Inc. ....                          | 391,277          |
| 6,845                             | Buckle, Inc. ....                              | 275,648          |
| 4,931                             | Carter's, Inc. ....                            | 417,557          |
| 4,880                             | Dick's Sporting Goods, Inc. ....               | 1,097,317        |
| 1,712                             | Dillard's, Inc. - Class A .....                | 807,448          |
| 7,922                             | Ethan Allen Interiors, Inc. ....               | 273,864          |
| 28,040                            | Everi Holdings, Inc. (a) .....                 | 281,802          |
| 10,334                            | Foot Locker, Inc. ....                         | 294,519          |
| 8,449                             | Golden Entertainment, Inc. ....                | 311,177          |
| 2,315                             | Group 1 Automotive, Inc. ....                  | 676,512          |

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

## Distillate Small/Mid Cash Flow ETF

### SCHEDULE OF INVESTMENTS

March 31, 2024 (Unaudited) (Continued)

| Shares  | Security Description                          | Value      |
|---|---|------------|
| <b>COMMON STOCKS — 99.0% (Continued)</b>      |   |            |
| <b>Consumer, Cyclical — 23.0% (Continued)</b> |   |            |
| 3,647   | Hibbett, Inc. ....                            | \$ 280,126 |
| 5,705   | KB Home .....                                 | 404,370    |
| 7,485   | La-Z-Boy, Inc. ....                           | 281,586    |
| 7,977   | LKQ Corporation .....                         | 426,052    |
| 6,681   | Malibu Boats, Inc. - Class A (a) .....        | 289,154    |
| 21,331  | Nu Skin Enterprises, Inc. - Class A .....     | 295,008    |
| 5,437   | ODP Corporation (a) .....                     | 288,433    |
| 2,662   | Patrick Industries, Inc. ....                 | 318,029    |
| 21,983  | Sally Beauty Holdings, Inc. (a) .....         | 273,029    |
| 4,290   | Signet Jewelers, Ltd. ....                    | 429,300    |
| 10,797  | Tapestry, Inc. ....                           | 512,642    |
| 5,793   | Taylor Morrison Home Corporation (a) .....    | 360,151    |
| 3,288   | Thor Industries, Inc. ....                    | 385,814    |
| 6,531   | Toll Brothers, Inc. ....                      | 844,915    |
| 8,367   | Tri Pointe Homes, Inc. (a) .....              | 323,468    |
| 8,699   | Vista Outdoor, Inc. (a) .....                 | 285,153    |
| 3,634   | Williams-Sonoma, Inc. ....                    | 1,153,903  |
| 4,608   | Winnebago Industries, Inc. ....               | 340,992    |
|   |   | 14,018,686 |
| <b>Consumer, Non-cyclical — 15.7%</b>         |   |            |
| 3,665   | Amedisys, Inc. (a) .....                      | 337,766    |
| 5,465   | Cal-Maine Foods, Inc. ....                    | 321,615    |
| 7,559   | Collegium Pharmaceutical, Inc. (a) .....      | 293,440    |
| 12,023  | Corcept Therapeutics, Inc. (a) .....          | 302,859    |
| 3,401   | Euronet Worldwide, Inc. (a) .....             | 373,872    |
| 2,829   | Grand Canyon Education, Inc. (a) .....        | 385,338    |
| 6,969   | H&R Block, Inc. ....                          | 342,248    |
| 21,307  | Healthcare Services Group, Inc. (a) .....     | 265,911    |
| 3,895   | Insperty, Inc. ....                           | 426,931    |
| 4,165   | Jazz Pharmaceuticals plc (a) .....            | 501,549    |
| 4,558   | Korn Ferry .....                              | 299,734    |
| 4,428   | ManpowerGroup, Inc. ....                      | 343,790    |
| 7,698   | Molson Coors Beverage Company - Class B ..... | 517,691    |
| 30,823  | Pediatrix Medical Group, Inc. (a) .....       | 309,155    |

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

## Distillate Small/Mid Cash Flow ETF

### SCHEDULE OF INVESTMENTS

March 31, 2024 (Unaudited) (Continued)

| Shares  | Security Description                           | Value            |
|---|--|------------------|
| <b>COMMON STOCKS — 99.0% (Continued)</b>          |  |                  |
| <b>Consumer, Non-cyclical — 15.7% (Continued)</b> |  |                  |
| 15,350  | Perdoceo Education Corporation .....           | \$ 269,546       |
| 13,753  | Premier, Inc. - Class A .....                  | 303,941          |
| 8,915   | PROG Holdings, Inc. ....                       | 307,033          |
| 6,326   | Quest Diagnostics, Inc. ....                   | 842,054          |
| 5,464   | Robert Half, Inc. ....                         | 433,186          |
| 12,986  | SpartanNash Company .....                      | 262,447          |
| 5,572   | Stride, Inc. (a) .....                         | 351,315          |
| 9,016   | Supernus Pharmaceuticals, Inc. (a) .....       | 307,536          |
| 3,110   | TriNet Group, Inc. ....                        | 412,044          |
| 3,470   | United Therapeutics Corporation (a) .....      | 797,128          |
| 24,803  | Vector Group, Ltd. ....                        | <u>271,841</u>   |
|   |  | <u>9,579,970</u> |
| <b>Energy — 15.7%</b>                             |  |                  |
| 2,297   | Alpha Metallurgical Resources, Inc. ....       | 760,697          |
| 13,507  | Antero Resources Corporation (a) .....         | 391,703          |
| 14,175  | APA Corporation .....                          | 487,337          |
| 3,037   | Arch Resources, Inc. ....                      | 488,319          |
| 37,935  | Berry Corporation .....                        | 305,377          |
| 6,140   | California Resources Corporation .....         | 338,314          |
| 7,738   | Chesapeake Energy Corporation .....            | 687,367          |
| 4,678   | Chord Energy Corporation .....                 | 833,808          |
| 4,399   | CONSOL Energy, Inc. ....                       | 368,460          |
| 19,232  | DNOW, Inc. (a) .....                           | 292,326          |
| 8,232   | HF Sinclair Corporation .....                  | 496,966          |
| 12,954  | Magnolia Oil & Gas Corporation - Class A ..... | 336,156          |
| 17,587  | Marathon Oil Corporation .....                 | 498,416          |
| 8,737   | Murphy Oil Corporation .....                   | 399,281          |
| 8,956   | Ovintiv, Inc. ....                             | 464,816          |
| 9,027   | PBF Energy, Inc. - Class A .....               | 519,684          |
| 12,966  | Peabody Energy Corporation .....               | 314,555          |
| 7,617   | SM Energy Company .....                        | 379,707          |
| 24,623  | SunCoke Energy, Inc. ....                      | 277,501          |
| 23,333  | US Silica Holdings, Inc. (a) .....             | 289,563          |

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

## Distillate Small/Mid Cash Flow ETF

### SCHEDULE OF INVESTMENTS

March 31, 2024 (Unaudited) (Continued)

| Shares                                   | Security Description                                    | Value            |
|--|---|------------------|
| <b>COMMON STOCKS — 99.0% (Continued)</b> |   |                  |
| <b>Energy — 15.7% (Continued)</b>        |   |                  |
| 11,828                                   | Vitesse Energy, Inc. ....                               | \$ 280,678       |
| 5,986                                    | Warrior Met Coal, Inc. ....                             | 363,350          |
|  |   | <u>9,574,381</u> |
| <b>Financial — 4.9%</b>                  |   |                  |
| 6,513                                    | Artisan Partners Asset Management, Inc. - Class A ..... | 298,100          |
| 11,957                                   | Brightspire Investment Group, Inc. ....                 | 273,098          |
| 21,619                                   | eXp World Holdings, Inc. ....                           | 223,324          |
| 8,027                                    | Federated Hermes, Inc. ....                             | 289,935          |
| 2,909                                    | Jones Lang LaSalle, Inc. (a) .....                      | 567,517          |
| 4,827                                    | SEI Investments Company .....                           | 347,061          |
| 7,153                                    | Victory Capital Holdings, Inc. - Class A .....          | 303,502          |
| 1,506                                    | Virtus Investment Partners, Inc. ....                   | 373,458          |
| 21,347                                   | Western Union Company .....                             | 298,431          |
|  |   | <u>2,974,426</u> |
| <b>Industrial — 20.9%</b>                |   |                  |
| 4,898                                    | Apogee Enterprises, Inc. ....                           | 289,962          |
| 3,100                                    | ArcBest Corporation .....                               | 441,750          |
| 17,047                                   | Ardmore Shipping Corporation .....                      | 279,912          |
| 3,662                                    | Atkore, Inc. ....                                       | 697,098          |
| 2,980                                    | Boise Cascade Company .....                             | 457,043          |
| 5,068                                    | Brady Corporation - Class A .....                       | 300,431          |
| 7,736                                    | CH Robinson Worldwide, Inc. ....                        | 589,019          |
| 6,099                                    | CTS Corporation .....                                   | 285,372          |
| 24,728                                   | DHT Holdings, Inc. ....                                 | 284,372          |
| 8,576                                    | Dorian LPG, Ltd. ....                                   | 329,833          |
| 2,278                                    | Encore Wire Corporation .....                           | 598,613          |
| 9,836                                    | Forward Air Corporation .....                           | 305,998          |
| 13,646                                   | Genco Shipping & Trading, Ltd. ....                     | 277,423          |
| 8,061                                    | Knight-Swift Transportation Holdings, Inc. ....         | 443,516          |
| 3,050                                    | Landstar System, Inc. ....                              | 587,918          |
| 5,326                                    | Louisiana-Pacific Corporation .....                     | 446,905          |
| 3,435                                    | Matson, Inc. ....                                       | 386,094          |
| 13,207                                   | Metallus, Inc. (a) .....                                | 293,856          |
| 4,863                                    | Mohawk Industries, Inc. (a) .....                       | 636,518          |

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



## Distillate Small/Mid Cash Flow ETF

### SCHEDULE OF INVESTMENTS

March 31, 2024 (Unaudited) (Continued)

| Shares                                   | Security Description                                 | Value             |
|--|--|-------------------|
| <b>COMMON STOCKS — 99.0% (Continued)</b> |  |                   |
| <b>Industrial — 20.9% (Continued)</b>    |  |                   |
| 4,311                                    | Oshkosh Corporation .....                            | \$ 537,625        |
| 5,252                                    | Owens Corning .....                                  | 876,033           |
| 8,535                                    | Ryerson Holding Corporation .....                    | 285,923           |
| 3,093                                    | Snap-on, Inc. ....                                   | 916,208           |
| 6,359                                    | Sturm Ruger & Company, Inc. ....                     | 293,468           |
| 5,847                                    | Teekay Tankers, Ltd. - Class A .....                 | 341,524           |
| 17,891                                   | TTM Technologies, Inc. (a) .....                     | 279,994           |
| 3,227                                    | UFP Industries, Inc. ....                            | 396,953           |
| 12,618                                   | Vishay Intertechnology, Inc. ....                    | 286,176           |
| 11,057                                   | World Kinect Corporation .....                       | 292,458           |
| 4,779                                    | Worthington Enterprises, Inc. ....                   | 297,397           |
|  |  | <u>12,735,392</u> |
| <b>Technology — 9.0%</b>                 |  |                   |
| 22,745                                   | Adeia, Inc. ....                                     | 248,375           |
| 4,876                                    | Amdocs, Ltd. ....                                    | 440,644           |
| 14,880                                   | DXC Technology Company (a) .....                     | 315,605           |
| 9,211                                    | Genpact, Ltd. ....                                   | 303,502           |
| 3,846                                    | IPG Photonics Corporation (a) .....                  | 348,794           |
| 6,226                                    | Kulicke & Soffa Industries, Inc. ....                | 313,230           |
| 13,638                                   | MaxLinear, Inc. (a) .....                            | 254,621           |
| 12,766                                   | NetScout Systems, Inc. (a) .....                     | 278,809           |
| 9,520                                    | Photronics, Inc. (a) .....                           | 269,606           |
| 6,567                                    | Qorvo, Inc. (a) .....                                | 754,090           |
| 8,263                                    | Skyworks Solutions, Inc. ....                        | 895,048           |
| 5,954                                    | SS&C Technologies Holdings, Inc. ....                | 383,259           |
| 3,365                                    | Synaptics, Inc. (a) .....                            | 328,289           |
| 8,602                                    | Teradata Corporation (a) .....                       | 332,640           |
|  |  | <u>5,466,512</u>  |
|  | <b>TOTAL COMMON STOCKS (Cost \$53,348,331) .....</b> | <b>60,345,338</b> |

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

## Distillate Small/Mid Cash Flow ETF

### SCHEDULE OF INVESTMENTS

March 31, 2024 (Unaudited) (Continued)

| Shares | Security Description                                     | Value                |
|--------|--|----------------------|
|        | <b>MASTER LIMITED PARTNERSHIPS — 0.9%</b>                |                      |
|        | <b>Energy — 0.9%</b>                                     |                      |
| 14,478 | Alliance Resource Partners LP .....                      | \$ 290,284           |
| 17,894 | Black Stone Minerals LP .....                            | 285,946              |
|        |  | <u>576,230</u>       |
|        | TOTAL MASTER LIMITED PARTNERSHIPS (Cost \$543,750) ..... | <u>576,230</u>       |
|        | <b>SHORT-TERM INVESTMENTS — 0.1%</b>                     |                      |
|        | First American Government Obligations Fund -             |                      |
| 38,675 | Class X, 5.23% (b) .....                                 | 38,675               |
|        | TOTAL SHORT-TERM INVESTMENTS (Cost 38,675) .....         | <u>38,675</u>        |
|        | TOTAL INVESTMENTS (Cost \$53,930,756) — 100.0% .....     | 60,960,243           |
|        | Other Assets in Excess of Liabilities — 0.0% (c) .....   | 20,721               |
|        | NET ASSETS — 100.0% .....                                | <u>\$ 60,980,964</u> |

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) Rate shown is the annualized seven-day yield as of March 31, 2024.

(c) Represents less than 0.05% of net assets.

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

## Distillate Capital ETFs

### STATEMENTS OF ASSETS AND LIABILITIES

March 31, 2024 (Unaudited)

|   | Distillate<br>U.S.<br>Fundamental<br>Stability &<br>Value ETF | Distillate<br>International<br>Fundamental<br>Stability &<br>Value ETF | Distillate Small/<br>Mid Cash Flow<br>ETF |
|---|---|--|---|
| <b>ASSETS</b>   |   |  |   |
| Investments in securities, at value * .....                 | \$1,827,077,572   | \$ 35,416,459  | \$ 60,960,243                             |
| Receivable for securities sold .....                        | 5,360,196   | 614,911  | —   |
| Dividends and interest receivable .....                     | 2,010,269   | 166,199  | 31,139                                    |
| Cash .....  | <u>10</u>   | <u>6,074</u>   | <u>16,422</u>                             |
| Total assets .....  | <u>1,834,448,047</u>  | <u>36,203,643</u>  | <u>61,007,804</u>                         |
| <b>LIABILITIES</b>  |   |  |   |
| Foreign currency due to custodian,<br>at value* .....       | —   | 21   | —   |
| Payable for capital shares redeemed .....                   | 5,372,280   | —  | —   |
| Payable for securities purchased .....                      | —   | 742,731  | —   |
| Management fees payable .....                               | <u>586,419</u>  | <u>16,470</u>  | <u>26,840</u>                             |
| Total liabilities .....                                     | <u>5,958,699</u>  | <u>759,222</u>   | <u>26,840</u>                             |
| <b>NET ASSETS</b> .....                                     | <u>\$1,828,489,348</u>  | <u>\$ 35,444,421</u>   | <u>\$ 60,980,964</u>                      |
| <b>Net Assets Consist of:</b>                               |   |  |   |
| Paid-in capital .....                                       | \$1,530,054,748   | \$ 37,594,725  | \$ 51,206,793                             |
| Total distributable earnings<br>(accumulated deficit) ..... | <u>298,434,600</u>  | <u>(2,150,304)</u>   | <u>9,774,171</u>                          |
| Net assets .....  | <u>\$1,828,489,348</u>  | <u>\$ 35,444,421</u>   | <u>\$ 60,980,964</u>                      |

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

## Distillate Capital ETFs

### STATEMENTS OF ASSETS AND LIABILITIES

March 31, 2024 (Unaudited) (Continued)

|   | Distillate<br>U.S.<br>Fundamental<br>Stability &<br>Value ETF | Distillate<br>International<br>Fundamental<br>Stability &<br>Value ETF | Distillate Small/<br>Mid Cash Flow<br>ETF |
|---|---|--|---|
| <b>Net Asset Value:</b>   |   |  |   |
| Net assets .....  | \$1,828,489,348   | \$ 35,444,421  | \$ 60,980,964                             |
| Shares outstanding ^ .....  | 33,900,000  | 1,450,000  | 1,650,000                                 |
| Net asset value, offering and<br>redemption price per share ..... | \$ 53.94  | \$ 24.44   | \$ 36.96                                  |
| <b>* Identified cost:</b>   |   |  |   |
| Investments in securities .....                                   | \$1,647,226,289   | \$ 34,025,063  | \$ 53,930,756                             |
| Foreign currency .....  | —   | 2,020  | —   |

^ No par value, unlimited number of shares authorized.

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

## Distillate Capital ETFs

### STATEMENTS OF OPERATIONS

For the Six-Months Ended March 31, 2024 (Unaudited)

|   | Distillate<br>U.S.<br>Fundamental<br>Stability &<br>Value ETF | Distillate<br>International<br>Fundamental<br>Stability &<br>Value ETF | Distillate Small/<br>Mid Cash Flow<br>ETF |
|---|---|--|---|
| <b>INCOME</b>   |   |  |   |
| Dividends* .....  | \$ 15,328,287   | \$ 314,031   | \$ 433,460                                |
| Interest .....  | <u>149,578</u>  | <u>1,661</u>   | <u>2,049</u>                              |
| Total investment income .....   | <u>15,477,865</u>   | <u>315,692</u>   | <u>435,509</u>                            |
| <b>EXPENSES</b>   |   |  |   |
| Management fees .....   | <u>2,942,456</u>  | <u>89,282</u>  | <u>120,295</u>                            |
| Total expenses .....  | <u>2,942,456</u>  | <u>89,282</u>  | <u>120,295</u>                            |
| <b>Net investment income (loss) .....</b>   | <u>12,535,409</u>   | <u>226,410</u>   | <u>315,214</u>                            |
| <b>REALIZED AND UNREALIZED GAIN<br/>(LOSS) ON INVESTMENTS</b>                                   |   |  |   |
| Net realized gain (loss) on:  |   |  |   |
| Investments .....   | (15,936,329)  | 1,588,214  | (1,599,601)                               |
| In-kind redemptions .....   | 172,281,627   | —  | 5,049,597                                 |
| Foreign currency .....  | —   | (57,307)   | —   |
| Change in unrealized appreciation<br>(depreciation) on:   |   |  |   |
| Investments .....   | 129,618,956   | 2,389,364  | 5,297,774                                 |
| Foreign currency translation .....  | <u>—</u>  | <u>(1,196)</u>   | <u>—</u>                                  |
| <b>Net realized and unrealized gain<br/>(loss) on investments<br/>and foreign currency.....</b> | <u>285,964,254</u>  | <u>3,919,075</u>   | <u>8,747,770</u>                          |
| <b>Net increase (decrease) in net<br/>assets resulting from operations.....</b>                 | <u>\$ 298,499,663</u>   | <u>\$ 4,145,485</u>  | <u>\$ 9,062,984</u>                       |
| * Net of foreign withholding taxes .....  | \$ —  | \$ 42,463  | \$ —                                      |

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

# Distillate U.S. Fundamental Stability & Value ETF

## STATEMENTS OF CHANGES IN NET ASSETS

|  | <b>Six-Months<br/>Ended<br/>March 31,<br/>2024<br/>(Unaudited)</b> | <b>Year Ended<br/>September 30,<br/>2023</b> |
|--|--|--|
| <b>OPERATIONS</b>  |  |  |
| Net investment income (loss) .....   | \$ 12,535,409  | \$ 14,495,148                                |
| Net realized gain (loss) on investments .....  | 156,345,298  | (13,471,833)                                 |
| Change in unrealized appreciation (depreciation)<br>on investments .....                           | <u>129,618,956</u>   | <u>171,649,092</u>                           |
| <b>Net increase (decrease) in net assets resulting<br/>from operations</b> .....                   | <u>298,499,663</u>   | <u>172,672,407</u>                           |
| <b>DISTRIBUTIONS TO SHAREHOLDERS</b>   |  |  |
| Net distributions to shareholders .....  | <u>(11,902,737)</u>  | <u>(14,944,880)</u>                          |
| <b>Total distributions to shareholders</b> .....   | <u>(11,902,737)</u>  | <u>(14,944,880)</u>                          |
| <b>CAPITAL SHARE TRANSACTIONS</b>  |  |  |
| Proceeds from shares sold .....  | 918,822,888  | 467,070,323                                  |
| Payments for shares redeemed .....   | (659,240,045)  | (64,072,118)                                 |
| Transaction fees (Note 6) .....  | <u>10</u>  | <u>—</u>                                     |
| <b>Net increase (decrease) in net assets derived from<br/>capital share transactions (a)</b> ..... | <u>259,582,853</u>   | <u>402,998,205</u>                           |
| <b>Net increase (decrease) in net assets</b> .....   | <u>\$ 546,179,779</u>  | <u>\$ 560,725,732</u>                        |
| <b>NET ASSETS</b>  |  |  |
| Beginning of period/year .....   | <u>\$1,282,309,569</u>   | <u>\$ 721,583,837</u>                        |
| End of period/year .....   | <u>\$1,828,489,348</u>   | <u>\$1,282,309,569</u>                       |

(a) A summary of capital share transactions is as follows:

|                                      | <b>Shares</b>       | <b>Shares</b>      |
|--------------------------------------|---------------------|--------------------|
| Shares sold .....                    | 18,175,000          | 10,700,000         |
| Shares redeemed .....                | <u>(13,000,000)</u> | <u>(1,550,000)</u> |
| <b>Net increase (decrease)</b> ..... | <u>5,175,000</u>    | <u>9,150,000</u>   |

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

# Distillate International Fundamental Stability & Value ETF

## STATEMENTS OF CHANGES IN NET ASSETS

|   | Six-Months<br>Ended<br>March 31,<br>2024<br>(Unaudited) | Year Ended<br>September 30,<br>2023 |
|---|---|-------------------------------------|
| <b>OPERATIONS</b>   |   |                                     |
| Net investment income (loss) .....  | \$ 226,410  | \$ 517,893                          |
| Net realized gain (loss) on investments<br>and foreign currency .....                                     | 1,530,907   | (2,330,657)                         |
| Change in unrealized appreciation (depreciation)<br>on investments and foreign currency translation ..... | 2,388,168   | 4,636,674                           |
| <b>Net increase (decrease) in net assets resulting<br/>from operations .....</b>                          | <b>4,145,485</b>  | <b>2,823,910</b>                    |
| <b>DISTRIBUTIONS TO SHAREHOLDERS</b>  |   |                                     |
| Net distributions to shareholders .....   | (221,717)   | (558,043)                           |
| <b>Total distributions to shareholders .....</b>  | <b>(221,717)</b>  | <b>(558,043)</b>                    |
| <b>CAPITAL SHARE TRANSACTIONS</b>   |   |                                     |
| Proceeds from shares sold .....   | 2,196,305   | 14,685,605                          |
| Payments for shares redeemed .....  | —   | (7,381,440)                         |
| Transaction fees (Note 6) .....   | 962   | 12,981                              |
| <b>Net increase (decrease) in net assets derived from<br/>capital share transactions (a) .....</b>        | <b>2,197,267</b>  | <b>7,317,146</b>                    |
| <b>Net increase (decrease) in net assets .....</b>  | <b>\$ 6,121,035</b>                                     | <b>\$ 9,583,013</b>                 |
| <b>NET ASSETS</b>   |   |                                     |
| Beginning of period/year .....  | \$ 29,323,386   | \$ 19,740,373                       |
| End of period/year .....  | \$ 35,444,421   | \$ 29,323,386                       |

(a) A summary of capital share transactions is as follows:

|                                      | Shares         | Shares         |
|--------------------------------------|----------------|----------------|
| Shares sold .....                    | 100,000        | 650,000        |
| Shares redeemed .....                | —              | (400,000)      |
| <b>Net increase (decrease) .....</b> | <b>100,000</b> | <b>250,000</b> |

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

## Distillate Small/Mid Cash Flow ETF

### STATEMENTS OF CHANGES IN NET ASSETS

|  | <u>Six-Months<br/>Ended<br/>March 31,<br/>2024<br/>(Unaudited)</u> | <u>Period Ended<br/>September 30,<br/>2023<sup>(1)</sup></u> |
|--|--|--|
| <b>OPERATIONS</b>  |  |  |
| Net investment income (loss) .....   | \$ 315,214   | \$ 244,231   |
| Net realized gain (loss) on investments .....  | 3,449,996  | 1,238,096  |
| Change in unrealized appreciation (depreciation)<br>on investments .....                           | <u>5,297,774</u>   | <u>1,731,713</u>   |
| <b>Net increase (decrease) in net assets resulting<br/>from operations</b> .....                   | <u>9,062,984</u>   | <u>3,214,040</u>   |
| <b>DISTRIBUTIONS TO SHAREHOLDERS</b>   |  |  |
| Net distributions to shareholders .....  | <u>(312,575)</u>   | <u>(244,803)</u>   |
| <b>Total distributions to shareholders</b> .....   | <u>(312,575)</u>   | <u>(244,803)</u>   |
| <b>CAPITAL SHARE TRANSACTIONS</b>  |  |  |
| Proceeds from shares sold .....  | 46,362,448   | 41,580,045   |
| Payments for shares redeemed .....   | <u>(24,776,660)</u>  | <u>(13,904,515)</u>  |
| <b>Net increase (decrease) in net assets derived from<br/>capital share transactions (a)</b> ..... | <u>21,585,788</u>  | <u>27,675,530</u>  |
| <b>Net increase (decrease) in net assets</b> .....   | <u>\$ 30,336,197</u>   | <u>\$ 30,644,767</u>   |
| <b>NET ASSETS</b>  |  |  |
| Beginning of period .....  | \$ 30,644,767  | \$ —   |
| End of period .....  | <u>\$ 60,980,964</u>   | <u>\$ 30,644,767</u>   |

(a) A summary of capital share transactions is as follows:

|                                      | <u>Shares</u>    | <u>Shares</u>    |
|--------------------------------------|------------------|------------------|
| Shares sold .....                    | 1,400,000        | 1,500,000        |
| Shares redeemed .....                | <u>(750,000)</u> | <u>(500,000)</u> |
| <b>Net increase (decrease)</b> ..... | <u>650,000</u>   | <u>1,000,000</u> |

<sup>(1)</sup> Fund commenced operations on October 5, 2022. The information presented is for the period from October 5, 2022 to September 30, 2023.

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



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

### FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period/year

|   | Six-Months<br>Ended<br>March 31,<br>2024,<br>(Unaudited) | Year Ended September 30, |                     |          |          | Period<br>Ended<br>September 30,<br>2019 <sup>(1)</sup> |
|---|--|--------------------------|---------------------|----------|----------|---|
|   |  | 2023                     | 2022                | 2021     | 2020     |   |
| Net asset value,<br>beginning of<br>period/year .....                             | \$ 44.64   | \$ 36.86                 | \$ 40.96            | \$ 32.61 | \$ 27.86 | \$ 25.00  |
| <b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>                                  |  |                          |                     |          |          |   |
| Net investment<br>income (loss) <sup>(2)</sup> .....                              | 0.40   | 0.62                     | 0.58                | 0.46     | 0.44     | 0.38  |
| Net realized and<br>unrealized gain (loss) on<br>investments <sup>(7)</sup> ..... | 9.27   | 7.78                     | (4.17)              | 8.51     | 4.61     | 2.58  |
| Total from investment<br>operations .....   | 9.67   | 8.40                     | (3.59)              | 8.97     | 5.05     | 2.96  |
| <b>DISTRIBUTIONS TO SHAREHOLDERS:</b>   |  |                          |                     |          |          |   |
| Distributions from:   |  |                          |                     |          |          |   |
| Net investment<br>income .....  | (0.37)   | (0.62)                   | (0.51)              | (0.62)   | (0.30)   | (0.10)  |
| Total distributions<br>to shareholders .....                                      | (0.37)   | (0.62)                   | (0.51)              | (0.62)   | (0.30)   | (0.10)  |
| <b>CAPITAL SHARE TRANSACTIONS</b>   |  |                          |                     |          |          |   |
| Transaction fees<br>(Note 6) .....  | 0.00 <sup>(3)</sup>                                      | —                        | 0.00 <sup>(3)</sup> | —        | —        | —   |
| Net asset value, end<br>of period/year .....                                      | \$ 53.94   | \$ 44.64                 | \$ 36.86            | \$ 40.96 | \$ 32.61 | \$ 27.86  |
| Total return .....  | 21.71% <sup>(4)</sup>                                    | 22.87%                   | -8.91%              | 27.68%   | 18.20%   | 11.93% <sup>(4)</sup>                                   |

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

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

### FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period (Continued)

|  | Six-Months<br>Ended<br>March 31,<br>2024,<br>(Unaudited) | Year Ended September 30, |           |           |           | Period<br>Ended<br>September 30,<br>2019 <sup>(1)</sup> |
|--|--|--------------------------|-----------|-----------|-----------|---|
|  |  | 2023                     | 2022      | 2021      | 2020      |   |
| <b>SUPPLEMENTAL DATA:</b>                                |  |                          |           |           |           |   |
| Net assets at end of period/year (000's) ...             | \$1,828,489  | \$1,282,310              | \$721,584 | \$373,774 | \$179,355 | \$ 43,874   |
| <b>RATIOS TO AVERAGE NET ASSETS:</b>                     |  |                          |           |           |           |   |
| Expenses to average net assets .....                     | 0.39% <sup>(5)</sup>                                     | 0.39%                    | 0.39%     | 0.39%     | 0.39%     | 0.39% <sup>(5)</sup>                                    |
| Net investment income (loss) to average net assets ..... | 1.66% <sup>(5)</sup>                                     | 1.43%                    | 1.36%     | 1.17%     | 1.45%     | 1.55% <sup>(5)</sup>                                    |
| Portfolio turnover rate <sup>(6)</sup> .                 | 52% <sup>(4)</sup>                                       | 95%                      | 78%       | 73%       | 58%       | 69% <sup>(4)</sup>                                      |

<sup>(1)</sup> Commencement of operations on October 23, 2018.

<sup>(2)</sup> Calculated based on average shares outstanding during the period/year.

<sup>(3)</sup> Less than \$0.005.

<sup>(4)</sup> Not annualized.

<sup>(5)</sup> Annualized.

<sup>(6)</sup> Excludes the impact of in-kind transactions.

<sup>(7)</sup> Realized and unrealized gains and losses per share in this 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.

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

# Distillate International Fundamental Stability & Value ETF

## FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period/year

|  | Six-Months<br>Ended<br>March 31,<br>2024,<br>(Unaudited) | Year Ended September 30, |                     | Period<br>Ended<br>September 30,<br>2021 <sup>(1)</sup> |
|--|--|--------------------------|---------------------|---|
|  |  | 2023                     | 2022                |   |
| Net asset value, beginning<br>of period/year .....   | \$ 21.72   | \$ 17.95                 | \$ 25.08            | \$ 25.05  |
| <b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>   |  |                          |                     |   |
| Net investment income (loss) <sup>(2)</sup> .....  | 0.16   | 0.55                     | 0.72                | 0.59  |
| Net realized and unrealized gain<br>(loss) on investments<br>and foreign currency <sup>(7)</sup> ..... | 2.72   | 3.77                     | (7.21)              | (0.12)  |
| Total from investment operations .....   | 2.88   | 4.32                     | (6.49)              | 0.47  |
| <b>DISTRIBUTIONS TO SHAREHOLDERS:</b>  |  |                          |                     |   |
| Distributions from:  |  |                          |                     |   |
| Net investment income .....  | (0.16)   | (0.56)                   | (0.64)              | (0.44)  |
| Total distributions to shareholders .....  | (0.16)   | (0.56)                   | (0.64)              | (0.44)  |
| <b>CAPITAL SHARE TRANSACTIONS</b>  |  |                          |                     |   |
| Transaction fees (Note 6) .....  | 0.00 <sup>(3)</sup>                                      | 0.01                     | 0.00 <sup>(3)</sup> | 0.00 <sup>(3)</sup>                                     |
| Net asset value, end of period/year .....  | \$ 24.44   | \$ 21.72                 | \$ 17.95            | \$ 25.08  |
| Total return .....   | 13.29% <sup>(4)</sup>                                    | 24.22%                   | -26.26%             | 1.78% <sup>(4)</sup>                                    |
| <b>SUPPLEMENTAL DATA:</b>  |  |                          |                     |   |
| Net assets at end<br>of period/year (000's) .....  | \$ 35,444  | \$ 29,323                | \$ 19,740           | \$ 22,568   |
| <b>RATIOS TO AVERAGE NET ASSETS:</b>   |  |                          |                     |   |
| Expenses to average net assets .....   | 0.55% <sup>(5)</sup>                                     | 0.55%                    | 0.55%               | 0.55% <sup>(5)</sup>                                    |
| Net investment income (loss)<br>to average net assets .....  | 1.39% <sup>(5)</sup>                                     | 2.53%                    | 3.12%               | 2.78% <sup>(5)</sup>                                    |
| Portfolio turnover rate <sup>(6)</sup> .....   | 70% <sup>(4)</sup>                                       | 75%                      | 102%                | 57% <sup>(4)</sup>                                      |

<sup>(1)</sup> Commencement of operations on December 14, 2020.

<sup>(2)</sup> Calculated based on average shares outstanding during the period/year.

<sup>(3)</sup> Less than \$0.005.

<sup>(4)</sup> Not annualized.

<sup>(5)</sup> Annualized.

<sup>(6)</sup> Excludes the impact of in-kind transactions.

<sup>(7)</sup> Realized and unrealized gains and losses per share in this 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.

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

## Distillate Small/Mid Cash Flow ETF

### FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period

|   | <b>Six-Months<br/>Ended<br/>March 31,<br/>2024<br/>(Unaudited)</b> | <b>Period Ended<br/>September 30,<br/>2023<sup>(1)</sup></b> |
|---|--|--|
| Net asset value, beginning of period .....                                  | \$ 30.64   | \$ 24.90   |
| <b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>                            |  |  |
| Net investment income (loss) <sup>(2)</sup> .....                           | 0.24   | 0.37   |
| Net realized and unrealized gain (loss) on investments <sup>(6)</sup> ..... | 6.29   | 5.69   |
| Total from investment operations .....                                      | 6.53   | 6.06   |
| <b>DISTRIBUTIONS TO SHAREHOLDERS:</b>                                       |  |  |
| Distributions from:   |  |  |
| Net investment income .....   | (0.21)   | (0.32)   |
| Total distributions to shareholders .....                                   | (0.21)   | (0.32)   |
| Net asset value, end of period .....  | \$ 36.96   | \$ 30.64   |
| Total return .....  | 21.31% <sup>(3)</sup>  | 24.46% <sup>(3)</sup>  |
| <b>SUPPLEMENTAL DATA:</b>   |  |  |
| Net assets at end of period (000's) .....                                   | \$ 60,981  | \$ 30,645  |
| <b>RATIOS TO AVERAGE NET ASSETS:</b>  |  |  |
| Expenses to average net assets .....  | 0.55% <sup>(4)</sup>   | 0.55% <sup>(4)</sup>   |
| Net investment income (loss) to average net assets .....                    | 1.44% <sup>(4)</sup>   | 1.28% <sup>(4)</sup>   |
| Portfolio turnover rate <sup>(5)</sup> .....                                | 57% <sup>(3)</sup>   | 66% <sup>(3)</sup>   |

<sup>(1)</sup> Commencement of operations on October 5, 2022.

<sup>(2)</sup> Calculated based on average shares outstanding during the period.

<sup>(3)</sup> Not annualized.

<sup>(4)</sup> Annualized.

<sup>(5)</sup> Excludes the impact of in-kind transactions.

<sup>(6)</sup> Realized and unrealized gains and losses per share in this 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.

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

# Distillate Capital ETFs

## NOTES TO FINANCIAL STATEMENTS

March 31, 2024 (Unaudited)

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### NOTE 1 – ORGANIZATION

Distillate U.S. Fundamental Stability & Value ETF, Distillate International Fundamental Stability & Value ETF and Distillate Small/Mid Cash Flow 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 U.S. Fundamental Stability & Value ETF and Distillate International 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 U.S. Fundamental Stability & Value ETF commenced operations on October 23, 2018, Distillate International Fundamental Stability & Value ETF commenced operations on December 14, 2020, and Distillate Small/Mid Cash Flow ETF commenced operations on October 5, 2022.

The end of the reporting period for the Funds is March 31, 2024, and the period covered by these Notes to Financial Statements is the six-month period from October 1, 2023 through March 31, 2024 (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®, Nasdaq Global Select Market® and the Nasdaq Capital Market® 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.

## Distillate Capital ETFs

### NOTES TO FINANCIAL STATEMENTS

March 31, 2024 (Unaudited) (Continued)

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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.
- 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.

## Distillate Capital ETFs

### NOTES TO FINANCIAL STATEMENTS

March 31, 2024 (Unaudited) (Continued)

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 U.S. Fundamental Stability & Value ETF

| <u>Assets<sup>(1)</sup></u>     | <u>Level 1</u>         | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>           |
|---------------------------------|------------------------|----------------|----------------|------------------------|
| Common Stocks                   | \$1,827,073,229        | \$ —           | \$ —           | \$1,827,073,229        |
| Short-Term Investments          | 4,343                  | —              | —              | 4,343                  |
| Total Investments in Securities | <u>\$1,827,077,572</u> | <u>\$ —</u>    | <u>\$ —</u>    | <u>\$1,827,077,572</u> |

#### Distillate International Fundamental Stability & Value ETF

| <u>Assets<sup>(2)</sup></u>     | <u>Level 1</u>       | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>         |
|---------------------------------|----------------------|----------------|----------------|----------------------|
| Common Stocks                   | \$ 34,879,556        | \$ —           | \$ —           | \$ 34,879,556        |
| Preferred Stocks                | 445,987              | —              | —              | 445,987              |
| Warrants                        | —                    | —              | 0              | 0                    |
| Short-Term Investments          | 90,916               | —              | —              | 90,916               |
| Total Investments in Securities | <u>\$ 35,416,459</u> | <u>\$ —</u>    | <u>\$ 0</u>    | <u>\$ 35,416,459</u> |

## Distillate Capital ETFs

### NOTES TO FINANCIAL STATEMENTS

March 31, 2024 (Unaudited) (Continued)

#### Distillate Small/Mid Cash Flow ETF

| <u>Assets<sup>(1)</sup></u>     | <u>Level 1</u>       | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>         |
|---------------------------------|----------------------|----------------|----------------|----------------------|
| Common Stocks                   | \$ 60,345,338        | \$ —           | \$ —           | \$ 60,345,338        |
| Master Limited Partnerships     | 576,230              | —              | —              | 576,230              |
| Short-Term Investments          | <u>38,675</u>        | <u>—</u>       | <u>—</u>       | <u>38,675</u>        |
| Total Investments in Securities | <u>\$ 60,960,243</u> | <u>\$ —</u>    | <u>\$ —</u>    | <u>\$ 60,960,243</u> |

<sup>(1)</sup> See Schedule of Investments for breakout of investments by sector classifications.

<sup>(2)</sup> See Schedule of Investments for breakout of investments by country classifications.

During the current fiscal period, the Funds did not recognize any transfers to or from Level 3.

- 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. 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



## Distillate Capital ETFs

### NOTES TO FINANCIAL STATEMENTS

March 31, 2024 (Unaudited) (Continued)

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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 enters into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these

## Distillate Capital ETFs

### NOTES TO FINANCIAL STATEMENTS

March 31, 2024 (Unaudited) (Continued)

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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 expects the risk of loss to be remote.

- 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/period ended September 30, 2023, the following table shows the reclassifications made:

|   | <b>Distributable<br/>Earnings<br/>(Accumulated<br/>Deficit)</b> | <b>Paid-In<br/>Capital</b> |
|---|---|----------------------------|
| Distillate U.S. Fundamental Stability & Value ETF             | \$ (8,918,378)  | \$ 8,918,378               |
| Distillate International Fundamental<br>Stability & Value ETF | 1,002,916   | (1,002,916)                |
| Distillate Small/Mid Cash Flow ETF                            | (1,945,475)   | 1,945,475                  |

- J. *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. Effective May 1, 2024, Vident Asset Management will no longer serve as the sub-adviser for Distillate U.S. Fundamental Stability & Value ETF. 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. 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,

## Distillate Capital ETFs

### NOTES TO FINANCIAL STATEMENTS

March 31, 2024 (Unaudited) (Continued)

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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 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, and 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, calculated daily and paid monthly. The Adviser is responsible for paying the Sub-Adviser.

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:

|  | <u>Purchases</u> | <u>Sales</u>   |
|--|------------------|----------------|
| Distillate U.S. Fundamental Stability & Value ETF          | \$ 794,000,778   | \$ 785,297,413 |
| Distillate International Fundamental Stability & Value ETF | 23,105,250       | 22,806,723     |
| Distillate Small/Mid Cash Flow ETF                         | 25,064,744       | 24,850,505     |

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

## Distillate Capital ETFs

### NOTES TO FINANCIAL STATEMENTS

March 31, 2024 (Unaudited) (Continued)

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

|  | In-Kind<br>Purchases | In-Kind<br>Sales |
|--|----------------------|------------------|
| Distillate U.S. Fundamental Stability & Value ETF          | \$ 912,838,522       | \$ 656,444,884   |
| Distillate International Fundamental Stability & Value ETF | 1,992,279            | —                |
| Distillate Small/Mid Cash Flow ETF                         | 46,176,907           | 24,791,858       |

#### NOTE 5 – INCOME TAX INFORMATION

The amount and 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 deficit) and cost basis of investments and net unrealized appreciation (depreciation) for federal income tax purposes at September 30, 2023 were as follows:

|  | Distillate<br>U.S.<br>Fundamental<br>Stability &<br>Value ETF | Distillate<br>International<br>Fundamental<br>Stability &<br>Value ETF | Distillate<br>Small/Mid<br>Cash Flow<br>ETF |
|--|---|--|---|
| Tax cost of investments                        | <u>\$1,258,595,137</u>  | <u>\$ 30,404,534</u>   | <u>\$ 29,233,668</u>                        |
| Gross tax unrealized appreciation              | 113,618,216   | 1,489,275  | 3,288,080                                   |
| Gross tax unrealized depreciation              | <u>(90,467,175)</u>   | <u>(2,693,743)</u>   | <u>(1,872,887)</u>                          |
| Net tax unrealized appreciation (depreciation) | 23,151,041  | (1,204,468)  | 1,415,193                                   |
| Undistributed ordinary income                  | 415,870   | 75,034   | 192   |
| Undistributed long-term capital gain           | —   | —  | —   |
| Other accumulated gain (loss)                  | <u>(11,729,237)</u>   | <u>(4,944,638)</u>   | <u>(391,623)</u>                            |
| Distributable earnings (accumulated deficit)   | <u>11,837,674</u>   | <u>(6,074,072)</u>   | <u>1,023,762</u>                            |

The difference between the cost basis for financial statement and federal income tax purposes is primarily due to timing differences in recognizing losses on wash sales.

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, 2023, the Funds did not elect to defer any post-October capital losses or late-year ordinary losses.

## Distillate Capital ETFs

### NOTES TO FINANCIAL STATEMENTS

March 31, 2024 (Unaudited) (Continued)

As of September 30, 2023, the Funds had the following capital loss carryforwards with no expiration date:

|  | Short-Term | Long-Term     |
|--|------------|---------------|
| Distillate U.S. Fundamental Stability & Value ETF          | \$ —       | \$ 11,729,237 |
| Distillate International Fundamental Stability & Value ETF | 3,781,540  | 1,163,098     |
| Distillate Small/Mid Cash Flow ETF                         | 390,349    | —             |

During the fiscal year/period ended September 30, 2023, there was no capital loss carryforward utilized.

The tax character of distributions paid by the Funds during the fiscal year/period ended September 30, 2023 and fiscal year ended September 30, 2022 were as follows:

|  | Ordinary Income                               |                                     |
|--|---|-------------------------------------|
|  | Year/Period<br>Ended<br>September 30,<br>2023 | Year Ended<br>September 30,<br>2022 |
| Distillate U.S. Fundamental Stability & Value ETF          | \$ 14,944,880                                 | \$ 8,075,108                        |
| Distillate International Fundamental Stability & Value ETF | 558,043                                       | 669,811                             |
| Distillate Small/Mid Cash Flow ETF                         | 244,803                                       | N/A                                 |

### NOTE 6 – SHARE TRANSACTIONS

Shares of Distillate U.S. Fundamental Stability & Value ETF are listed and trade on the New York Stock Exchange Arca, Inc. (“NYSE Arca”). 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”). 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

## Distillate Capital ETFs

### NOTES TO FINANCIAL STATEMENTS

March 31, 2024 (Unaudited) (Continued)

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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 U.S. Fundamental Stability & Value ETF and Distillate Small/Mid Cash Flow ETF is \$300, payable to the Custodian. The standard fixed transaction fee for Distillate International Fundamental Stability & Value ETF is \$1,000, 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 Shares 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

*Sector Risk (Distillate U.S. Fundamental Stability & Value ETF and Distillate Small/Mid Cash Flow 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.

*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.

## Distillate Capital ETFs

### EXPENSE EXAMPLES

For the Six-Months Ended March 31, 2024 (Unaudited)

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As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares, and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period as indicated in the following Expense Example tables.

#### Actual Expenses

The first line of the table provides information about actual account values based on actual returns and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then, multiply the result by the number in the first line under the heading entitled “Expenses Paid During the Period” to estimate the expenses you paid on your account during this period.

#### Hypothetical Example for Comparison Purposes

The second line of the table provides information about hypothetical account values based on a hypothetical return and hypothetical expenses based on the Funds’ actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of Fund shares. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. If these transactional costs were included, your costs would have been higher.

## Distillate Capital ETFs

### EXPENSE EXAMPLES

For the Six-Months Ended March 31, 2024 (Unaudited) (Continued)

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

|  | Beginning<br>Account Value<br>October 1, 2023 | Ending<br>Account Value<br>March 31, 2024 | Expenses<br>Paid During<br>the Period <sup>(1)</sup> |
|--|---|---|--|
| Actual   | \$ 1,000.00                                   | \$ 1,217.10                               | \$ 2.16  |
| Hypothetical (5% annual<br>return before expenses) | \$ 1,000.00                                   | \$ 1,023.05                               | \$ 1.97  |

#### Distillate International Fundamental Stability & Value ETF

|  | Beginning<br>Account Value<br>October 1, 2023 | Ending<br>Account Value<br>March 31, 2024 | Expenses<br>Paid During<br>the Period <sup>(2)</sup> |
|--|---|---|--|
| Actual   | \$ 1,000.00                                   | \$ 1,132.90                               | \$ 2.93  |
| Hypothetical (5% annual<br>return before expenses) | \$ 1,000.00                                   | \$ 1,022.25                               | \$ 2.78  |

#### Distillate Small/Mid Cash Flow ETF

|  | Beginning<br>Account Value<br>October 1, 2023 | Ending<br>Account Value<br>March 31, 2024 | Expenses<br>Paid During<br>the Period <sup>(2)</sup> |
|--|---|---|--|
| Actual   | \$ 1,000.00                                   | \$ 1,213.10                               | \$ 3.04  |
| Hypothetical (5% annual<br>return before expenses) | \$ 1,000.00                                   | \$ 1,022.25                               | \$ 2.78  |

<sup>(1)</sup> The dollar amount shown as expenses paid during the period is equal to the annualized expense ratio, 0.39%, multiplied by the average account value during the six-month period, multiplied by 183/366, to reflect the one-half year period.

<sup>(2)</sup> The dollar amount shown as expenses paid during the period is equal to the annualized expense ratio, 0.55%, multiplied by the average account value during the six-month period, multiplied by 183/366, to reflect the one-half year period.



## Distillate Capital ETFs

### REVIEW OF LIQUIDITY RISK MANAGEMENT PROGRAM

(Unaudited)

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Pursuant to Rule 22e-4 under the Investment Company Act of 1940, the Trust, on behalf of the series of the Trust covered by this shareholder report (the “Series”), has adopted a liquidity risk management program to govern the Trust’s approach to managing liquidity risk. Rule 22e-4 seeks to promote effective liquidity risk management, thereby reducing the risk that a fund will be unable to meet its redemption obligations and mitigating dilution of the interests of fund shareholders. The Trust’s liquidity risk management program is tailored to reflect the Series’ particular risks, but not to eliminate all adverse impacts of liquidity risk, which would be incompatible with the nature of such Series.

The investment adviser to the Series has adopted and implemented its own written liquidity risk management program (the “Program”) tailored specifically to assess and manage the liquidity risk of the Series.

At a recent meeting of the Board of Trustees of the Trust, the Trustees received a report pertaining to the operation, adequacy, and effectiveness of implementation of the Program for the period ended December 31, 2023. The report concluded that the Program is reasonably designed to assess and manage the Series’ liquidity risk and has operated adequately and effectively to manage such risk. The report reflected that there were no liquidity events that impacted the Series’ ability to timely meet redemptions without dilution to existing shareholders. The report further noted that no material changes have been made to the Program since its implementation.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the prospectus for more information regarding the Series’ exposure to liquidity risk and other principal risks to which an investment in the Series may be subject.

## Distillate Capital ETFs

### FEDERAL TAX INFORMATION

(Unaudited)

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For the fiscal year/period ended September 30, 2023, 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 U.S. Fundamental Stability & Value ETF          | 100.00% |
| Distillate International Fundamental Stability & Value ETF | 100.00% |
| Distillate Small/Mid Cash Flow ETF                         | 100.00% |

For corporate shareholders, the percentage of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year/period ended September 30, 2023 was as follows:

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

## Distillate Capital ETFs

### FOREIGN TAX CREDIT PASS THROUGH

(Unaudited)

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Pursuant to Section 853 of the Internal Revenue code, the Funds designate the following amounts as foreign taxes paid for the fiscal year/period ended September 30, 2023. Foreign taxes paid for purposes of Section 853 may be less than actual foreign taxes paid for financial statement purposes.

|  | Creditable<br>Foreign Tax<br>Credit Paid | Per Share<br>Amount | Portion of<br>Ordinary Income<br>Distribution<br>Derived from<br>Foreign Sourced<br>Income |
|--|--|---------------------|--|
| Distillate U.S. Fundamental<br>Stability & Value ETF | \$ —                                     | \$ —                | \$ —   |
| Distillate International Stability<br>& Value ETF    | 89,591                                   | 0.52864741          | 100.00%  |
| Distillate Small/Mid Cash Flow<br>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.

### INFORMATION ABOUT PORTFOLIO HOLDINGS

(Unaudited)

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The Funds file their complete schedules of portfolio holdings for their first and third fiscal quarters with the SEC on Part F of Form N-PORT. The Funds' Part F of Form N-PORT is available without charge, upon request, by calling toll-free at (800) 617-0004. Furthermore, you may obtain the Part F of Form N-PORT on the SEC's website at [www.sec.gov](http://www.sec.gov) or the Funds' website at <https://distillatefunds.com>. The Funds' portfolio holdings are posted on their website at <https://distillatefunds.com> daily.

## Distillate Capital ETFs

### INFORMATION ABOUT PROXY VOTING

(Unaudited)

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A description of the policies and procedures the Funds use to determine how to vote proxies relating to portfolio securities is provided in the Statement of Additional Information (“SAI”). The SAI is available without charge, upon request, by calling toll-free at (800) 617-0004, by accessing the SEC’s website at [www.sec.gov](http://www.sec.gov), or by accessing the Funds’ website at <https://distillatefunds.com>.

When available, information regarding how the Funds voted proxies relating to portfolio securities during the period ending June 30 is available by calling toll-free at (800) 617-0004 or by accessing the SEC’s website at [www.sec.gov](http://www.sec.gov).

### INFORMATION ABOUT THE FUNDS’ TRUSTEES

(Unaudited)

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The SAI includes additional information about the Funds’ Trustees and is available without charge, upon request, by calling (800) 617-0004 or accessing the SEC’s website at [www.sec.gov](http://www.sec.gov), or by accessing the Funds’ website at <https://distillatefunds.com>.

### FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(Unaudited)

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Information regarding how often shares of the Funds trade on an exchange at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Funds is available without charge, on the Funds’ website at <https://distillatefunds.com>.

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

Symbol – DSTL  
CUSIP – 26922A321

**Distillate International Fundamental Stability & Value ETF**

Symbol – DSTX  
CUSIP – 26922B501

**Distillate Small/Mid Cash Flow ETF**

Symbol – DSMC  
CUSIP – 26922B667