



# Distillate U.S. Fundamental Stability & Value ETF

# DSTL

DISTILLATE CAPITAL

## FUND FACTS

Ticker	DSTL
Intraday NAV Ticker	DSTL.IV
Total Assets	\$1.3 billion
Expense Ratio	0.39%
Inception Date	10/23/2018
Number of Holdings	100
Active Share (vs. S&P 500)	81.9%
CUSIP	26922A321
Stock Exchange	NYSE Arca
Shares Outstanding	28,800,000

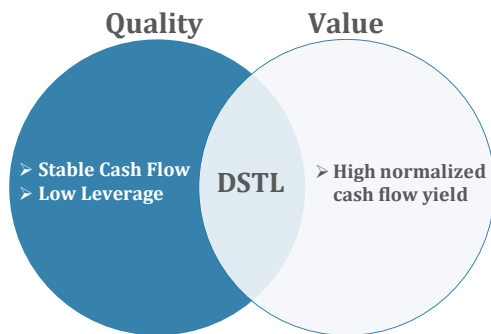
## PERFORMANCE (as of 9/30/23)

	Annualized									SINCE INCEPTION
	10/23/18-12/31/18	2019	2020	2021	2022	2023	1YR	3YR		
DSTL (NAV)	-7.66%	34.91%	19.22%	28.91%	-10.58%	10.43%	22.87%	12.64%	13.77%	
DSTL (Market Price)	-8.08%	35.48%	19.30%	28.83%	-10.65%	10.48%	22.74%	12.60%	13.75%	
S&P 500 Index	-8.53%	31.49%	18.40%	28.71%	-18.11%	13.07%	21.62%	10.15%	11.40%	

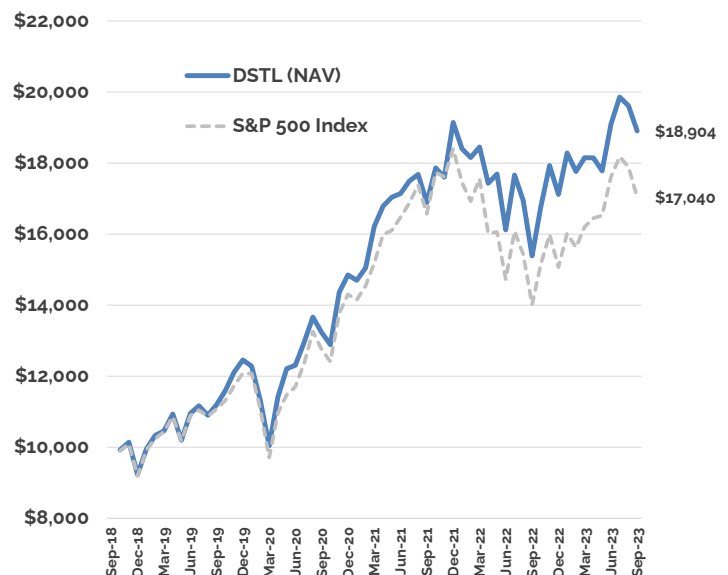
Expense ratio: 0.39%. The data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. The NAV of the Fund's shares is calculated each day the national securities exchanges are open for trading as of the close of regular trading on the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern time (the "NAV Calculation Time"). Shares are bought and sold at the market price, not NAV. Market price returns are based on either or both of the last trade of the day before the close of regular trading or the midpoint of the bid/ask spread at 4:00 pm Eastern Time (when NAV is normally determined). Performance current to the most recent month-end can be obtained by calling 1-800-617-0004.

## FUND DESCRIPTION/OBJECTIVE

The Distillate U.S. Fundamental Stability & Value ETF holds approximately 100 large-capitalization U.S.-listed stocks, systematically selected using the firm's proprietary measures of quality and free cash flow based valuation. The fund seeks to generate long-term excess returns by avoiding stocks of companies that possess high levels of financial indebtedness, and owning those stocks that exhibit a high degree of fundamental stability and the most attractive valuations based on normalized free cash flow.



## GROWTH OF \$10,000 SINCE FUND INCEPTION



Source: U.S. Bank. Inception 10/23/2018; See performance disclosures.

## TOP 30 FUND HOLDINGS (as of 10/4/23)

Fund holdings are subject to change without notice.					
ALPHABET INC	4.04%	CVS HEALTH CORP	1.48%	AMERIPRISE FINL INC	1.10%
UNITEDHEALTH GROUP INC	2.84%	PHILIP MORRIS INTL INC	1.41%	LOCKHEED MARTIN CORP	1.09%
JOHNSON & JOHNSON	2.29%	THE CIGNA GROUP	1.35%	BLACKROCK INC	1.08%
ABBVIE INC	2.12%	ELEVANCE HEALTH INC	1.34%	PAYPAL HLDGS INC	1.04%
BROADCOM INC	1.97%	ALTRIA GROUP INC	1.29%	MCKESSON CORP	0.99%
HOME DEPOT INC	1.84%	LOWES COS INC	1.26%	3M CO	0.98%
CISCO SYS INC	1.79%	ABBOTT LABS	1.26%	FISERV INC	0.97%
BRISTOL-MYERS SQUIBB CO	1.74%	AMGEN INC	1.19%	REGENERON PHARMA	0.97%
T-MOBILE US INC	1.73%	AUTOMATIC DATA PROC	1.12%	LAM RESEARCH CORP	0.96%
COMCAST CORP NEW	1.57%	APPLIED MATLS INC	1.11%	VERTEX PHARMACEUTICALS INC	0.96%

**The Funds' investment objectives, risks, charges, and expenses must be considered carefully before investing. The statutory and summary prospectus contain this and other important information about the investment company and may be obtained by calling 800-617-0004 or by visiting [www.distillatefunds.com](http://www.distillatefunds.com). Please read it carefully before investing.** Investing involves risk, including the possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV) and may trade at a discount or premium to NAV. **Equity Market Risk.** The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Fund invests. **Management Risk.** The Fund is actively managed and may not meet its investment objective based on the Adviser's success or failure to implement investment strategies for the Fund. **Free Cash Flow (or Cash Flow)** refers to the cash generated by a business after accounting for capital investments required to maintain or grow the business. **Normalized Free Cash Flow** refers to Distillate's proprietary estimation of a company's sustainable Free Cash Flow. **Fundamental Stability (or Stable Cash Flow)** refers to the long-term variability in a company's operating cash flow, with low variability deemed attractive. DSTL is distributed by Quasar Distributors, LLC. The **S&P 500 Index** tracks the performance of roughly 500 of the largest U.S. stocks. **Active Share** is a measure of how different a portfolio's holdings are from the constituents of the S&P 500 index, with 100% meaning no overlap between the two.