

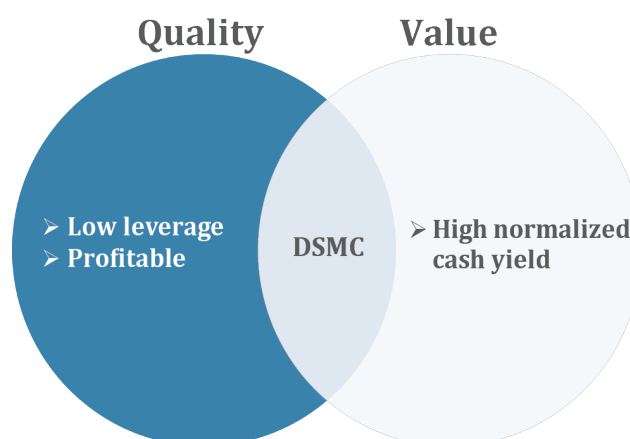
Distillate Small/Mid Cash Flow ETF

Key Fund Facts

Ticker: DSMC
 CUSIP: 26922B667
 Expense Ratio: 0.55%
 Inception Date: 10/5/2022
 Stock Exchange: NYSE
 Number of Holdings: 150
 Total Assets: \$14.8 million

Fund Description/Objective

The Distillate Small/Mid Cash Flow ETF holds approximately 150 small- and mid-cap 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 are not profitable or possess high levels of financial indebtedness, and, of the remaining eligible stocks, owning only the most attractively valued ones based on free cash flow.



Top 20 Holdings (as of 1/10/23) Holdings are subject to change without notice

ALBERTSONS COS INC	1.58%	TOLL BROTHERS INC	1.01%
DXC TECHNOLOGY CO	1.38%	DICKS SPORTING GOODS INC	1.01%
AUTONATION INC	1.36%	SIGNET JEWELERS LIMITED	0.99%
PULTE GROUP INC	1.18%	TD SYNnex CORPORATION	0.98%
WHIRLPOOL CORP	1.15%	WESTERN UN CO	0.97%
CELANESE CORP DEL	1.15%	QORVO INC	0.94%
EASTMAN CHEM CO	1.12%	OWENS CORNING NEW	0.92%
WESTROCK CO	1.12%	JONES LANG LASALLE INC	0.90%
WILLIAMS SONOMA INC	1.06%	MASCO CORP	0.89%
MOHAWK INDS INC	1.04%	ARROW ELECTRS INC	0.88%

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. 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. **Market Capitalization Risk.** The securities of small- and mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. The securities of small-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than larger capitalization stocks or the stock market as a whole. **New Fund Risk.** The Fund is a recently organized investment company with a limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decision. **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** refers to the cash generated by a business after accounting for capital investments required to maintain or grow the business. DSMC is distributed by Quasar Distributors, LLC.