



# Distillate Small/Mid Cash Flow ETF

DSMC (Principal U.S. Listing Exchange: NYSE)

Annual Shareholder Report | September 30, 2025

**DISTILLATE  
CAPITAL**



This annual shareholder report contains important information about the Distillate Small/Mid Cash Flow ETF for the period of October 1, 2024, to September 30, 2025. You can find additional information about the Fund at <https://distillatecapital.com/distillate-small-mid-cash-flow-etf-ticker-dsmc/>. You can also request this information by contacting us at 1-800-617-0004.

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Distillate Small/Mid Cash Flow ETF	\$55	0.55%

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Fund's strategy is designed to include securities with attractive valuations and strong balance sheets, from a starting universe of U.S. listed small- and mid-capitalization stocks. By avoiding stocks with excessive valuations or significant indebtedness, the Fund aims to outperform a broad benchmark of similarly sized U.S. stocks over the long-term. During the period, the Fund's returns were positive, though the fund did not keep pace with the returns of its primary benchmark, the Russell 2000 Index. Relative to that index, the Fund on average holds stocks of companies with more attractive valuation metrics such as Price/Cash Flow or Price/Earnings ratios.

### Top Contributors

- ↑ Sterling Infrastructure, Inc.
- Dillards, Inc.
- Tapestry, Inc.
- Ramaco Resources, Inc.
- TopBuild Corporation

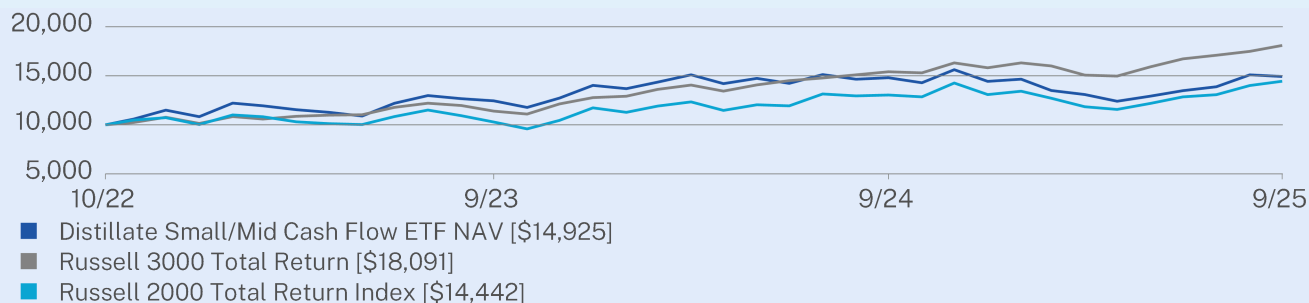
### Top Detractors

- ↓ Crocs, Inc.
- Alpha Metallurgical Resources, Inc.
- Core Natural Resources, Inc.
- Carter's, Inc.
- ASGN, Inc.

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

## CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



## ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (10/05/2022)
Distillate Small/Mid Cash Flow ETF NAV	0.85	14.35
Russell 3000 Total Return	17.41	21.96
Russell 2000 Total Return Index	10.76	13.10

Visit <https://distillatecapital.com/distillate-small-mid-cash-flow-etf-ticker-dsmc/> for more recent performance information.

\* The Fund's past performance is not a good predictor of the Fund's future performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

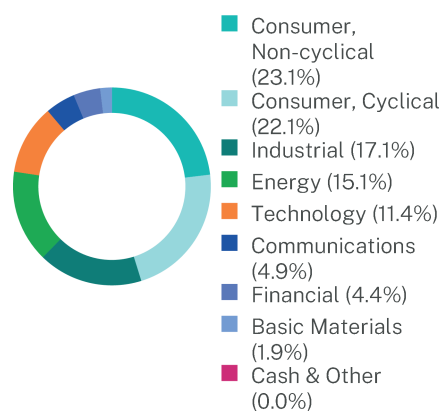
## KEY FUND STATISTICS (as of September 30, 2025)

Net Assets	\$106,711,918
Number of Holdings	151
Net Advisory Fee	\$538,693
Portfolio Turnover	112%
30-Day SEC Yield	1.30%
30-Day SEC Yield Unsubsidized	1.30%

## WHAT DID THE FUND INVEST IN? (as of September 30, 2025)

Top 10 Issuers	(% of Net Assets)
Skyworks Solutions, Inc.	1.3%
Mosaic Company	1.3%
Owens Corning	1.1%
DXC Technology Company	1.1%
APA Corporation	1.1%
Molina Healthcare, Inc.	1.1%
Antero Resources Corporation	1.0%
Dillard's, Inc.	1.0%
HF Sinclair Corporation	1.0%
Ovintiv, Inc.	1.0%

## Sector Breakdown (% of Net Assets)



For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://distillatecapital.com/distillate-small-mid-cash-flow-etf-ticker-dsmc/>.

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Distillate Capital Partners, LLC documents not be househanded, please contact Distillate Capital Partners, LLC at 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Distillate Capital Partners, LLC or your financial intermediary.