



# Distillate U.S. Fundamental Stability & Value ETF

**DISTILLATE  
CAPITAL**



DSTL (Principal U.S. Listing Exchange: NYSE Arca, Inc.)

Semi-Annual Shareholder Report | March 31, 2026

This semi-annual shareholder report contains important information about the Distillate U.S. Fundamental Stability & Value ETF for the period of October 1, 2025, to March 31, 2026. You can find additional information about the Fund at <https://distillatecapital.com/distillate-u-s-fundamental-stability-value-etf-ticker-dstl/>. You can also request this information by contacting us at 1-800-617-0004.

## WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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 U.S. Fundamental Stability & Value ETF	\$20	0.40%

\* Annualized

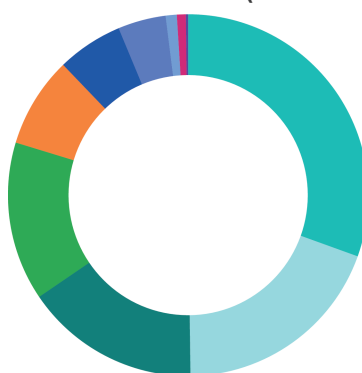
## KEY FUND STATISTICS (as of March 31, 2026)

Net Assets	\$1,796,795,858
Number of Holdings	101
Net Advisory Fee	\$3,605,303
Portfolio Turnover	36%
30-Day SEC Yield	1.29%
30-Day SEC Yield Unsubsidized	1.29%

## WHAT DID THE FUND INVEST IN? (as of March 31, 2026)

Top 10 Issuers	(% of Net Assets)
AbbVie, Inc.	3.0%
Merck & Co., Inc.	2.8%
Salesforce, Inc.	2.1%
T-Mobile US, Inc.	2.0%
Comcast Corp.	1.8%
Uber Technologies, Inc.	1.8%
Booking Holdings, Inc.	1.8%
QUALCOMM, Inc.	1.7%
Accenture PLC	1.6%
Adobe, Inc.	1.6%

### Sector Breakdown (% of Net Assets)



- Consumer, Non-cyclical (30.5%)
- Technology (19.3%)
- Communications (15.7%)
- Industrial (14.2%)
- Consumer, Cyclical (8.1%)
- Energy (5.9%)
- Financial (4.3%)
- Utilities (1.0%)
- Basic Materials (0.8%)
- Cash & Other (0.2%)

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-u-s-fundamental-stability-value-etf-ticker-dstl/>.

## 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.