



Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	Russell 1000 Value Index Benchmark Returns	S&P 500 Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Russell 1000 Value Index Benchmark 3-Yr Std Dev	S&P 500 Benchmark 3-Yr Std Dev
2025	2,111.28	1,956.86	≤5	9.01%	8.59%	15.88%	17.86%	N/A ¹	12.87%	12.41%	11.79%
2024	2,262.19	2,129.29	≤5	13.28%	12.84%	14.35%	25.00%	N/A ¹	17.53%	16.66%	17.15%
2023	1,619.10	1,536.67	≤5	23.15%	22.67%	11.41%	26.29%	N/A ¹	17.39%	16.51%	17.29%
2022	916.86	887.76	≤5	-10.23%	-10.58%	-7.56%	-18.11%	N/A ¹	20.78%	21.25%	20.87%
2021	621.77	595.72	≤5	29.41%	28.91%	25.12%	28.71%	N/A ¹	17.76%	19.06%	17.17%
2020	221.84	209.62	≤5	19.68%	19.22%	2.78%	18.40%	N/A ¹	18.70%	19.62%	18.53%
2019	62.12	60.42	≤5	35.44%	34.91%	26.52%	31.49%	N/A ¹	N/A ²	N/A ²	N/A ²
2018	17.22	16.66	≤5	-2.41%	-2.79%	-8.28%	-4.39%	N/A ¹	N/A ²	N/A ²	N/A ²
2017*	3.40	3.40	≤5	14.44%	14.18%	10.26%	12.11%	N/A ¹	N/A ²	N/A ²	N/A ²

NA¹ - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA² - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

* Performance is for a partial period from June 1, 2017 to December 31, 2017.

Period - As of 12/31/2025	Gross Returns	Net Returns	Russell 1000 Value Index Returns	S&P 500 Returns
1-Year	9.01%	8.59%	15.88%	17.86%
5-Year	12.06%	11.62%	11.29%	14.42%
Since-Inception	14.51%	14.06%	9.88%	14.81%

*Since-inception performance is calculated for the period beginning June 1, 2017.

*Performance is annualized for periods greater than 1 year.

U.S. Fundamental Stability & Value Composite: *The U.S. Fundamental Stability & Value composite distills a starting universe of large capitalization U.S. listed stocks into only the stocks where quality and value overlap. Its goal is to achieve superior compounded long-term returns by limiting downside in periods of market stress, while still providing strong performance in up markets. Key material risks include the risks that stock prices will decline and that the composite will underperform its benchmark. The U.S. Fundamental Stability & Value composite is compared against the Russell 1000 Value Index and the S&P 500. The U.S. Fundamental Stability & Value composite was created in May 2017 and incepted on May 31, 2017.*

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Distillate claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Distillate has been independently verified for the periods June 1, 2017 through December 31, 2025. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Returns include the reinvestment of all income.

The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. Net-of-fee returns are calculated using a model fee of 0.39%. The model fee is the highest investment management fee that may be charged for this composite, inclusive of expenses. The annual model management fee is applied on a monthly basis, by deducting 1/12th of the model fee from the monthly gross returns. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for the composite is 0.39%; however, actual investment advisory fees incurred by clients may vary.

Gross performance was calculated by adding back the unitary fee to the per share, net-of fee NAV associated with the fund.

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Benchmarks:

S&P 500 TR Index - The index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies.

Russell 1000 Value Index - The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected and historical growth rates.



Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Benchmark 3-Yr Std Dev
2025	2,111.28	39.69	≤5	42.31%	41.53%	32.48%	N/A ¹	13.24%	11.88%
2024	2,262.19	32.36	≤5	0.30%	-0.25%	5.19%	N/A ¹	17.95%	16.82%
2023	1,619.10	33.25	≤5	20.76%	20.10%	15.47%	N/A ¹	17.43%	16.72%
2022	916.86	14.11	≤5	-18.23%	-18.68%	-16.01%	N/A ¹	18.21%	19.77%
2021	621.77	24.41	≤5	2.23%	1.67%	7.48%	N/A ¹	N/A ²	N/A ²
2020	221.84	0.69	≤5	18.91%	18.26%	10.48%	N/A ¹	N/A ²	N/A ²
2019*	62.12	0.58	≤5	15.66%	15.08%	12.67%	N/A ¹	N/A ²	N/A ²

NA¹ - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA² - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

* Performance is for a partial period from February 1, 2019 to December 31, 2019.

Period - As of 12/31/2025	Gross Returns	Net Returns	Benchmark Returns
1-Year	42.31%	41.53%	32.48%
5-Year	7.58%	6.99%	7.75%
Since-Inception	10.39%	9.79%	8.94%

*Since-inception performance is calculated for the period beginning February 1, 2019.

*Performance is annualized for periods greater than 1 year.

International Fundamental Stability and Value Composite: *The International Fundamental Stability & Value Composite distills a starting universe of non-U.S. listed stocks into only the stocks where quality and value overlap. Its goal is to achieve superior compounded long-term returns by limiting downside in periods of market stress, while still providing strong performance in up markets. Key material risks include the risks that stock prices will decline and that the composite will underperform its benchmark. The International Fundamental Stability and Value composite is compared against the iShares MSCI ACWI ex US ETF. The International Fundamental Stability and Value composite was created in January 2019 and inception on January 31, 2019.*

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite and benchmark performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. Returns include the reinvestment of all income.

The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. Net-of-fee returns are calculated using a model fee of 0.55%. The model fee is the highest investment management fee that may be charged for this composite, inclusive of expenses. The annual model management fee is applied on a monthly basis, by deducting 1/12th of the model fee from the monthly gross returns. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for the composite is 0.55%; however, actual investment advisory fees incurred by clients may vary.

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Benchmark:

iShares MSCI ACWI ex US ETF (ACWX) - ACWX seeks to track the investment results of an index composed of large- and mid-capitalization non-U.S. equities. The ETF returns reflect the deduction of all expenses and transaction costs incurred by the ETF. As of December 31, 2025, the expense ratio was 0.32%. The ETF returns reflect the closing prices, which are determined by the last traded price of the ETF.



Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	Russell 2000 Index Benchmark Returns	Russell 2000 Value Index Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Russell 2000 Index Benchmark 3-Yr Std Dev	Russell 2000 Value Index Benchmark 3-Yr Std Dev
2025	2,111.28	113.42	≤5	3.19%	2.63%	12.79%	12.58%	N/A ¹	19.30%	19.63%	19.92%
2024	2,262.19	99.42	≤5	3.48%	2.92%	11.53%	8.04%	N/A ¹	23.30%	23.30%	23.43%
2023	1,619.10	48.18	≤5	30.17%	29.46%	16.88%	14.58%	N/A ¹	22.27%	21.11%	21.75%
2022	916.86	14.12	≤5	-8.14%	-8.65%	-20.46%	-14.50%	N/A ¹	28.07%	26.02%	27.27%
2021	621.77	0.90	≤5	36.78%	36.03%	14.78%	28.21%	N/A ¹	N/A ²	N/A ²	N/A ²
2020	221.84	0.66	≤5	17.80%	17.15%	19.93%	4.60%	N/A ¹	N/A ²	N/A ²	N/A ²
2019*	62.12	0.56	≤5	12.12%	11.65%	9.53%	9.33%	N/A ¹	N/A ²	N/A ²	N/A ²

NA¹ - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA² - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

* Performance is for a partial period from April 1, 2019 to December 31, 2019.

Period - As of 12/31/2025	Gross Returns	Net Returns	Russell 2000 Index Returns	Russell 2000 Value Index Returns
1-Year	3.19%	2.63%	12.79%	12.58%
5-Year	11.80%	11.19%	6.07%	8.84%
Since-Inception	13.18%	12.56%	8.77%	8.62%

*Since-inception performance is calculated for the period beginning April 1, 2019.

*Performance is annualized for periods greater than 1 year.

U.S. Small/Mid Cap Quality & Value Composite: The U.S. Small Cap Quality & Value Composite distills a starting universe of U.S. small capitalization equities into only the most attractive stocks based on Distillate's quality and valuation criteria. Its goal is to achieve superior compounded long-term returns. Key material risks include the risks that stock prices will decline and that the composite will underperform its benchmark. The U.S. Small/Mid Cap Quality & Value composite is compared against the Russell 2000 Index and the Russell 2000 Value Index. The U.S. Small/Mid Cap Quality & Value composite was created in March 2019 and incepted on March 31, 2019.

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Returns include the reinvestment of all income.

The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. Net-of-fee returns are calculated using a model fee of 0.55%. The model fee is the highest investment management fee that may be charged for this composite, inclusive of expenses. The annual model management fee is applied on a monthly basis, by deducting 1/12th of the model fee from the monthly gross returns. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for the composite is 0.55%; however, actual investment advisory fees incurred by clients may vary.

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Benchmarks:

Russell 2000 Index - The Russell 2000 Index measures the performance of approximately 2,000 small-cap US equities.

Russell 2000 Value Index - The Russell 2000 Value index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.



Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	Russell 1000 Value Index Benchmark Returns	S&P 500 Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Russell 1000 Value Index Benchmark 3-Yr Std Dev	S&P 500 Benchmark 3-Yr Std Dev
2025	2,111.28	0.65	≤5	15.27%	14.36%	15.88%	17.86%	N/A ¹	15.04%	12.41%	11.79%
2024	2,262.19	0.56	≤5	14.24%	13.34%	14.35%	25.00%	N/A ¹	21.27%	16.66%	17.16%
2023	1,619.10	0.99	≤5	12.97%	12.08%	11.41%	26.26%	N/A ¹	21.13%	16.51%	17.30%
2022	916.86	0.88	≤5	19.53%	18.59%	-7.56%	-18.13%	N/A ¹	26.91%	21.25%	20.87%
2021	621.77	0.73	≤5	37.95%	36.86%	25.12%	28.68%	N/A ¹	N/A ²	N/A ²	N/A ²
2020	221.84	0.53	≤5	6.65%	5.81%	2.78%	18.39%	N/A ¹	N/A ²	N/A ²	N/A ²

NA¹ - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA² - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

Period - As of 12/31/2025	Gross Returns	Net Returns	Russell 1000 Value Index Returns	S&P 500 Returns
1-Year	15.27%	14.36%	15.88%	17.86%
5-Year	19.66%	18.71%	11.29%	14.40%
Since-Inception	17.38%	16.46%	9.83%	15.06%

*Since-inception performance is calculated for the period beginning January 1, 2020.

*Performance is annualized for periods greater than 1 year.

U.S. Value 130/30 Composite: The U.S. Value 130/30 is a long/short portfolio of large capitalization equities, with long exposure (of approximately 130% of an account's value) to the most attractive stocks based on Distillate's cash-flow driven valuation methodology, and short exposure (of approximately 30% of an account's value) to the least attractive stocks based on the same measure. Its goal is to achieve superior compounded long-term returns. Key material risks for strategy are stock prices for long holdings will decline, stock prices for short holdings will increase, and that the composite will underperform its benchmark. The U.S. Value 130/30 composite is compared against the Russell 1000 Value Index and the S&P 500. The U.S. Value 130/30 composite was created in December 2019 and incepted on December 31, 2019.

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The strategy borrows 30% of an account's value to achieve 130% exposure to its long positions, offset by a 30% short position, maintaining approximately 100% market exposure over time. Past performance is not indicative of future results. Returns include the reinvestment of all income.

The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. Net-of-fee returns are calculated using a model fee of 0.79%. The model fee is the highest investment management fee that may be charged for this composite, inclusive of expenses. The annual model management fee is applied on a monthly basis, by deducting 1/12th of the model fee from the monthly gross returns. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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Benchmarks:

S&P 500 TR Index - The index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies.

Russell 1000 Value Index - The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected and historical growth rates.



Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Benchmark 3-Yr Std Dev
2025	2,111.28	0.66	≤5	16.78%	16.44%	17.86%	N/A ¹	N/A ²	N/A ²

NA¹ - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA² - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

Period - As of 12/31/2025	Gross Returns	Net Returns	Benchmark Returns
1-Year	16.78%	16.44%	17.86%
Since-Inception	16.78%	16.44%	17.86%

*Since-inception performance is calculated for the period beginning January 1, 2025.

*Performance is annualized for periods greater than 1 year.

U.S. Free Cash Flow 500 Composite: The U.S. Free Cash Flow 500 composite includes approximately 500 companies from a starting universe of large capitalization U.S. listed stocks that possess sufficient data for the calculation of Distillate's proprietary Normalized Free Cash Flow measure and do not possess excessive balance sheet debt, as determined by our firm's net debt to EBITDA threshold. Upon quarterly rebalancings, the strategy will hold the 500 companies with the highest cash flow generation, with individual stocks weighted by that company's contribution to the aggregate level of cash flow generation of the entire group of holdings (with a ceiling for any single position). Its goal is to achieve superior compounded long-term returns by limiting valuation-driven downside. Key material risks include the risks that stock prices will decline and that the composite will underperform its benchmark. The U.S. Free Cash Flow 500 composite is compared against the S&P 500. The U.S. Free Cash Flow 500 composite was created in December 2024 and inceptioned on December 31, 2024.

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Benchmark:

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