

FUND OVERVIEW

Universe	Global Real Estate Investment Trusts
Benchmark	S&P Global REIT Index
Share Class	Institutional
Inception Date	October 31, 2017
Ticker	VGSRX
CUSIP	56170L604
Net Expense Ratio*	0.50%
Gross Expense Ratio	0.67%

*Manager has contractually agreed to limit the expense ratio to 0.50% through 10/31/25. Net expense ratio is what the investor would pay.

CHARACTERISTICS

Fund Net Assets (Millions)	\$259.3
Number of Holdings ¹	145
Wtd. Avg. Mkt. Cap. (Millions)	\$26,409
Median Mkt. Cap (Millions)	\$2,527
Price-to-Book Value ²	1.47
Dividend-to-Price ³	4.26
Profitability ⁴	0.19

TOP 10 HOLDINGS

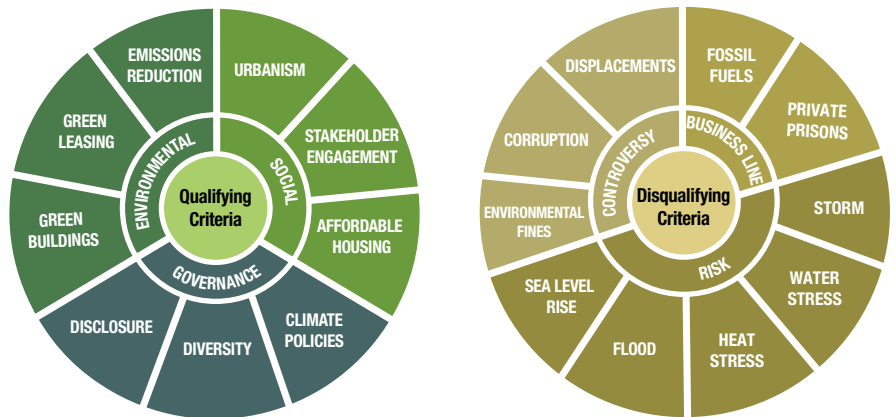
Name	% of Portfolio
Prologis, Inc.	5.0%
American Tower Corp	4.9%
Simon Property Group, Inc.	4.9%
Equinix, Inc.	4.8%
Welltower, Inc.	4.7%
Digital Realty Trust	4.1%
Extra Space Storage, Inc.	3.1%
AvalonBay Communities	3.0%
Goodman Group	2.9%
Equity Residential	2.9%
Total	40.3%

INVESTMENT STRATEGY

Vert's investment process is rooted in the results of academic research on sustainability in real estate. Our evidence-based approach focuses on the metrics within environmental, social and governance (ESG) criteria that research has shown to be most material for real estate companies.

We evaluate companies based on the environment, social, and governance criteria most material to their individual operations within the real estate industry. Only companies with a demonstrated commitment to sustainability qualify for the portfolio. Companies that have a history of controversy, are inadequately prepared for climate risks, or that operate in certain business lines, are disqualified.

ESG CRITERIA



We use a long term buy and hold strategy and maximize diversification to try to lower uncompensated risks. Companies are held at approximately market cap weights to reduce turnover. The fund is sub-advised by Dimensional Fund Advisors LP, who bring over 35 years of experience in efficient portfolio management and trading.

ENGAGEMENT

Vert strives to be an active shareholder. REITs have abundant opportunities to maximize stakeholder value by being more sustainable and more transparent. We encourage our portfolio companies to take these opportunities through direct engagement and coordinated campaigns with other asset owners.

PERFORMANCE as of 03/31/23

	3 Months	Year to Date	Annualized 1 Year	Annualized 3 Year	Annualized 5 Year	Annualized Since Inception
Portfolio	0.11%	0.11%	-22.25%	7.45%	1.24%	0.51%
S&P Global REIT Index (net div.)	1.37%	1.37%	-20.29%	8.87%	2.41%	1.85%

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value will fluctuate, and when sold, may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-844-740-VERT. Investment performance reflects fee waivers in effect. In the absence of such waivers, total returns would be reduced.

¹Fund holdings are subject to change at any time and should not be considered a recommendation to buy or sell any security. ²The current closing price of the stock divided by the latest quarter's book value per share. ³How much a company pays out in dividends relative to its share price. ⁴A company's operating income before depreciation and amortization minus interest expense scaled by book equity.

ABOUT VERT ASSET MANAGEMENT

Vert Asset Management is a dedicated ESG fund manager. Our mission is making investing for sustainability easier. We work in close consultation with academic experts and experienced portfolio managers to create investment products that work for the wealth management community. Vert combines ESG research and a disciplined rules-based process to deliver funds that seek to achieve investors' twin goals of sustainability and market rates of return. As a business, Vert practices the triple bottom line approach by focusing on people, planet and profit. We are a Certified B Corp, a signatory to the Principles for Responsible Investment (PRI), and a contributor to 1% For the Planet.

ABOUT THE VERT INVESTMENT RESEARCH GROUP

Vert works with experts to build products with strong empirical foundations in academic research. The Group's ESG research underpins a disciplined rules-based process that strives to achieve investors' twin goals of sustainability and market rates of return. The researchers working on the Vert Global Sustainable Real Estate Fund are:

Samuel Adams
CEO, Vert Asset Management

Dr. Gary Pivo
Professor, School of Natural Resources and the Environment,
University of Arizona

Dr. Franz Fuerst
Professor, Real Estate and Urban Economics,
University of Cambridge

ABOUT THE SUB-ADVISOR

Dimensional Fund Advisors LP is a global investment firm that has been translating academic research into practical investment solutions since 1981. Dimensional* has global assets under management of \$614 billion as of March 31, 2023.

The portfolio managers for the Vert Global Sustainable Real Estate Fund are:

Jed Fogdall is Head of Global Portfolio Management at Dimensional

Will Collins-Dean, CFA is a Senior Portfolio Manager at Dimensional

Allen Pu, PhD, CFA is a Senior Portfolio Manager at Dimensional

Samuel Adams, CEO is a Portfolio Manager at Vert Asset Management

*"Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity.

TOP 10 COUNTRIES

Name	% of Portfolio
United States	66.6%
Japan	9.0%
Australia	8.6%
United Kingdom	5.4%
Singapore	3.3%
France	2.9%
Canada	1.2%
Belgium	0.8%
Spain	0.7%
South Africa	0.5%

SECTOR ALLOCATION

Name	% of Portfolio
Specialized REITs	19.7%
Industrial REITs	17.2%
Retail REITs	16.7%
Residential REITs	15.1%
Office REITs	10.6%
Health Care REITs	9.3%
Diversified REITs	8.3%
Hotel & Resort REITs	2.9%

Total sector allocations may not equal 100% due to rounding. Sectors defined by MSCI.

DISCLOSURES

The Vert Global Sustainable Real Estate Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The statutory, and if available summary prospectuses contain this and other important information about the investment company, and may be obtained by calling 1-844-740-VERT or visiting www.vertasset.com. Read carefully before investing.

Mutual fund investments involve risk. Principal loss is possible. Investors should be aware of the risks involved with investing in a fund concentrating in REITs and real estate securities, such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. A REIT's share price may decline because of adverse developments affecting the real estate industry. REITs may be subject to special tax rules and may not qualify for favorable federal tax treatment which could have adverse tax consequences. The Fund's focus on sustainability may limit the number of investment opportunities available to the fund and at time the fund may underperform funds that are not subject to similar investment considerations.

Diversification does not assure a profit nor protect loss in a declining market.

The S&P Global REIT Index is drawn from constituents in the S&P Global Property Index. Constituents must conform to the legal structures that define a real estate investment trust in the U.S., or similar guidelines in the country of their domicile. The REITs in the index are primarily companies that invest in buildings, which are human occupied or used for storage. The REIT indices specifically exclude timber REITs, mortgage REITs and mortgage-backed REITs. One cannot invest in an index.

The Vert Global Sustainable Real Estate Fund is distributed by Quasar Distributors, LLC.