

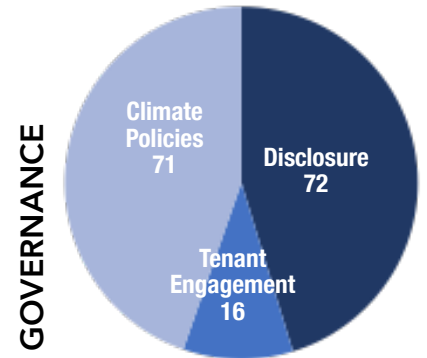
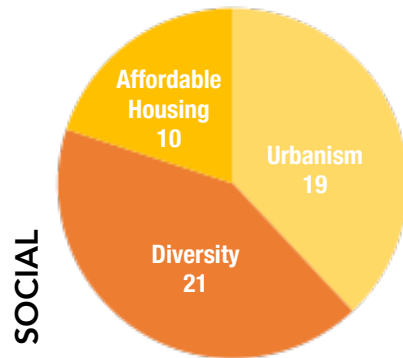
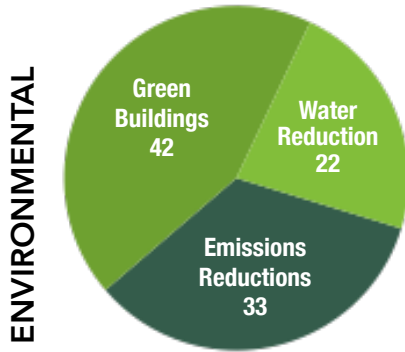
Vert Global Sustainable Real Estate Fund

ESG LEADERSHIP

The Vert Global Sustainable Real Estate Fund seeks to buy and hold only the publicly listed Real Estate Investment Trusts that are truly committed to sustainability.

The 142 companies in the Fund demonstrate leadership in one or more of the **qualifying criteria*** shown in the pie charts below. Environmental, social, and governance topics are often overlapping issues. Many companies qualify on more than one criteria.

**More information on the portfolio construction criteria is available in our strategy paper at "Investing for Sustainability: Real Estate" <https://www.vertasset.com/sustainable-real-estate/>*



Green Buildings	Share of buildings with a qualified green certification.
Water Reduction	Average reduction in water use and consumption.
Emissions Reductions	GHG emissions reduction that meet or exceed a decarbonization pathway by 2050.

Affordable Housing	Provision of below median market rate housing.
Urbanism	Share of portfolio near public transit options.
Diversity	Evidence of diversity in employee, management and executive teams.

Climate Policies	Verified policies, targets, or commitments to decarbonization.
Disclosure	Excellence in voluntary public reporting of ESG metrics.
Tenant Engagement	Initiating environmental and social goals tenants through green leasing.

LOW ESG RISKS

We **disqualify** companies in specific business lines, that have significant controversies, and/or are inadequately prepared for climate risk.



CLIMATE ENGAGEMENT

71

companies setting net-zero targets through the **Science-Based Targets Initiative (SBTi)**.

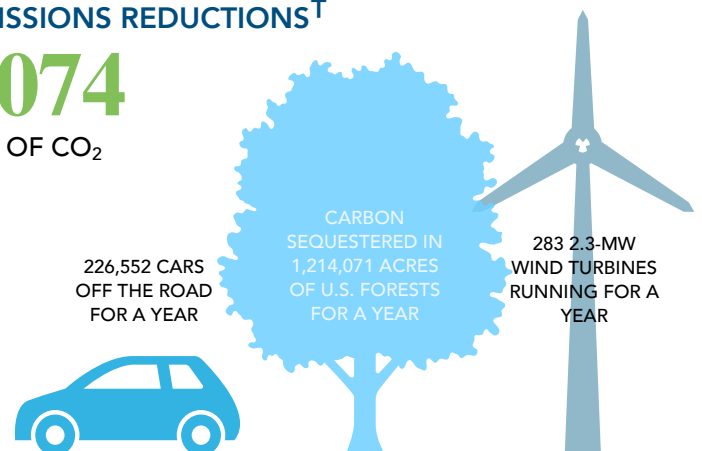
130

companies providing **Task Force on Climate-related Financial Disclosures (TCFD)** reports.

PORTFOLIO EMISSIONS REDUCTIONS[†]

1,018,074

METRIC TONNES OF CO₂ EQUIVALENT TO[‡]



[†] Portfolio emissions reductions represent 82% of the holdings that publicly report. Emissions reductions are calculated as the total change in company reported like-for-like Scope 1 (direct) + Scope 2 (indirect) greenhouse gas emissions in carbon dioxide equivalents (CO₂e) between the 2022 and 2021 reporting years.

[‡] Metric tonnes of CO₂e reduction equivalencies were calculated using formulas provided by the US Environmental Protection Agency (EPA). This methodology is subject to change with data developments or other findings.

Engagement at Vert Asset Management

We take an expansive view of engagement.

Encouraging businesses to integrate sustainability doesn't stop with investing in companies that are already doing this. For us, it includes communicating with companies on an ongoing basis, advocating for ESG issues within financial services and embedding these practices in our own business.

Investment Stewardship

We dialogue with 100% of the companies in the Fund each year with our umbrella campaign on how sustainability is embedded in corporate strategy.

Our 2022 Engagement Campaign communicated with 140 REITs about operationalizing decarbonization. We want companies to communicate their asset-level sustainability plans to market participants. We want management to be considering the opportunities to access renewable energy provided by federal legislation such as the Inflation Reduction Act. We also want to learn how the local regulations in various geographies are shaping building code and retrofits.

We continue to work with GREEN (Global Real Estate Engagement Network) to engage 30 of the largest global REITs on net-zero pathways and tools available including the Carbon Risk Real Estate Monitor (CRREM).

Industry Advocacy

We are a signatory to the UN PRI (Principles for Responsible Investing) and a member of US SIF (Forum for Sustainable and Responsible Investment), and the Finance Pledge for Biodiversity. Through these organizations we can leverage our investor voice, build capacity for ESG in the capital markets, and support public policy and legislation.

In 2022, we sponsored and joined the steering committee of an Urban Land Institute (ULI) project to map the various ESG frameworks so that companies and investors can better understand what to expect when reporting.

We are a member of the property working group at the Institutional Investors Group on Climate Change (IIGCC).

We collaborate with other asset managers through CDP (formerly the Carbon Disclosure Project) to encourage companies to report stakeholder information on climate, water, and forestry to CDP which is a decision-useful and accessible framework for investors.

Business For Good

We build our business practices to high standards. We are a Certified B Corp to signal to our clients and others that we are dedicated to managing and operating our business in an ethical and sustainable way. We are leading by doing and demonstrating that it is possible to run a financial services business as well as do good within our sphere of influence.

We measure and work to reduce our company's Scope 1 and Scope 2 reduce emissions and purchase carbon offsets for our residual emissions.

We like to lead by example so we published our company's first TCFD (Task Force on Climate-related Financial Disclosures) report in 2021.

We are a member of 1% For The Planet - where corporations pledge 1% of their before-tax revenue to a network of charities working on climate change issues. It is important that business is seen as a force for good.



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 or protect against loss in a declining market.

B Corp Certification is a legal commitment. To qualify, an entity is required to amend its articles of organization to address accountability and outline a financial purpose that includes environmental and social contributions on par with the financial return generated by the company. B Corp requires the qualifying entity to assess their environmental management, supply chain, employee and well-being policies and governance policies.

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