



Vert Global Sustainable Real Estate ETF



Quarterly Update as of June 30th 2024

Disclosure

ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a premium or discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact an ETF's ability to sell its shares. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns.

Investing involves risks. The risks related to investments in real estate securities include, but are not limited to, adverse changes in general economic and local market conditions; adverse developments in employment; changes in supply or demand for similar or competing properties; unfavorable changes in applicable taxes, governmental regulations, or interest rates; operating or developmental expenses and lack of available financing. The Fund could lose money due to the performance of real estate-related securities even if securities markets generally are experiencing positive results due to the concentration in real estate-related securities. The Fund's focus on sustainability considerations (Environmental, Social and Governance "ESG" criteria) may limit the number of investment opportunities available to the Fund, and as a result, at times, the Fund may underperform funds that are not subject to similar investment considerations.

Any tax information provided is not exhaustive. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation. Neither the Fund nor any of its representatives may give tax advice.

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.vertfunds.com. Read carefully before investing.

The Vert Global Sustainable Real Estate ETF is distributed by Quasar Distributors, LLC. Vert and Dimensional are unaffiliated with Quasar Distributors.

Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission and acts as subadvisor to Vert Asset Management for the Vert Global Sustainable Real Estate ETF.



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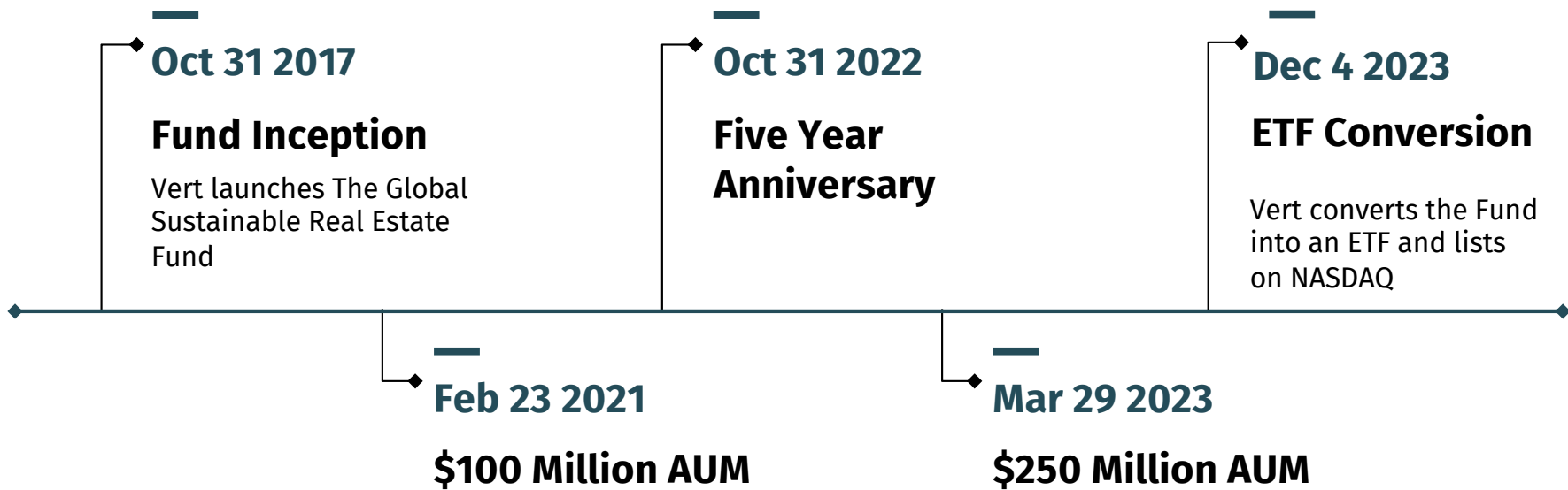
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ETF Update

Historical Timeline



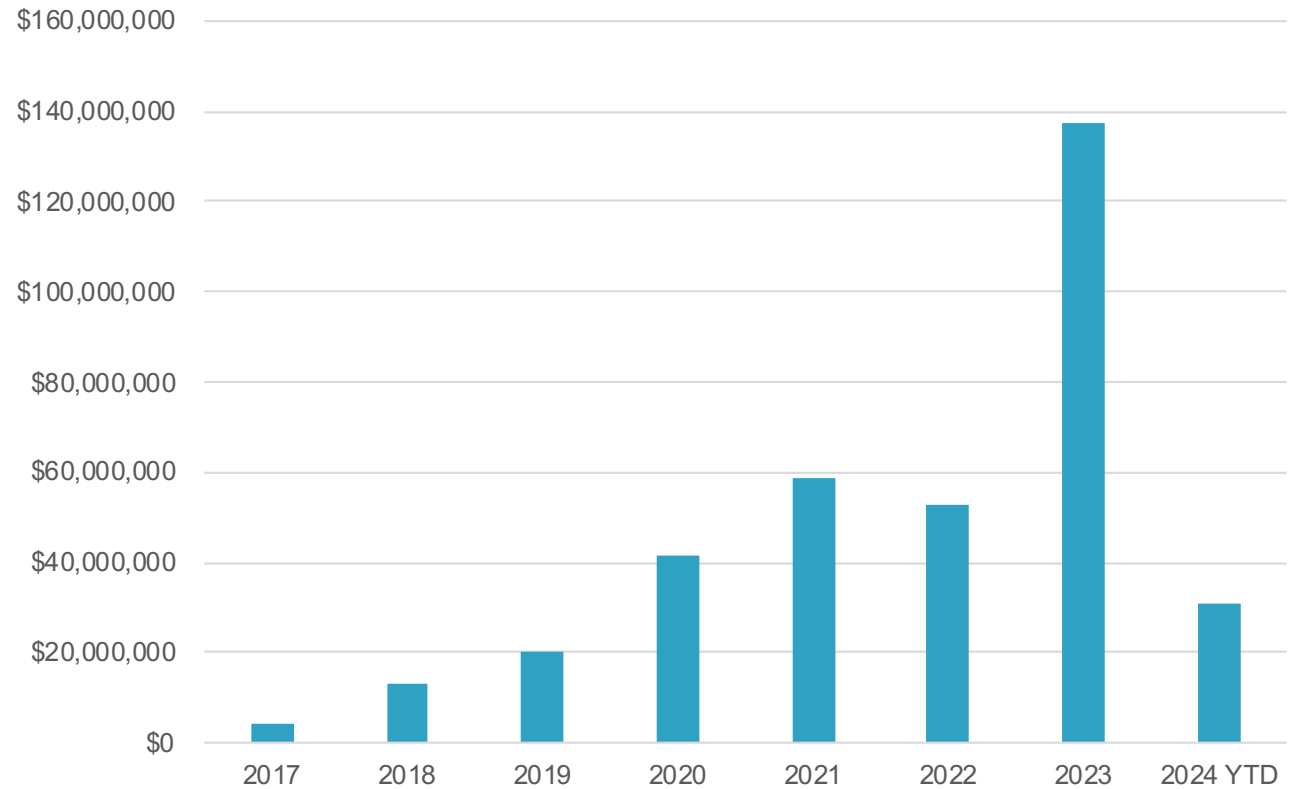
Flows

VGSR received \$10.8 million in net flows in Q1 2024.

VGSR received \$19.7 million in net flows in Q2 2024.

YTD net flows are \$30.5 million.

Annual Net Flows



Data as of June 30, 2024.

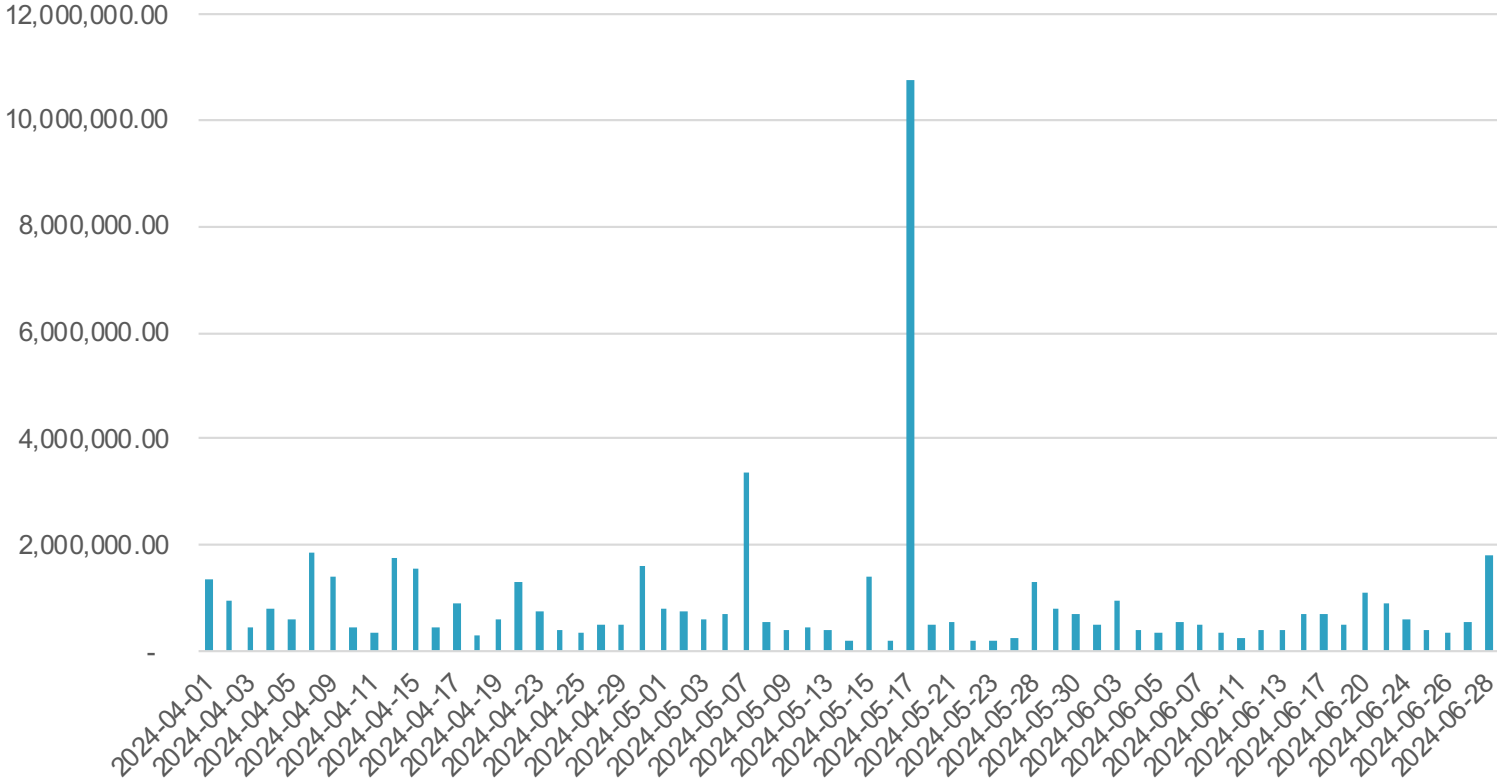


Volume

Average Volume per day for Q1 2024 was \$ 760,392.

Average Volume per day for Q2 2024 was \$ 895,979.

Daily Dollar Volume



Bid Ask Spreads

Spreads in the Second Quarter

- < 1% on all days except 1.*
- < 0.50% on all days except 6.

*On June 5th the final trade of the day occurred for a small odd lot of shares at a widened spread. This trade did not reflect the experience of other traders that day. **Investors should avoid trading at or near market close for best execution and use limit orders where possible.**



	2023	Q1 2024	Q2 2024
Days at Premium	13	47	40
Days at zero premium/discount	3	5	10
Days at discount	4	10	13

Performance

Standardized Fund Performance

<i>As of June 30, 2024</i>		3 months	Year to Date	1 Year	3 Year	5 Year	Since Inception 10/31/2017
Vert Global Sustainable Real Estate Fund	NAV	-0.39%	-0.33%	11.41%	-2.09%	1.42%	2.33%
	Market Price	-0.47%	-0.59%	11.56%	-2.05%	1.44%	2.35%
S&P Global REIT Index		-1.48%	-2.66%	5.10%	-3.06%	0.65%	2.37%

Prior to listing on December 4, 2023, the Fund operated as a mutual fund. Effective as of the close of business on December 1, 2023, the Fund acquired the assets and assumed the performance, financial and other historical information of the predecessor mutual fund. The NAV of the predecessor mutual fund is used for NAV performance from inception of the predecessor fund's institutional class shares to listing. Shares of the predecessor mutual fund were purchased and redeemed at NAV rather than in secondary market transactions at negotiated market prices and, therefore, the predecessor mutual fund did not have a market value. As such, market values, along with the premium discount history, are only provided since listing.

Fund Returns are net of all fees. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance current to the most recent month end please call 1-844-740-VERT. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Performance for periods less than 1 year are cumulative returns. Performance is annualized for periods greater than 1 year.

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 directly in an index.

Performance Commentary

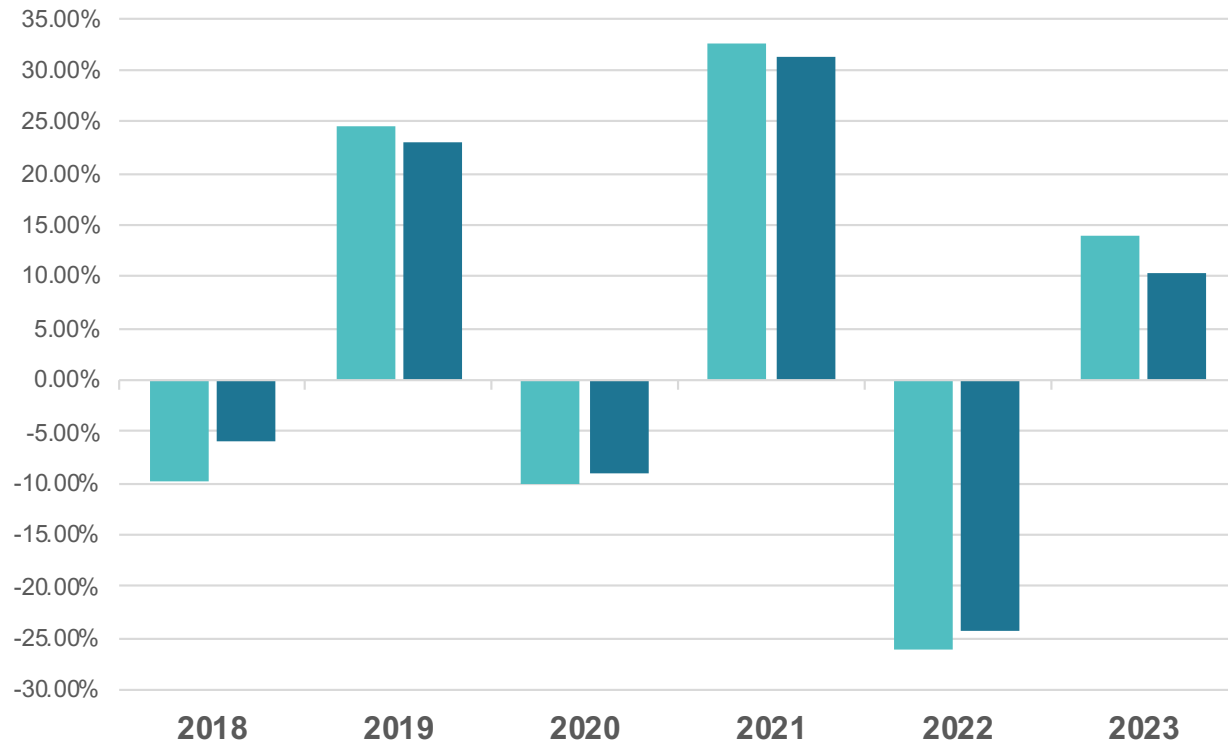
As of June 30, 2024

- In Q2 of 2024 VGSR returned -0.39% compared to the benchmark S&P Global REIT Index return of -1.48%.
- The strategy continued its recent outperformance of the S&P Global REIT benchmark.
 - For 2023 VGSR outperformed the benchmark by 3.68%
 - For the 1st Quarter of 2024 VGSR outperformed by 1.07%.
 - For the 2nd Quarter of 2024 VGSR outperformed by 1.09%.
 - Year-to-date VGSR outperformed by 2.33%.
- Performance for the strategy is better than the index for the trailing 1-year, 3-year, and 5-year periods.
- Since inception the strategy has almost matched the index, underperforming by just by 0.04%.
- A look at the performance by annual calendar year illustrates the volatile nature of both absolute and relative returns. We do not know of any way to predict future short term returns reliably and believe investors should stay disciplined and invested for the long term.

Annual Fund Returns

As of December 31, 2023

- Vert Global Sustainable Real Estate Fund
- S&P Global REIT Index



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Calendar Fund Returns

<i>As of December 31, 2023</i>	2018	2019	2020	2021	2022	2023
Vert Global Sustainable Real Estate Fund	-9.70%	24.61%	-10.09%	32.60%	-26.19%	13.91%
S&P Global REIT Index	-5.90%	23.12%	-9.09%	31.38%	-24.36%	10.23%
Morningstar Global Real Estate Category	-7.11%	23.45%	-5.43%	22.90%	-25.15%	10.26%
Difference to Index	-3.80%	+1.49%	-1.00%	+1.22%	-1.83%	+3.68%
Difference to Category	-2.59%	+1.16%	-4.66%	+9.70%	-1.04%	+3.65%

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The Morningstar Global Real Estate Peer Group or Category consists of global real estate portfolios invest primarily in non-US real estate securities, but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt & equity securities, convertible securities, and securities issued by Real Estate Investment Trusts (REITs) and REIT-like entities. Portfolios in this category also invest in real-estate operating companies. The standardized performance for the Peer Group for periods ending 6/30/2024: 4.77% for 1 year, -5.02% for 5 years, and 2.28% for 10 years.



Sustainability Story

Climate Solutions



Distributed solar-plus-storage project in Holyoke, MA

Source: Hannon Armstrong.



Hannon Armstrong is the first U.S. public REIT dedicated to investments in climate solutions.

- > 290 Energy Efficiency Investments
- > 16 Gigawatts of Wind and Solar



6 Million

Cumulative Tons of CO₂ avoided annually

the equivalent to eliminating the emissions from over 700,000 U.S. homes every year

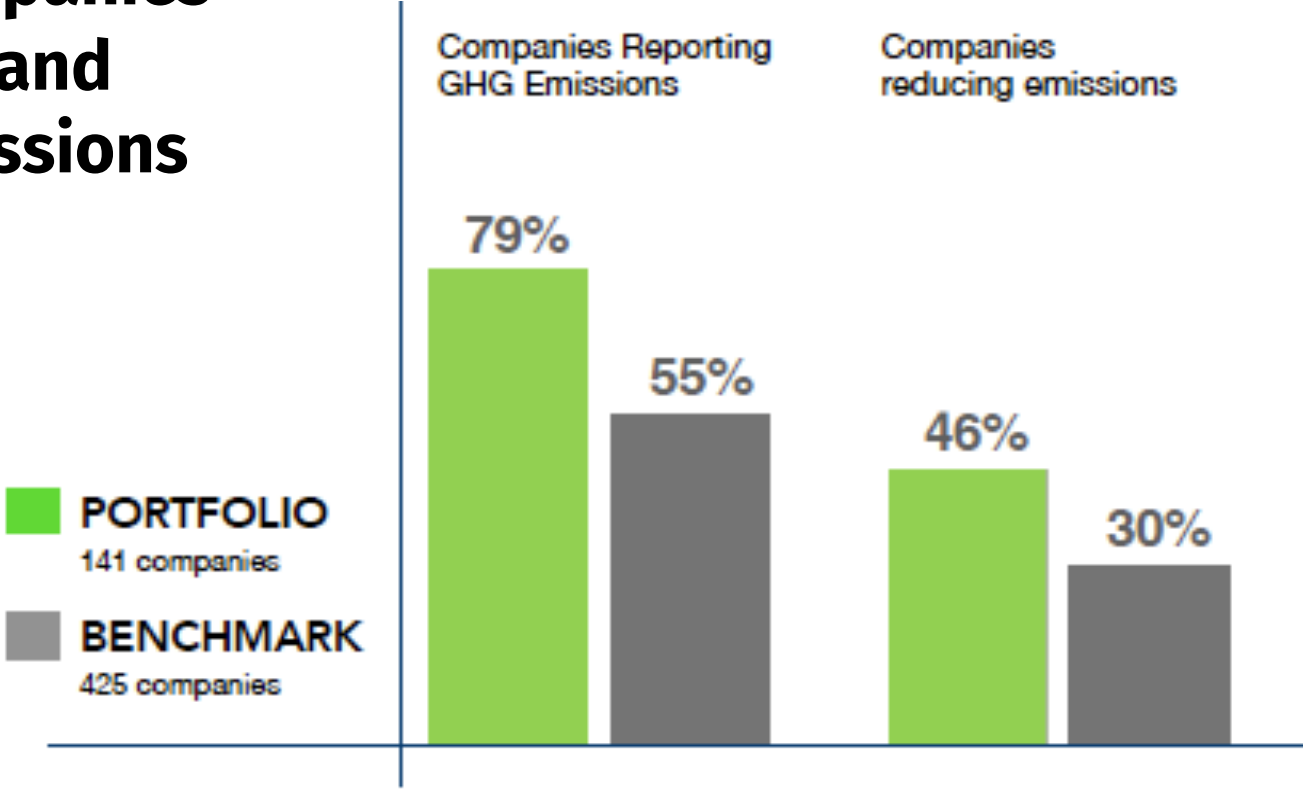


4.2 Billion

Cumulative gallons of water saved annually

the equivalent to the consumption of 40,000 U.S. homes every year

Portfolio Companies Reporting on and Reducing Emissions



† Portfolio emissions reductions represent 79% 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 2023 and 2022 reporting years. This methodology is subject to change with data developments or other findings.

Characteristics

Fund Characteristics: Market, Size, Valuation & Profitability

Market, Size, Valuation & Profitability	S&P Global REIT Index	Vert Global Sustainable Real Estate Fund
Market Characteristics		
Total Value of Eligible Universe (millions) ¹	\$ 1,469,241	\$ 1,060,519
Number of Holdings	416	152
Size Characteristics		
Wtd. Average Market Cap (millions)	28,346	31,798
Median Market Cap (millions)	1,272	2,415
Valuation Characteristics		
Aggregate Price-to-Book Value ²	1.52	1.71
Weighted Average Dividend-to-Price ³	4.43	4.03
Profitability Characteristics		
Weighted Average Profitability ⁴	0.22	0.29

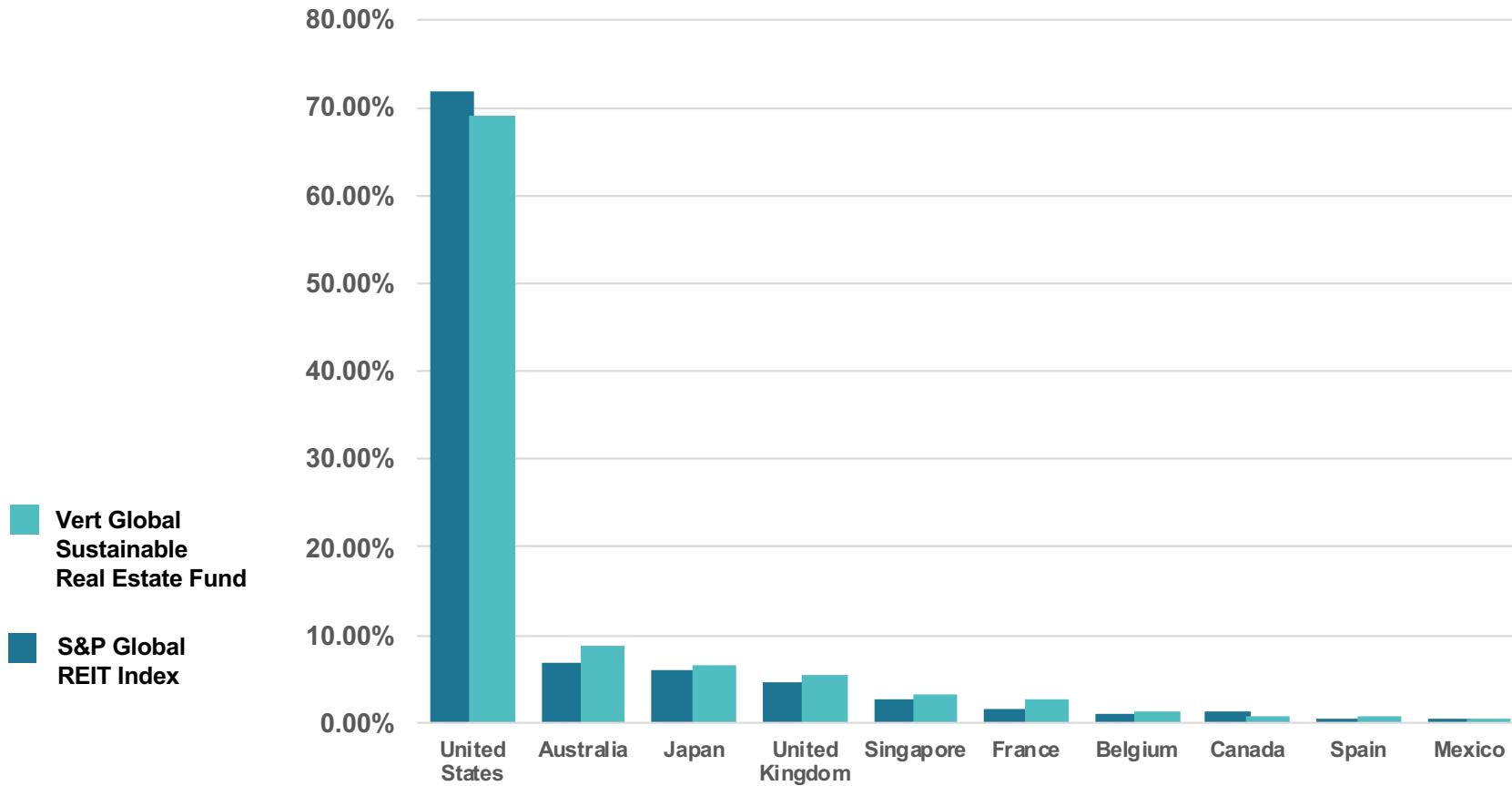
¹ Total Value of Eligible Universe for the fund is the sum of the FIF (foreign inclusion factor) multiplied by the market cap for all companies in the current buy list. For the indices, it is the sum of the total market cap of all of the companies in the index.

² Price to Book Ratio is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

³ Weighted Average Dividend-to-Price how much the underlying holdings pay out in dividends relative to their share price.

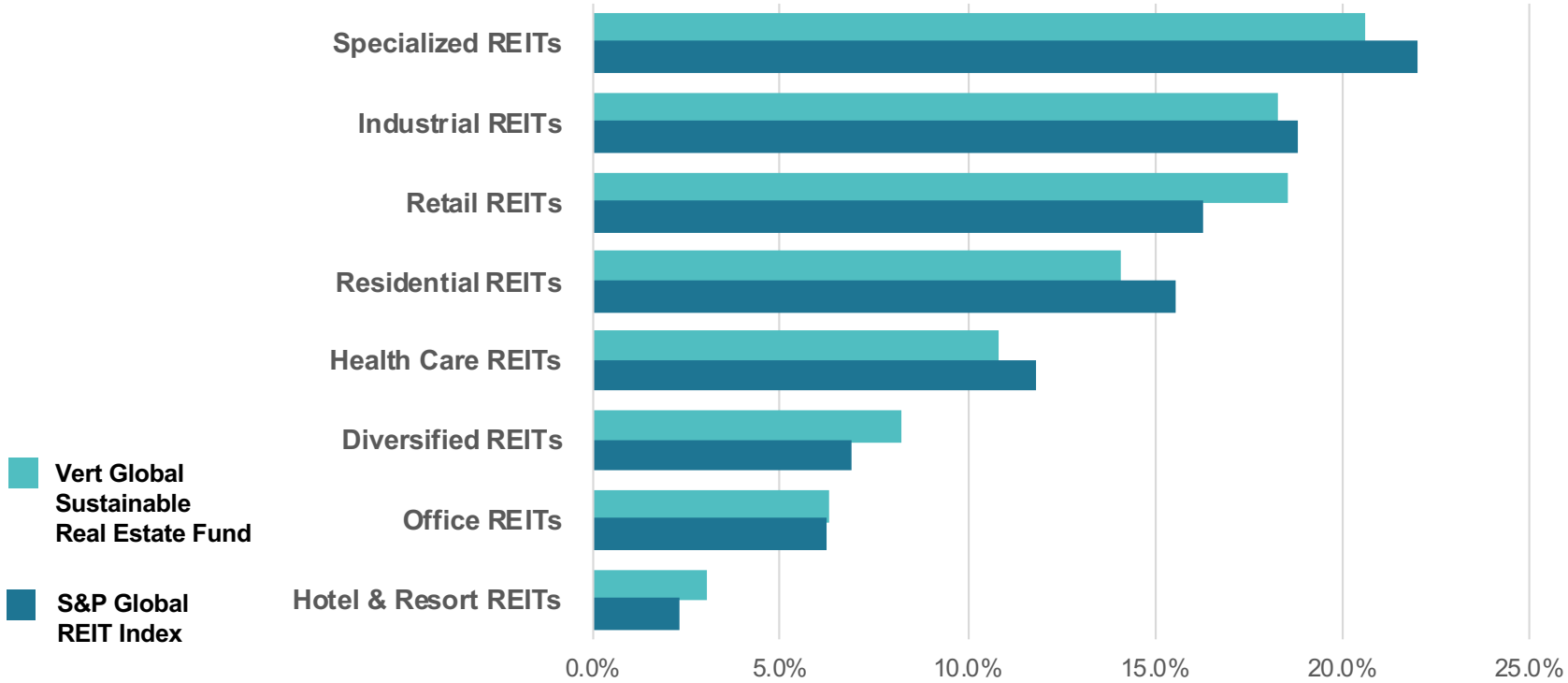
⁴ Weighted Average Profitability is a company's operating income before depreciation and amortization minus interest expense scaled by book equity. Data as of June 30, 2024.

Country Weights



Values may not total 100 due to rounding. Data as of June 30, 2024.

Sector Weights



Values may not total 100 due to rounding. Sectors defined by MSCI. Data as of June 30, 2024.

Fund Characteristics: Top Ten Holdings

S&P Global REIT Index		Vert Global Sustainable Real Estate Fund	
Prologis Inc	7.08%	Digital Realty Trust Inc	5.17%
Equinix Inc	4.89%	Welltower Inc	5.15%
Welltower Inc	4.24%	Simon Property Group Inc	5.05%
Simon Property Group Inc	3.37%	Prologis Inc	5.00%
Digital Realty Trust Inc	3.36%	American Tower Corp	4.93%
Realty Income Corp	3.13%	Equinix Inc	4.78%
Public Storage	3.10%	Goodman Group	4.38%
Goodman Group	2.73%	Extra Space Storage Inc	3.65%
Extra Space Storage Inc	2.24%	AvalonBay Communities Inc	3.25%
VICI Properties Inc	2.03%	Iron Mountain Inc	2.90%
Top 10 Names	36.16%	Top 10 Names	44.27%



Note: Fund holdings and sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Data as of June 30, 2024.