



Vert Global Sustainable Real Estate Quarterly Update

September 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.

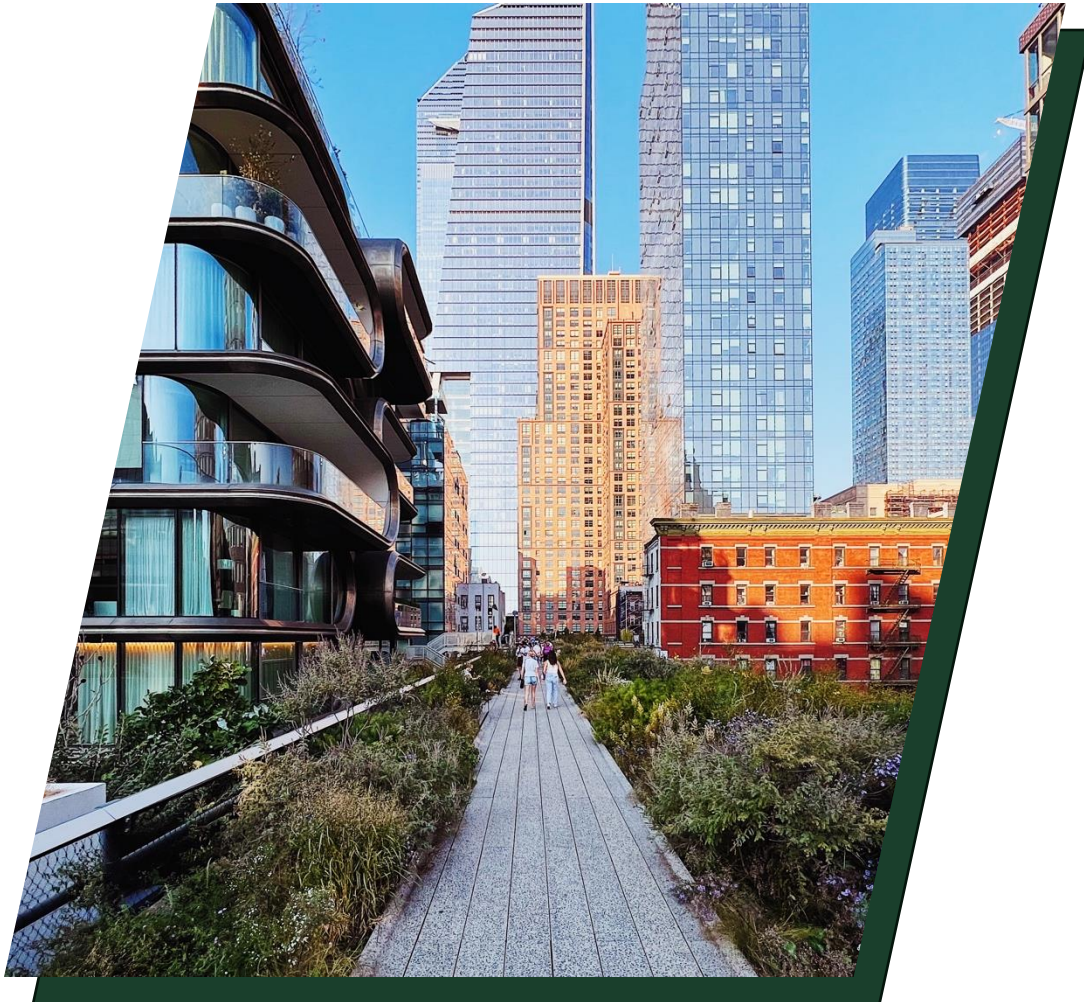
Any tax information provided is not exhaustive. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation. Neither the Fund nor any of its representatives may give tax advice.

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.

Vert Global Sustainable Real Estate ETF



- ✔ Strong ESG Tilt
- ✔ Deep Shareholder Engagement
- ✔ Sub-advised by Dimensional
- ✔ \$423 million AUM (as of 9.30.24)
- ✔ 6 Year Track Record
- ✔ 0.45% Net Expense Ratio

*Gross expense ratio is 0.56%. Manager has contractually agreed to limit the expense ratio to 0.45% through 12/4/2026. Net expense ratio is what the investor would pay.

Table of Contents

1. ETF Update

2. Performance

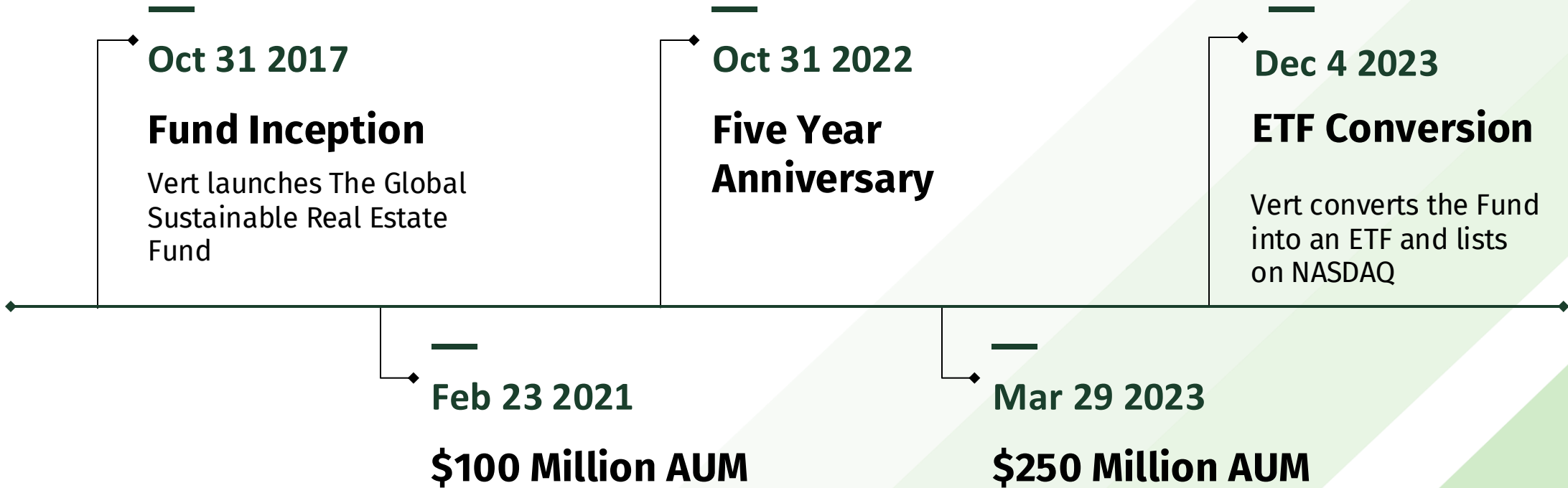
3. Sustainability

4. Characteristics

ETF Update

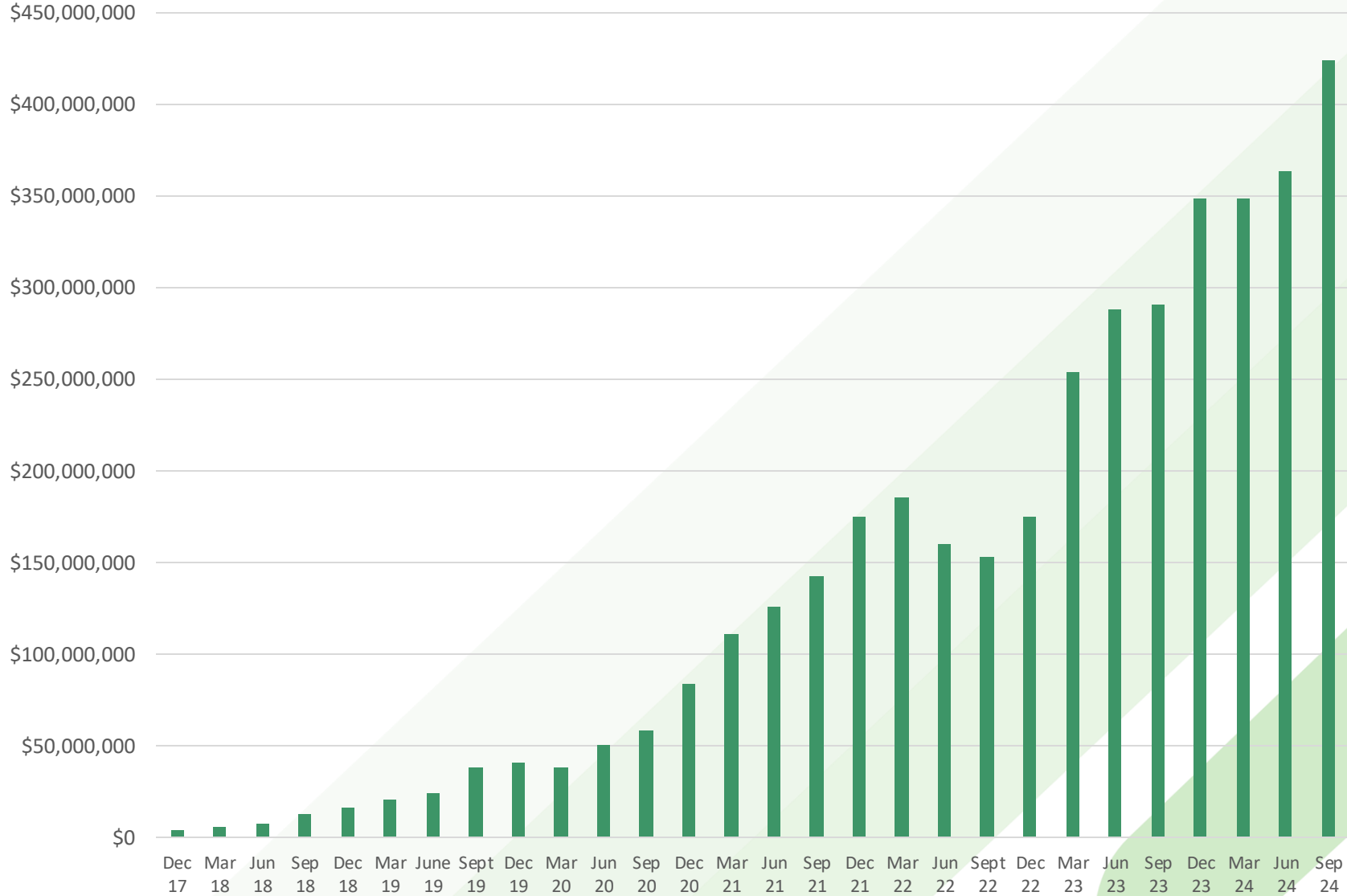


Historical Timeline



Fund Growth

Assets Under Management



Data as of September 30, 2024

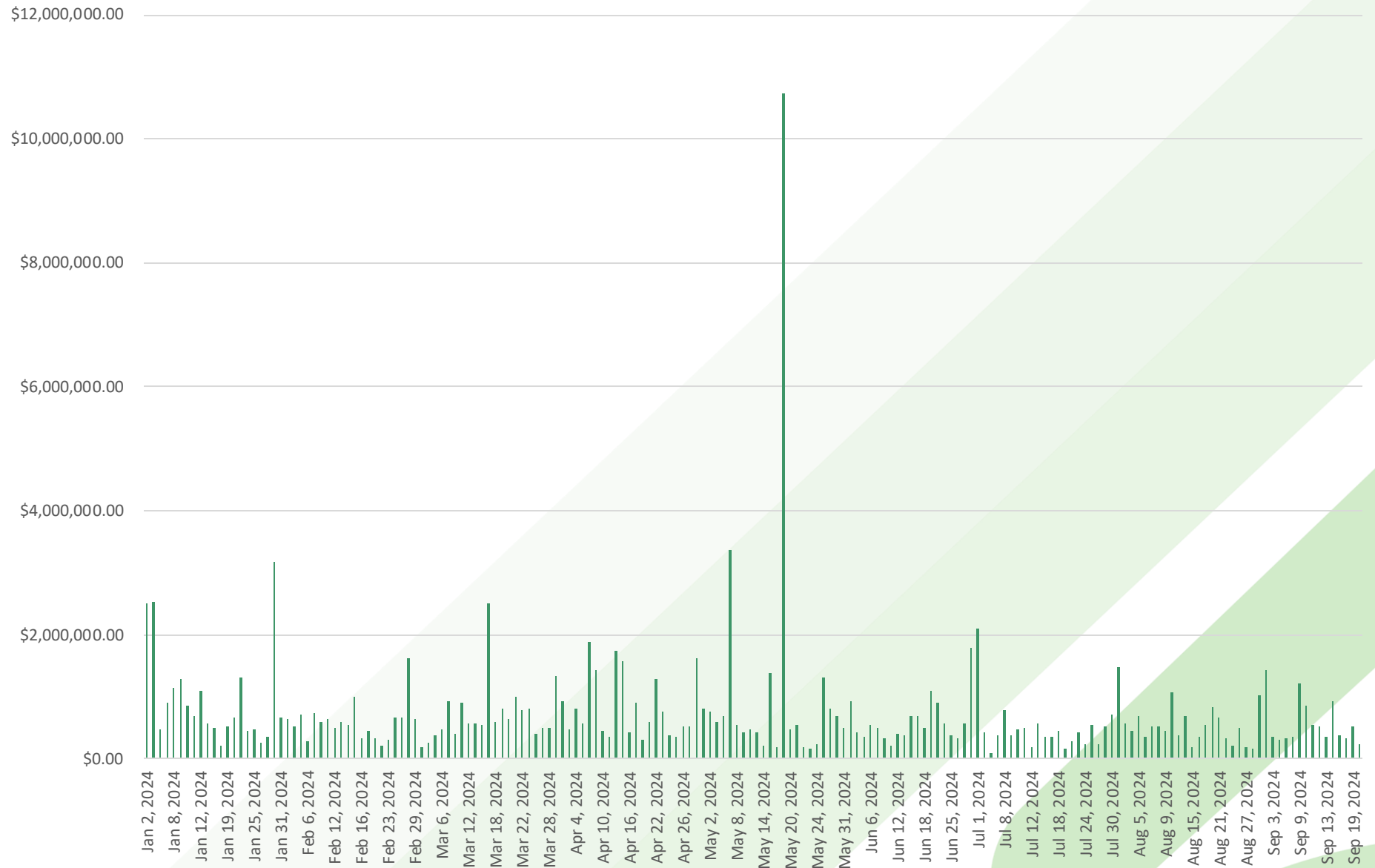


Volume

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

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

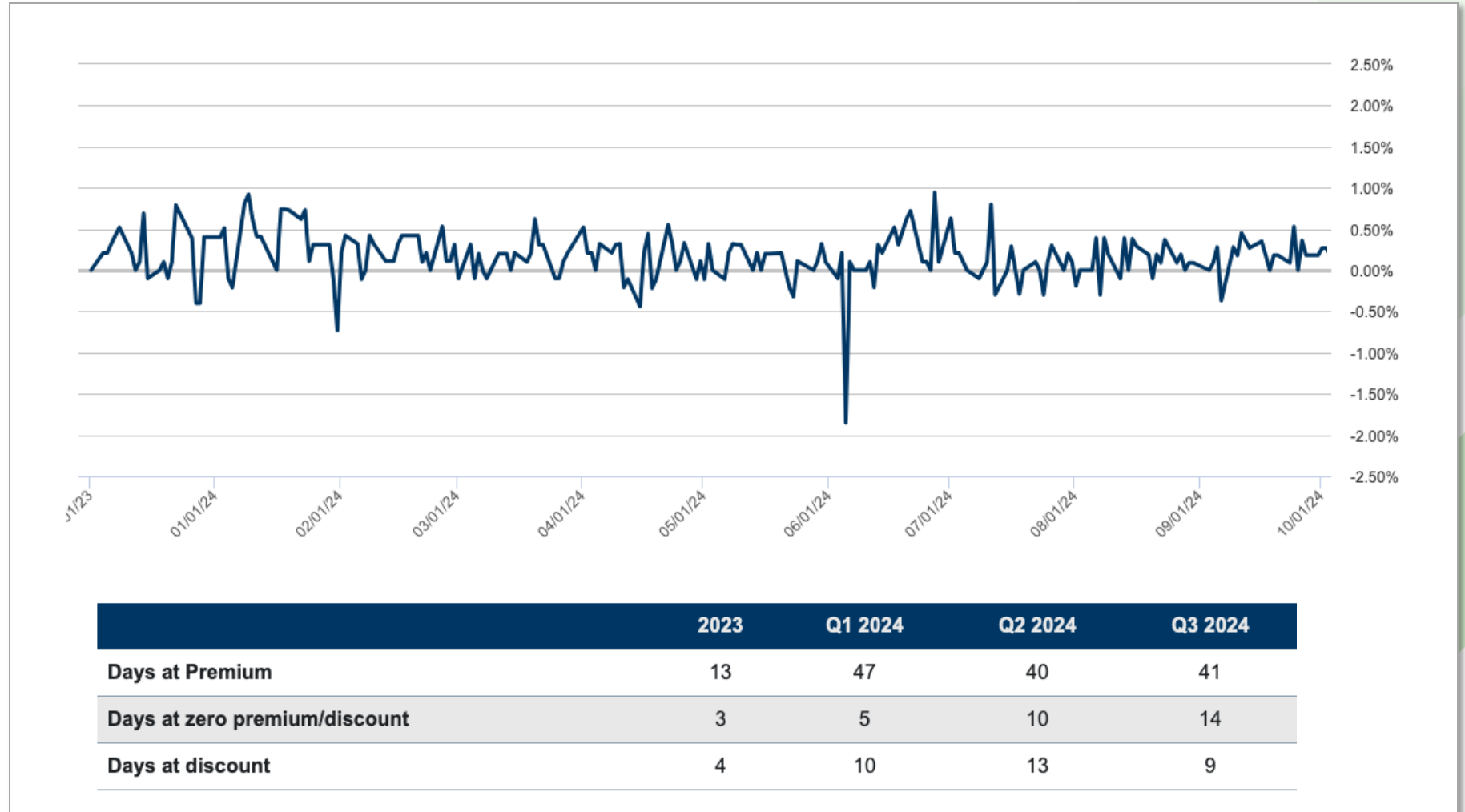
Average Volume per day for Q3 2024 was \$ 515,809.



Premiums & Discounts

Premiums & Discounts were below 0.50% on all days except 3 in Q3 2024

*On June 5th the final trade of the day occurred for a small odd lot of shares at >1% from NAV. 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.**



As of September 30, 2024.

Performance



Standardized Fund Performance

As of September 30, 2024		3 months	Year to Date	1 Year	3 Year	5 Year	Since Inception 10/31/2017
Vert Global Sustainable Real Estate Fund	Market	15.82%	15.14%	36.55%	3.04%	3.32%	4.46%
	NAV	15.78%	15.39%	36.33%	2.99%	3.28%	4.43%
S&P Global REIT Index		16.04%	12.96%	30.43%	1.90%	2.54%	4.50%

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

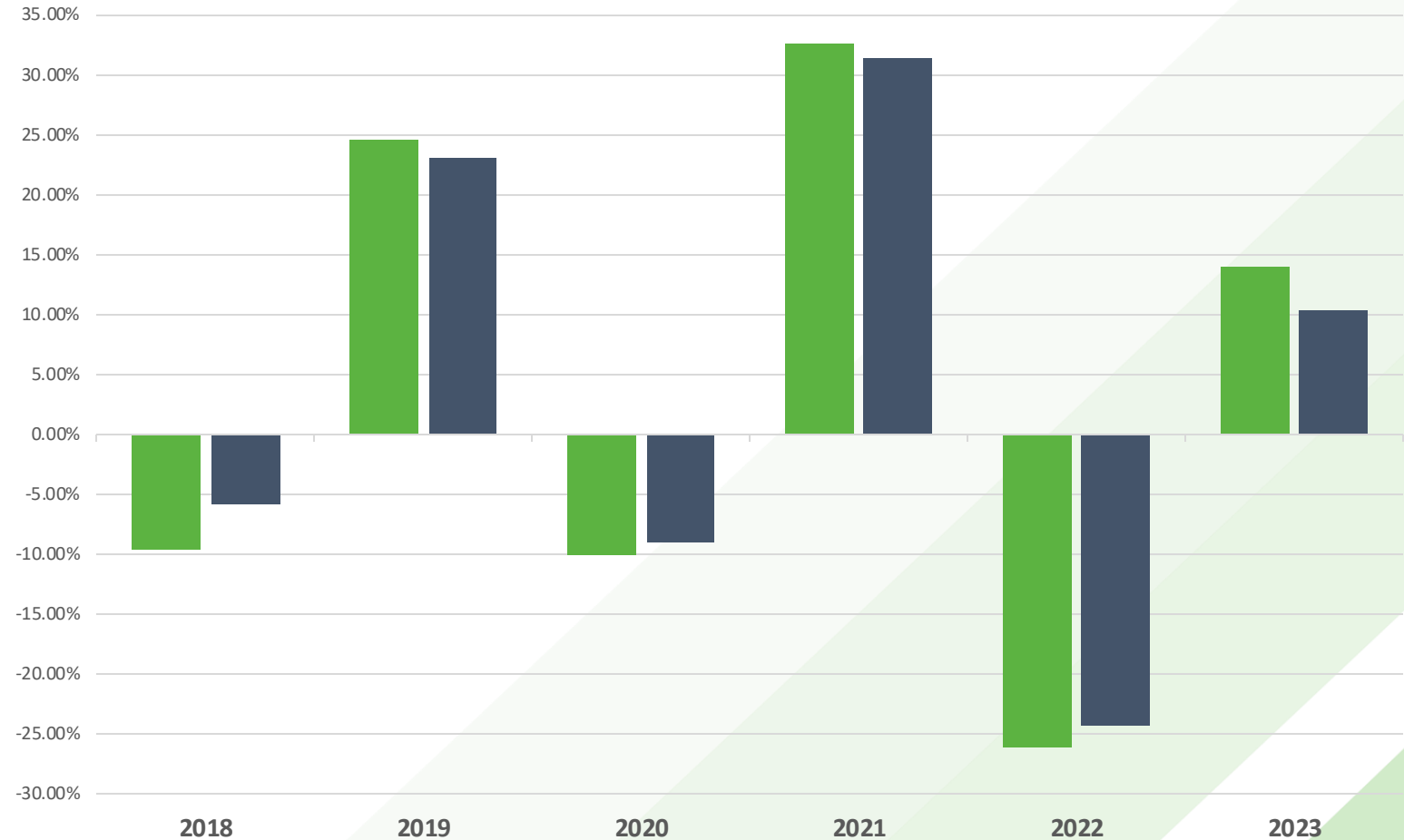
As of September 30, 2024

- **In Q3 of 2024 VGSR returned 15.78% compared to the benchmark S&P Global REIT Index return of 16.04%.**
- **YTD VGSR is up 15.39% while the S&P Global REIT index is up 12.96%.**
- **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 0.07%.**
- **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 9/30/2024: 28.32% for 1 year, 0.08% for 3 years, 2.13% for 5 years, and 4.32% for 10 years.

Sustainability

The right side of the image features a series of overlapping, diagonal stripes in various shades of green, ranging from light to dark. These stripes are set against a white background and extend from the bottom right towards the top right. The stripes are of varying widths and are partially obscured by each other, creating a layered effect. The overall aesthetic is clean and modern, with a focus on natural, earthy tones.

Quality Affordable Housing



Non-subsidized housing built for affordability for low-income workers.

Factory Built

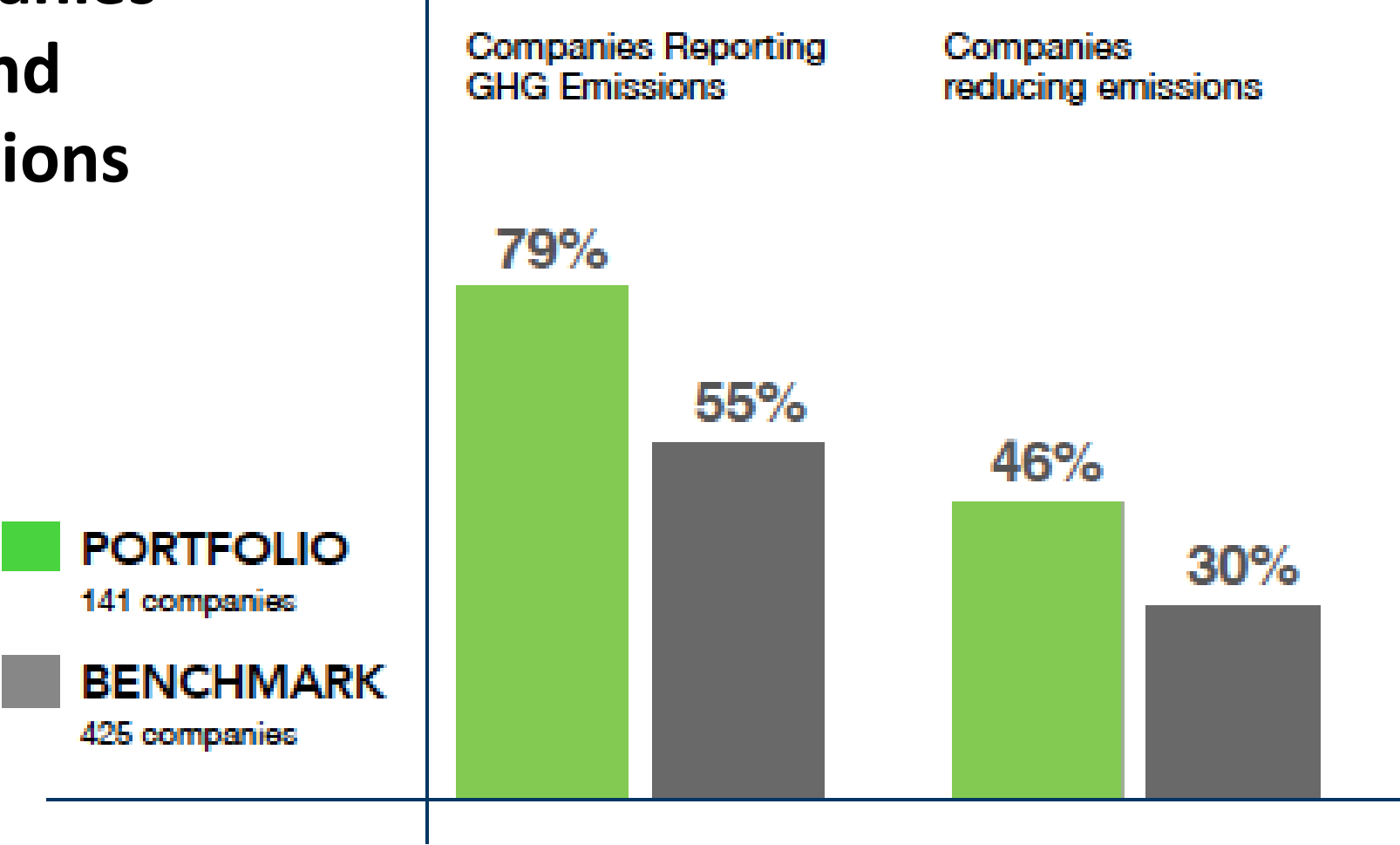
Manufactured homes are built in a climate-controlled factory for more efficiency and less waste. Cost savings are passed onto to the buyer for a higher quality more affordable home.

- EnergyStar rated
- Meets the DOE Zero Energy Ready Home Standard*

Source: UMH Properties, Inc.

**The US Department of Energy (DOE) Zero Energy Ready Home Standard incentivizes and recognizes homes that are built energy efficient and make use of renewable energy.*

Portfolio Companies Reporting on and Reducing Emissions



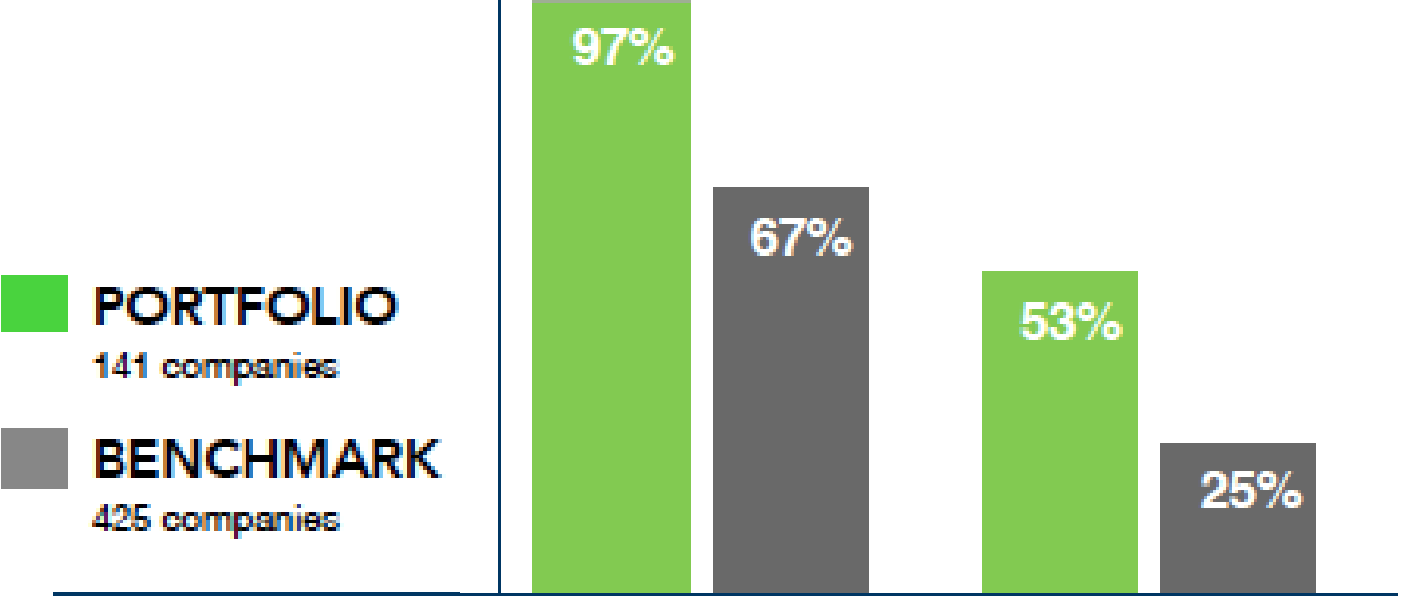
† Portfolio emissions reductions represent 79% of the holdings that publicly report. Emissions reductions are calculated as the total change in company reported like-for-like Scope 1 (direct) + Scope 2 (indirect) greenhouse gas emissions in carbon dioxide equivalents (CO₂e) between the 2023 and 2022 reporting years. This methodology is subject to change with data developments or other findings.

Portfolio Companies with Climate Commitments

CLIMATE ENGAGEMENT

Reporting aligned with Task Force on Climate-related Financial Disclosures (TCFD)

Net-zero goals approved by Science-Based Targets Initiative (SBTi)



TCFD refers to the Task Force on Climate-related Financial Disclosures. This framework asks companies to report on their sustainability efforts in governance, strategy, metrics and scenario analysis of climate risks and opportunities.

SBTi refers to Science-Based Targets Initiative. These are emissions reductions targets that companies are setting to reduce greenhouse gas emissions in their corporate operations and supply chain. The Paris Agreement in 2015 is the impetus for the public and private sector putting capital investment to work to limit global warming to 1.5 degrees Celsius above pre-industrial levels to mitigate the worst effects of climate change.

Characteristics

The background features a dark green field on the left, transitioning into a series of diagonal stripes in various shades of green on the right. These stripes are separated by dark green borders. In the bottom right corner, there are several overlapping, rounded, organic shapes in a medium green color, creating a layered, abstract effect.

Fund Characteristics: Market, Size, Valuation & Profitability

Market, Size, Valuation & Profitability	S&P Global REIT Index	Vert Global Sustainable Real Estate ETF
Market Characteristics		
Total Value of Eligible Universe (millions) ¹	\$1,705,442	\$1,225,570
Number of Holdings	407	150
Size Characteristics		
Wtd. Average Market Cap (millions)	32,432	36,925
Median Market Cap (millions)	1,506	2,954
Valuation Characteristics		
Aggregate Price-to-Book Value ²	1.69	1.84
Weighted Average Dividend-to-Price ³	3.91	3.58
Profitability Characteristics		
Weighted Average Profitability ⁴	0.24	0.32

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.

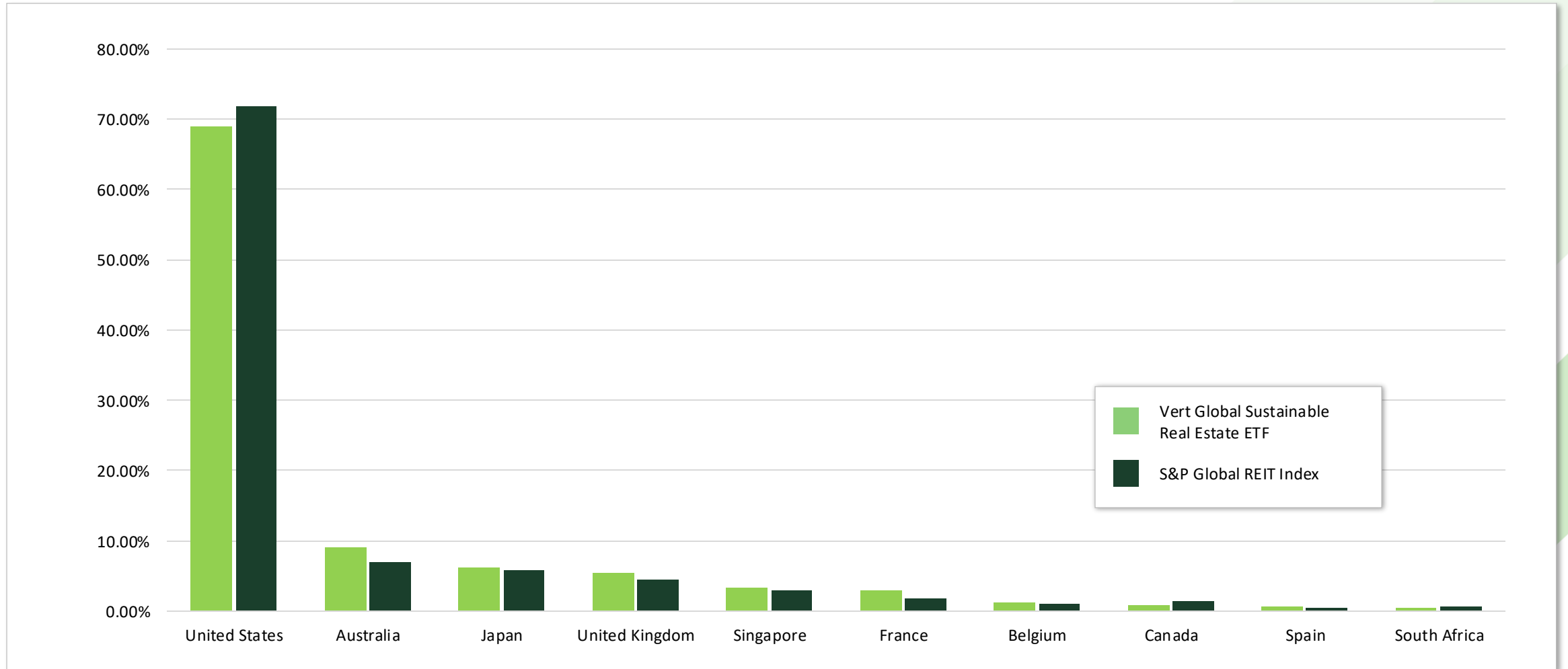
² Price to Book Ratio is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

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.

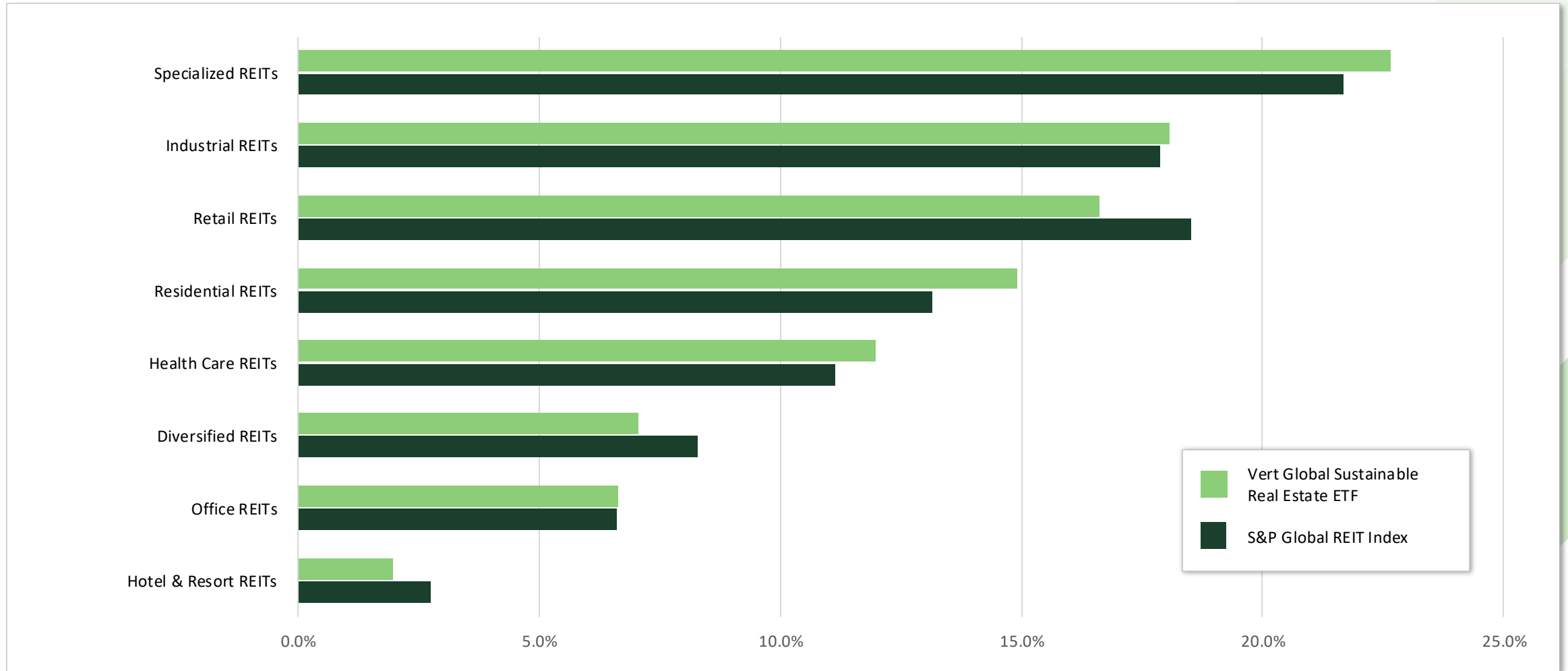
Data as of September 30, 2024.

Country Weights



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

Sector Weights



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

Fund Characteristics: Top Ten Holdings

S&P Global REIT Index	
Prologis	6.86%
Equinix	4.94%
Welltower	4.34%
Public Storage	3.36%
Realty Income Corp	3.24%
Simon Property Group	3.04%
Digital Realty Trust	2.92%
Goodman Group	2.62%
Extra Space Storage	2.24%
VICI Properties	2.05%
Top 10 Names	35.60%

Vert Global Sustainable Real Estate ETF	
Welltower	5.50%
American Tower Corp	5.14%
Equinix	4.93%
Digital Realty Trust	4.90%
Prologis	4.89%
Simon Property Group	4.89%
Goodman Group	4.22%
Extra Space Storage	3.71%
Iron Mountain	3.39%
AvalonBay Communities	3.12%
Top 10 Names	44.70%

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 September 30, 2024.

Vert

ASSET MANAGEMENT



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