



Vert Global Sustainable Real Estate Quarterly Update

March 2025

Disclosures

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.

Disclosures (continued)

Bloomberg Magnificent 7 Index – An equal-dollar weighted equity benchmark consisting of a fixed basket of 7 widely-traded companies classified in the US and representing the Communications, Consumer Discretionary and Technology sectors as defined by Bloomberg Industry Classification System (BICS). Tracks the performance of seven companies which typically include Apple, Microsoft, Amazon, Alphabet, Nvidia, Tesla, and Meta.

S&P 500 Index – A market-cap-weighted index of 500 large-cap U.S. companies across all sectors covers approximately 80% of available market capitalization.

MSCI All Country World Index – Covers large- and mid-cap stocks across 23 developed and 24 emerging markets (approx. 85% of global market cap).

MSCI Emerging Markets Index – Tracks large- and mid-cap stocks in 24 emerging market countries (e.g., China, India, Brazil, South Africa).

MSCI EAFE – Represents performance of large and mid-cap securities across 21 developed markets including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada; covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

Diversification cannot assure a profit or protect against loss in a down market.

It is not possible to invest in an index.

Vert Global Sustainable Real Estate ETF



- ✓ **Strong ESG Tilt**
- ✓ **Deep Shareholder Engagement**
- ✓ **Sub-advised by Dimensional**
- ✓ **\$419 million AUM (as of 3.31.25)**
- ✓ **7 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.

Vert

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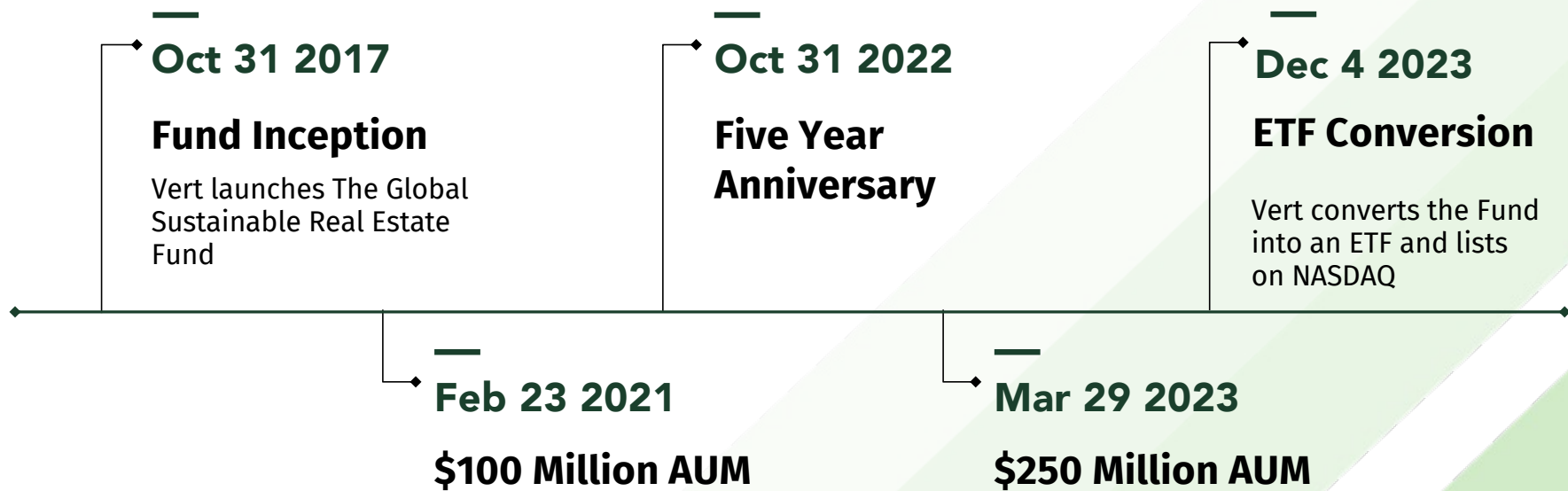
3. Sustainability

4. Characteristics

ETF Update

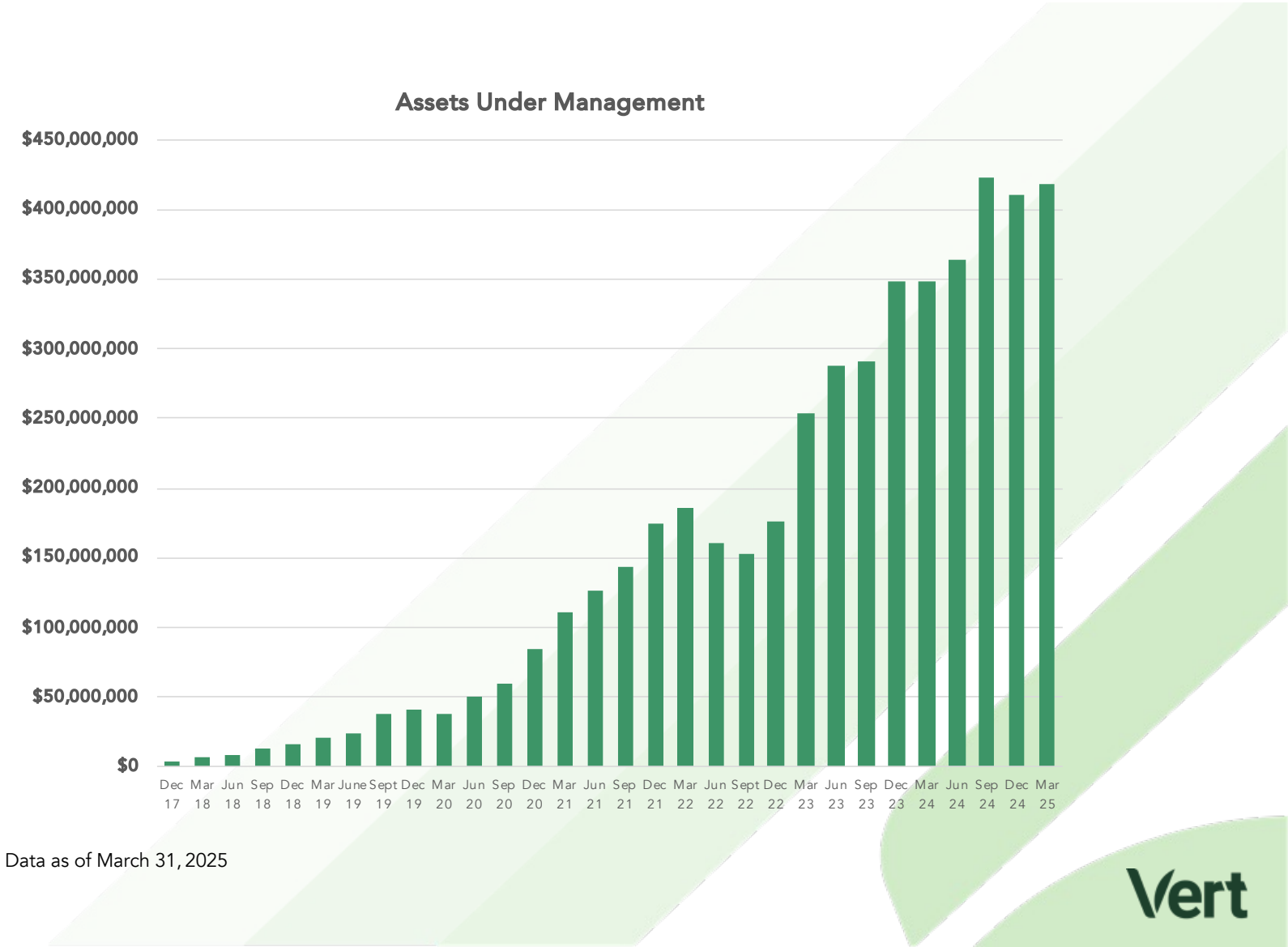


Historical Timeline



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Fund Growth



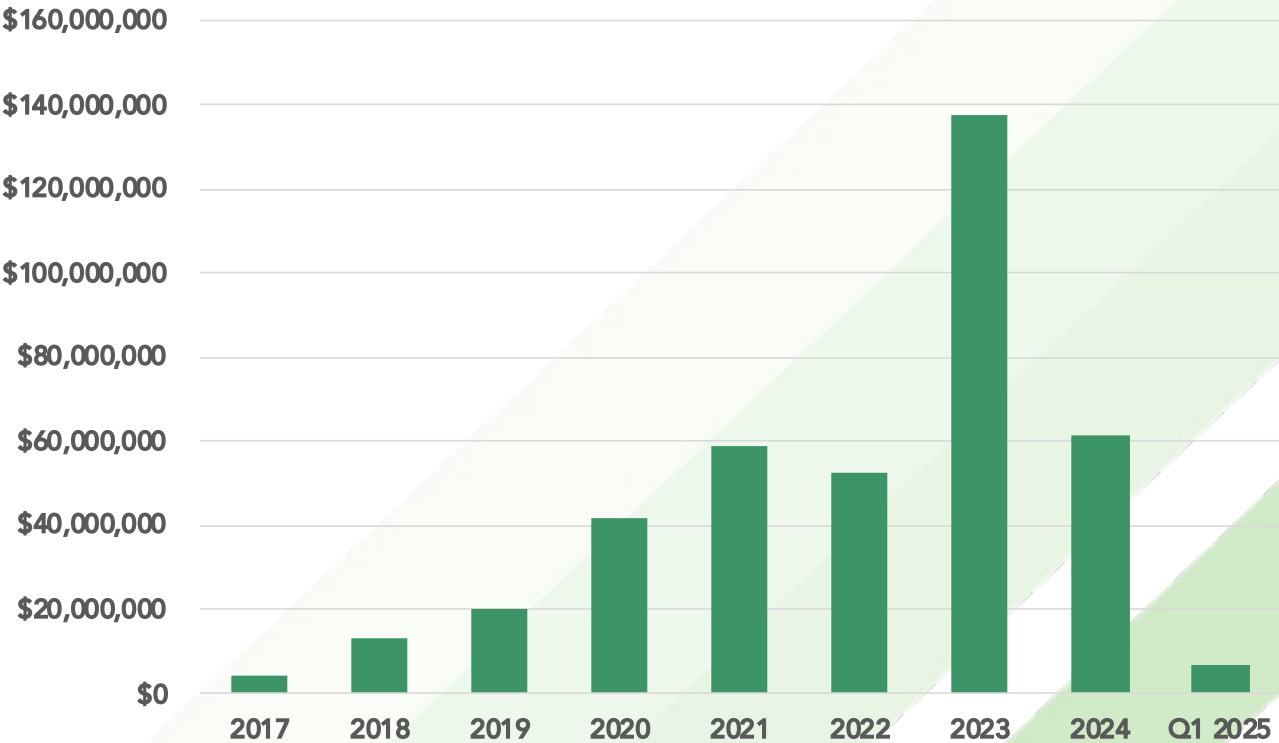
Flows

Recent Flows by Quarter

Q1 2024: \$11 million
Q2 2024: \$20 million
Q3 2024: \$2 million
Q4 2024: \$28 million

Q1 2025: \$7 million

Annual Net Flows



Data as of March 31, 2025.



Volume

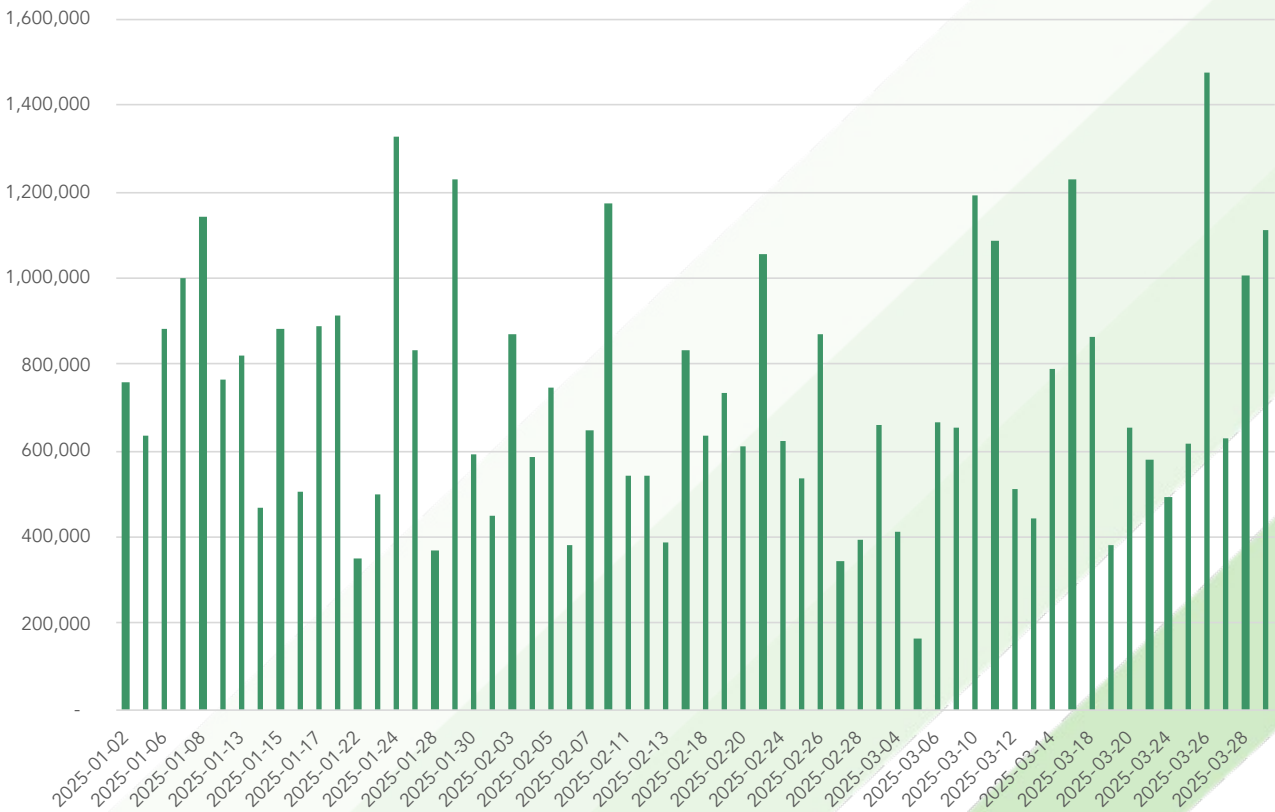
Average Daily Volume

Q1 2024: \$ 760,392
Q2 2024: \$ 895,979
Q3 2024: \$ 515,809
Q4 2024: \$ 957,000

2024: \$ 782,295

Q1 2025: \$ 724,882

Daily Dollar Volume



Data as of March 31, 2025.

Annual Requalification

We continually evolve our Annual Requalification process to capture ongoing advancements in ESG information. Our goals are:

- Keep the portfolio invested in the sustainability leaders
- Keep driving change

In our recently completed Requalification, we have made the following changes:

Results	
2024 Portfolio	151 REITs
Merged/Acquired	-4
Firms Removed	-11
New Firms Added	+12
2025 Portfolio	148 REITs

Data as of March 31, 2025.

Performance



Standardized Fund Performance

As of March 31, 2025		3 months	Year to Date	1 Year	3 Year	5 Year	Since Inception 10/31/2017
Vert Global Sustainable Real Estate ETF	Market	0.81%	0.81%	6.50%	-1.88%	8.55%	3.04%
	NAV	0.79%	0.79%	6.22%	-2.03%	8.45%	2.98%
S&P Global REIT Index		1.37%	1.37%	5.44%	-3.34%	7.89%	3.06%

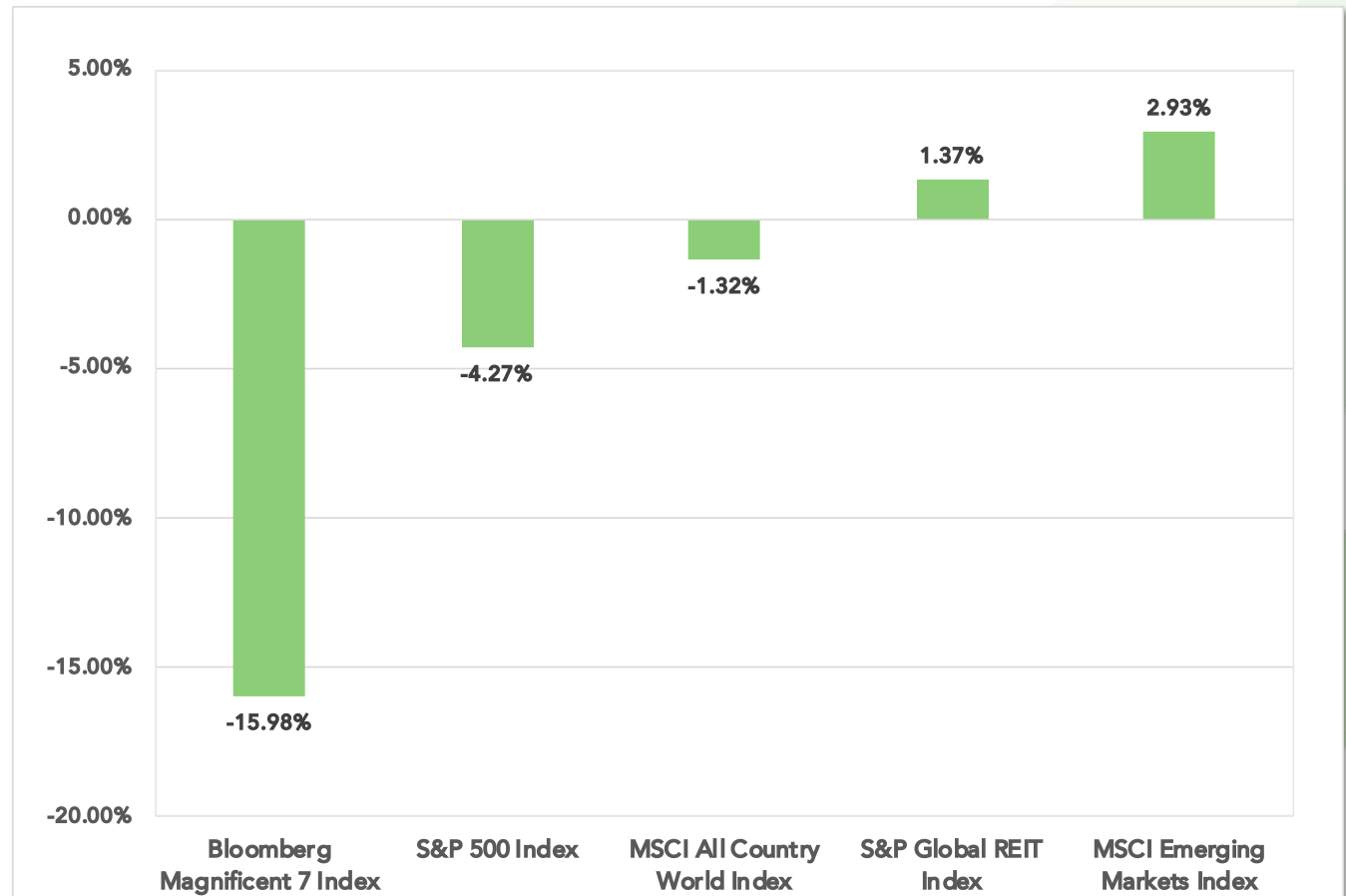
Prior to listing on December 4, 2023, the Fund operated as a mutual fund. Effective as of the close of business on December 1, 2023, the Fund acquired the assets and assumed the performance, financial and other historical information of the predecessor mutual fund. The NAV of the predecessor mutual fund 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.

Q1 2025 Performance

The first quarter of 2025 illustrates why diversification across both countries and sectors remains a prudent strategy.



Total Returns for January 1, 2025 to March 31, 2025. Source: Bloomberg.
Please see disclosures for index definitions.

REITs Lower Correlations Improve Diversification

January 1, 1999 – December 31, 2024

	MSCI World	S&P 500	MSCI EAFE	MSCI Emerging Markets	S&P Global REIT
MSCI World	1.00				
S&P 500	0.961	1.00			
MSCI EAFE	0.959	0.860	1.00		
MSCI Emerging Markets	0.850	0.730	0.836	1.00	
S&P Global REIT	0.729	0.694	0.716	0.609	1.00

Diversification cannot assure a profit or protect against loss in a down market.
It is not possible to invest in an index.
Please see disclosures for index definitions.

Source: Bloomberg.

Performance Commentary

As of March 31, 2025

- REITs enjoyed positive returns overall in Q1 while other equity asset classes lost value. The S&P Global REIT Index returned 1.37% and the Vert Global Sustainable Real Estate ETF returned 0.79%.
- The Magnificent Seven paused their seemingly relentless march upward, taking a -15.98% hit in Q1, bringing the S&P 500 index to a -4.27% loss.
- Other equity asset classes, including REITs, international stocks, and emerging markets enjoyed positive returns this quarter.
- It is periods like these that remind investors to remain diversified.
- REITs can improve diversification with their relatively low correlations with other equity asset classes.

Annual Fund Returns

As of December 31, 2024

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



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Calendar Year Fund Returns

As of December 31, 2024	2018	2019	2020	2021	2022	2023	2024
Vert Global Sustainable Real Estate Fund	-9.70%	24.61%	-10.09%	32.60%	-26.19%	13.91%	5.45%
S&P Global REIT Index	-5.90%	23.12%	-9.09%	31.38%	-24.36%	10.23%	2.77%
Morningstar Global Real Estate Category	-7.11%	23.45%	-5.43%	22.90%	-25.15%	10.26%	0.26%
Difference to Index	-3.80%	+1.49%	-1.00%	+1.22%	-1.83%	+3.68%	+2.68%
Difference to Category	-2.59%	+1.16%	-4.66%	+9.70%	-1.04%	+3.65%	+5.19%

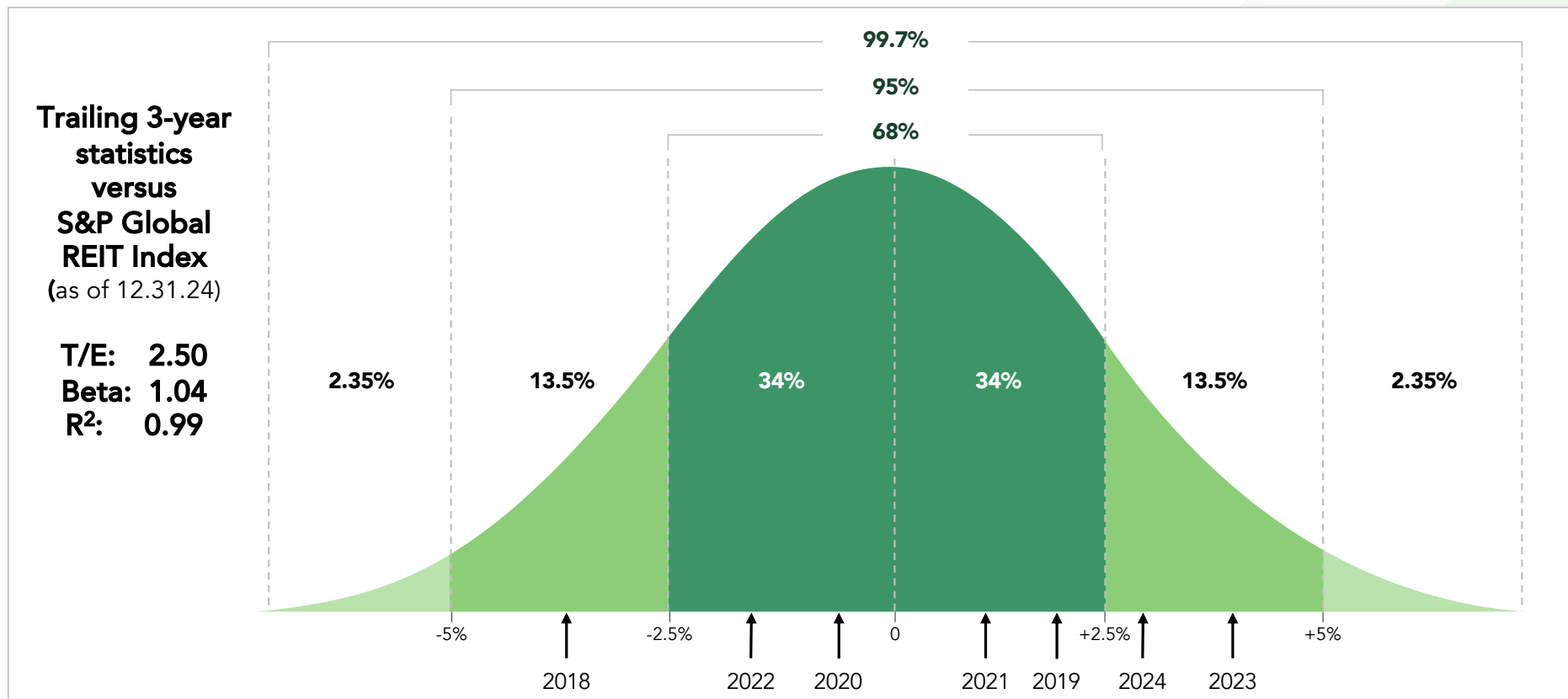
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The Morningstar Global Real Estate Peer Group or Category consists of global real estate portfolios invest primarily in non-US real estate securities, but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: 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.

Tracking Error



Tracking error (T/E) is a common measure of performance deviation between a portfolio and a benchmark.

Beta measures the sensitivity of an investment to overall market movements and is effectively a measure of risk or volatility.

R-squared (R²) is defined as a number that tells you how well the independent variable(s) in a statistical model explains the variation in the dependent variable. It ranges from 0 to 1, where 1 indicates a perfect fit of the model to the data.

Sustainability



Healthpeak: Boosting Profits with Sustainability



Healthcare REIT with out-patient facilities, labs, and continuing care retirement communities across the US

Long Track Record of Sustainable Investments

- Leadership willing to trial upgrades that accrue value even over longer time periods.
- Then committing capital to roll out the upgrades across many properties.
- Efficient capital use boosts profits.

SUSTAINABILITY PROJECTS SINCE 2013 ⁽¹⁾	# OF PROJECTS	INVESTMENT (\$)	AVERAGE PAYBACK (YEARS) ⁽²⁾
HVAC Efficiency Upgrades	1,429	18,861,292	7.3
Lighting LED and Motion Sensor Projects	815	19,822,562	5.6
Energy Management System Projects	236	21,192,265	6.4
Energy-Efficient Roofs and Window Tints	169	2,141,354	8.8
Variable Frequency Motor Drive Projects	96	2,909,604	2.7
High-Efficiency Boilers	78	1,252,746	7.3
Total	2,823	66,179,823	6.3

⁽¹⁾ Represents 2013–2023 sustainability projects implemented at Outpatient Medical and Lab properties within our ownership and operational control at the time the project was completed.

⁽²⁾ Simple payback is calculated based on the total cost of the project and the estimated annual cost savings. For HVAC efficiency upgrades and high-efficiency boilers, simple payback is based on the portion of the project cost that represents the premium cost of the high-efficiency equipment, which is estimated to be 11% and 15% of the total project cost, respectively.

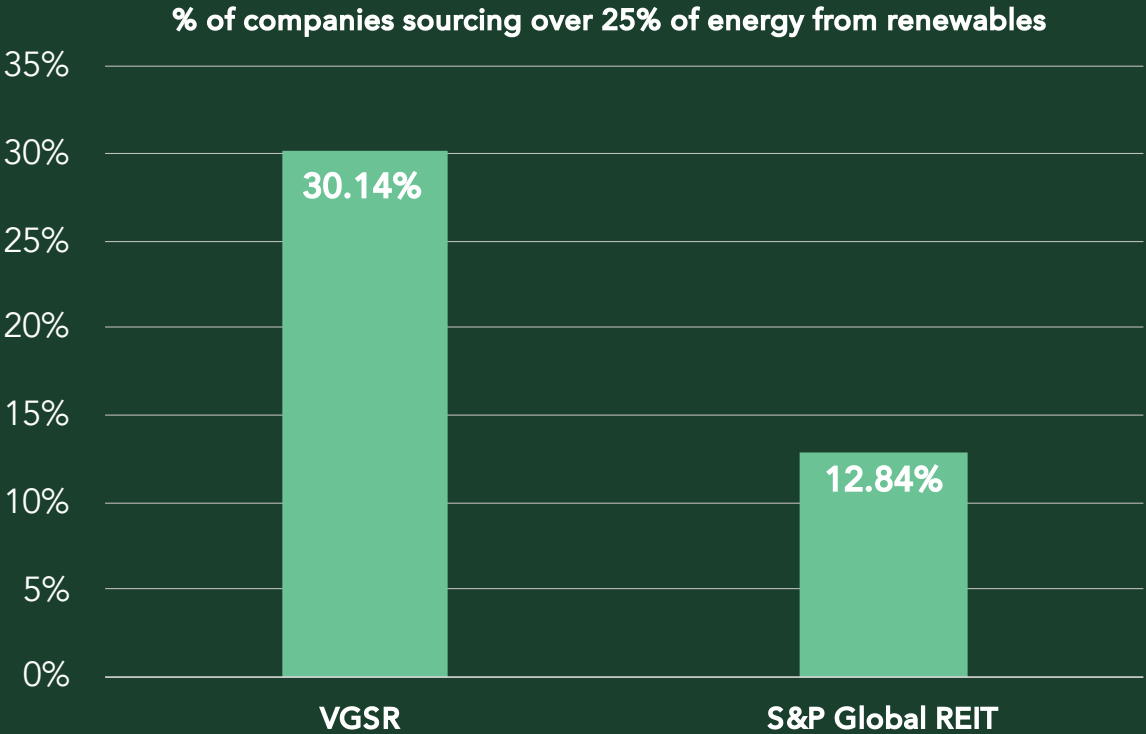
Source: Healthpeak (2024). Healthpeak-2023-Corporate-Impact-Report-LR.pdf

Healthpeak is 1.46% of the Vert Global Sustainable Real Estate ETF as of December 31, 2024.

Vert



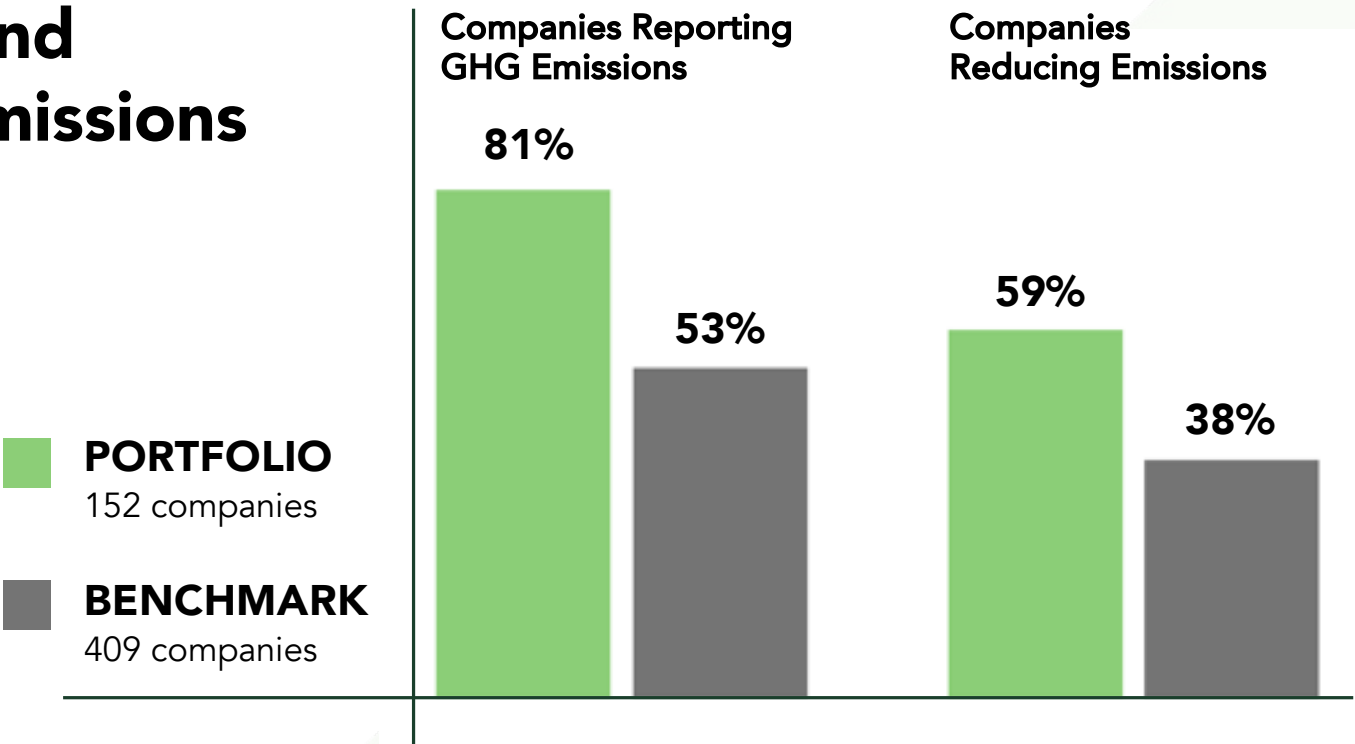
Use of Renewable Energy



Data as of December 31, 2024.



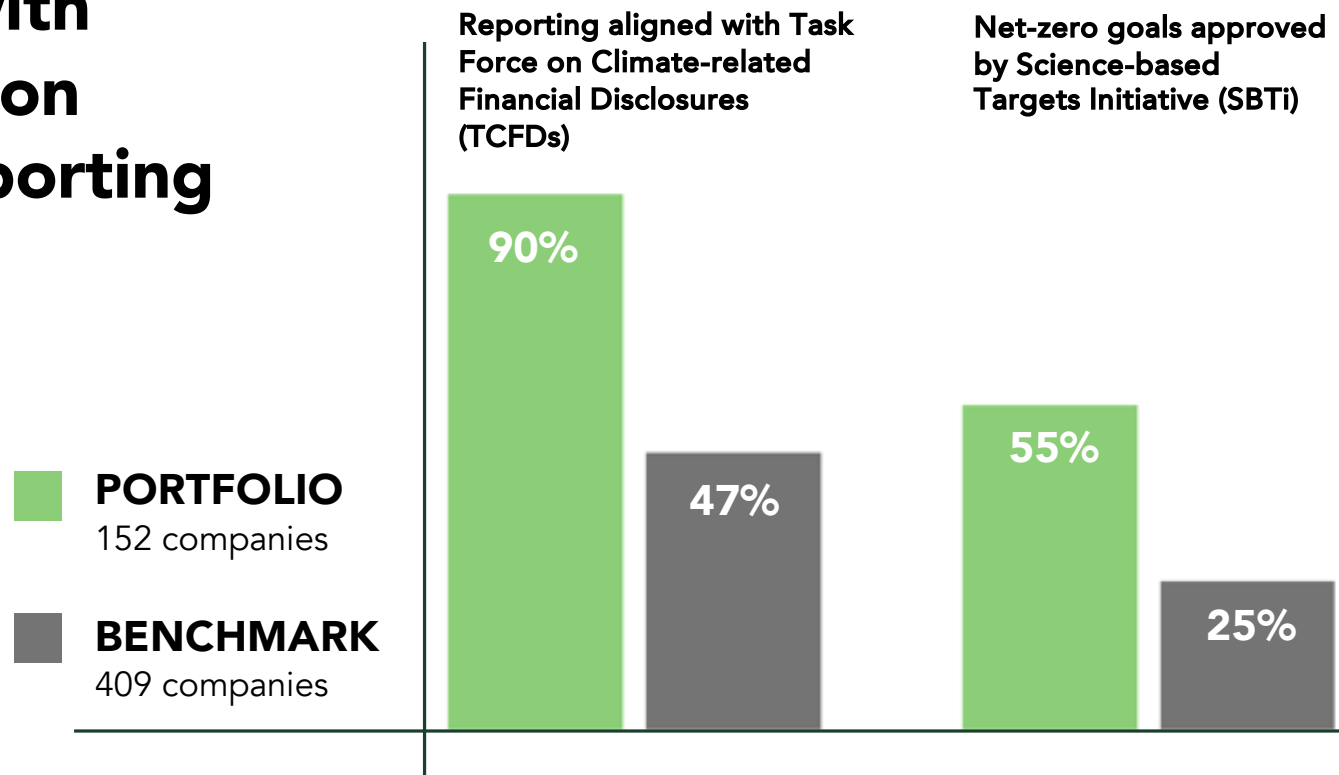
Portfolio Companies Reporting and Reducing Emissions



† Portfolio emissions reductions represent 81% 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 2024 and 2023 reporting years. This methodology is subject to change with data developments or other findings.

Data as of December 31, 2024.

Engaging with Companies on Climate Reporting



Task Force on Climate-related Financial Disclosures (TCFD) is a reporting framework to evaluate and monitor the climate risks and opportunities to a business through areas of governance, strategy, metrics and scenario analysis.

Science-Based Targets Initiative (SBTi) is a third-party non-profit that verifies emissions reductions targets that companies establish 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 of the slide is a solid dark green. On the right side, there is a series of overlapping, diagonal, semi-transparent green bands that create a sense of depth and movement. These bands are in various shades of green, from a medium green to a lighter, almost white-green. The overall design is modern and minimalist.

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	\$1,578,526	\$1,129,222
Number of Holdings	409	147
Size Characteristics		
Wtd. Average Market Cap (millions)	31,710	34,540
Median Market Cap (millions)	1,322	2,515
Valuation Characteristics		
Aggregate Price-to-Book Value ²	1.59	1.69
Weighted Average Dividend-to-Price ³	4.30	4.03
Profitability Characteristics		
Weighted Average Profitability ⁴	0.15	0.16

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.

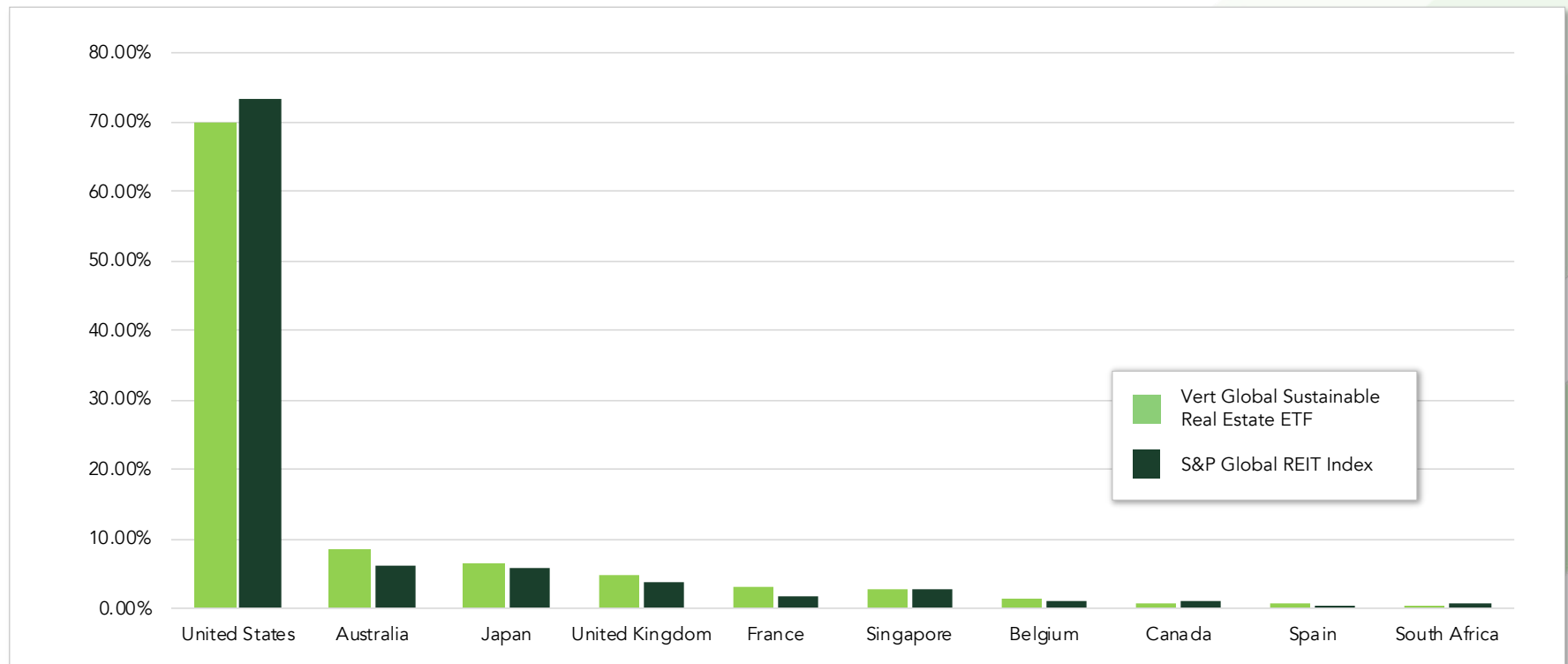
² Price to Book Ratio is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

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.

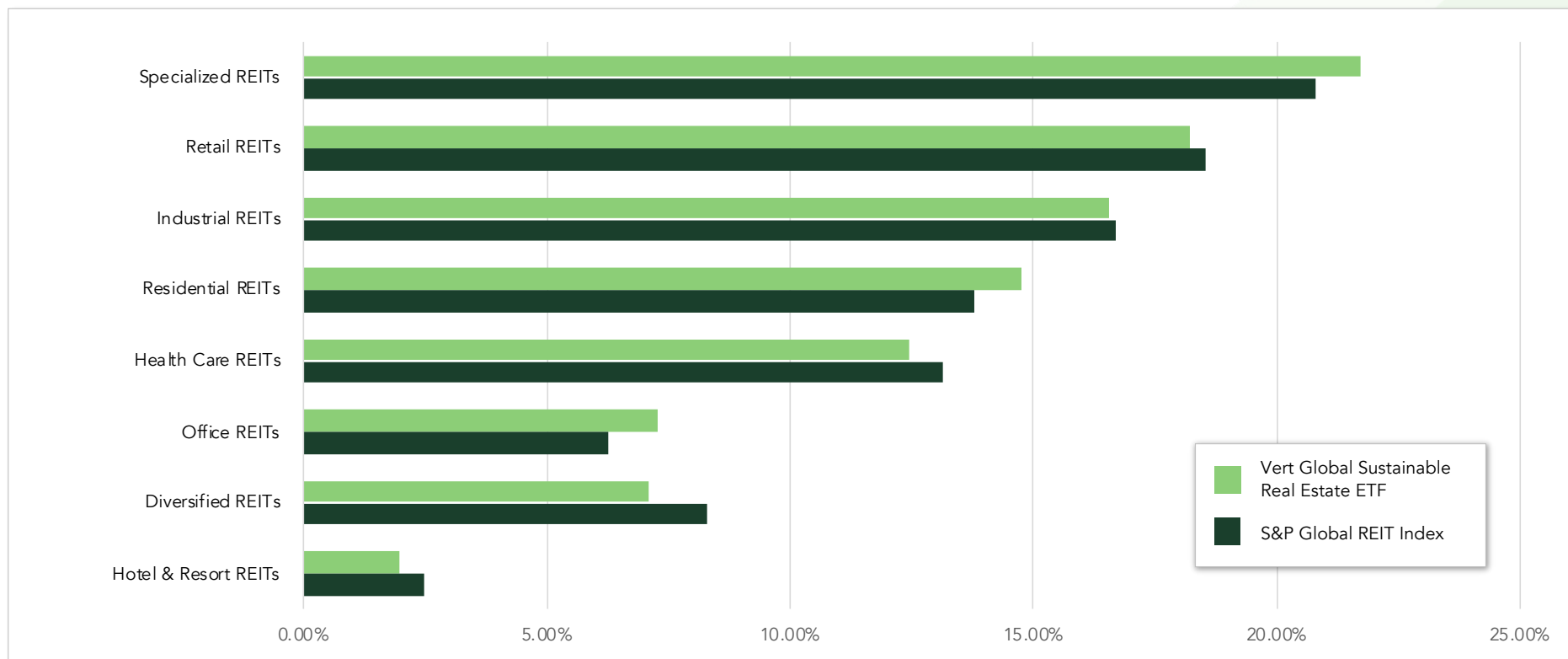
Data as of March 31, 2025.

Country Weights



Values may not total 100 due to rounding. Data as of March 31, 2025.

Sector Weights



Values may not total 100 due to rounding. Sectors defined by MSCI. Data as of March 31, 2025.

Fund Characteristics: Top Ten Holdings

S&P Global REIT Index	
Prologis	6.56%
Welltower	5.91%
Equinix	5.03%
Simon Property Group	3.23%
Realty Income Corp	3.22%
Public Storage	2.99%
Digital Realty Trust	2.87%
Goodman Group	2.29%
VICI Properties	2.18%
Extra Space Storage	1.99%
Top 10 Names	36.27%

Vert Global Sustainable Real Estate ETF	
American Tower Corp	5.23%
Welltower	5.14%
Simon Property Group	4.93%
Digital Realty Trust	4.81%
Equinix	4.80%
Prologis	4.66%
Goodman Group	3.87%
Extra Space Storage	3.55%
AvalonBay Communities	3.44%
Ventas	3.28%
Top 10 Names	43.71%

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 March 31, 2025.



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