



# Vert Global Sustainable Real Estate Quarterly Update

June 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](http://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**
- ✓ **\$414 million AUM (as of 6.30.25)**
- ✓ **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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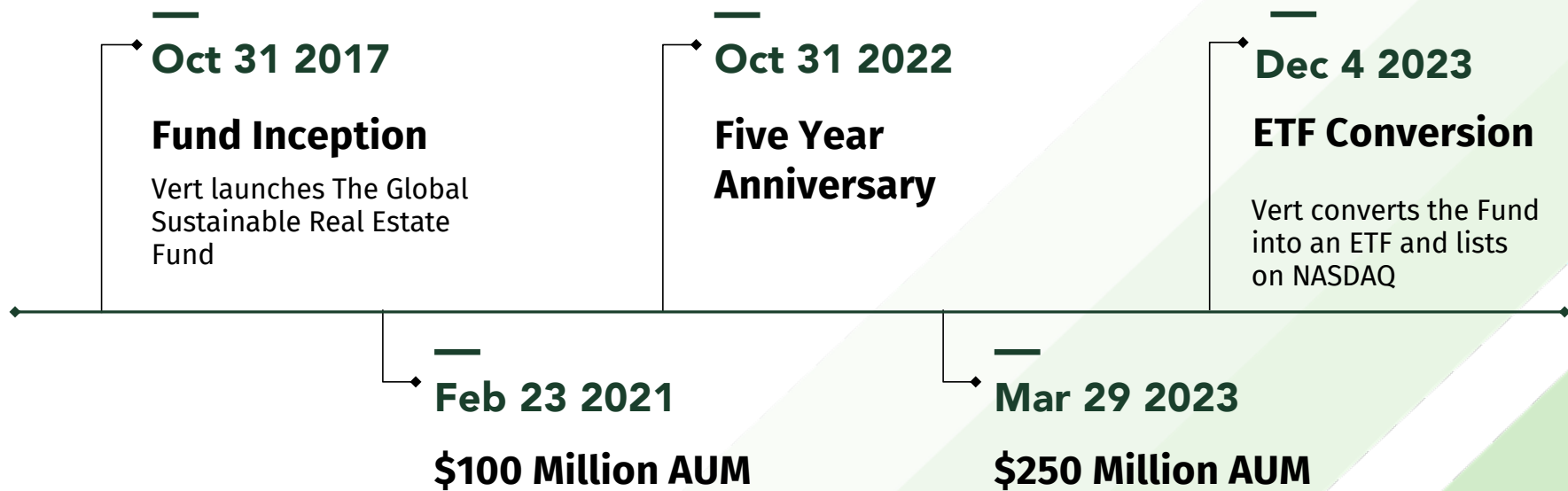
**4. Characteristics**

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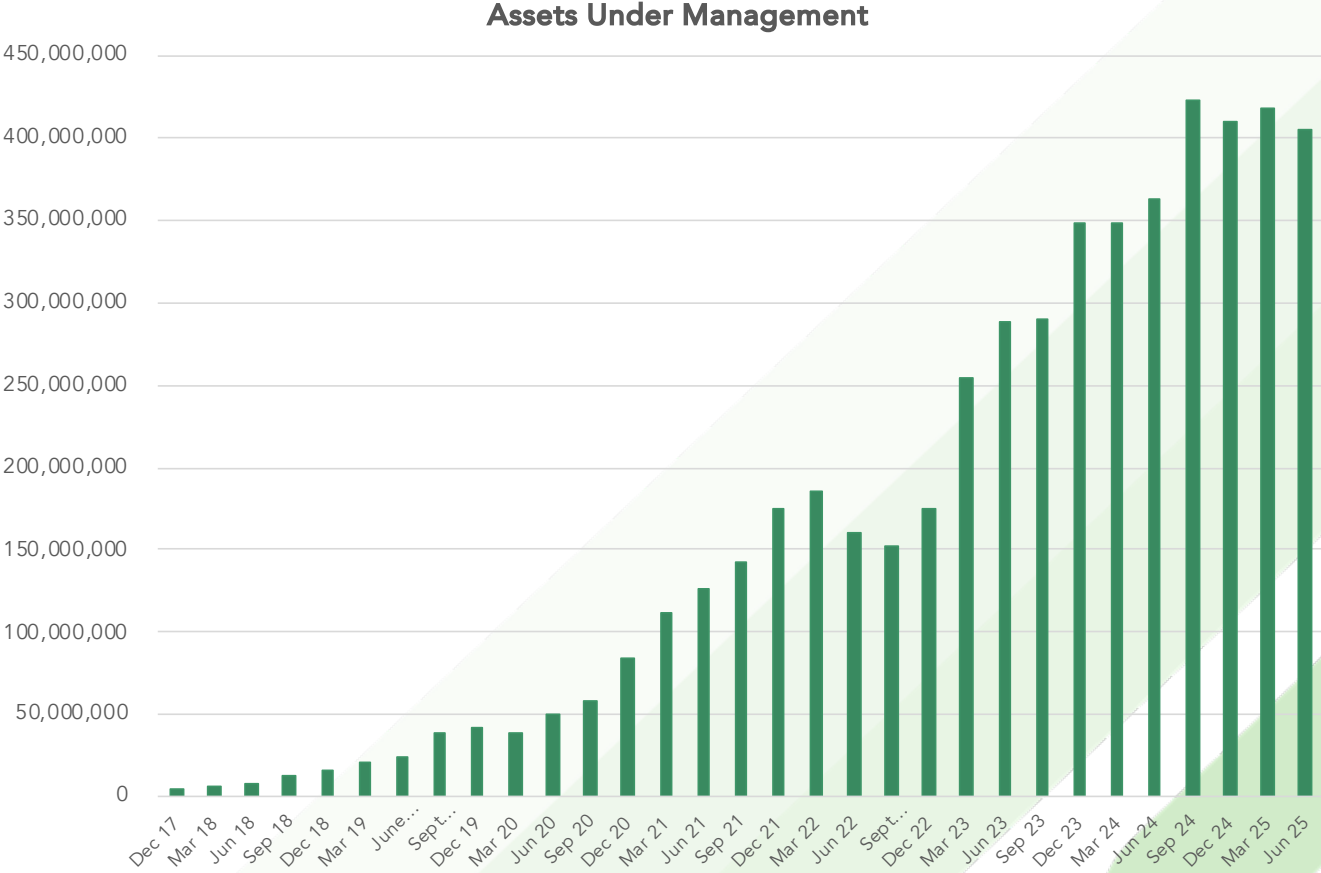
# ETF Update



# Historical Timeline



# Fund Growth



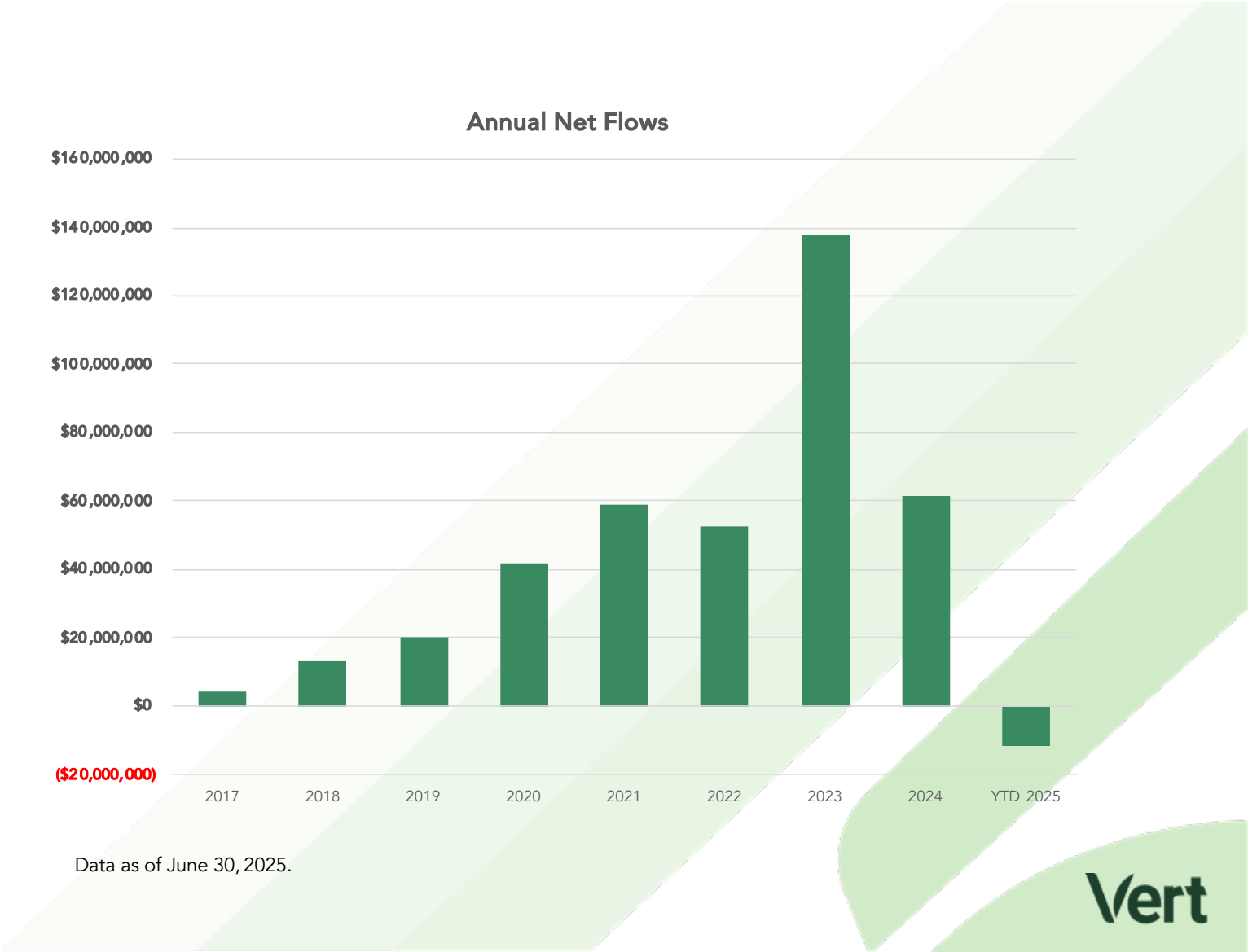
Data as of June 30, 2025



# Flows

## Recent Flows

2024: \$61 million  
YTD 2025: **-\$11 million**

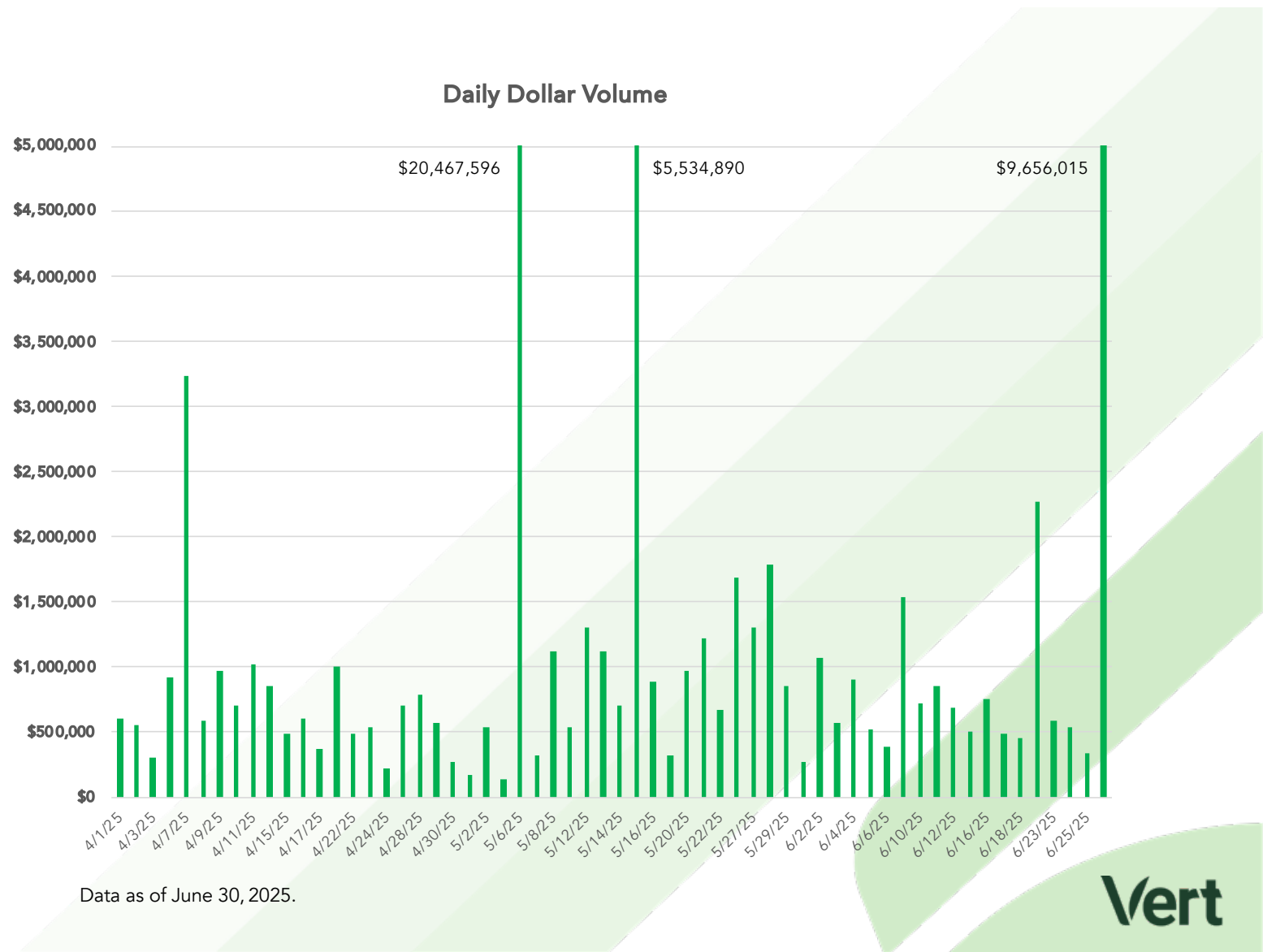




# Volume

## 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**  
**Q2 2025: \$ 1,366,988**



**Performance**



# Standardized Fund Performance

As of June 30, 2025		3 months	Year to Date	1 Year	3 Year	5 Year	Since Inception 10/31/2017
Vert Global Sustainable Real Estate ETF	Market	4.20%	5.05%	11.50%	6.15%	7.14%	3.50%
	NAV	4.21%	5.03%	11.13%	5.99%	7.04%	3.44%
S&P Global REIT Index		2.74%	4.15%	9.96%	3.87%	6.20%	3.33%

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, 2025*

**The Vert Global Sustainable Real Estate ETF has now outperformed the S&P Global REIT Index over the trailing 3 month, Year-To-Date, 1-year, 3-year, 5-year and Since Inception.**

**In the second quarter all major sub-sectors had positive returns except for healthcare and residential REITs.**

**Contributors to the outperformance in Q2 2025 included infrastructure and data center REITs:  
Goodman Group, Digital Realty, and Iron Mountain**

**Detractors to the outperformance in Q2 2025 included the healthcare REITs:  
Alexandria Real Estate, Ventas, and Healthpeak.**

**Not owning single-family REITs like Invitation Homes helped the ETF outperform over the quarter. But not investing in Hong Kong including LINK REIT detracted from relative performance.**

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# 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
<b>Vert Global Sustainable Real Estate Fund</b>	-9.70%	24.61%	-10.09%	32.60%	-26.19%	13.91%	5.45%
<b>S&amp;P Global REIT Index</b>	-5.90%	23.12%	-9.09%	31.38%	-24.36%	10.23%	2.77%
<b>Morningstar Global Real Estate Category</b>	-7.11%	23.45%	-5.43%	22.90%	-25.15%	10.26%	0.26%
<b>Difference to Index</b>	-3.80%	+1.49%	-1.00%	+1.22%	-1.83%	+3.68%	+2.68%
<b>Difference to Category</b>	-2.59%	+1.16%	-4.66%	+9.70%	-1.04%	+3.65%	+5.19%

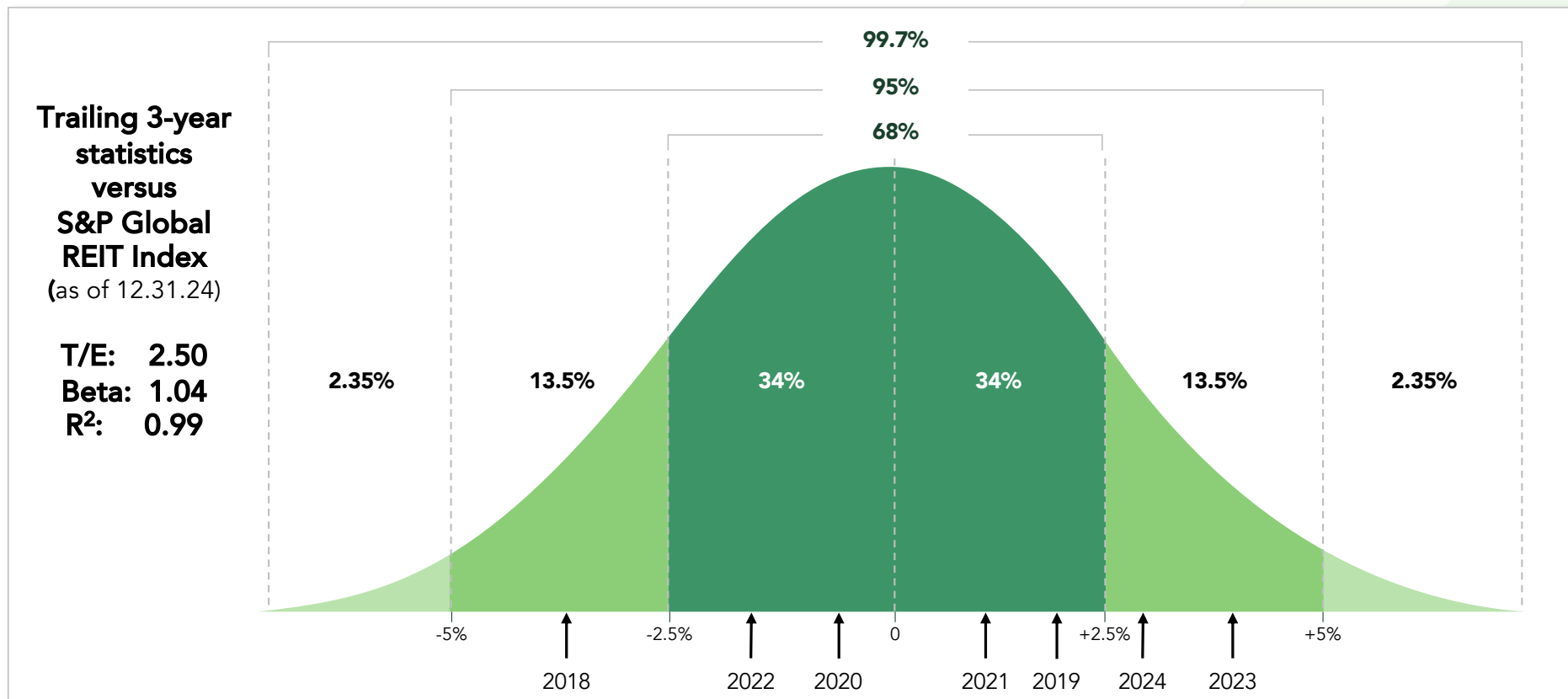
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The Morningstar Global Real Estate Peer Group or Category consists of global real estate portfolios invest primarily in non-US real estate securities, but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: 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** (R<sup>2</sup>) 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**





# Essex Property Trust: Enhancing Apartment Living



777 Hamilton, Menlo Park, California.

Source: Essex Property Trust (2025). 2024 Essex Sustainability and Impact Report.

## ESSEX

Multifamily REIT with over 62,000 apartments across 255 complexes in major employment centers in California and Washington.

### Focused on What Residents Value

- 97% of properties are within ½ mile of public transportation.
- 848 EV charging ports installed at 75 properties.
- \$30 million in rent subsidies provide 2,500 apartments for low-income residents.

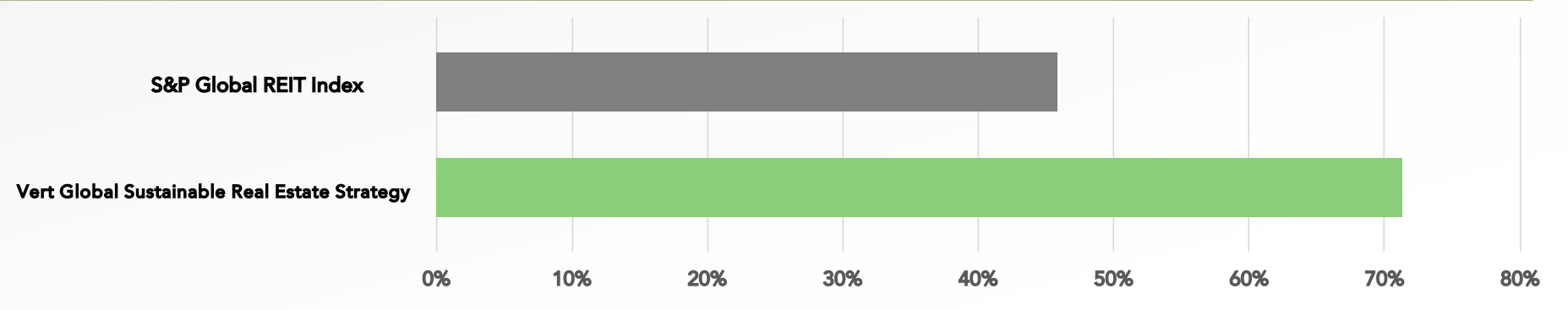
Transit-oriented, EV-friendly, and affordable units result in occupancy rates averaging above 96%.

Essex Property Trust was 1.97% of the Vert Global Sustainable Real Estate ETF as of June 30, 2025.

Vert

# Green Building Certifications

% of companies with over 50% Gross Floor Area with a Green Building Certification



Portfolio holdings as of June 30, 2025.

**Vert**

# Characteristics

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# 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) <sup>1</sup>	\$1,578,526	\$1,129,222
Number of Holdings	406	146
Size Characteristics		
Wtd. Average Market Cap (millions)	31,293	34,955
Median Market Cap (millions)	1,431	2,747
Valuation Characteristics		
Aggregate Price-to-Book Value <sup>2</sup>	1.58	1.68
Weighted Average Dividend-to-Price <sup>3</sup>	4.31	3.98
Profitability Characteristics		
Weighted Average Profitability <sup>4</sup>	0.15	0.17

<sup>1</sup> 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.

<sup>2</sup> 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.

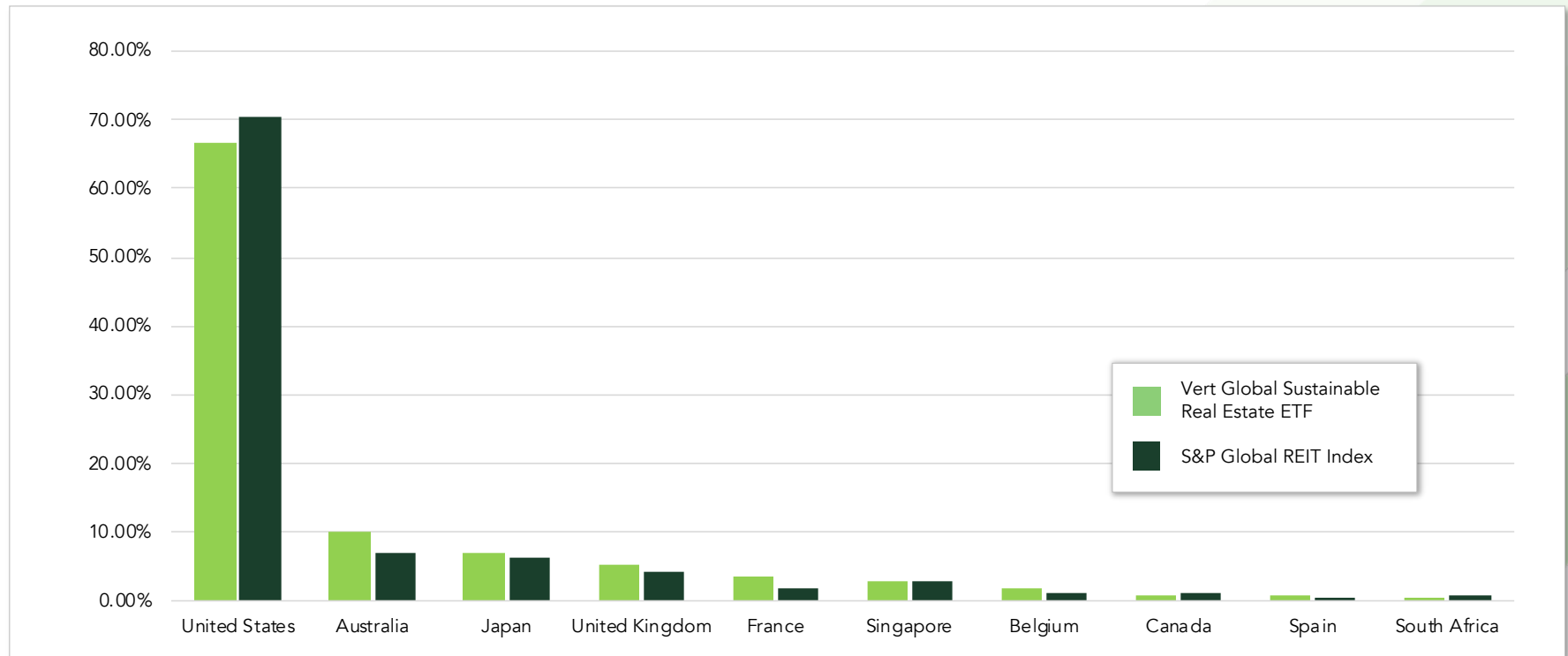
<sup>3</sup> Weighted Average Dividend-to-Price how much the underlying holdings pay out in dividends relative to their share price.

<sup>4</sup> 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, 2025.

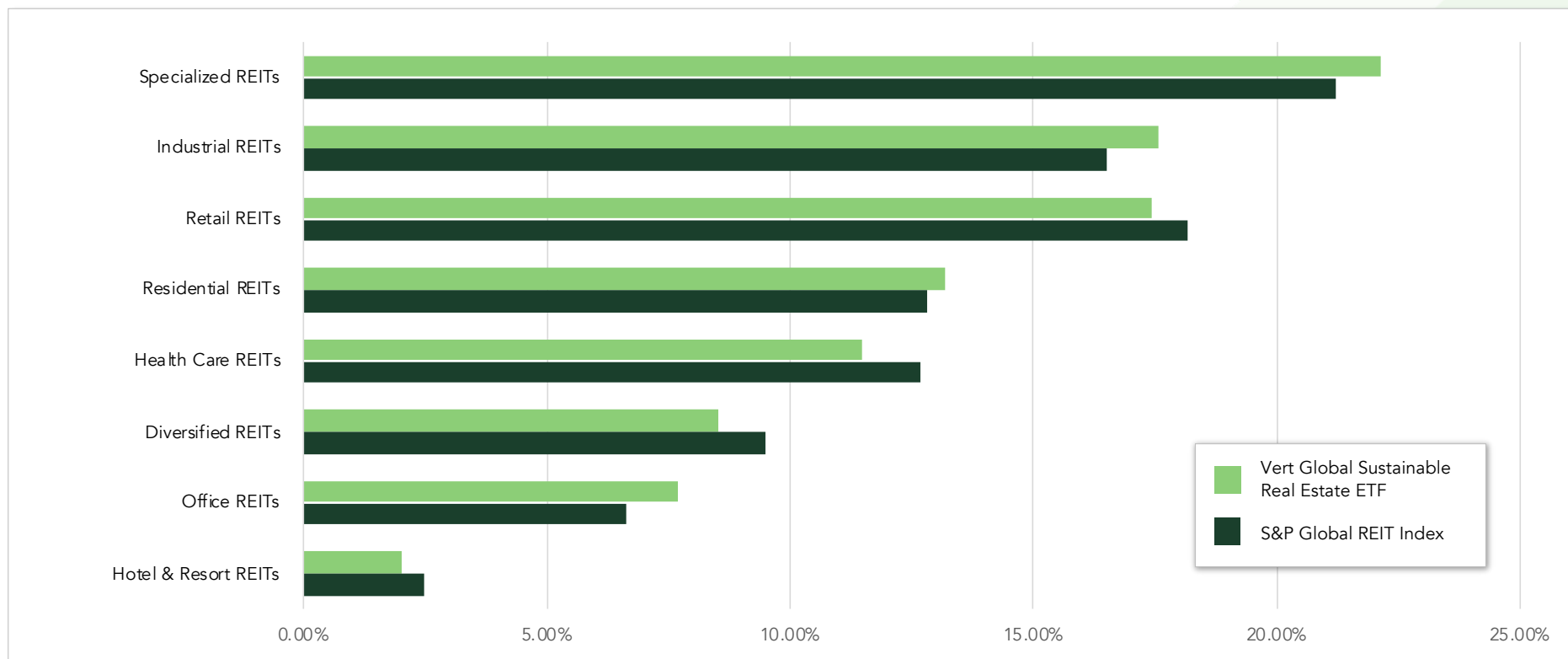


# Country Weights



Values may not total 100 due to rounding. Data as of June 30, 2025.

# Sector Weights



Values may not total 100 due to rounding. Sectors defined by MSCI. Data as of June 30, 2025.

# Fund Characteristics: Top Ten Holdings

S&P Global REIT Index	
Prologis	6.03%
Welltower	5.91%
Equinix	4.81%
Digital Realty Trust	3.41%
Realty Income Corp	3.22%
Simon Property Group	3.05%
Public Storage	2.87%
Goodman Group	2.83%
VICI Properties	2.13%
Extra Space Storage	1.93%
<b>Top 10 Names</b>	<b>36.19%</b>

Vert Global Sustainable Real Estate ETF	
Digital Realty Trust	5.35%
American Tower	5.01%
Welltower	4.98%
Goodman Group	4.86%
Simon Property Group	4.81%
Prologis	4.71%
Equinix	4.57%
Extra Space Storage	3.35%
Iron Mountain	3.23%
AvalonBay Communities	3.11%
<b>Top 10 Names</b>	<b>43.97%</b>

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, 2025.



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