



# Vert Global Sustainable Real Estate Quarterly Update

December 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.

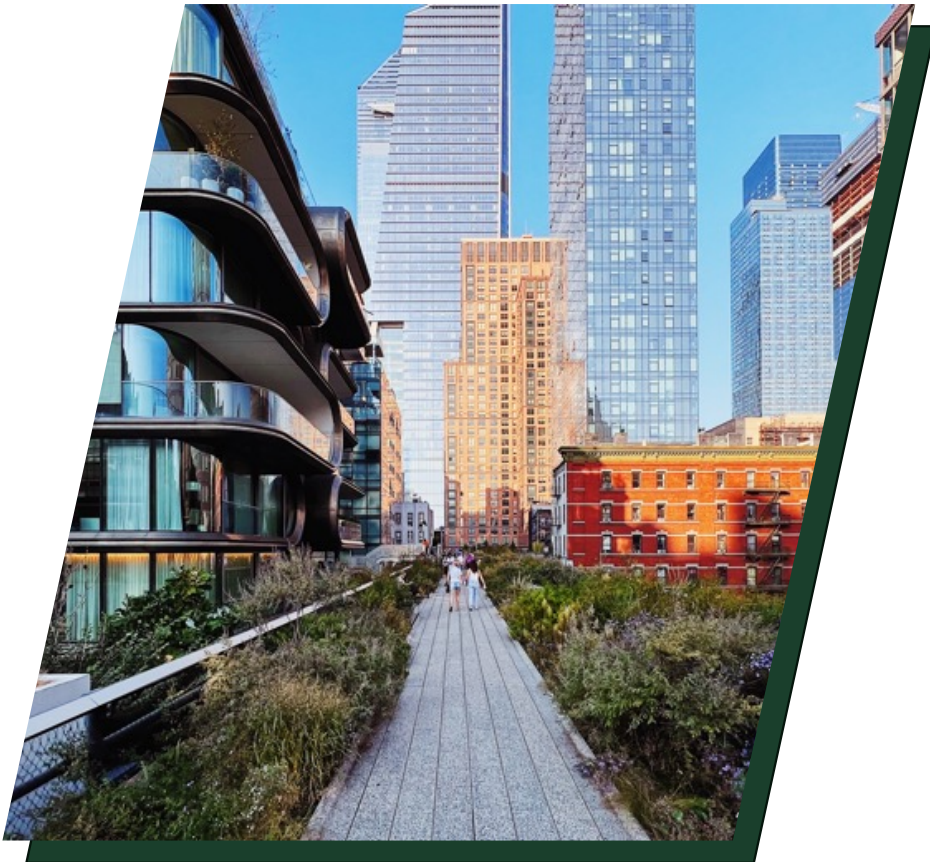
**The Vert Global Sustainable Real Estate Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The statutory, and if available summary prospectuses contain this and other important information about the investment company and may be obtained by calling 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.

Morningstar classifies funds into categories based on similar investment objective and strategy. Morningstar percentile rankings are based on a fund's total return compared to its Morningstar Category of exchange-traded and open-end mutual funds. The highest percentile rank is 1 and the lowest percentile rank is 100. For the trailing one-year and five-year time periods through 12/31/2025, the Morningstar ranking was 85th percentile among 151 Global Real Estate category funds and 8th percentile among 145 Global Real Estate category funds, respectively. The fund's rankings may have been lower were it not for fee waivers in effect during the ranking periods. Rankings are relative to a peer group and do not necessarily mean the fund had high or positive total returns. Morningstar updates its fund rankings daily. Past performance does not guarantee future results.

# Vert Global Sustainable Real Estate ETF



- ✔ Strong ESG Tilt
- ✔ Deep Shareholder Engagement
- ✔ Sub-advised by Dimensional
- ✔ \$452 million AUM (as of 12.31.25)
- ✔ 8 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



# Volume



**Performance**



# Performance Commentary

As of December 31, 2025

The Vert Global Sustainable Real Estate ETF has finished 2025 with a total return of 6.83%, trailing the S&P Global REIT Index return of 7.67%. This underperformance by 0.84% is the smallest difference in annual calendar returns since inception.

Despite this recent slip, the strong outperformance in both 2023 and 2024 has kept the ETF ahead of the index for the trailing 3-year and 5-year periods, and well ahead of the competition, finishing both periods in the top decile of Morningstar's Global Real Estate Category. The ETF landed at the 10<sup>th</sup> percentile rank for the 3-year period (out of 150 funds) and 8<sup>th</sup> percentile rank for the 5-year period (out of 145 funds). The rankings are based on trailing total returns over the indicated time periods.

VGSR now has a track record of just over 8 years. Since inception, on October 31, 2017, the strategy has almost tied the benchmark with a net of fees return of 3.43% versus 3.54%. Tracking error over the trailing 3 years has been lower than our target at 2.17% (see page 16).

We are proud that the long-term track record of the Vert Global Sustainable Real Estate ETF has delivered on our goals of providing both a successful and a sustainable investing experience.

*The performance reported 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 data quoted. For performance current to the most recent month end please see [www.vertfunds.com](http://www.vertfunds.com).*

# Standardized Fund Performance

As of December 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	-1.72%	6.31%	6.31%	8.66%	4.65%	3.43%
	NAV	-1.55%	6.83%	6.83%	8.67%	4.66%	3.43%
S&P Global REIT Index		-0.81%	7.67%	7.67%	6.84%	3.92%	3.54%

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.

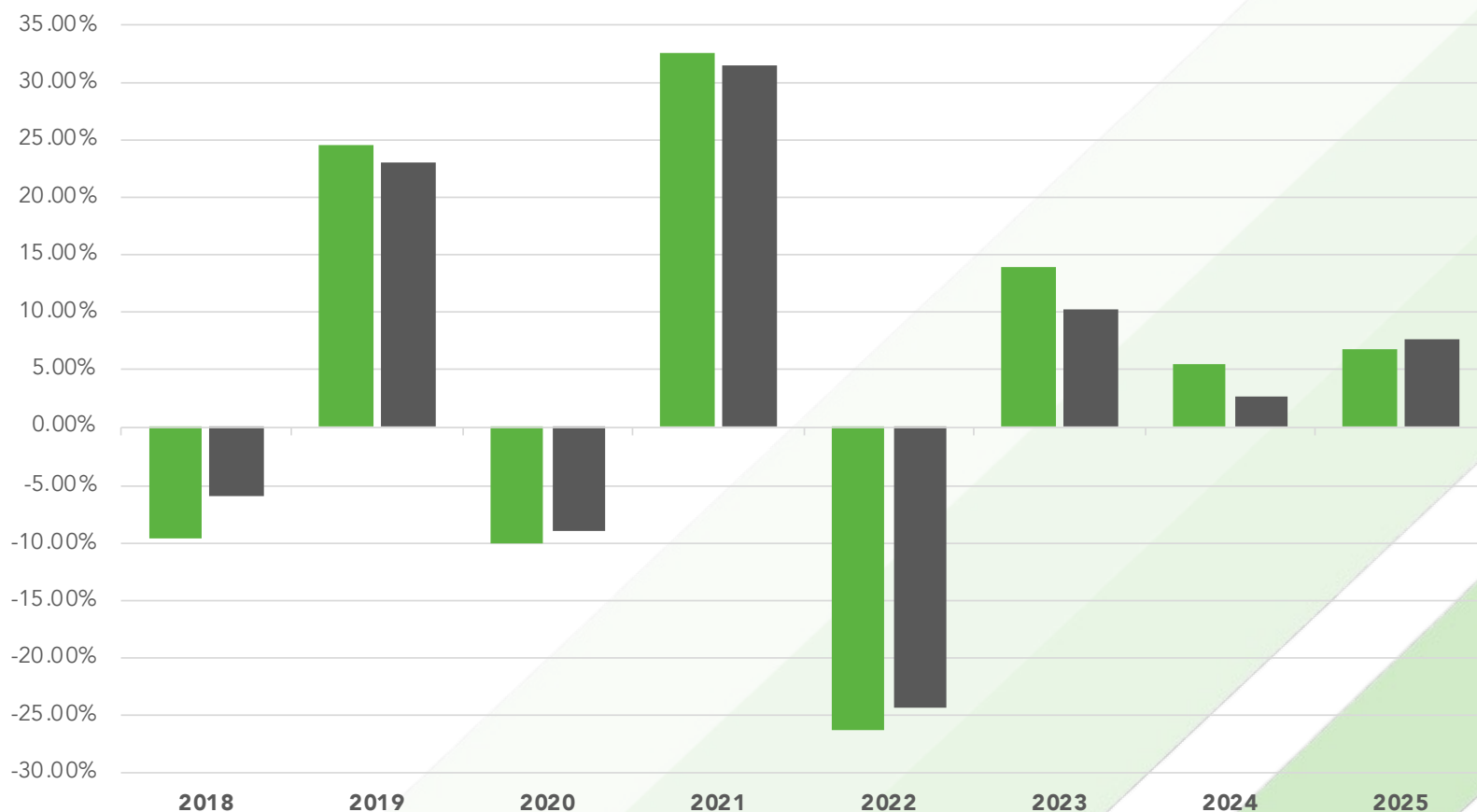
**Fund Returns are net of all fees. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than 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.

# Annual Fund Returns

As of December 31, 2025

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



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.



# Calendar Year Fund Returns

As of December 31, 2025	2018	2019	2020	2021	2022	2023	2024	2025
Vert Global Sustainable Real Estate ETF	-9.70%	24.61%	-10.09%	32.60%	-26.19%	13.91%	5.45%	6.83%
S&P Global REIT Index	-5.90%	23.12%	-9.09%	31.38%	-24.36%	10.23%	2.77%	7.67%
Morningstar Global Real Estate Category	-7.11%	23.45%	-5.43%	22.90%	-25.15%	10.26%	0.26%	11.19%
Difference to Index	-3.80%	+1.49%	-1.00%	+1.22%	-1.83%	+3.68%	+2.68%	-0.84%
Difference to Category	-2.59%	+1.16%	-4.66%	+9.70%	-1.04%	+3.65%	+5.19%	-4.36%

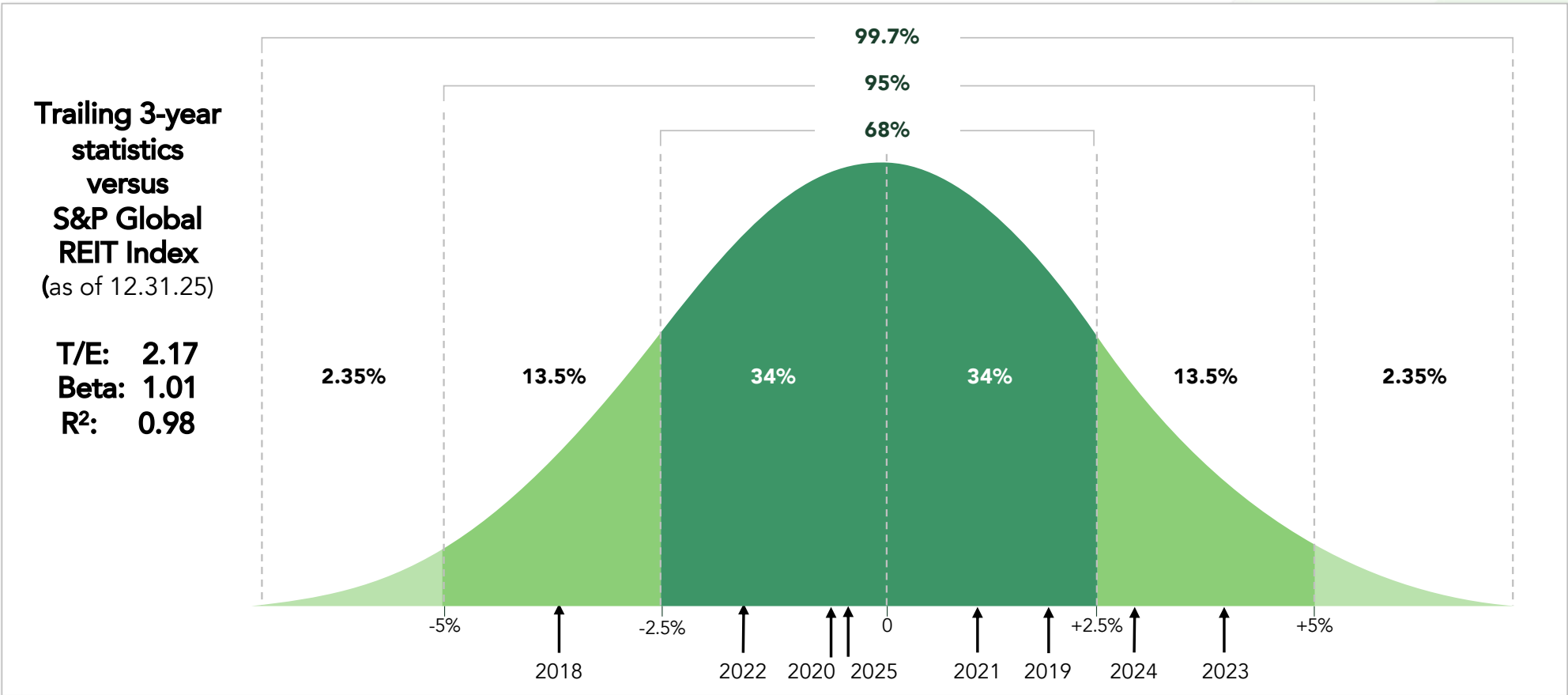
Prior to listing on December 4, 2023, the Fund operated as a mutual fund. Effective as of the close of business on December 1, 2023, the Fund acquired the assets and assumed the performance, financial and other historical information of the predecessor mutual fund. The NAV of the predecessor mutual fund 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 reported 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 data quoted. For performance current to the most recent month end please see [www.vertfunds.com](http://www.vertfunds.com). 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.

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 12/31/2025: 11.19% for 1 year, 6.85% for 3 years, 2.55% for 5 years, and 3.84% for 10 years.

# Tracking Error



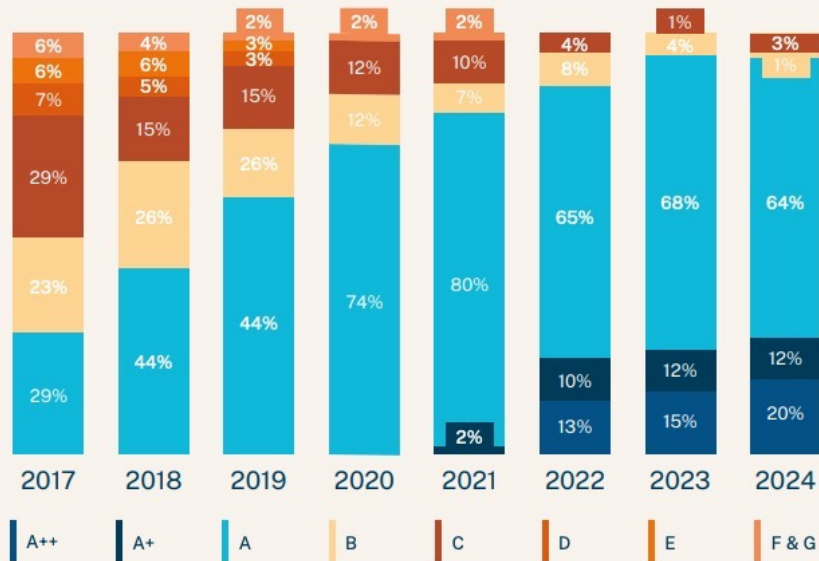
**Tracking error (T/E)** is a common measure of performance deviation between a portfolio and a benchmark.  
**Beta** measures the sensitivity of an investment to overall market movements and is effectively a measure of risk or volatility.  
**R-squared (R<sup>2</sup>)** is defined as a number that tells 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**



# NSI: Renovations Improve Energy Performance

EPC energy performance certificates by value



44 diversified properties concentrated in the Netherlands.

## Improved Energy Performance

- The EU requires buildings to get Energy Performance Certificates (EPCs). Buildings are graded from A (very efficient) to G (inefficient).
  - In 2023 buildings rated lower than C cannot be leased
  - By 2030 buildings must be rated A or higher.
- NSI's targeted renovations have raised their EPCs to clear these regulatory cutoffs.
- 96% of NSI's portfolio now rates A or higher, up from only 29% in 2017.

Source: NSI, Preliminary Results Full Year 2024, 2024.

NSI is 0.04% of the Vert Global Sustainable Real Estate ETF as of December 31, 2025.

# 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. The stripes are separated by dark green lines and curve towards the bottom right corner.

# Fund Characteristics

	S&P Global REIT Index	Vert Global Sustainable Real Estate ETF
<i>Market Characteristics</i>		
Total Value of Eligible Universe (millions) <sup>1</sup>	\$1,679,036	\$1,202,463
Number of Holdings	411	149
<i>Size Characteristics</i>		
Wtd. Average Market Cap (millions)	36,086	35,329
Median Market Cap (millions)	1,502	3,272
<i>Valuation Characteristics</i>		
Aggregate Price-to-Book Value <sup>2</sup>	1.62	1.69
Weighted Average Dividend-to-Price <sup>3</sup>	4.22	3.98
<i>Profitability Characteristics</i>		
Weighted Average Profitability <sup>4</sup>	0.16	0.18

<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.

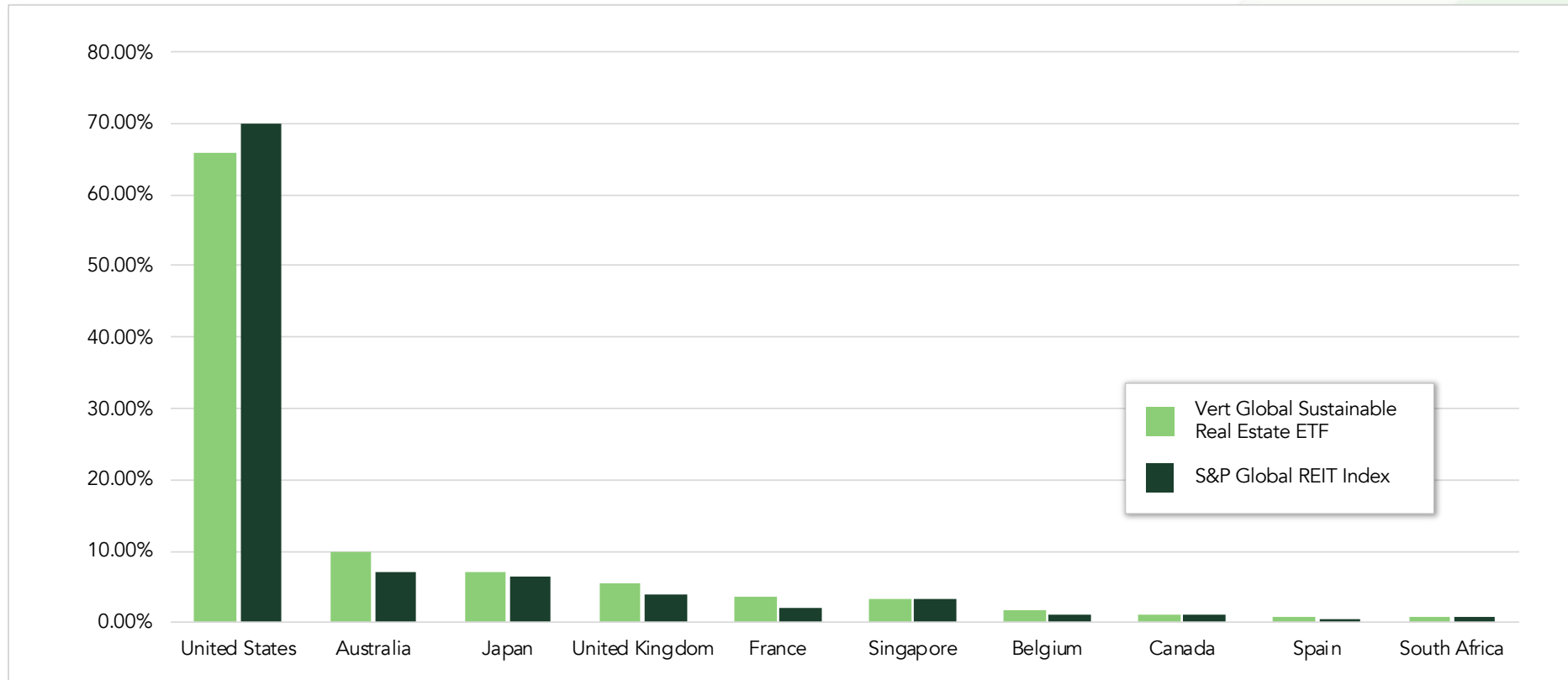
<sup>2</sup> Price to Book Ratio is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

<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.

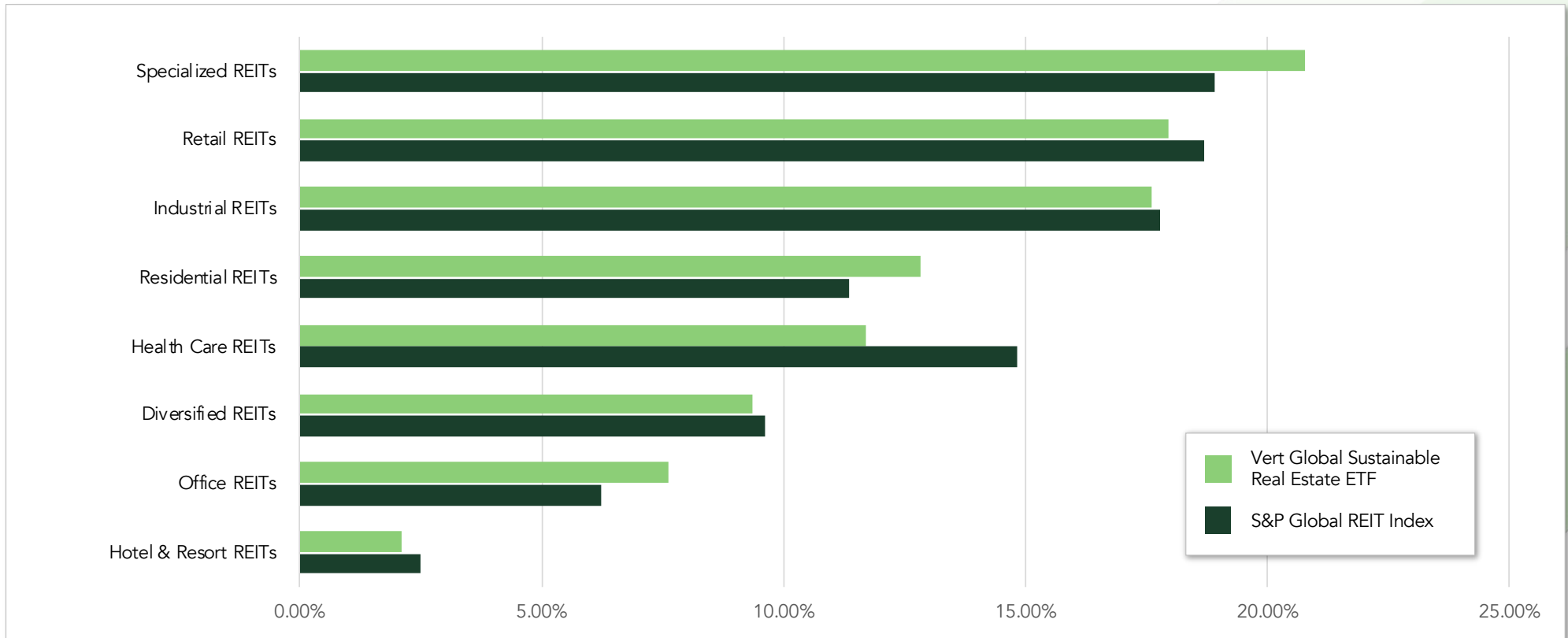
Data as of December 31, 2025.

# Country Weights



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

# Sector Weights



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

# Fund Characteristics: Top Ten Holdings

S&P Global REIT Index	
Welltower	7.59%
Prologis	7.06%
Equinix	4.48%
Simon Property Group	3.60%
Realty Income Corp	3.09%
Digital Realty Trust	2.98%
Goodman Group	2.52%
Public Storage	2.44%
Ventas	2.16%
VICI Properties	1.79%
<b>Top 10 Names</b>	<b>37.71%</b>

Vert Global Sustainable Real Estate ETF	
Equinix	4.97%
Simon Property Group	4.89%
Prologis	4.84%
American Tower Corp	4.83%
Digital Realty Trust	4.77%
Welltower	4.72%
Goodman Group	4.28%
Ventas Inc	3.81%
Extra Space Storage	2.94%
AvalonBay Communities	2.75%
<b>Top 10 Names</b>	<b>42.82%</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 December 31, 2025.

# Vert

ASSET MANAGEMENT



**415-650-7179**



**[sam@vertasset.com](mailto:sam@vertasset.com)**  
**[sarah@vertasset.com](mailto:sarah@vertasset.com)**



**[www.vertfunds.com](http://www.vertfunds.com)**  
**[www.vertasset.com](http://www.vertasset.com)**