



# Vert Global Sustainable Real Estate Quarterly Update

March 2026

# 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**
- ✔ **\$459 million AUM (as of 3.31.26)**
- ✔ **8 Year Track Record**
- ✔ **0.45% Net Expense Ratio**

\*Gross expense ratio is 0.51%. Manager has contractually agreed to limit the expense ratio to 0.45% through 10/31/2028. Net expense ratio is what the investor would pay.

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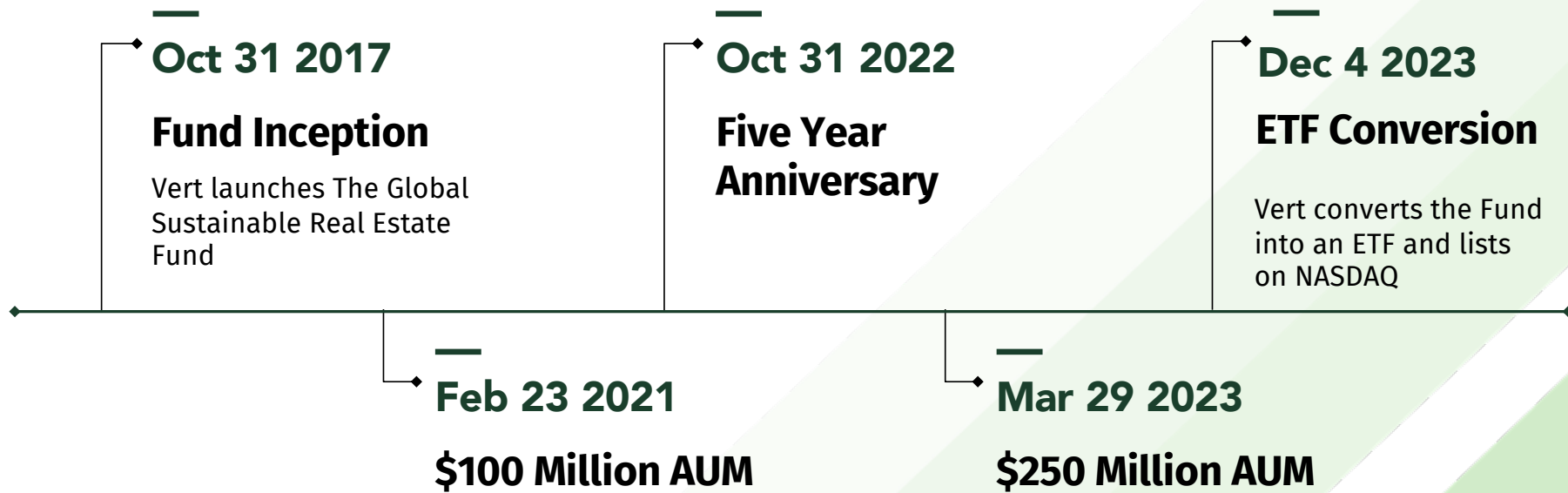
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# ETF Update



# Historical Timeline



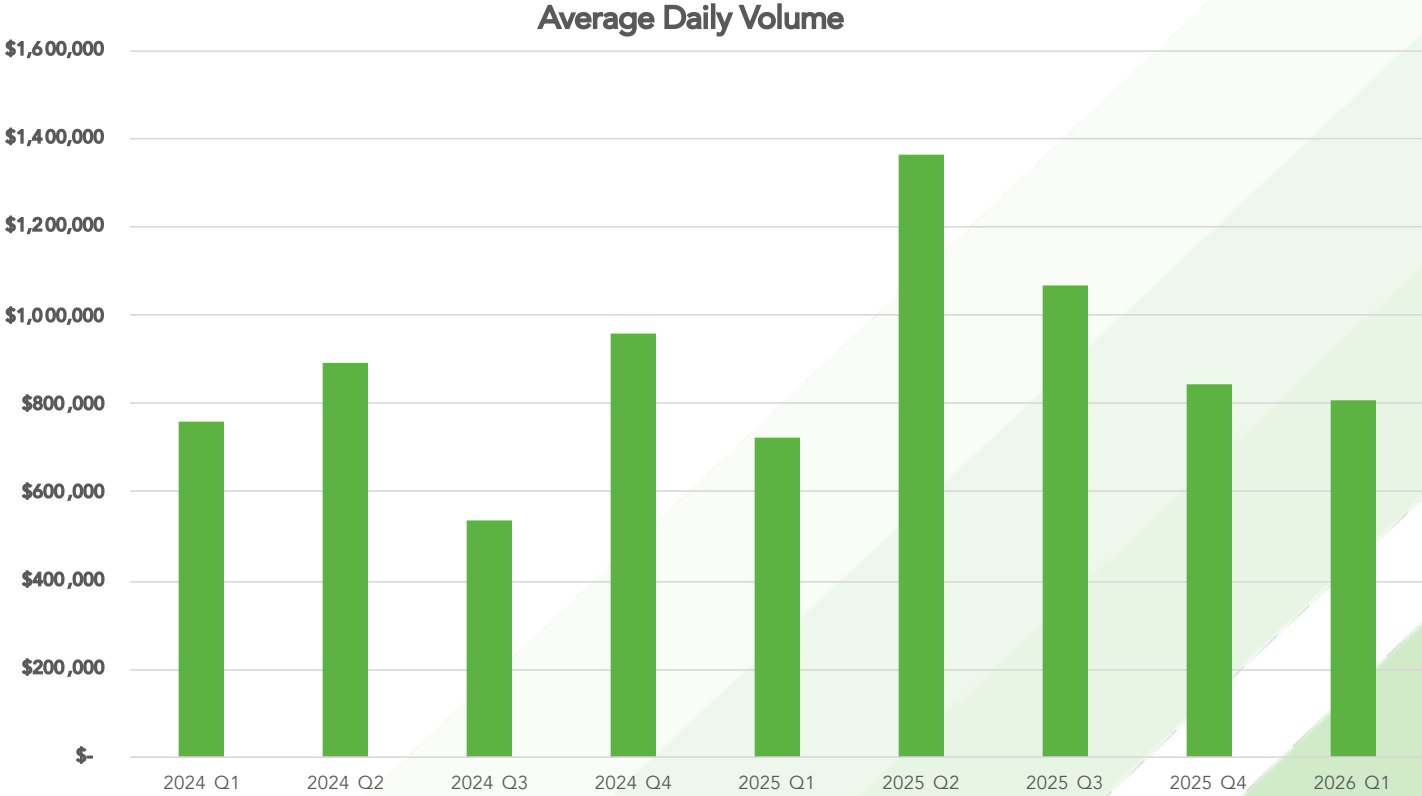
# AUM Growth



Data as of March 31, 2026



# Volume



Data as of March 31, 2026.



# Performance



# Performance Commentary

As of March 31, 2026

The Vert Global Sustainable Real Estate ETF started the year with a run of outstanding performance. Strong financial results for REITs in 2025 and a healthy outlook for 2026 drove real estate up over 8% in the first two months of the quarter, handily beating the broader market which was essentially flat over the same period.

But then we got the war in Iran. Markets were sent into a sharp reversal, and March erased all the gains of January and February. The quarter ended with the real estate market flat for the year-to-date. The Vert Global Sustainable Real Estate Fund returned -0.38% for the quarter, while the S&P Global REIT Index came in at 0.77%.

Oil and Gas stocks are the headline winners year-to-date, but this may prove to be a pyrrhic victory. Energy crises have a way of accelerating the search for alternatives. 2025 was already a record year for the deployment of wind, solar, and battery storage. This was driven largely by the fact that these technologies are now frequently cheaper than fossil fuels. Even more renewables may be deployed in 2026 as people, companies, and governments look for local energy sources free from Middle East supply risk.

Which brings us to the real winners: those who made the transition to renewable energy before this crisis. They are insulated from these price shocks and supply disruptions. Periods of disruption like this are a reminder of why the Vert Global Sustainable Real Estate ETF prioritizes companies leading the energy transition. We believe that resilience and long-term investment performance go hand in hand.

*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 March 31, 2026		3 months	Year to Date	1 Year	3 Year	5 Year	Since Inception 10/31/2017
Vert Global Sustainable Real Estate ETF	Market	0.24%	0.24%	5.71%	8.70%	3.31%	3.36%
	NAV	-0.38%	-0.38%	5.59%	8.49%	3.18%	3.29%
S&P Global REIT Index		0.77%	0.77%	7.03%	6.63%	2.83%	3.53%

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.

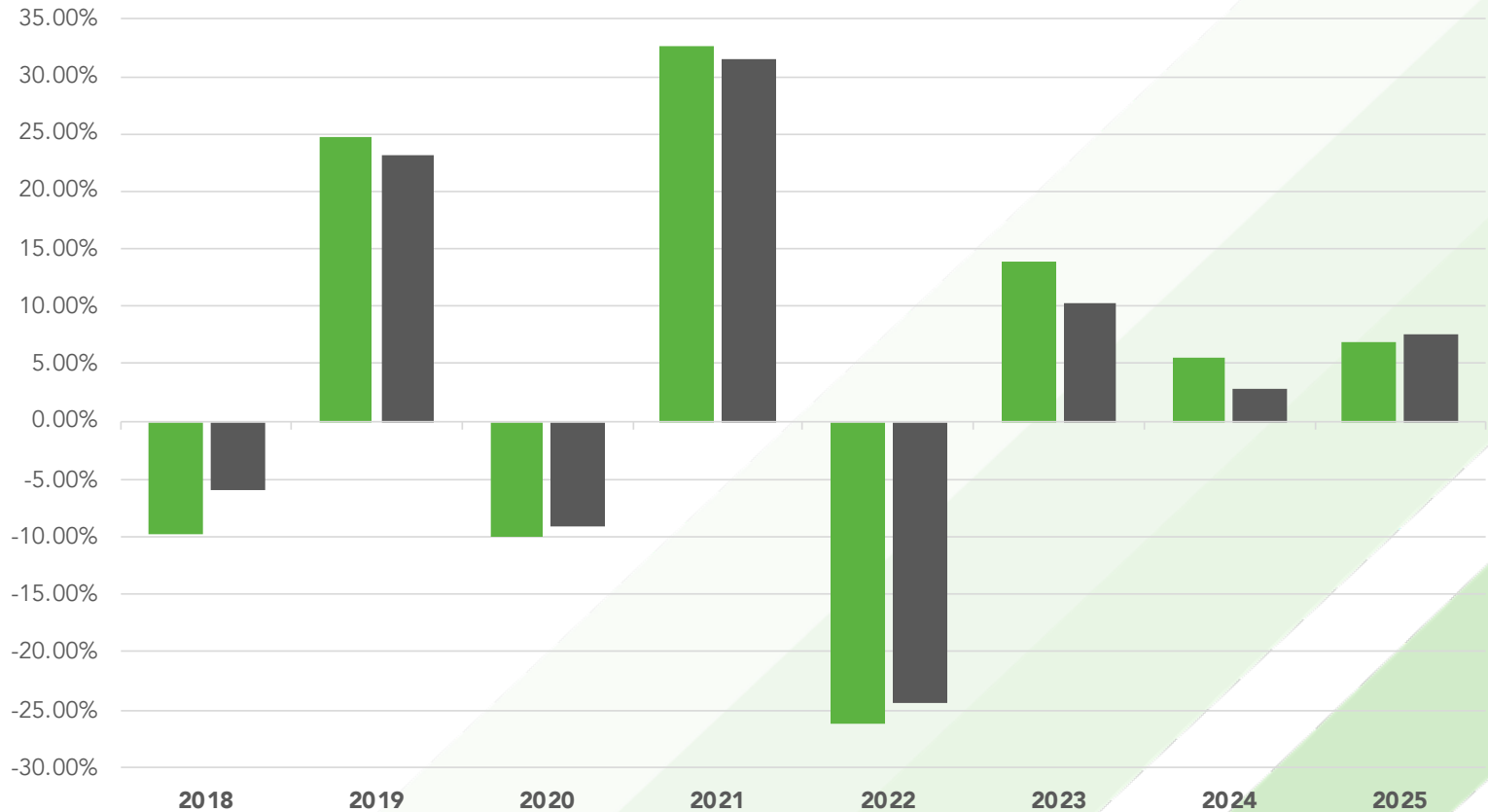
**Fund Returns are net of all fees. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than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



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# 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%

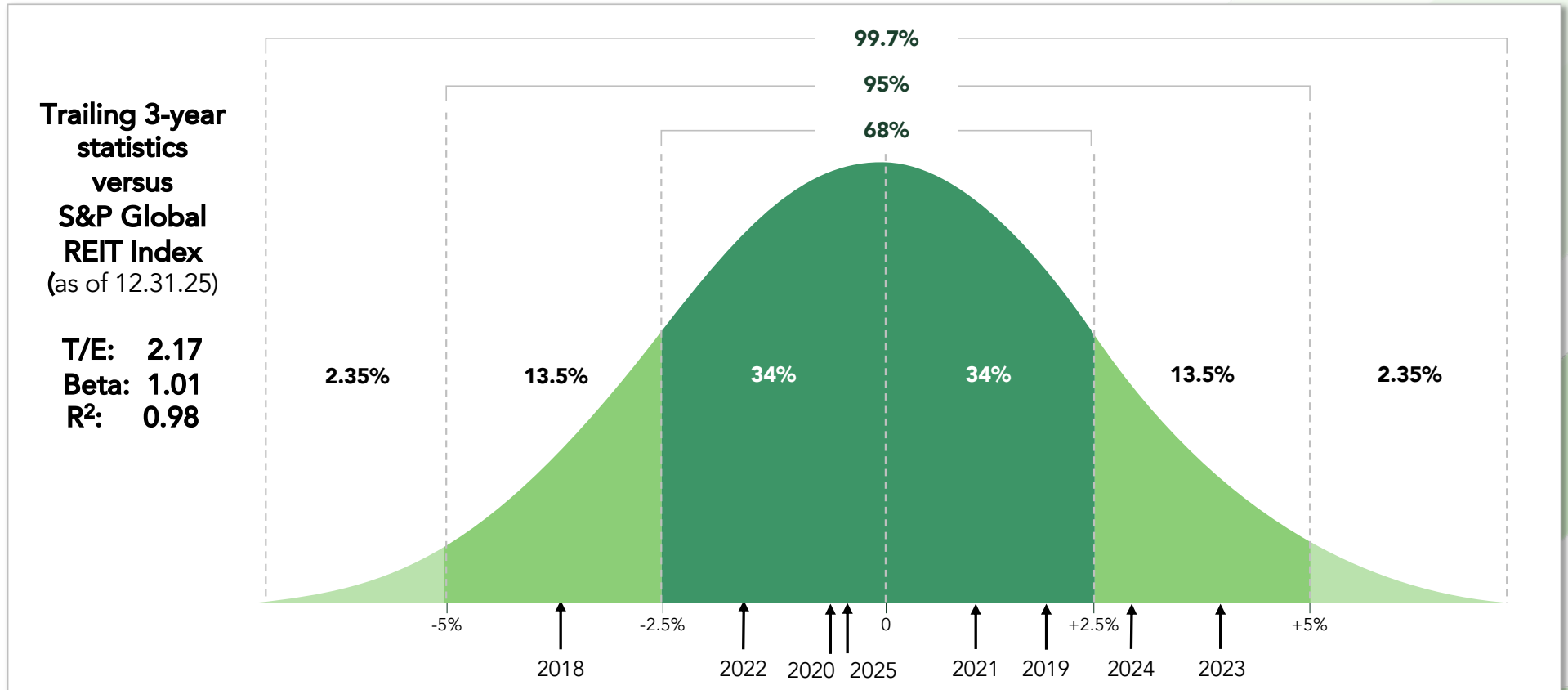
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The Morningstar Global Real Estate Peer Group or Category consists of global real estate portfolios invest primarily in non-US real estate securities, but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: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



# Shurgard: Rooftop Solar



Bromborough, UK

## **SHURGARD** **SELF-STORAGE**

Self-storage properties in UK and Europe.

### **Investment in Rooftop Solar**

- Solar installed across 100 properties, converting roof capacity into power generation
- ~40% of energy produced is consumed on site, lowering grid dependence
- Reduces operating costs and exposure to energy price swings
- Creates optionality for energy storage, peak load management, and future grid services
- Supports emissions reduction through direct operational improvements

Source: Shurgard Annual Report 2025. <https://www.shurgard.com>

Shurgard is 0.11% of the Vert Global Sustainable Real Estate ETF as of March 31, 2026.

# Characteristics

The background of the slide is a dark green color. On the right side, there are several diagonal stripes in various shades of green, ranging from a medium green to a lighter, almost white-green. These stripes are layered and overlap, creating a sense of depth and movement. In the bottom right corner, there are some organic, rounded shapes in a medium green color, which appear to be part of a larger graphic element that is partially cut off by the edge of the slide.

# Fund Characteristics

	Vert Global Sustainable Real Estate ETF	S&P Global REIT Index
<i>Market Characteristics</i>		
Total Value of Eligible Universe (millions) <sup>1</sup>	\$1,209,261	\$1,685,768
Number of Holdings	147	408
<i>Size Characteristics</i>		
Wtd. Average Market Cap (millions)	39,102	41,011
Median Market Cap (millions)	3,173	1,525
<i>Valuation Characteristics</i>		
Aggregate Price-to-Book Value <sup>2</sup>	1.66	1.61
Weighted Average Dividend-to-Price <sup>3</sup>	4.06	4.26
<i>Profitability Characteristics</i>		
Weighted Average Profitability <sup>4</sup>	0.13	0.12

<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.

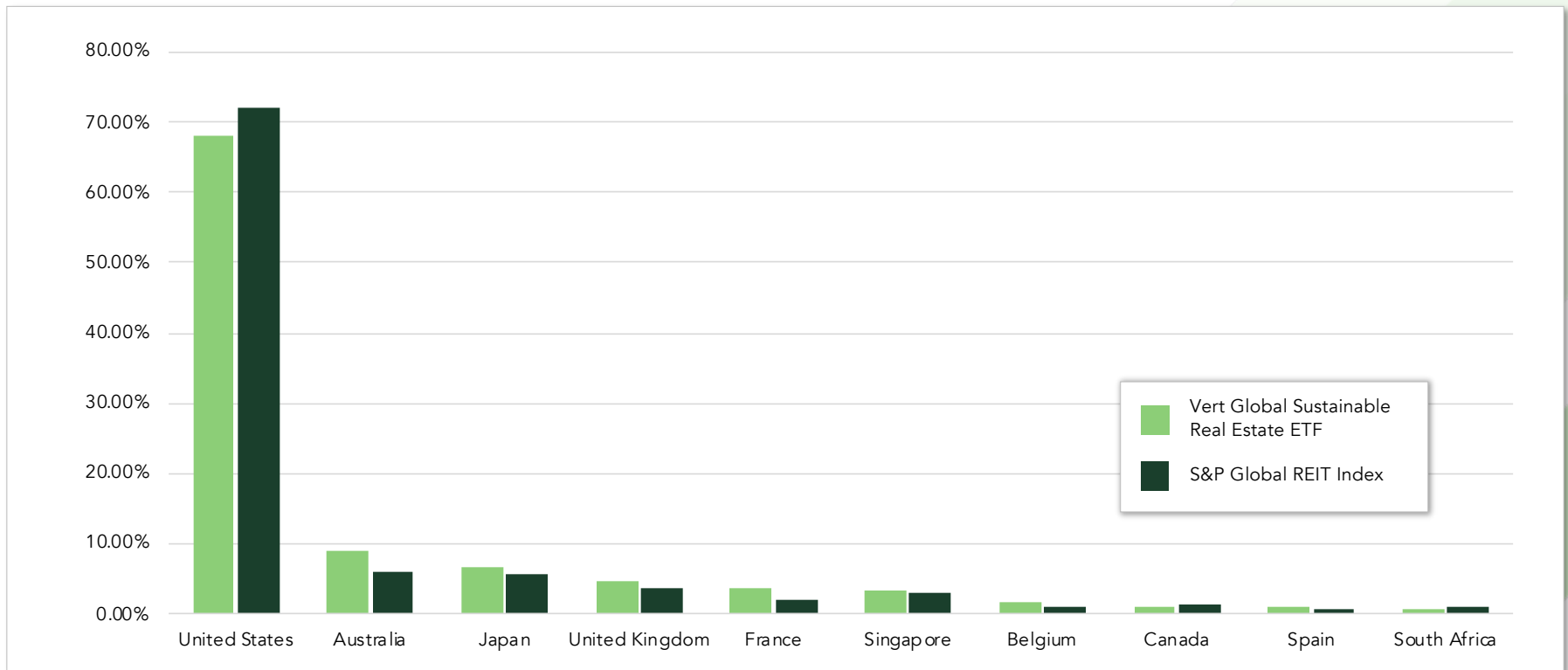
<sup>3</sup> Weighted Average Dividend-to-Price how much the underlying holdings pay out in dividends relative to their share price.

<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 March 31, 2026.

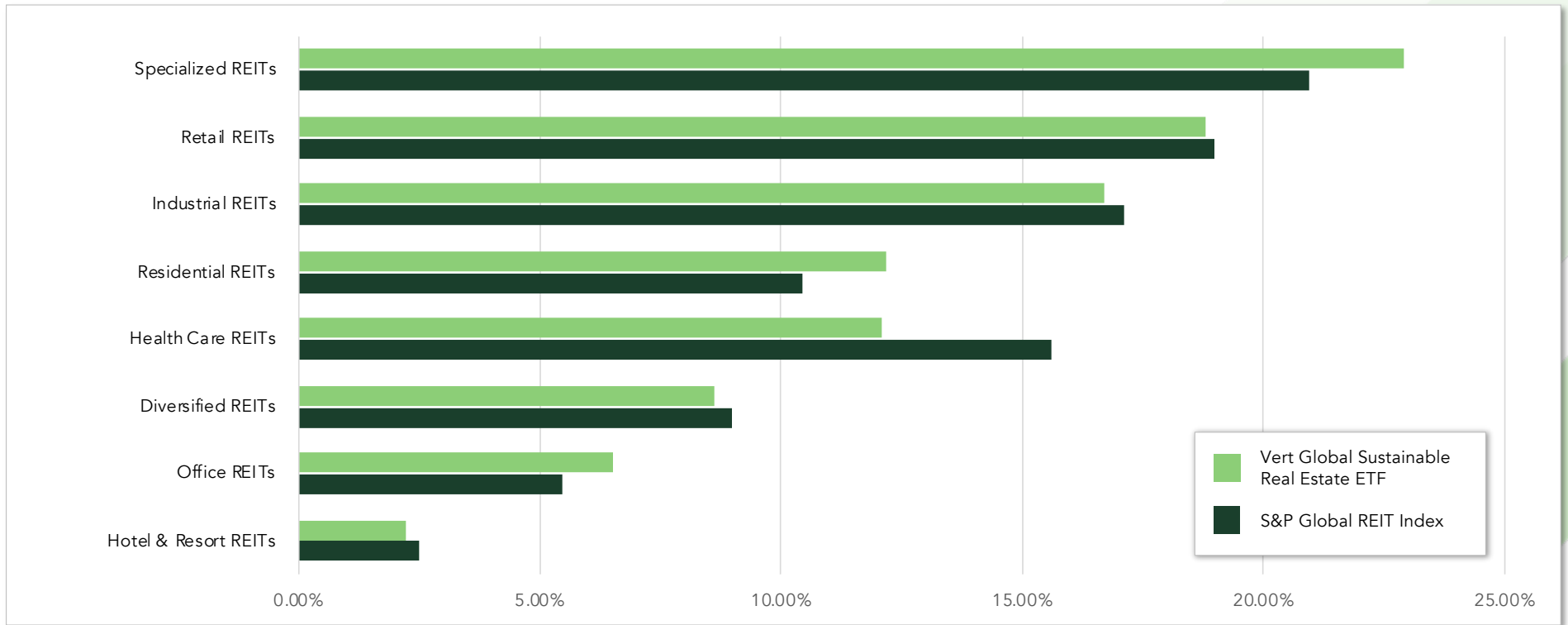


# Country Weights



Values may not total 100 due to rounding. Data as of March 31, 2026.

# Sector Weights



Values may not total 100 due to rounding. Sectors defined by MSCI. Data as of March 31, 2026.

# Fund Characteristics: Top Ten Holdings

Vert Global Sustainable Real Estate ETF	
Equinix	6.16%
Digital Realty Trust	5.15%
Simon Property Group	5.09%
Prologis	5.05%
Welltower	4.87%
American Tower Corp	4.84%
Ventas	4.14%
Goodman Group	3.89%
Iron Mountain	3.21%
Extra Space Storage	2.96%
<b>Top 10 Names</b>	<b>45.38%</b>

S&P Global REIT Index	
Welltower	8.18%
Prologis	7.29%
Equinix	5.71%
Simon Property Group	3.60%
Digital Realty Trust	3.45%
Realty Income Corp	3.34%
Public Storage	2.54%
Ventas	2.30%
Goodman Group	2.14%
Iron Mountain	1.79%
<b>Top 10 Names</b>	<b>40.35%</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 March 31, 2026.

# Vert

ASSET MANAGEMENT



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