Vert Global Sustainable Real Estate ETF

VGSR (Principal U.S. Listing Exchange: NASDAQ Stock Market LLC)

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about the Vert Global Sustainable Real Estate ETF (the "ETF") for the period of July 1, 2025 to June 30, 2026. You can find additional information about the Fund at https://vertfunds.com/investments/. You can also request this information by contacting us at 1-844-740-VERT or by sending an email request to info@vertasset.com.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Vert Global Sustainable Real Estate ETF	$48	0.45%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12 months ended June 30, 2026, the ETF had a total return of 12.94% as measured by NAV. Over those same 12 months, the benchmark S&P Global REIT Index return was 15.39%. Despite the recent underperformance, the Vert Global Sustainable Real Estate ETF has now outperformed the S&P Global REIT Index over the trailing 3-year and 5-year periods. Since inception on October 31st 2017 the strategy has delivered an annualized return of 4.49% which is very close to the benchmark return of 4.65% over that period.

At the sector level, an underweight to healthcare hurt relative performance over the trailing 12 months. Conversely the ETF's retail REIT selections outperformed the broader benchmark's retail allocation despite similar weightings.

A detractor to relative performance over the 4 quarters was the ETF's position in American Tower, a holding not included in the benchmark. After several years of outperformance, this infrastructure REIT lagged in market performance over the past year.

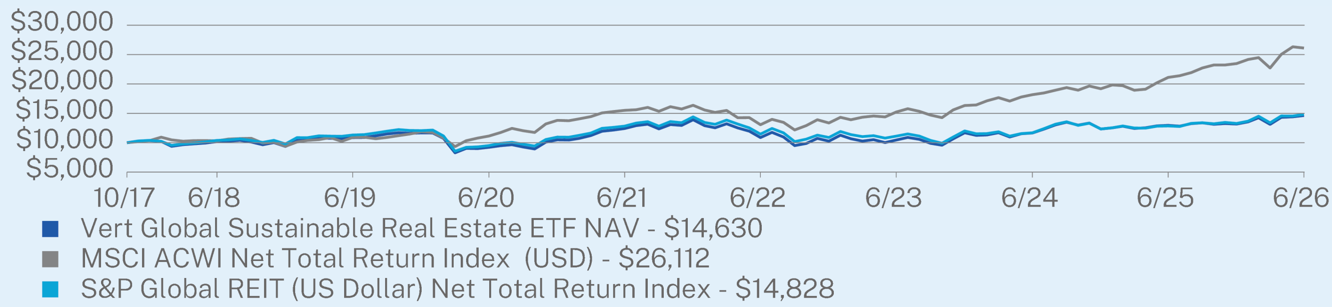
The ETF has always excluded the two pure play single family home REITs, Invitation Homes and American Homes 4 Rent. This was helpful to relative performance over the past year. These REITs were caught up in the political backlash against large institutional landlords owning single family homes, which ultimately resulted in an executive order aimed at limiting these REITs' ability to purchase residential properties.

The ETF received $67 million in net new inflows from July 1, 2025 to June 30, 2026. The ETF now has over $500 million in assets under management as of June 30, 2026.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The $10,000 chart reflects a hypothetical $10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses, were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of $10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (10/31/2017)
Vert Global Sustainable Real Estate ETF NAV	12.94	3.33	4.49
MSCI ACWI Net Total Return Index (USD)	23.67	10.98	11.72
S&P Global REIT (US Dollar) Net Total Return Index	15.39	2.94	4.65

Visit https://vertfunds.com/investments/ for more recent performance information.

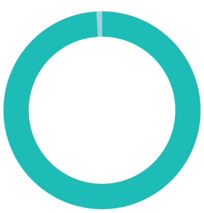
* **The Fund's past performance is not a good predictor of the Fund's future performance.** The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The Fund converted from a mutual fund to an ETF pursuant to an Agreement and Plan of Reorganization on December 4, 2023. Had the predecessor mutual fund been organized as an ETF, its performance may have differed from the performance shown above.

KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	$523,653,129
Number of Holdings	145
Net Advisory Fee Paid	$1,567,691
Portfolio Turnover Rate	6%
Total Fund Operating Expenses	0.51%
30-Day SEC Yield	3.36%
30-Day SEC Yield Unsubsidized	3.28%

WHAT DID THE FUND INVEST IN? (as of June 30, 2026)

Sector Breakdown (% of Net Assets)*



Top 10 Issuers	(% of Net Assets)
Equinix, Inc.	5.7%
Simon Property Group, Inc.	5.4%
Welltower, Inc.	5.2%
Prologis, Inc.	4.6%
Digital Realty Trust, Inc.	4.6%
American Tower Corp.	4.2%
Goodman Group	4.2%
Ventas, Inc.	4.2%
Iron Mountain, Inc.	3.6%
Extra Space Storage, Inc.	3.0%

Geographic Breakdown (% of Net Assets)

* The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, scan the QR code above or visit https://vertfunds.com/investments/.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be householded, please contact the Fund at 1-844-740-VERT, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.