Vert ASSET MANAGEMENT

VGSR | VERT GLOBAL SUSTAINABLE REAL ESTATE ETF

as of September 30, 2026

FUND OVERVIEW

Universe	Global Real Estate Investment Trusts
Benchmark	S&P Global REIT Index
Exchange	Nasdaq
Inception Date	October 31, 2017
Ticker	VGSR
CUSIP	56170L695
Net Expense Ratio*	0.45%
Gross Expense Ratio	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.

CHARACTERISTICS

Fund Net Assets (Millions)	$478.7
Number of Holdings[1]	150
Wtd. Avg. Mkt. Cap. (Millions)	$41,581
Median Mkt. Cap (Millions)	$3,235
Price-to-Book Value[2]	1.71
Dividend-to-Price[3]	4.09
Profitability[4]	0.13

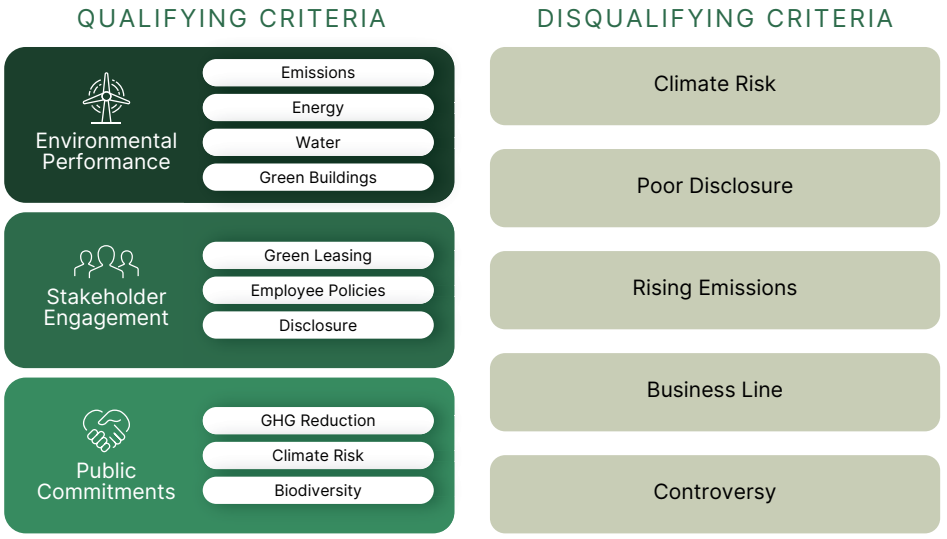
TOP 10 HOLDINGS

Name	% of Portfolio
Welltower	5.1%
Simon Property Group	5.0%
Equinix	5.0%
Digital Realty Trust	4.9%
Prologis	4.9%
American Tower Corp	4.9%
Vivmark Residential	4.5%
Ventas	4.4%
Goodman Group	3.8%
Iron Mountain Inc	3.4%
Total	45.9%

INVESTMENT STRATEGY

Vert's investment process is rooted in the results of academic research on sustainability in real estate. Our evidence-based approach focuses on the metrics within environmental, social and governance (ESG) criteria that research has shown to be most material for real estate companies.

ESG CRITERIA



We use a long term buy and hold strategy and maximize diversification to try to lower uncompensated risks. Companies are held at approximately market cap weights to reduce turnover. The fund is sub-advised by Dimensional Fund Advisors LP, who bring over 40 years of experience in efficient portfolio management and trading.

ENGAGEMENT

Vert strives to be an active shareholder. REITs have abundant opportunities to maximize stakeholder value by being more sustainable and more transparent. We encourage our portfolio companies to take these opportunities through ongoing direct engagement.

PERFORMANCE as of 09/30/26

	3 Months	Year to Date	Annualized 1 Year	Annualized 3 Year	Annualized 5 Year	Annualized Since Inception
NAV	-5.82%	4.58%	2.95%	11.65%	2.20%	3.66%
MARKET VALUE	-6.18%	4.51%	2.72%	11.61%	2.18%	3.65%
S&P Global REIT Index (net div.)	-6.03%	4.89%	4.04%	10.25%	1.68%	3.79%

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value will fluctuate, and when sold, may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-844-740-VERT. Investment performance reflects fee waivers in effect. In the absence of such waivers, total returns would be reduced.

[1]Fund holdings are subject to change at any time and should not be considered a recommendation to buy or sell any security. [2]The current closing price of the stock divided by the latest quarter's book value per share. [3]How much a company pays out in dividends relative to its share price. [4]A company's operating income before depreciation and amortization minus interest expense scaled by book equity.

VGSR | VERT GLOBAL SUSTAINABLE REAL ESTATE ETF

ABOUT VERT ASSET MANAGEMENT

Vert Asset Management is a dedicated ESG fund manager. Vert combines ESG research and a disciplined rules-based process to deliver funds that seek to achieve investors' twin goals of sustainability and market rates of return. As a business, Vert practices the triple bottom line approach by focusing on people, planet and profit. We are a Certified B Corp, a signatory to the Principles for Responsible Investment (PRI), and a contributor to 1% For the Planet.

ABOUT THE VERT INVESTMENT RESEARCH GROUP

Vert works with experts to build products with strong empirical foundations in academic research. The Group's ESG research underpins a disciplined rules-based process that strives to achieve investors' twin goals of sustainability and market rates of return. The researchers working on the Vert Global Sustainable Real Estate Fund are:

Samuel Adams
Chief Investment Officer, Vert Asset Management

Gary Pivo, PhD
Professor Emeritus of Urban Planning
The University of Arizona

Franz Fuerst, PhD
Professor of Real Estate and Urban Economics
University of Cambridge

Sarah Adams
Chief Sustainability Officer, Vert Asset Management

ABOUT THE SUB-ADVISOR

Dimensional Fund Advisors LP is a global investment firm that has been translating academic research into practical investment solutions since 1981. Dimensional* has global assets under management of approximately $1 trillion as of September 30, 2026.

The portfolio managers for the Vert Global Sustainable Real Estate Fund are:

Jed Fogdall is Head of Global Portfolio Management at Dimensional

Will Collins-Dean, CFA is a Senior Portfolio Manager at Dimensional

Allen Pu, PhD, CFA is a Senior Portfolio Manager at Dimensional

Joe Hohn, is a Senior Portfolio Manager at Dimensional

Samuel Adams, CIO is a Portfolio Manager at Vert Asset Management

*"Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity.

TOP 10 COUNTRIES

Name	% of Portfolio
United States	69.5%
Australia	8.6%
Japan	5.7%
United Kingdom	5.4%
Singapore	3.0%
France	2.9%
Belgium	1.5%
Canada	1.0%
Spain	0.7%
South Africa	0.6%

SECTOR ALLOCATION

Name	% of Portfolio
Specialized REITs	21.6%
Retail REITs	18.0%
Industrial REITs	16.5%
Health Care REITs	15.2%
Residential REITs	11.6%
Diversified REITs	8.1%
Office REITs	6.5%
Hotel & Resort REITs	2.5%

Total sector allocations may not equal 100% due to rounding. Sectors defined by MSCI.

DISCLOSURES

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.vertasset.com. Read carefully before investing.

ETF investments involve risk. Principal loss is possible. Investors should be aware of the risks involved with investing in a fund concentrating in REITs and real estate securities, such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. A REIT's share price may decline because of adverse developments affecting the real estate industry. REITs may be subject to special tax rules and may not qualify for favorable federal tax treatment which could have adverse tax consequences. The Fund's focus on sustainability may limit the number of investment opportunities available to the fund and at time the fund may underperform funds that are not subject to similar investment considerations. 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 a Fund'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 Fund. Brokerage commissions will reduce returns.

Diversification does not assure a profit nor protect loss in a declining market.

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 in an index.

The Vert Global Sustainable Real Estate Fund is distributed by Quasar Distributors, LLC.