



Vert Global Sustainable Real Estate ETF



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

Semi-Annual Shareholder Report | December 31, 2024

This semi-annual shareholder report contains important information about the Vert Global Sustainable Real Estate ETF (the "Fund") for the period of July 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://vertfunds.com/fund-information/>. 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 LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Annualized costs paid as a percentage of a \$10,000 investment
Vert Global Sustainable Real Estate ETF	\$23	0.45%

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$412,373,193
Number of Holdings	150
Net Advisory Fee Paid	\$702,232
Portfolio Turnover Rate	1%
Total Fund Operating Expenses	0.51%
30-Day SEC Yield	3.47%
30-Day SEC Yield Unsubsidized	3.42%

WHAT DID THE FUND INVEST IN? (as of December 31, 2024)

Sector Breakdown (% of Net Assets)*



- Real Estate Investment Trusts (99.4%)
- Cash & Other (0.6%)

Top 10 Holdings (% of Net Assets)

Welltower, Inc.	5.5%
Digital Realty Trust, Inc.	5.5%
Equinix, Inc.	5.4%
Simon Property Group, Inc.	5.2%
Prologis, Inc.	4.7%
American Tower Corp.	4.6%
Goodman Group	4.1%
Extra Space Storage, Inc.	3.4%
AvalonBay Communities, Inc.	3.4%
Iron Mountain, Inc.	3.3%

* 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. BankGlobal 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/fund-information/>.

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 househanded, 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.