

INVESTMENT OBJECTIVE

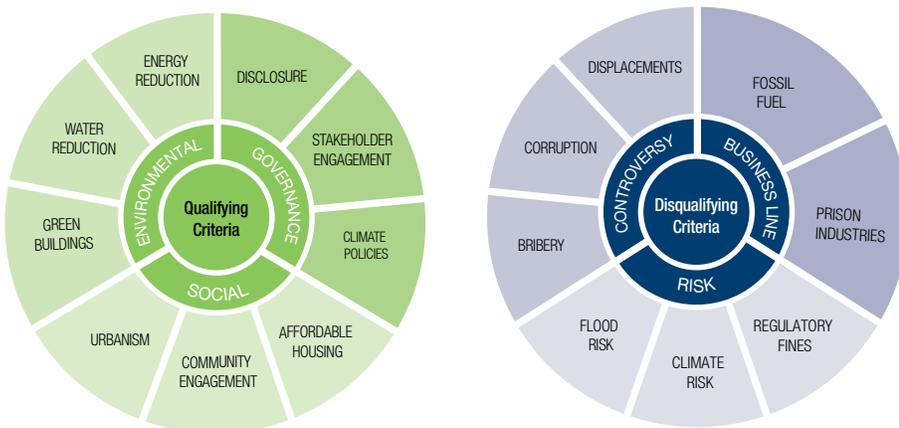
The Vert Global Sustainable Real Estate Fund is an open-end mutual fund which seeks to achieve long-term capital appreciation.

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.

We evaluate companies based on Key Performance Indicators most relevant to their particular business within the real estate sector. Only companies with a demonstrated commitment to sustainability qualify for the portfolio. Companies that have a history of controversy, are inadequately prepared for climate risks, or that operate in certain business lines, are disqualified.

KEY PERFORMANCE INDICATORS



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 35 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 direct engagement and coordinated campaigns with other asset owners.

PERFORMANCE as of 12/31/18

	3 Months	Year to Date	Annualized 1 Year	Annualized Since Inception
Portfolio	-7.46%	-9.70%	-9.70%	-5.48%
Morningstar Global REIT	-5.53%	-5.80%	-5.80%	-2.02%

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.

^{*}Via expense limitation. Contractual fee waivers through September 20, 2020.¹ The current closing price of the stock divided by the latest quarter's book value per share. ² How much a company pays out in dividends relative to its share price.³ A company's operating income before depreciation and amortization minus interest expense scaled by book equity.

FUND OVERVIEW

Universe	Publicly Listed Real Estate Investment Trusts (REITs)
Countries	US + Developed Markets
Security Selection	Environment, Social, Governance criteria
Benchmark	Morningstar Global REIT Index
Share Class	Institutional
Inception Date	October 31, 2017
Ticker	VGSRX
CUSIP	56170L604
Gross Expense Ratio	1.07%
Net Expense Ratio*	0.50%

CHARACTERISTICS

Fund Net Assets	\$16.1 million
Number of Holdings	121
Wtd. Avg. Mkt. Cap. (Millions)	18,561
Median Mkt. Cap. (Millions)	3,051
Price-to-Book Value ¹	1.53
Dividend-to-Price ²	4.36
Profitability ³	0.16

TOP 10 COUNTRIES

United States	64.8%
Japan	8.8%
Australia	8.1%
United Kingdom	5.8%
Netherlands	3.5%
France	2.4%
Hong Kong	2.4%
Singapore	1.9%
South Africa	0.7%
Belgium	0.6%

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 \$596 billion as of September 30, 2018. The portfolio managers for the Vert Global Sustainable Real Estate Fund are:

Joseph Chi, CFA is Co-Head of Portfolio Management, Chairman of the Investment Committee, and a member of the Investment Research Committee at Dimensional.

Jed Fogdall is Co-Head of Portfolio Management and a member of the Investment Committee and Investment Research Committee at Dimensional.

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

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

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
CEO, Vert Asset Management

Dr. Gary Pivo
Professor, University of Arizona

Dr. Franz Fuerst
Director of Studies and Associate Professor,
University of Cambridge

TOP 10 HOLDINGS <i>as of 12/31/18</i>	% of Portfolio
Prologis, Inc.	5.0%
Simon Property Group, Inc.	4.9%
American Tower Corp.	4.7%
Equinix, Inc.	3.9%
Welltower, Inc.	3.7%
Equity Residential	3.6%
AvalonBay Communities, Inc.	3.3%
Digital Realty Trust, Inc.	3.1%
Unibail-Rodamco SE	3.1%
Ventas Inc.	3.0%
Total	38.3%

Fund holdings are subject to change at any time and should not be considered a recommendation to buy or sell any security.

SECTOR ALLOCATION *as of 12/31/18*

	Fund (%)
Retail REITs	22.9%
Office REITs	20.2%
Specialized REITs	15.8%
Residential REITs	11.1%
Diversified REITs	10.8%
Health Care REITs	8.8%
Industrial REITs	7.5%
Hotel & Resort REITs	2.9%

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.

Mutual fund 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. Diversification does not assure a profit or protect against loss in a declining market.

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The Morningstar® Global REIT Index family is designed to track the performance of publicly listed real estate investment trusts. The qualifying REITs are identified by Morningstar's proprietary Global Equity Classification Structure. The Global REIT Index family consists of a comprehensive set of indexes that are a subset of the Morningstar® Global Markets IndexSM. REITs are companies that own, and in general manage and lease, investment-grade, income-producing commercial real estate. One cannot invest in an index.

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