



NETLease Corporate Real Estate ETF

NETL (Principal U.S. Listing Exchange: NYSE)

Annual Shareholder Report | February 28, 2025



This annual shareholder report contains important information about the NETLease Corporate Real Estate ETF (NETL) (the “Fund”) for the period of March 1, 2024 to February 28, 2025. You can find additional information about the Fund at <https://netleaseetf.com/resources/>. You can also request this information by contacting us at 1-855-561-5728.

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
NETLease Corporate Real Estate ETF	\$65	0.60%

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

The Fund seeks to provide investment results that, before fees and expenses, correspond to the total return performance of the Fundamental Income Net Lease Real Estate Index (the “Fund’s Index”), which is designed to track the net lease real estate sector of the U.S. equity market.

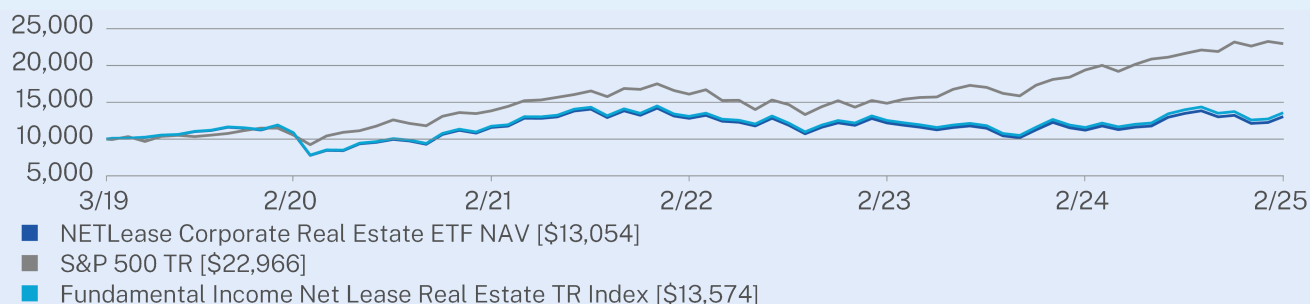
The Fund achieved a total return of 16.44% during the fiscal year ended February 28, 2025. This compares to the S&P 500® Index, a broad market index, which increased 18.41% over the same period. For indices focused on the real estate sector, the Fund’s Index increased 17.27% and the Dow Jones U.S. Real Estate Total Return Index increased 14.52% over the same period. The performance of the Fund during the current fiscal year was positively impacted by the stabilization of interest rates and inflation expectations. Leading up to the current fiscal year, the value of net lease REITs were disproportionately negatively impacted by concerns about inflation expectations and rising interest rates than other sectors in real estate due to the predictable nature of the rent from net lease real estate.

For the fiscal year, the top three performers were Gladstone Commercial Corporation, Essential Properties Realty Trust, Inc., and One Liberty Properties, Inc. The three top detractors from Fund performance for the current fiscal year were Innovative Industrial Properties, Inc., FrontView REIT, Inc., and NETSTREIT Corporation.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted. 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 (03/21/2019)
NETLease Corporate Real Estate ETF NAV	16.44	3.87	4.59
S&P 500 TR	18.41	16.85	15.02
Fundamental Income Net Lease Real Estate TR Index	17.27	4.56	5.28

Visit <https://netleaseetf.com/resources/> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of February 28, 2025)

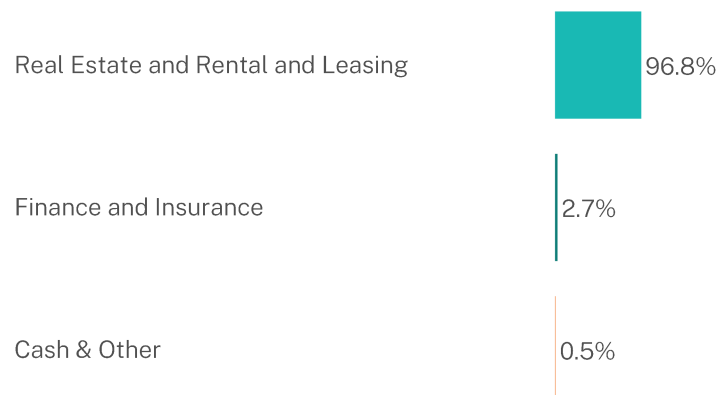
Net Assets	\$38,312,791
Number of Holdings	23
Net Advisory Fee	\$304,303
Portfolio Turnover	15%
30-Day SEC Yield	5.49%
30-Day SEC Yield Unsubsidized	5.49%

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WHAT DID THE FUND INVEST IN? (as of February 28, 2025)

Top 10 Securities	(%)
WP Carey, Inc.	9.2%
VICI Properties, Inc.	8.2%
Realty Income Corporation	8.1%
NNN REIT, Inc.	7.9%
Agree Realty Corporation	7.9%
EPR Properties	4.8%
Global Net Lease, Inc.	4.4%
STAG Industrial, Inc.	4.0%
Four Corners Property Trust, Inc.	4.0%
Broadstone Net Lease, Inc.	3.9%

Sector Breakdown (% of net assets)



MANAGED DISTRIBUTIONS

The Fund seeks to maintain relatively stable monthly distributions. Each month, the Fund declared a \$0.10 distribution that is estimated to pass through the yield of the underlying investments to the Shareholders. As a result of such distribution strategy, the Fund's distributions are expected to exceed its earnings and profits in some or all tax years, and consequently, all or a portion of the distributions made for a taxable year may be characterized as a return of capital to shareholders.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://netleaseetf.com/resources/>.

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 1-855-561-5728, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.