Colterpoint Net Lease Real Estate ETF

Formerly NETLease Corporate Real Estate ETF

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

Semi - Annual Shareholder Report | August 31, 2025

This semi-annual shareholder report contains important information about the Colterpoint Net Lease Real Estate ETF for the period of March 1, 2025 to August 31, 2025. You can find additional information about the Fund at https://netleaseetf.com/net-lease-fund-summary/. You can also request this information by contacting us at 1-800-617-0004.

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	Costs paid as a percentage of a $10,000 investment*
Colterpoint Net Lease Real Estate ETF	$31	0.60%

* Annualized

KEY FUND STATISTICS (as of August 31, 2025)

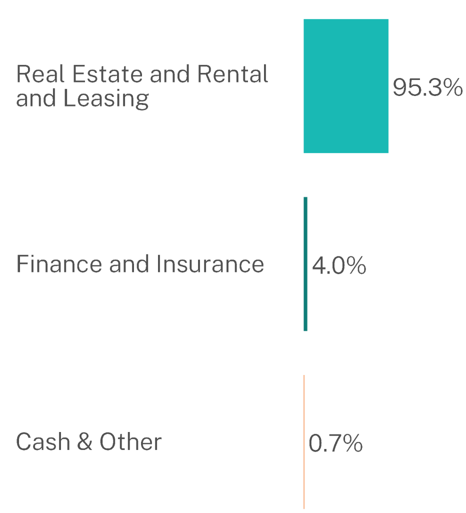
Net Assets	$41,892,916
Number of Holdings	23
Net Advisory Fee	$119,593
Portfolio Turnover	5%
30-Day SEC Yield	5.53%
30-Day SEC Yield Unsubsidized	5.53%

Visit https://netleaseetf.com/net-lease-fund-summary/ for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of August 31, 2025)

Top Holdings	(%)
WP Carey, Inc.	8.2%
VICI Properties, Inc.	8.2%
Realty Income Corporation	8.0%
NNN REIT, Inc.	7.9%
Agree Realty Corporation	7.4%
Broadstone Net Lease, Inc.	4.5%
NETSTREIT Corporation	4.4%
LXP Industrial Trust	4.1%
STAG Industrial, Inc.	4.0%
Innovative Industrial Properties, Inc.	3.9%

Sector Breakdown (% of net assets)



HOW HAS THE FUND CHANGED?

Fund Name Change:

Effective October 14, 2025, the Fund's name changed from "NETLease Corporate Real Estate ETF" to "Colterpoint Net Lease Real Estate ETF."

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit https://netleaseetf.com/net-lease-fund-summary/.

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 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.