



Colterpoint Net Lease Real Estate ETF



Formerly NETLease Corporate Real Estate ETF

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

Annual Shareholder Report | February 28, 2026

This annual shareholder report contains important information about the Colterpoint Net Lease Real Estate ETF (NETL) (the “Fund”) for the period of March 1, 2025 to February 28, 2026. You can find additional information about the Fund at <https://netleaseetf.com/>. You can also request this information by contacting us at 1-800-617-0004.

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
Colterpoint Net Lease Real Estate ETF	\$64	0.60%

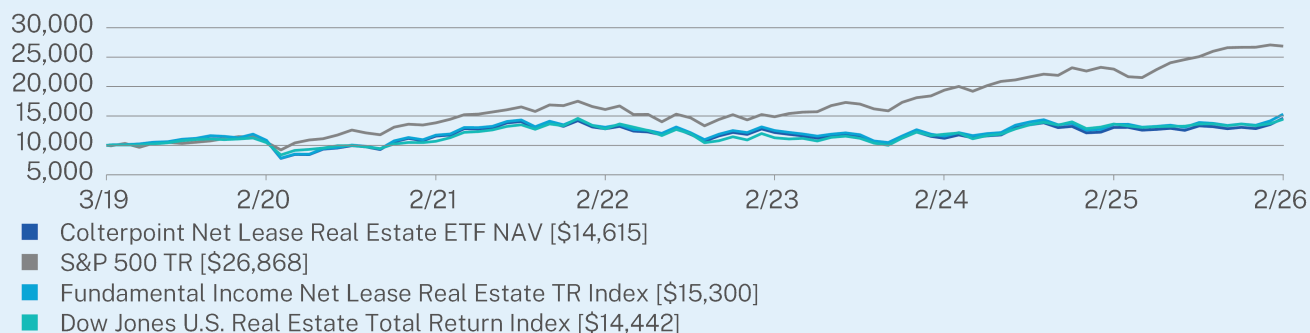
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Fund seeks to provide investment results that, before fees and expenses, correspond to the total return performance of the Colterpoint 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 11.96% during the fiscal year ended February 28, 2026. This compares to the S&P 500® Index, a broad market index, which increased 16.99% over the same period. For indices focused on the real estate sector, the Fund’s Index increased 12.72% and the Dow Jones U.S. Real Estate Total Return Index increased 5.89% over the same period. The performance of the Fund during the current fiscal year was driven by the continued stabilization of interest rates and tempering of inflation expectations. For the fiscal year, the top three performers were Postal Realty Trust, NETSTREIT Corp., and Global Net Lease, Inc. The three top detractors from Fund performance for the current fiscal year were Innovative Industrial Properties, Inc., Gladstone Commercial Corp., and Safehold, Inc.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. 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)
Colterpoint Net Lease Real Estate ETF NAV	11.96	4.76	5.62
S&P 500 TR	16.99	14.19	15.30
Fundamental Income Net Lease Real Estate TR Index	12.72	5.42	6.32
Dow Jones U.S. Real Estate Total Return Index	5.89	6.17	5.44

Visit <https://netleaseetf.com/> 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, 2026)

Net Assets	\$47,483,014
Number of Holdings	23
Net Advisory Fee	\$245,151
Portfolio Turnover	14%
30-Day SEC Yield	5.24%
30-Day SEC Yield Unsubsidized	5.24%

WHAT DID THE FUND INVEST IN? (as of February 28, 2026)

Top Holdings	(% of Net Assets)	Sector Breakdown (% of Net Assets)	
Realty Income Corp.	8.4%	Real Estate and Rental and Leasing	95.5%
WP Carey, Inc.	8.0%		
Agree Realty Corp.	7.7%		
VICI Properties, Inc.	7.6%		
STAG Industrial, Inc.	7.2%	Finance and Insurance	3.9%
Postal Realty Trust, Inc. - Class A	4.2%		
Getty Realty Corp.	4.2%		
Global Net Lease, Inc.	4.1%		
EPR Properties	4.1%	Cash & Other	0.6%
NETSTREIT Corp.	4.1%		

MANAGED DISTRIBUTIONS

The Fund seeks to maintain relatively stable monthly distributions. 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/>.

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