NETL
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NYSE ARCA

Colterpoint
Net Lease Corporate Real Estate ETF



Advisors & Investors (480) 462.3875
www.netleaseETF.com

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WHAT IS A REIT?

Real Estate Investment Trusts, or REITs, are companies that own or finance income-producing real estate in a broad range of property sectors – such as office buildings, shopping centers, and apartments. Investors may invest in REITs in the same manner as they access other asset classes, including the purchase of individual stock in publicly traded or private REITs, mutual funds, or exchange traded funds (ETFs). In all cases, the holders of REIT securities are entitled to a share of the income produced by the underlying real estate holdings.



Example: Distribution Centers



Example: Drive-Thru Restaurants

WHY PUBLICLY TRADED REITS?

US REITs have historically shared characteristics with both equity and fixed income securities. This unique combination offers a number of potential benefits to investors. Due to its advantages, institutional investors have generally viewed real estate as a distinct asset class and allocated higher levels of their portfolio to REITs – historically 7-10%.

These potential benefits include:

- Strong Historical Returns: Since 1972, REITs have consistently outperformed both US equities and government bonds over longer-periods of time.1
- Reliable Source of Income: REITs typically pass through 90% of their taxable income to their shareholders as dividends, serving as a dependable stream of income.†
- Inflation Hedge: The underlying properties owned by REITS and associated rent rates charged to real estate tenants have historically grown faster than the rate of inflation.
- Diversification: Due to their unique structure, REITs have historically offered diversification benefits through lower correlations to other asset classes.2

† Distributions are not guaranteed

THE NET LEASE MODEL: NOT ALL REAL ESTATE IS CREATED EQUAL

The net lease real estate sector is unique in that these REITs are defined by a business model centered around a specific lease type, rather than property categories such as industrial, office, or retail. A net lease is a type of lease agreement made between the property owner and tenant which generally characterized by:

Minimal Expenses for the Property Owner

Tenants are responsible for paying the rent and most, if not all:

Property taxes | Insurance | Maintenance

Single Tenant Properties

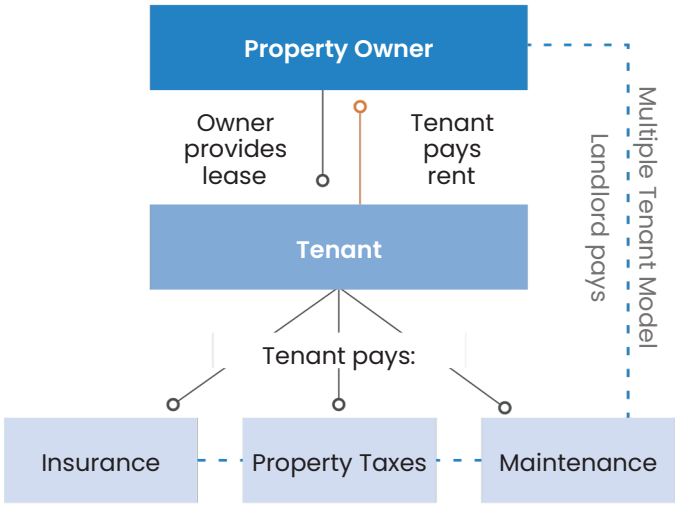
Net Lease REITs focus on properties leased to individual companies

Long Lease Terms

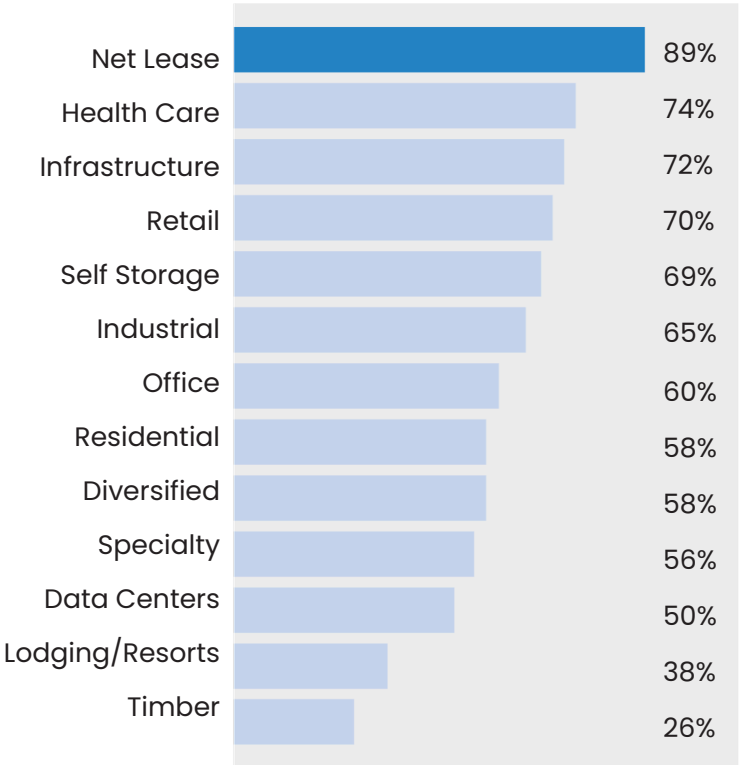
Lease terms are often 10-25 years

Higher costs borne by the tenant and long-term contractional lease payments have historically resulted in net lease REITs achieving the highest gross margins within the real estate sector.

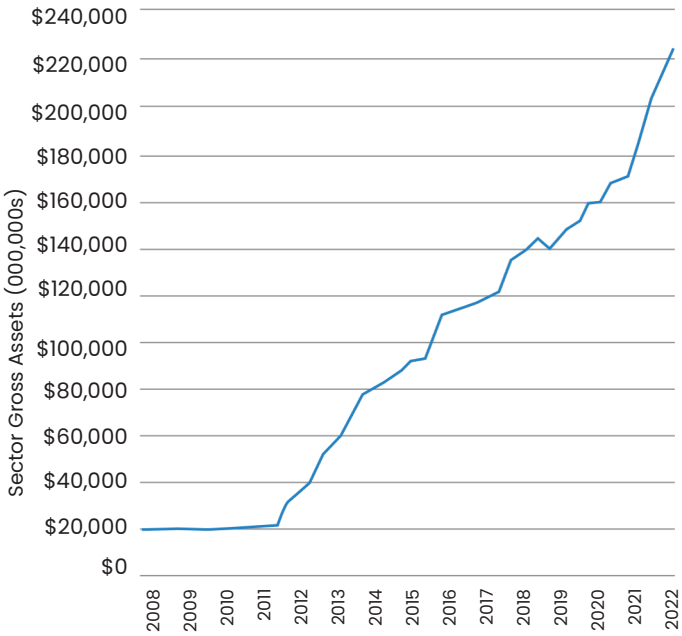
Single Tenant Net Lease Model



REIT Gross Margins by Sector



Net Lease Sector Gross Asset Growth



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THE NET LEASE MODEL: NOT ALL REAL ESTATE IS CREATED EQUAL

The net lease model is frequently used by US corporations across every sector, industry, and geography. The result for investors is a broad mix of tenants offering highly diversified exposure to US corporate real estate. Many of the underlying companies in publicly traded net lease REITs include household names which benefit directly from the everyday activity of US consumers.



COLTERPOINT NET LEASE REAL ESTATE ETF

An industry first, Net Lease Real Estate Exchange Traded Fund (ETF) was launched to provide investors access to a well diversified portfolio of net lease corporate real estate REITs. The fund tracks the Colterpoint Net Lease Real Estate Index. Additionally, the fund is designed to offer investors:

Liquidity/tradability	A tax efficient total return strategy with current income	Enhanced exposure to the US economy

A LIQUID PORTFOLIO OF PUBLICLY TRADED NET LEASE REITS

The fund's portfolio is comprised of highly liquid publicly traded REITs specializing in the net lease sector, including:

REALTY INCOME · VICI · ESSENTIAL PROPERTIES · W. P. CAREY · STAG INDUSTRIAL · BROADSTONE NET LEASE, INC. · EPR Properties · NNN REIT · NETSTREIT · AGREE REALTY CORPORATION · Safehold · INNOVATIVE Industrial Properties

Net Lease Sector Gross Asset Growth



Dividend Yield Portfolio REITs generates cash to distribute as dividends

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Internal Growth Portfolio REITs achieves rent growth and reinvests cash

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External Growth Portfolio REITs raise new equity capital for further investments

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Total Return

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WELL DIVERSIFIED BY HOLDING, INDUSTRY, AND GEOGRAPHY

In addition to a portfolio of 22 publicly traded REITs, the fund benefits from broad exposure spread across multiple sectors, industries, and geographies.

Top 10 Holdings (as of 9/3_/202_)

Company Name	Index Weighting	Enterprise Value	Occupancy
Agree Realty Corp. (ADC)	8.14%	$12,329	99.8%
W.P. Carey (WPC)	8.13%	$23,561	98.5%
NNN REIT Inc. (NNN)	8.00%	$12,884	99.1%
Vici Properties Inc (VICI)	7.88%	$42,955	100.0%
Realty Income (O)	7.80%	$84,210	98.8%
LXP Industrial Trust (LXP)	4.42%	$5,053	97.4%
Stag Industrial (STAG)	4.23%	$10,372	95.5%
EPR Properties (EPR)	4.21%	$8,180	99.0%
Innovative Industrial Prop (IIPR)	4.07%	$1,998	95.8%
Global Net Lease, Inc. (BNL)	3.96%	$4,797	97.0%

Key Portfolio Statistics(as of 9/30/26)

Company Highlights

22
Companies

$261B
Enterprise Value

$155B
Market Capitalization

$18.87B
Annualized Revenue

39.5%
Debt/Enterprise Value

Portfolio Highlights

35,653
Properties

13.3 yrs
Weighted Average Remaining Lease Terms

50
States

98.9%
Occupancy

6.01%
30-Day SEC Yield (as of 9/30/26)

11.1x
Equity Cash Flow Multiple

5.1 yrs
Weighted Average Debt Term Remaining

4.3%
Average Borrowing Rate

Quarterly Performance (as of 09/30/26)

	QTR	YTD	1 yr.	3 yrs.	5 yrs.	Since Inception
NETL NAV	-9.23%	4.49%	1.89%	8.74%	0.76%	3.99%
NETL Market Price	-9.23%	4.49%	1.89%	8.74%	0.76%	3.99%

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Performance data current to the most recent month-end can be obtained by calling 800-617-0004. Performance for periods greater than one year are annualized.

Fund Facts (as of 09/30/26)

Ticker CUSIP	NETL	Distributor	Quasar Distributors, LLC	Index Provider	Colterpoint
Exchange	26922A248	Distribution	Monthly (1099)	Re-Balance Schedule	Quarterly
Inception Date	NYSE	30-Day SEC Yield	6.01%	Advisor	ETC LLC
	3/21/19	Expense Ratio	0.60%		
Index Calculator	NASDAQ Global Indexes	Underlying Index	NETLXT	Administrator	U.S. Bank Global Fund Services

Disclosures

Carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Fund's prospectus, which may be obtained by visiting www.netleaseetf.com. Read the prospectus carefully before investing.

Investmentsinvolve risk. Principal loss is possible. The fund may trade at a premium or discount to NAV. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. The Index, and consequently the Fund, is expected to concentrate its investments in real estate companies. As a result, the value of the Fund's shares may rise and fall more than the value of shares of a fund that invests in securities of companies in a broader range of industries.

Investments in real estate companies and REITs involve unique risks, including limited financial resources, they may trade less frequently and in limited volume, and they may be more volatile than other securities. In addition, securities in the real estate sector are subject to certain risks associated with direct ownership of real estate and the risk that the value of their underlying real estate may go down. Companies in the Net Lease Real Estate sector may be affected by unique factors related to leasing properties to single tenants including dependence on the financial performance of its' tenants and lease terms related to rent escalations based on economic measurements. The fund may invest in foreign securities which involves political, economic and currency risks, differences in accounting methods and greater volatility. Investments in small and mid-sized companies have historically been subject to greater investment risk than large company stocks.

Fund holdings and allocations are subject to change and should not be considered recommendations to buy or sell a security.

Past performance does not guarantee future results.

Opinions expressed are subject to change at any time, are not guaranteed, and should not be considered investment advice.

Diversification does not ensure of protect against loss in a declining market.

Any tax of legal information provided is merely a summary of our understanding and interpretation of some of the current income tax regulations and is not exhaustive. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation. Neither the Funds nor any of its representatives may give legal or tax advice.

NETL is distribute by Quasar Distributors, LLC.

1 From January 1, 1972 - December 31, 2019, the FTSE NAREIT All Equity REIT Index returned 11.8% annualized, the S&P 500 Index returned 10.6% annualized, the 20-year government bond returned 8% annualized.

2 Correlation is a statistic that measures the degree which two securities move in relation to each other. 1998-2017 asset class correlations between RETIs: US Bonds (-0.3), US Large Cap Equities (0.53), Non-US Equities (0.56), Private Equity (.49), Hedge Fund (.50). CIM Benchmark Study, 2019.

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About Colterpoint

Colterpoint focuses on results, with a specialty in democratizing the net lease sector. The company was founded to create investment strategies rooted solid fundamentals with the aim of providing investors sustainable income and predictable growth.

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