Long Pond Real Estate Select ETF

(LPRE) NYSE Arca, Inc.

LONGPONDCAPITAL

Annual Shareholder Report - August 31, 2026

Fund Overview

This annual shareholder report contains important information about Long Pond Real Estate Select ETF for the period of September 1, 2025 to August 31, 2026. You can find additional information about the Fund at **https://www.longpondetf.com/investor-materials**. You can also request this information by contacting us at 844-660-9955.

What were the Fund's costs for the last 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
Long Pond Real Estate Select ETF	$105	1.00%

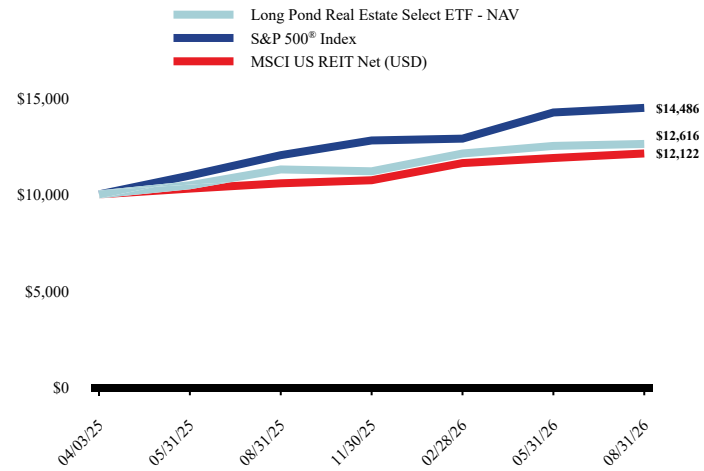
How did the Fund perform during the reporting period?

The Fund is an actively managed exchange-traded fund that seeks to provide total return by investing in a subset of companies that are involved in the greater real estate economy ("Real Estate Select") and that Long Pond Capital, LP, the Fund's sub-adviser ("Long Pond"), believes are capable of compounding value over time and through different market cycles. For the fiscal year ending August 31, 2026, the Fund had a total return of +11.70% at net asset value ("NAV").

Long Pond believes that owning a diversified portfolio of high quality, secularly growing, Real Estate Select companies can generate risk adjusted returns that are superior to both public and private equity real estate benchmarks.Following significant equity market volatility in March 2026, driven principally by concerns surrounding the conflict in Iran, the potential impact of artificial intelligence on the labor market and uncertainty regarding the Federal Reserve's interest-rate path, real estate securities generally rebounded from recent lows, contributing positively to the Fund's performance. The Fund's total return for the period, however, lagged broader indices, such as the S&P 500 Index, the Fund's primary benchmark, and the MSCI US REIT Index Net (USD), the Fund's secondary benchmark, due to some macro and benchmark-specific factors. On a macro level, the rise of interest rates during the period put broad pressure on real estate generally. With regard to LPRE's benchmarks, AI-related stocks, which are not in LPRE's investment purview, were responsible for a significant portion of the S&P 500 Index performance during the period. The Fund lagged the MSCI US REIT Index Net (USD), primarily because of lower exposure to data centers and healthcare and greater exposure to multifamily than the index.

How has the Fund performed since inception?

Total Return Based on $10,000 Investment



Average Annual Total Returns

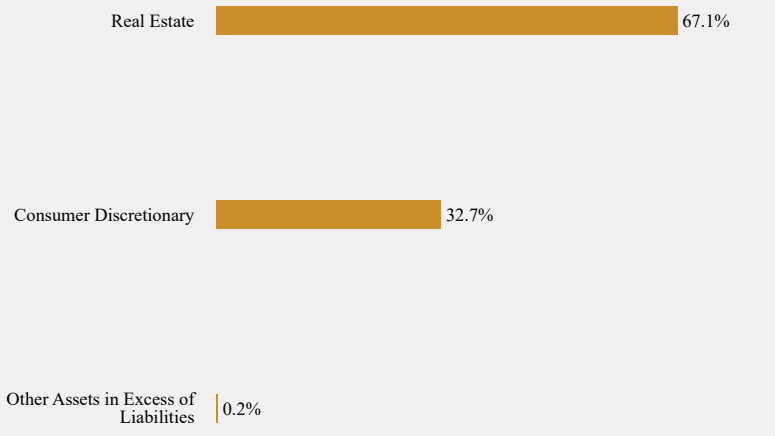
	1 Year	Since Inception (April 3, 2025)
Long Pond Real Estate Select ETF - NAV	11.70%	17.90%
S&P 500® Index	20.38%	30.04%
MSCI US REIT Net (USD)	14.63%	14.61%

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.Inception date is used for performance purposes.*

Fund Statistics	
Net Assets	$178,742,410
Number of Portfolio Holdings	23
Total Advisory Fee Paid	$1,242,188
Portfolio Turnover Rate	187%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

SBA Communications Corporation, Class A	7.9%
Equity LifeStyle Properties, Inc.	7.9%
DR Horton, Inc.	6.8%
UDR, Inc.	6.5%
Mid-America Apartment Communities, Inc.	6.2%
Hilton Grand Vacations, Inc.	6.1%
Janus Living, Inc.	6.0%
Accor S.A.	4.8%
Churchill Downs, Inc.	4.8%
Agree Realty Corporation	4.5%

Material Fund Changes

No material changes occurred during the year ended August 31, 2026.

Change In Or Disagreements With Accountants

There were no changes in or disagreements with accountants during the reporting period.

Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as “householding” and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. The consent may be revoked by contacting the Fund.

Long Pond Real Estate Select ETF (LPRE) NYSE Arca, Inc.

Annual Shareholder Report - August 31, 2026

Where can I find additional information about the Fund?

Additional information is available on the Fund’s website (**https://www.longpondetf.com/investor-materials**), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**

Exchange Traded Concepts

TSR-AR 083126-LPRE