LONG POND REAL ESTATE SELECT ETF (TICKER: LPRE)

JUNE 2026

LONG POND CAPITAL

LONG POND REAL ESTATE SELECT (LPRE)

Long Pond Real Estate Select (Ticker: LPRE) pursues attractive returns by owning high quality and secularly growing real estate companies.

LPRE offers a compelling strategy, actively managed by a veteran specialist within an advantaged structure. We believe the combination of these attributes creates a superior value proposition versus what is typically offered by both public and private real estate funds.

- **Compelling Strategy:** Long Pond believes that owning a diversified portfolio of high-quality, secularly growing publicly traded real estate companies generates risk-adjusted returns that are superior to equity benchmarks and competitive with best-in-class private real estate funds.
- **Veteran Specialist:** Long Pond has spent over 15 years exclusively tracking public market real estate companies and maintains a proprietary Investable Universe of those it considers the highest quality with respect to cash flow durability and growth.
- **Advantaged Structure:** The LPRE ETF provides daily liquidity, transparency in holdings and their valuations, and the potential for significant tax deferral well into the future.

FUND DETAILS (AS OF 6/30/26)

Ticker	LPRE
Primary Exchange	NYSE Arca
Management Style	Active
Website	www.longpondetf.com
CUSIP	30151E517
Expense Ratio	1.00%
Assets (Millions)	$164.6M
Adviser	Exchange Traded Concepts
Number of Holdings	23
Wtd. Avg Market Cap	$19 Billion
30-Day SEC Yield[1]	2.25%
Share Price	$30.04
NAV	$30.10

INVESTMENT ATTRIBUTES

LPRE seeks to own companies exhibiting at least some of the following:

- Durable cash flow growth
- Conservative balance sheet
- Asset-light business model
- Efficient general and administrative (G&A) expense structures
- Attractive return on equity
- Advantaged cost of capital
- Proven management teams
- Assets trading at discount to replacement cost

ETF BENEFITS

	LPRE
Tax Efficiency	✓
Daily Portfolio Transparency	✓
Real-Time Portfolio Valuation	✓
Intraday Liquidity	✓
Fair Fees	✓
Marginable	✓

INVESTABLE UNIVERSE

The LPRE investable universe currently comprises ~80 companies and 10 REIT sub-sectors as well as homebuilders, RE services, gaming & lodging:

Largest 10 Positions:

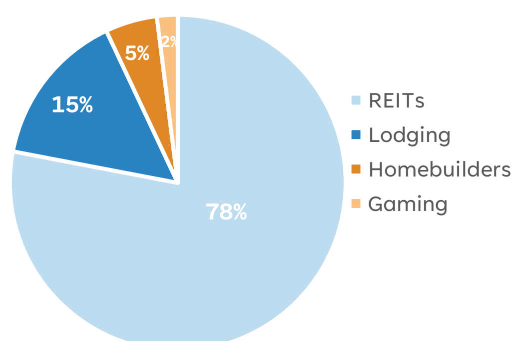
- Equity LifeStyle Properties Inc (ELS) = 8.1%
- UDR Inc (UDR) = 8.1%
- Independence Realty Trust Inc (IRT) = 8.0%
- SBA Communications Corp (SBAC) = 7.8%
- Janus Living Inc (JAN) = 6.5%
- Unite Group PLC (UTG LN) = 6.0%
- Healthpeak Properties Inc (DOC) = 5.9%
- Accor SA (AC FP) = 5.0%
- Agree Realty Corp (ADC) = 4.9%
- D.R. Horton Inc (DHI) = 4.9%

Largest 10 Positions Concentration: 65%

PERFORMANCE[2]

		MTD	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (4/3/25)
NAV %	LPRE	3.69%	16.59%	14.18%	21.06%	-	-	-	29.74%
	VNQ	1.68%	9.69%	11.13%	12.48%	29.99%	14.78%	61.43%	14.83%
Market Price %	LPRE	3.76%	16.51%	14.07%	21.06%	-	-	-	30.00%
	VNQ	1.65%	9.67%	11.12%	12.48%	29.96%	14.77%	61.47%	14.93%

PORTFOLIO SECTOR ALLOCATION



Information herein is as of June 30, 2026. Holdings are subject to change.

Please refer to the accompanying disclaimers. ***Performance data quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than shown here. Performance data current to the most recent month end is available above. For the most recent month-end performance, please call 212-351-1963 or visit the Fund's website at www.longpondetf.com. For the most recent month-end performance of the Vanguard Real Estate Index Fund (VNQ), please visit: https://investor.vanguard.com/investment-products/etfs/profile/vnq.***

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FIRM DESCRIPTION

Long Pond Capital, LP serves as sub-advisor to the Long Pond Real Estate Select ETF. Long Pond is an investment management firm that specializes in public market real estate. The Firm was founded in 2010 by John Khoury, Portfolio Manager and Managing Partner, who has been investing in real estate for over two decades. Mr. Khoury oversees a team of experienced investment analysts, each of whom is focused on specific sub-sectors of the real estate market. Long Pond manages both long/short and long-only strategies.

IMPORTANT INFORMATION

1. **30-day SEC Yield:** A calculation based on a formula mandated by the Securities and Exchange Commission (SEC) that calculates a fund's hypothetical annualized income, as a percentage of its assets. A security's income, for the purpose of this calculation, is based on the current market yield to maturity (in the case of bonds) or projected dividend yield (for stocks) of the fund's holdings over a trailing 30-day period. This hypothetical income will differ (at times, significantly) from the fund's actual experience; as a result, income distributions from the fund may be higher or lower than implied by the SEC yield.
2. LPRE can be compared to VNQ as both strategies provide exposure to, and draw their investable universe primarily from, U.S. publicly traded real estate securities, including a significant allocation to REITs. All funds are managed differently and do not react the same to economic or market events. The investment objectives, strategies, policies or restrictions of other funds may differ and more information can be found in their respective prospectuses. Therefore, we generally do not believe it is possible to make direct fund to fund comparisons in an effort to highlight the benefits of a fund versus another similarly managed fund.

FUND NAME/TICKER	Vanguard Real Estate ETF (VNQ)	Long Pond Real Estate Select ETF (LPRE)
INCEPTION DATE	09/23/2004	4/3/2025
INVESTMENT OBJECTIVE AND STRATEGY	VNQ seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs and other real estate-related investments.	LPRE seeks total return. It is an actively managed ETF that seeks to achieve its investment objective by investing in companies that are involved in the greater real estate economy; are organized as REITs or REIT-like entities such as a real estate operating company; or that provide goods and services to real estate industry participants.
EXPENSE RATIO	0.13%	1.00%
INDEX	MSCI US Investable Market Real Estate 25/50 Index (market-capitalization–weighted equity index designed to measure performance of the US publicly listed real estate sector)	Actively managed
PRINCIPAL RISKS	The principal risks of investing in the VNQ include: industry concentration risk, interest rate risk, stock market risk, asset concentration risk, investment style risk, non-diversification risk, index-related risks and index replicating risk.	The principal risks of investing in LPRE include: common stock risk, convertible securities risk, cybersecurity risk, early close/trading halt risk, exchange-traded funds risk, industry concentration risk, inflation risk, issuer-specific risk, large-capitalization risk, leverage risk, limited authorized participants, market makers and liquidity providers risk, management risk, market risk, mid-capitalization risk, new/smaller fund risk, non-diversified fund risk, operational risk, portfolio turnover risk, preferred securities risk, sector focus risk, real estate sector risk, risk of investing the US and trading risk.
AUM	$69.8B as of 5/31/2026	$164.6M as of 6/30/2026

Carefully consider the Funds' investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Fund's Prospectus and Summary Prospectus, which may be obtained by visiting https://longpondetf.com/staticdocs/LPREProspectus. Read the Prospectus and Summary Prospectus carefully before investing.

Long Pond ETFs are distributed by Foreside Fund Services, LLC. Exchange Traded Concepts, LLC serves as the investment advisor; Long Pond Capital, LP serves as the sub-advisor. Foreside Fund Services, LLC. is not affiliated with Exchange Traded Concepts, LLC or any of its affiliates.

Investing involves risk, including possible loss of principal. The Fund's return may not match or achieve a high degree of correlation with the return of the Index. To the extent the Fund's investments are concentrated in or have significant exposure to a particular issuer, industry or group of industries, or asset class, the Fund may be more vulnerable to adverse events affecting such issuer, industry or group of industries, or asset class than if the Fund's investments were more broadly diversified. Issuer-specific events, including changes in the financial condition of an issuer, can have a negative impact on the value of the Fund.

A new or smaller fund is subject to the risk that its performance may not represent how the fund is expected to or may perform in the long term. In addition, new funds have limited operating histories for investors to evaluate and new and smaller funds may not attract sufficient assets to achieve investment and trading efficiencies.

Shares are bought and sold at market price (closing price) not net asset value (NAV) and are not individually redeemed from the Fund. Market price returns are based on the midpoint of the bid/ask spread at 4:00pm Eastern Time (when NAV is normally determined) and do not represent the return you would receive if you traded at other times. Brokerage commissions will reduce returns. The Fund is an actively managed ETF, which is a fund that trades like other publicly traded securities.