

Long Pond Real Estate Select ETF

(LPRE) NYSE Arca, Inc.

LONGPOND CAPITAL

Semi-Annual Shareholder Report - February 28, 2026

Fund Overview

This semi-annual shareholder report contains important information about Long Pond Real Estate Select ETF for the period of September 1, 2025 to February 28, 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.

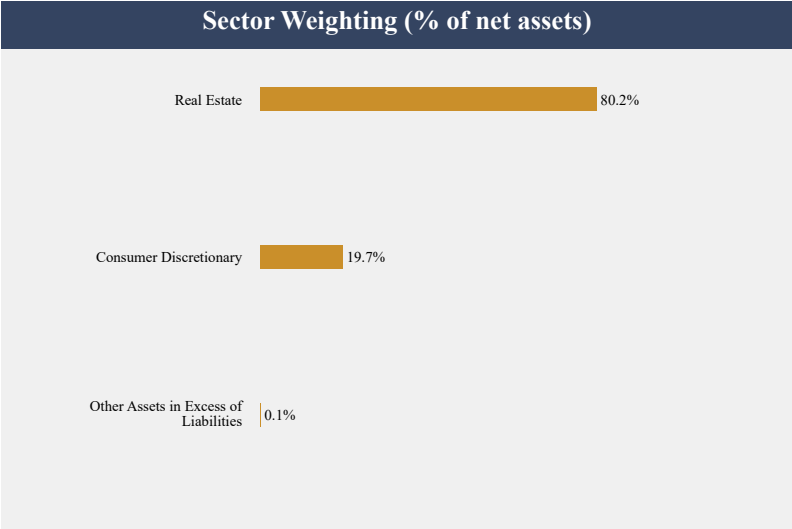
What were the Fund’s costs for the last six months?

(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
Long Pond Real Estate Select ETF	\$51	1.00%*
* Annualized		

Fund Statistics	
Net Assets	\$138,210,964
Number of Portfolio Holdings	26
Total Advisory Fee Paid	\$461,755
Portfolio Turnover Rate	119%

What did the Fund invest in?



Top 10 Holdings (% of net assets)	
Agree Realty Corporation	9.4%
Independence Realty Trust, Inc.	7.0%
Healthpeak Properties, Inc.	6.4%
Equity LifeStyle Properties, Inc.	6.1%
UDR, Inc.	5.6%
UNITE Group PLC (The)	5.3%
AvalonBay Communities, Inc.	4.6%
Extra Space Storage, Inc.	4.6%
Mid-America Apartment Communities, Inc.	4.4%
Accor S.A.	4.3%

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



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