Long Pond Real Estate Select ETF

(LPRE) NYSE Arca, Inc.

Annual Shareholder Report - August 31, 2025

LONG POND CAPITAL

Fund Overview

This annual shareholder report contains important information about Long Pond Real Estate Select ETF for the period of April 3, 2025 to August 31, 2025. 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 reporting period?

(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	$44	1.00%**

* Amount shown reflects the expenses of the Fund from date of commencement of operations through August 31, 2025. Expenses would be higher if the Fund had been in operations for the year.

** Annualized

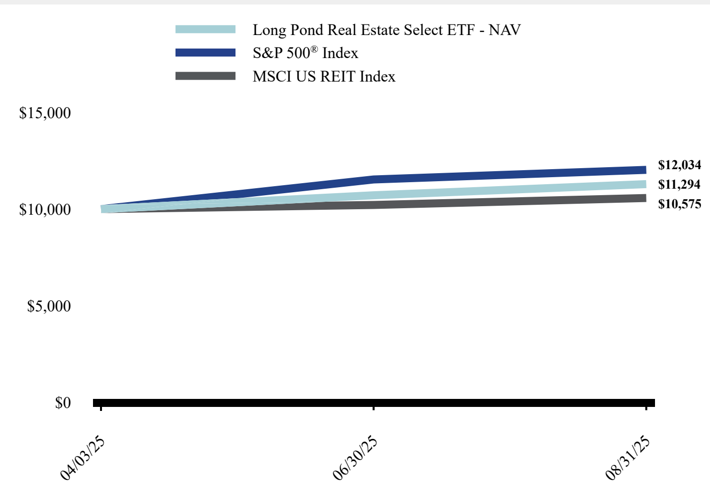
How did the Fund perform during the reporting period?

The Long Pond Real Estate Select ETF (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 high-quality compounders and/or secular winners, generally with a minimum market capitalization of $5 billion. For the fiscal period ending August 31, 2025, since the Fund's inception on April 3, 2025, the Fund had a total return of +12.94% 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. After significant stock market volatility in April 2025 due principally to "Liberation Day" concerns, real estate securities generally gained off recent lows, which contributed to the Fund's performance. However, the Fund's total return lagged broader indices, such as the S&P 500 Index (Primary Benchmark). The Fund outperformed its secondary benchmark, the MSCI US REIT Index, since the Fund's inception through the end of the fiscal period. Long Pond believes the historical underperformance of real estate securities compared to broader markets has created a compelling investment backdrop for the space.

How has the Fund performed since inception?

Total Return Based on $10,000 Investment



Cumulative Total Returns

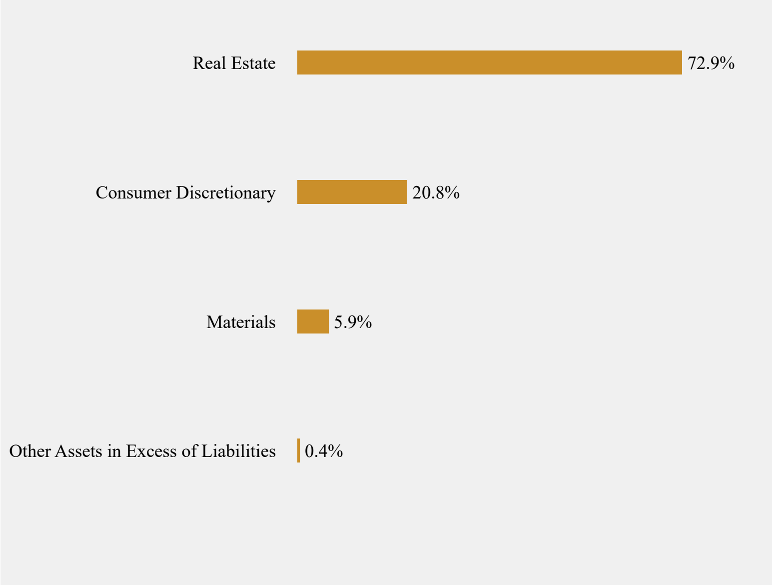
	Since Inception (April 3, 2025)
Long Pond Real Estate Select ETF - NAV	12.94%
S&P 500® Index	20.34%
MSCI US REIT Index	5.75%

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	$50,569,028
Number of Portfolio Holdings	23
Total Advisory Fee Paid	$95,448
Portfolio Turnover Rate	85%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)	
Independence Realty Trust, Inc.	8.2%
UDR, Inc.	8.0%
Prologis, Inc.	7.0%
Accor S.A.	6.9%
Mid-America Apartment Communities, Inc.	6.9%
James Hardie Industries plc	5.9%
Taylor Morrison Home Corporation	5.7%
Invitation Homes, Inc.	5.0%
First Industrial Realty Trust, Inc.	5.0%
Equity LifeStyle Properties, Inc.	5.0%

Material Fund Changes

No material changes occurred during the period ended August 31, 2025.

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.

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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**

ETC
Exchange Traded Concepts