



Semi-Annual Report
January 31, 2023

US Vegan Climate ETF
Ticker: VEGN

US Vegan Climate ETF

TABLE OF CONTENTS

	Page
Letter to Shareholders	1
Portfolio Allocation	4
Schedule of Investments	5
Statement of Assets and Liabilities	14
Statement of Operations	15
Statements of Changes in Net Assets	16
Financial Highlights	17
Notes to Financial Statements	18
Expense Example	27
Review of Liquidity Risk Management Program	29
Federal Tax Information	30
Information About Portfolio Holdings	30
Information About Proxy Voting	30
Information About the Fund's Trustees	31
Frequency Distribution of Premiums and Discounts	31

US Vegan Climate ETF

LETTER TO SHAREHOLDERS

(Unaudited)

Dear Shareholders,

As CEO of Beyond Investing, I would like to express our sincere gratitude for the confidence you have placed in us by investing in the US Vegan Climate ETF (“VEGN” or the “Fund”). The following information pertains to the period from August 1, 2022 through January 31, 2023 (the “current fiscal period”).

The Fund seeks to track the total return performance, before fees and expenses, of the Beyond Investing US Vegan Climate Index (“VEGAN” or the “Index”). The Index, developed by Beyond Investing, is a passive, rules- based index of U.S. mainly large cap stocks, screened according to vegan and climate- conscious principles.

Taking the largest 500 stocks in the U.S. market, VEGAN excludes companies engaged in animal exploitation, defense, human rights abuses, fossil fuels extraction and energy production, and other environmentally damaging activities. VEGAN includes mid-cap stocks that replace companies in sectors that become underweight through these exclusions.

The Fund experienced a slight negative performance during the current fiscal period. The market price for VEGN fell by -2.27% while the NAV reduced by -1.41%, whereas the S&P 500® Index, a broad market index, fell by -0.44% over the same period. The Fund’s Index fell -1.11% over the same period. Meanwhile, outstanding shares ended the period at 1,925,000.

For the period, the top five contributors to Fund performance contributed the following amounts:

NVIDIA Corporation	+0.66%
Oracle Corporation	+0.19%
Visa, Inc. – Class A	+0.40%
Mastercard, Inc. – Class A	+0.28%
Broadcom, Inc.	+0.37%

For the period, the bottom five contributors to Fund performance detracted by the following amounts:

Tesla, Inc.	-1.87%
Alphabet, Inc. – Class A	-0.31%
UnitedHealth Group, Inc.	-0.30%
Alphabet, Inc. – Class C	-0.29%
Adobe, Inc.	-0.29%

Over the course of this half year, both the Fund and the S&P 500® Index hit two-year lows, the Fund at 29.23 on October 10th 2022 and the S&P 500® Index at 3,583.07 on October 9th 2022.

US Vegan Climate ETF

LETTER TO SHAREHOLDERS

(Unaudited) (Continued)

Factors impacting market performance in late 2022 into early 2023, using the S&P 500® Index as a market benchmark, were the Fed's repeated hikes to interest rates, to combat inflation, and fears of a recession caused by higher oil and raw materials prices, as well as higher interest rates.

A sharp rebound in July 2022, thanks to solid earnings reports by mega cap tech stocks and major oil companies, was followed by a weak August, the worst in seven years, and a nosedive in September 2022, the worst September since 2002. After hitting a nadir early in the month, the market rose in October, rallying further in November on better than expected inflation data, but facing another setback in December to close the year broadly flat. In January 2023, the U.S. market has rallied strongly in its strongest first-month start to a year since 2019. Amid a flurry of mixed 4Q earnings reports and the Jobs Report revealing employment costs growing at their slowest pace in a year, investor confidence is returning amid hopes that the Fed has put the brakes on inflation. The Fund broadly followed the same sequence of rallies and dips as the market, with net underperformance of -0.97% on NAV arising because of sector tilts caused by its exclusions.

Among the weakest sectors were technology and communications, to which the Fund is overweight. The energy sector advanced more than 60% in 2022, significantly outperforming every other S&P 500® sector. Evidently this puts the Fund at a disadvantage since it eschews investing in fossil fuel. Other strong performers were drug manufacturers and aerospace and defense, industries which conflict with the Fund's position on animal testing and weapons manufacture. Growth stocks were hit hard since the present value of future expected profits falls at higher interest rates and the Fund has a growth bias thanks to its underweight to defensive sectors like energy, tobacco and consumer staples.

A particular hit for the Fund was its exposure to Tesla, Inc., formerly its largest holding and one of the worst performers in the market in 2022. Reasons for its decline were primarily concerns over the focus of its CEO following his Twitter purchase, funded partly by selling Tesla, Inc. stock, together with a negative impact on the brand. Furthermore, there were production issues in China and delays in the launch of new models.

A dramatic reversal of the Fund's underperformance was seen in January 2023 as corporate earnings came in mostly better, supporting growth stocks, and technology and communication sectors were the strongest, with energy and pharmaceuticals retracing, and aerospace and defense flat. In January 2023 the Fund was up 9.95% on NAV against the gain in the S&P 500® Index of 6.28%.

US Vegan Climate ETF

LETTER TO SHAREHOLDERS

(Unaudited) (Continued)

By category of exclusion, the main contributors to Fund underperformance were the exclusion of stocks associated with fossil fuel production and energy production from fossil fuel, human rights violations and animals in sports and entertainment. Counteracting this, the Fund's avoidance of other stocks that have high carbon emissions, that test on animals and which are investors in excluded industries was a benefit to the Fund.

Thanking you once again for your trust,

Sincerely,

Claire Smith, Chief Executive Officer
Beyond Investing LLC, Adviser to the Fund

Must be preceded or accompanied by a prospectus.

Fund holdings and allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Please see the Schedule of Investments in this report for complete Fund holdings.

Investing involves risk, including the possible loss of principal. Shares of an ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. The Fund is not actively managed and may be affected by a general decline in market segments related to the Index. The Fund invests in securities included in, or representative of securities included in, the Index, regardless of their investment merits. The performance of the Fund may diverge from that of the Index and may experience tracking error to a greater extent than a fund that seeks to replicate an index.

Standard & Poor's 500 Index (S&P 500® Index) – An index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500® Index is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Quotes for the Index can be found under the symbol "SPX" on the Bloomberg Professional service and other financial data providers.

The Beyond Investing US Vegan Climate® Index is a passive rules-based index of primarily U.S. large cap stocks that seeks to avoid investments in companies whose activities directly contribute to animal suffering, destruction of the natural environment and climate change. Quotes for the Index can be found under the symbol "VEGAN" on the Bloomberg Professional service and other financial data providers.

One may not directly invest in an index.

Past performance does not guarantee future results.

The US Vegan Climate ETF is distributed by Quasar Distributors, LLC.

US Vegan Climate ETF

PORTFOLIO ALLOCATION

As of January 31, 2023 (Unaudited)

Sector	Percentage of Net Assets
Technology ^(a)	31.8%
Financial ^(a)	25.2
Communications	14.7
Consumer, Non-cyclical	12.7
Industrial	7.5
Consumer, Cyclical	7.0
Energy	0.5
Utilities	0.4
Short-Term Investments	0.2
Other Assets in Excess of Liabilities ^(b)	0.0
	<u>100.0%</u>

^(a) To the extent that the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors. See Note 7 in the Notes to Financial Statements.

^(b) Represents less than 0.05% of net assets.

US Vegan Climate ETF

SCHEDULE OF INVESTMENTS

January 31, 2023 (Unaudited)

Shares	Security Description	Value
COMMON STOCKS — 99.8%		
Communications — 14.7%		
1,792	Airbnb, Inc. - Class A ^(a)	\$ 199,109
14,721	Alphabet, Inc. - Class A ^(a)	1,455,024
14,679	Alphabet, Inc. - Class C ^(a)	1,465,992
1,233	Arista Networks, Inc. ^(a)	155,383
36,922	AT&T, Inc.	752,101
210	Booking Holdings, Inc. ^(a)	511,161
697	CDW Corporation	136,633
518	Charter Communications, Inc. - Class A ^(a)	199,072
19,616	Cisco Systems, Inc.	954,711
23,006	Comcast Corporation - Class A	905,286
1,241	DoorDash, Inc. - Class A ^(a)	71,879
2,893	eBay, Inc.	143,203
781	Expedia Group, Inc. ^(a)	89,268
195	FactSet Research Systems, Inc.	82,473
2,812	Gen Digital, Inc.	64,704
833	GoDaddy, Inc. - Class A ^(a)	68,414
666	Liberty Broadband Corporation - Class C ^(a)	59,793
1,473	Match Group, Inc. ^(a)	79,719
1,052	Omnicom Group, Inc.	90,461
1,514	Palo Alto Networks, Inc. ^(a)	240,181
2,954	Pinterest, Inc. - Class A ^(a)	77,661
5,287	Snap, Inc. - Class A ^(a)	61,118
3,260	T-Mobile US, Inc. ^(a)	486,751
2,264	Trade Desk, Inc. - Class A ^(a)	114,785
9,385	Uber Technologies, Inc. ^(a)	290,278
494	VeriSign, Inc. ^(a)	107,717
21,755	Verizon Communications, Inc.	904,355
		<u>9,767,232</u>
Consumer, Cyclical — 7.0%		
312	Advance Auto Parts, Inc.	47,511
245	AutoNation, Inc. ^(a)	31,046
821	CarMax, Inc. ^(a)	57,840
2,219	Copart, Inc. ^(a)	147,808
728	Cummins, Inc.	181,665

The accompanying notes are an integral part of these financial statements.

US Vegan Climate ETF

SCHEDULE OF INVESTMENTS

January 31, 2023 (Unaudited) (Continued)

Shares	Security Description	Value
COMMON STOCKS — 99.8% (Continued)		
Consumer, Cyclical — 7.0% (Continued)		
1,685	D.R. Horton, Inc.	\$ 166,293
1,879	DraftKings, Inc. - Class A ^(a)	28,166
2,972	Fastenal Company	150,235
718	Genuine Parts Company	120,495
1,274	LKQ Corporation	75,115
1,296	Lennar Corporation - Class A	132,710
147	Lithia Motors, Inc.	38,690
796	Live Nation Entertainment, Inc. ^(a)	64,070
3,441	National Vision Holdings, Inc. ^(a)	141,425
16	NVR, Inc. ^(a)	84,320
337	O'Reilly Automotive, Inc. ^(a)	267,022
1,644	PACCAR, Inc.	179,706
439	Planet Fitness, Inc. - Class A ^(a)	37,161
201	Pool Corporation	77,508
2,527	Rivian Automotive, Inc. - Class A ^(a)	49,024
13,973	Tesla, Inc. ^(a)	2,420,403
236	W.W. Grainger, Inc.	139,117
		4,637,330
Consumer, Non-cyclical — 12.7%		
2,161	Automatic Data Processing, Inc.	487,975
148	Avis Budget Group, Inc. ^(a)	29,606
2,718	Beyond Meat, Inc. ^(a)	44,657
2,660	Block, Inc. ^(a)	217,375
222	Celsius Holdings, Inc. ^(a)	22,271
2,967	Centene Corporation ^(a)	226,204
1,637	Cigna Corporation	518,389
2,030	CoStar Group, Inc. ^(a)	158,137
1,247	Elevance Health, Inc.	623,488
631	Equifax, Inc.	140,208
389	FleetCor Technologies, Inc. ^(a)	81,227
405	Gartner, Inc. ^(a)	136,947
67,984	Ginkgo Bioworks Holdings, Inc. ^(a)	132,569
1,446	Global Payments, Inc.	162,993
1,157	HCA Healthcare, Inc.	295,116

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US Vegan Climate ETF

SCHEDULE OF INVESTMENTS

January 31, 2023 (Unaudited) (Continued)

Shares	Security Description	Value
COMMON STOCKS — 99.8% (Continued)		
Consumer, Non-cyclical — 12.7% (Continued)		
1,174	Hertz Global Holdings, Inc. ^(a)	\$ 21,155
647	Humana, Inc.	331,070
331	Ingredion, Inc.	34,027
961	IQVIA Holdings, Inc. ^(a)	220,463
728	McKesson Corporation	275,679
301	Molina Healthcare, Inc. ^(a)	93,861
822	Moody's Corporation	265,300
458	Natera, Inc. ^(a)	19,662
224	Omnicell, Inc. ^(a)	12,425
5,971	PayPal Holdings, Inc. ^(a)	486,577
1,757	S&P Global, Inc.	658,770
993	TransUnion	71,248
369	United Rentals, Inc.	162,711
4,591	UnitedHealth Group, Inc.	2,291,781
810	Verisk Analytics, Inc.	147,250
311	Waters Corporation ^(a)	102,188
		8,471,329
Energy — 0.5%		
684	Enphase Energy, Inc. ^(a)	151,424
493	First Solar, Inc. ^(a)	87,557
2,965	Plug Power, Inc. ^(a)	50,464
1,055	Sunrun, Inc. ^(a)	27,725
		317,170
Financial — 25.2% ^(b)		
3,041	Aflac, Inc.	223,513
1,396	Allstate Corporation	179,344
2,864	American Express Company	500,999
4,096	American International Group, Inc.	258,949
2,405	American Tower Corporation	537,253
567	Ameriprise Financial, Inc.	198,518
1,048	Aon plc - Class A	333,977
1,879	Arch Capital Group, Ltd. ^(a)	120,914
1,076	Arthur J. Gallagher & Company	210,595
710	AvalonBay Communities, Inc.	125,982

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US Vegan Climate ETF

SCHEDULE OF INVESTMENTS

January 31, 2023 (Unaudited) (Continued)

Shares	Security Description	Value
COMMON STOCKS — 99.8% (Continued)		
Financial — 25.2% ^(b) (Continued)		
3,774	Bank of New York Mellon Corporation	\$ 190,851
739	Boston Properties, Inc.	55,085
1,204	Brown & Brown, Inc.	70,506
546	Camden Property Trust	67,273
2,009	Capital One Financial Corporation	239,071
547	Cboe Global Markets, Inc.	67,215
1,627	CBRE Group, Inc. - Class A ^(a)	139,125
2,041	Chubb, Ltd.	464,307
797	Cincinnati Financial Corporation	90,181
2,549	Citizens Financial Group, Inc.	110,423
1,850	CME Group, Inc.	326,821
2,232	Crown Castle, Inc.	330,581
1,437	Discover Financial Services	167,741
470	Equinix, Inc.	346,921
1,887	Equity Residential	120,108
336	Essex Property Trust, Inc.	75,960
685	Extra Space Storage, Inc.	108,114
3,530	Fifth Third Bancorp	128,104
2,723	First Horizon Corporation	67,340
924	First Republic Bank	130,173
1,697	Hartford Financial Services Group, Inc.	131,704
7,330	Huntington Bancshares, Inc.	111,196
2,863	Intercontinental Exchange, Inc.	307,916
3,153	Invitation Homes, Inc.	102,472
1,492	Iron Mountain, Inc.	81,433
4,811	KeyCorp	92,323
3,131	Kimco Realty Corporation	70,322
398	LPL Financial Holdings, Inc.	94,374
920	M&T Bank Corporation	143,520
66	Markel Corporation ^(a)	92,993
2,596	Marsh & McLennan Companies, Inc.	454,066
6,308	Mastercard, Inc. - Class A	2,337,745
3,175	MetLife, Inc.	231,838
594	Mid-America Apartment Communities, Inc.	99,032

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US Vegan Climate ETF

SCHEDULE OF INVESTMENTS

January 31, 2023 (Unaudited) (Continued)

Shares	Security Description	Value
COMMON STOCKS — 99.8% (Continued)		
Financial — 25.2% ^(b) (Continued)		
1,773	Nasdaq, Inc.	\$ 106,717
3,021	Progressive Corporation	411,913
4,765	Prologis, Inc.	616,019
1,939	Prudential Financial, Inc.	203,479
786	Public Storage	239,211
1,014	Raymond James Financial, Inc.	114,349
3,113	Realty Income Corporation	211,155
4,815	Regions Financial Corporation	113,345
552	SBA Communications Corporation	164,237
1,690	Simon Property Group, Inc.	217,097
619	Sun Communities, Inc.	97,096
302	SVB Financial Group ^(a)	91,337
2,584	Synchrony Financial	94,910
1,238	Travelers Companies, Inc.	236,607
6,854	Truist Financial Corporation	338,519
1,639	UDR, Inc.	69,805
2,060	Ventas, Inc.	106,729
10,873	Visa, Inc. - Class A	2,503,073
2,350	Welltower, Inc.	176,344
573	Willis Towers Watson plc	145,651
983	W.P. Carey, Inc.	84,076
1,036	W.R. Berkley Corporation	72,665
		<u>16,751,212</u>
Industrial — 7.5%		
378	Advanced Drainage Systems, Inc.	38,117
880	Builders FirstSource, Inc. ^(a)	70,136
4,377	Carrier Global Corporation	199,285
647	C.H. Robinson Worldwide, Inc.	64,810
625	Crown Holdings, Inc.	55,100
1,444	Deere & Company	610,581
743	Dover Corporation	112,810
2,058	Eaton Corporation plc	333,828
13,861	Energizer Holdings, Inc.	514,243
864	Expeditors International of Washington, Inc.	93,442

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US Vegan Climate ETF

SCHEDULE OF INVESTMENTS

January 31, 2023 (Unaudited) (Continued)

Shares	Security Description	Value
COMMON STOCKS — 99.8% (Continued)		
Industrial — 7.5% (Continued)		
1,238	FedEx Corporation	\$ 239,999
673	Fortune Brands Innovations, Inc.	43,415
1,580	Graphic Packaging Holding Company	38,062
277	Hubbell, Inc.	63,408
393	IDEX Corporation	94,194
3,591	Johnson Controls International plc	249,826
925	Keysight Technologies, Inc. ^(a)	165,899
673	Masterbrand, Inc. ^(a)	6,192
116	Mettler-Toledo International, Inc. ^(a)	177,819
2,190	Otis Worldwide Corporation	180,084
494	Owens Corning	47,745
661	Parker-Hannifin Corporation	215,486
601	Rockwell Automation, Inc.	169,500
434	Silgan Holdings, Inc.	23,388
222	Simpson Manufacturing Company, Inc.	23,778
779	Stanley Black & Decker, Inc.	69,572
1,205	Trane Technologies plc	215,840
583	Trex Company, Inc. ^(a)	30,736
1,289	Trimble, Inc. ^(a)	74,839
3,803	United Parcel Service, Inc. - Class B	704,430
894	Westinghouse Air Brake Technologies Corporation	92,806
		5,019,370
Technology — 31.8% ^(b)		
5,909	Accenture plc - Class A	1,648,906
3,683	Activision Blizzard, Inc.	282,007
2,418	Adobe, Inc. ^(a)	895,482
8,360	Advanced Micro Devices, Inc. ^(a)	628,254
816	Akamai Technologies, Inc. ^(a)	72,583
448	ANSYS, Inc. ^(a)	119,329
4,490	Applied Materials, Inc.	500,590
737	Atlassian Corporation - Class A ^(a)	119,114
1,123	Autodesk, Inc. ^(a)	241,625
507	Bill.com Holdings, Inc. ^(a)	58,619
3,283	Broadcom, Inc.	1,920,588

The accompanying notes are an integral part of these financial statements.

US Vegan Climate ETF

SCHEDULE OF INVESTMENTS

January 31, 2023 (Unaudited) (Continued)

Shares	Security Description	Value
COMMON STOCKS — 99.8% (Continued)		
Technology — 31.8% ^(b) (Continued)		
602	Broadridge Financial Solutions, Inc.	\$ 90,517
1,411	Cadence Design Systems, Inc. ^(a)	257,973
1,293	Cloudflare, Inc. - Class A ^(a)	68,413
2,697	Cognizant Technology Solutions Corporation - Class A	180,025
1,077	Crowdstrike Holdings, Inc. - Class A ^(a)	114,054
1,323	Datadog, Inc. - Class A ^(a)	98,974
1,439	Electronic Arts, Inc.	185,171
699	Entegris, Inc.	56,416
287	EPAM Systems, Inc. ^(a)	95,471
3,135	Fidelity National Information Services, Inc.	235,250
3,094	Fiserv, Inc. ^(a)	330,068
3,533	Fortinet, Inc. ^(a)	184,917
235	HubSpot, Inc. ^(a)	81,547
21,176	Intel Corporation	598,434
4,654	International Business Machines Corporation	627,033
1,421	Intuit, Inc.	600,614
375	Jack Henry & Associates, Inc.	67,534
770	KLA Corporation	302,210
716	Lam Research Corporation	358,072
4,383	Marvell Technology, Inc.	189,126
2,816	Microchip Technology, Inc.	218,578
5,702	Micron Technology, Inc.	343,831
339	MongoDB, Inc. ^(a)	72,617
227	Monolithic Power Systems, Inc.	96,829
408	MSCI, Inc.	216,876
1,142	NetApp, Inc.	75,635
14,489	NVIDIA Corporation	2,830,716
2,234	ON Semiconductor Corporation ^(a)	164,087
7,837	Oracle Corporation	693,261
1,665	Paychex, Inc.	192,907
265	Paycom Software, Inc. ^(a)	85,844
547	PTC, Inc. ^(a)	73,779
5,794	QUALCOMM, Inc.	771,819
1,540	ROBLOX Corporation - Class A ^(a)	57,303

The accompanying notes are an integral part of these financial statements.

US Vegan Climate ETF

SCHEDULE OF INVESTMENTS

January 31, 2023 (Unaudited) (Continued)

Shares	Security Description	Value
COMMON STOCKS — 99.8% (Continued)		
Technology — 31.8% ^(b) (Continued)		
4,993	Salesforce, Inc. ^(a)	\$ 838,674
1,038	Seagate Technology Holdings plc	70,356
1,036	ServiceNow, Inc. ^(a)	471,515
831	Skyworks Solutions, Inc.	91,136
1,388	Snowflake, Inc. - Class A ^(a)	217,139
828	Splunk, Inc. ^(a)	79,298
1,153	SS&C Technologies Holdings, Inc.	69,584
788	Synopsys, Inc. ^(a)	278,755
826	Take-Two Interactive Software, Inc. ^(a)	93,528
826	Teradyne, Inc.	84,004
4,772	Texas Instruments, Inc.	845,646
881	Twilio, Inc. - Class A ^(a)	52,719
212	Tyler Technologies, Inc. ^(a)	68,427
721	Veeva Systems, Inc. - Class A ^(a)	122,967
1,152	VMware, Inc. - Class A ^(a)	141,085
1,594	Western Digital Corporation ^(a)	70,056
636	Wolfspeed, Inc. ^(a)	48,979
1,017	Workday, Inc. - Class A ^(a)	184,514
270	Zebra Technologies Corporation - Class A ^(a)	85,369
1,123	Zoom Video Communications, Inc. - Class A ^(a)	84,225
1,431	ZoomInfo Technologies, Inc. ^(a)	40,397
434	Zscaler, Inc. ^(a)	53,885
		<u>21,195,256</u>
Utilities — 0.4%		
939	American Water Works Company, Inc.	146,944
1,692	Constellation Energy Corporation	144,429
		<u>291,373</u>
	TOTAL COMMON STOCKS (Cost \$63,074,396)	<u>66,450,272</u>

The accompanying notes are an integral part of these financial statements.

US Vegan Climate ETF

SCHEDULE OF INVESTMENTS

January 31, 2023 (Unaudited) (Continued)

Shares	Security Description	Value
	SHORT-TERM INVESTMENTS — 0.2%	
129,214	First American Government Obligations Fund - Class X, 4.14% ^(c)	\$ 129,214
	TOTAL SHORT-TERM INVESTMENTS (Cost \$129,214)	<u>129,214</u>
	Total Investments (Cost \$63,203,610) — 100.0%	66,579,486
	Other Assets in Excess of Liabilities — 0.0% ^(d)	<u>22,727</u>
	NET ASSETS — 100.0%	<u>\$ 66,602,213</u>

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) To the extent that the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors. See Note 7 in the Notes to Financial Statements.

(c) Rate shown is the annualized seven-day yield as of January 31, 2023.

(d) Represents less than 0.05% of net assets.

The accompanying notes are an integral part of these financial statements.

US Vegan Climate ETF

STATEMENT OF ASSETS AND LIABILITIES

January 31, 2023 (Unaudited)

ASSETS

Investments in securities, at value (Cost \$63,203,610)	\$ 66,579,486
Dividends and interest receivable	<u>54,898</u>
Total assets	<u>66,634,384</u>

LIABILITIES

Management fees payable	<u>32,171</u>
Total liabilities	<u>32,171</u>

NET ASSETS \$ 66,602,213

Net Assets Consist of:

Paid-in capital	\$ 66,640,314
Total distributable earnings (accumulated deficit)	<u>(38,101)</u>
Net assets	<u>\$ 66,602,213</u>

Net Asset Value:

Net assets	\$ 66,602,213
Shares outstanding ^	1,925,000
Net asset value, offering and redemption price per share	\$ 34.60

^ No par value, unlimited number of shares authorized.

The accompanying notes are an integral part of these financial statements.

US Vegan Climate ETF

STATEMENT OF OPERATIONS

For the Six-Months Ended January 31, 2023 (Unaudited)

INCOME

Dividends	\$ 463,301
Interest	<u>3,026</u>
Total investment income	<u>466,327</u>

EXPENSES

Management fees	<u>190,993</u>
Total expenses	<u>190,993</u>

Net investment income (loss) 275,334

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain (loss) on investments	(1,216,075)
Change in unrealized appreciation (depreciation) on investments	<u>(29,925)</u>
Net realized and unrealized gain (loss) on investments	<u>(1,246,000)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (970,666)</u>

The accompanying notes are an integral part of these financial statements.

US Vegan Climate ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Six-Months Ended January 31, 2023 (Unaudited)	Year Ended July 31, 2022
OPERATIONS		
Net investment income (loss)	\$ 275,334	\$ 380,970
Net realized gain (loss) on investments	(1,216,075)	694,417
Change in unrealized appreciation (depreciation) on investments	(29,925)	(10,513,437)
Net increase (decrease) in net assets resulting from operations	(970,666)	(9,438,050)
DISTRIBUTIONS TO SHAREHOLDERS		
Net distributions to shareholders	(303,419)	(337,892)
Total distributions to shareholders	(303,419)	(337,892)
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	—	23,454,548
Payments for shares redeemed	—	(5,163,675)
Net increase (decrease) in net assets derived from capital share transactions (a)	—	18,290,873
Net increase (decrease) in net assets	\$ (1,274,085)	\$ 8,514,931
NET ASSETS		
Beginning of period/year	\$ 67,876,298	\$ 59,361,367
End of period/year	\$ 66,602,213	\$ 67,876,298

(a) A summary of capital share transactions is as follows:

	Shares	Shares
Shares sold	—	575,000
Shares redeemed	—	(125,000)
Net increase (decrease)	—	450,000

The accompanying notes are an integral part of these financial statements.

US Vegan Climate ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period/year

	Six-Months Ended January 31, 2023 (Unaudited)	Year Ended July 31,		Period Ended July 31, 2020 ⁽¹⁾
		2022	2021	
Net asset value, beginning of period/year	\$ 35.26	\$ 40.24	\$ 28.93	\$ 25.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income (loss) ⁽²⁾	0.14	0.22	0.20	0.27
Net realized and unrealized gain (loss) on investments ⁽³⁾	(0.64)	(5.01)	11.31	3.87
Total from investment operations	(0.50)	(4.79)	11.51	4.14
DISTRIBUTIONS TO SHAREHOLDERS:				
Distributions from:				
Net investment income	(0.16)	(0.19)	(0.20)	(0.21)
Total distributions to shareholders	(0.16)	(0.19)	(0.20)	(0.21)
Net asset value, end of period/year	\$ 34.60	\$ 35.26	\$ 40.24	\$ 28.93
Total return	-1.41% ⁽⁴⁾	-11.94%	39.89%	16.71% ⁽⁴⁾
SUPPLEMENTAL DATA:				
Net assets at end of period/year (000's)	\$ 66,602	\$ 67,876	\$ 59,361	\$ 22,424
RATIOS TO AVERAGE NET ASSETS:				
Expenses to average net assets	0.60% ⁽⁵⁾	0.60%	0.60%	0.60% ⁽⁵⁾
Net investment income (loss) to average net assets .	0.86% ⁽⁵⁾	0.56%	0.58%	1.16% ⁽⁵⁾
Portfolio turnover rate ⁽⁶⁾	8% ⁽⁴⁾	17%	22%	18% ⁽⁴⁾

(1) Commencement of operations on September 9, 2019.

(2) Calculated based on average shares outstanding during the period/year.

(3) Net realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(4) Not annualized.

(5) Annualized.

(6) Excludes the impact of in-kind transactions.

The accompanying notes are an integral part of these financial statements.

US Vegan Climate ETF

NOTES TO FINANCIAL STATEMENTS

January 31, 2023 (Unaudited)

NOTE 1 – ORGANIZATION

US Vegan Climate ETF (the “Fund”) is a diversified series of ETF Series Solutions (“ESS” or the “Trust”), an open-end management investment company consisting of multiple investment series, organized as a Delaware statutory trust on February 9, 2012. The Trust is registered with the Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Fund’s shares is registered under the Securities Act of 1933, as amended (the “Securities Act”). The investment objective of the Fund is to track the performance, before fees and expenses, of the Beyond Investing US Vegan Climate® Index (the “Index”). The Fund commenced operations on September 9, 2019.

The end of the reporting period for the Fund is January 31, 2023, and the period covered by these Notes to Financial Statements is the six-month period from August 1, 2022 through January 31, 2023 (the “current fiscal period”).

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946 Financial Services - Investment Companies.

The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

- A. *Security Valuation.* All equity securities, including domestic and foreign common stocks, preferred stocks and exchange traded funds that are traded on a national securities exchange, except those listed on the Nasdaq Global Market®, Nasdaq Global Select Market®, and the Nasdaq Capital Market® Exchanges (collectively, “Nasdaq”), are valued at the last reported sale price on the exchange on which the security is principally traded. Securities traded on Nasdaq will be valued at the Nasdaq Official Closing Price (“NOCP”). If, on a particular day, an exchange-traded or Nasdaq security does not trade, then the mean between the most recent quoted bid and asked prices will be used. All equity securities that are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used. Prices denominated in foreign currencies are converted to U.S. dollar equivalents at the current exchange rate, which approximates fair value.

US Vegan Climate ETF

NOTES TO FINANCIAL STATEMENTS

January 31, 2023 (Unaudited) (Continued)

Investments in mutual funds, including money market funds, are valued at their net asset value (“NAV”) per share.

Securities for which quotations are not readily available are valued at their respective fair values in accordance with pricing procedures adopted by the Fund’s Board of Trustees (the “Board”). When a security is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the pricing procedures adopted by the Board. The use of fair value pricing by the Fund may cause the NAV of its shares to differ significantly from the NAV that would be calculated without regard to such considerations.

As described above, the Fund utilizes various methods to measure the fair value of its investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuations methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

US Vegan Climate ETF

NOTES TO FINANCIAL STATEMENTS

January 31, 2023 (Unaudited) (Continued)

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value the Fund's investments as of the end of the current fiscal period:

<u>Assets[^]</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 66,450,272	\$ —	\$ —	\$ 66,450,272
Short-Term Investments	129,214	—	—	129,214
Total Investments in Securities	<u>\$ 66,579,486</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 66,579,486</u>

[^] See Schedule of Investments for breakout of investments by sector.

During the current fiscal period, the Fund did not recognize any transfers to or from Level 3.

- B. *Federal Income Taxes.* The Fund's policy is to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of its net investment income and net capital gains to shareholders. Therefore, no federal income tax provision is required. The Fund plans to file U.S. Federal and applicable state and local tax returns.

The Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed the Fund's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months. Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expenses in the Statement of Operations. During the current fiscal period, the Fund did not incur any interest or penalties.

- C. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis.

US Vegan Climate ETF

NOTES TO FINANCIAL STATEMENTS

January 31, 2023 (Unaudited) (Continued)

Dividend income and expense are recorded on the ex-dividend date. Non-cash dividends included in dividend income or separately disclosed, if any, are recorded at the fair value of the security received. Withholding taxes on foreign dividends, if any, have been provided for in accordance with the Fund's understanding of the applicable tax rules and regulations. Interest income and expense is recorded on an accrual basis.

Distributions received from the Fund's investments in Real Estate Investment Trusts ("REITs") may be characterized as ordinary income, net capital gain, or a return of capital. The proper characterization of REIT distributions is generally not known until the end of each calendar year. As such, the Fund must use estimates in reporting the character of its income and distributions received during the current calendar year for financial statement purposes. The actual character of distributions to the Fund's shareholders will be reflected on the Form 1099 received by shareholders after the end of the calendar year. Due to the nature of REIT investments, a portion of the distributions received by the Fund's shareholders may represent a return of capital.

- D. *Distributions to Shareholders.* Distributions to shareholders from net investment income, if any, are declared and paid quarterly by the Fund. Distributions to shareholders of net realized gains on securities are declared and paid by the Fund on an annual basis. Distributions are recorded on the ex-dividend date.
- E. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the current fiscal period. Actual results could differ from those estimates.
- F. *Share Valuation.* The NAV per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding of the Fund, rounded to the nearest cent. The Fund's shares will not be priced on the days on which the New York Stock Exchange ("NYSE") is closed for trading. The offering and redemption price per share of the Fund is equal to the Fund's NAV per share.
- G. *Reclassification of Capital Accounts.* U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share.

US Vegan Climate ETF

NOTES TO FINANCIAL STATEMENTS

January 31, 2023 (Unaudited) (Continued)

The permanent differences primarily relate to redemptions in-kind. For the fiscal year ended July 31, 2022, the following table shows the reclassifications made:

<u>Distributable Earnings (Accumulated Deficit)</u>	<u>Paid-In Capital</u>
\$(2,667,640)	\$2,667,640

During the fiscal year ended July 31, 2022, the Fund realized \$2,667,640 of net capital gains resulting from in-kind redemptions in which shareholders exchanged Fund shares for securities held by the Fund rather than for cash. Because such gains are not taxable to the Fund, and are not distributed to shareholders, they have been reclassified from distributable earnings (accumulated deficit) to paid-in capital.

- H. *Guarantees and Indemnifications.* In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.
- I. *Subsequent Events.* In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. There were no events or transactions that occurred during the period subsequent to the end of the current fiscal period, that materially impacted the amounts or disclosures in the Fund's financial statements.

NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

Beyond Investing LLC (the "Adviser"), serves as the investment adviser to the Fund. Pursuant to an Investment Advisory Agreement ("Advisory Agreement") between the Trust, on behalf of the Fund, and the Adviser, the Adviser provides investment advice to the Fund and oversees the day-to-day operations of the Fund, subject to the direction and control of the Board and the officers of the Trust. Under the Advisory Agreement, the Adviser is also responsible for arranging, in consultation with Penserra Capital Management, LLC (the "Sub-Adviser"), transfer agency, custody, fund administration and accounting, and all other non-distribution related services necessary for the Fund to operate. Under the Advisory Agreement, the Adviser has agreed to pay all expenses of the Fund, except for: the fee paid to the Adviser pursuant to the Advisory Agreement, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders

US Vegan Climate ETF

NOTES TO FINANCIAL STATEMENTS

January 31, 2023 (Unaudited) (Continued)

for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12b-1) fees and expenses. For the services it provides to the Fund, the Fund pays the Adviser a unified management fee, which is calculated daily and paid monthly, at an annual rate of 0.60% of the Fund's average daily net assets. The Adviser is responsible for paying the Sub-Adviser.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services" or "Administrator"), acts as the Fund's Administrator and, in that capacity, performs various administrative and accounting services for the Fund. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund, including regulatory compliance monitoring and financial reporting; prepares reports and materials to be supplied to the trustees; monitors the activities of the Fund's Custodian, transfer agent and fund accountant. Fund Services also serves as the transfer agent and fund accountant to the Fund. U.S. Bank N.A. (the "Custodian"), an affiliate of Fund Services, serves as the Fund's Custodian.

A Trustee and all officers of the Trust are affiliated with the Administrator and Custodian.

NOTE 4 – PURCHASES AND SALES OF SECURITIES

During the current fiscal period, purchases and sales of securities by the Fund, excluding short-term securities and in-kind transactions, were \$5,296,072 and \$5,262,839, respectively.

During the current fiscal period, there were no purchases or sales of U.S. Government securities.

During the current fiscal period, there were no in-kind transactions associated with creations and redemptions.

US Vegan Climate ETF

NOTES TO FINANCIAL STATEMENTS

January 31, 2023 (Unaudited) (Continued)

NOTE 5 – INCOME TAX INFORMATION

The amount and character of tax basis distributions and composition of net assets, including distributable earnings (accumulated deficit), are finalized at fiscal year-end; accordingly, tax basis balances have not been determined for the current fiscal period.

The components of distributable earnings (accumulated deficit) and cost basis of investments for federal income tax purposes at July 31, 2022 were as follows:

Tax cost of investments	<u>\$ 64,735,842</u>
Gross tax unrealized appreciation	\$ 10,429,108
Gross tax unrealized depreciation	<u>(7,315,336)</u>
Net tax unrealized appreciation (depreciation)	3,113,772
Undistributed ordinary income	73,754
Undistributed long-term capital gains	—
Other accumulated gain (loss)	<u>(1,951,542)</u>
Distributable earnings (accumulated deficit)	<u>\$ 1,235,984</u>

The differences between the cost basis for financial statement and federal income tax purposes are primarily due to timing differences in recognizing wash sales.

A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain capital and ordinary losses which occur during the portion of the Fund's taxable year subsequent to October 31 and December 31, respectively. For the taxable year ended July 31, 2022, the Fund did not elect to defer any post-October capital losses or late-year ordinary losses.

As of July 31, 2022, the Fund had \$1,872,577 of short-term capital loss carryforward and \$78,965 of long-term capital loss carryforward available for federal income tax purposes. These amounts do not have an expiration date.

The tax character of distributions paid by the Fund during the fiscal years ended July 31, 2022 and July 31, 2021, was as follows:

	<u>Year Ended July 31, 2022</u>	<u>Year Ended July 31, 2021</u>
Ordinary Income	\$337,892	\$223,463

US Vegan Climate ETF

NOTES TO FINANCIAL STATEMENTS

January 31, 2023 (Unaudited) (Continued)

NOTE 6 – SHARE TRANSACTIONS

Shares of the Fund are listed and traded on the Cboe BZX Exchange, Inc. (“Cboe”). Prior to December 2, 2022, Shares of the Fund were listed and traded on the New York Stock Exchange Arca, Inc. (“NYSE Arca”). Market prices for the shares may be different from their NAV. The Fund issues and redeems shares on a continuous basis at NAV generally in blocks of 25,000 shares, called “Creation Units.” Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of the Fund. Creation Units may only be purchased or redeemed by certain financial institutions (“Authorized Participants”). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem shares directly from the Fund. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

The Fund currently offers one class of shares, which has no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the creation or redemption of Creation Units. The standard fixed transaction fee for the Fund is \$500, payable to the Custodian. The fixed transaction fee may be waived on certain orders if the Fund’s Custodian has determined to waive some or all of the costs associated with the order or another party, such as the Adviser, has agreed to pay such fee. In addition, a variable fee, payable to the Fund, may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% as a percentage of the value of the Creation Units subject to the transaction. Variable fees received by the Fund, if any, are displayed in the Capital Shares Transactions section of the Statements of Changes in Net Assets. The Fund may issue an unlimited number of shares of beneficial interest, with no par value. Shares of the Fund have equal rights and privileges.

NOTE 7 – RISKS

Concentration Risk. To the extent the Fund invests more heavily in particular industries, groups of industries, or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries, groups of industries, or sectors of the economy, and the value of shares may rise and fall more than the value of shares that invest in securities of companies in a broader range of industries or sectors.

US Vegan Climate ETF

NOTES TO FINANCIAL STATEMENTS

January 31, 2023 (Unaudited) (Continued)

COVID-19 Risk. The recent global outbreak of COVID-19 has disrupted economic markets and the prolonged economic impact is uncertain. The operational and financial performance of the issuers of securities in which the Fund invests depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn impact the value of the Fund's investments.

US Vegan Climate ETF

EXPENSE EXAMPLE

For the Six-Months Ended January 31, 2023 (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares, and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period as indicated in the following Expense Example Table.

Actual Expenses

The first line of the table provides information about actual account values based on actual returns and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then, multiply the result by the number in the first line under the heading entitled “Expenses Paid During the Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table provides information about hypothetical account values based on a hypothetical return and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of Fund shares. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. If these transactional costs were included, your costs would have been higher.

US Vegan Climate ETF

EXPENSE EXAMPLE

For the Six-Months Ended January 31, 2023 (Unaudited) (Continued)

	<u>Beginning Account Value August 1, 2022</u>	<u>Ending Account Value January 31, 2023</u>	<u>Expenses Paid During the Period⁽¹⁾</u>
Actual	\$1,000.00	\$985.90	\$3.00
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,022.18	\$3.06

⁽¹⁾ The dollar amounts shown as expenses paid during the period are equal to the annualized expense ratio, 0.60%, multiplied by the average account value during the six-month period, multiplied by 184/365, to reflect the one-half year period.

US Vegan Climate ETF

REVIEW OF LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

Pursuant to Rule 22e-4 under the Investment Company Act of 1940, the Trust, on behalf of the series of the Trust covered by this shareholder report (the “Series”), has adopted a liquidity risk management program to govern the Trust’s approach to managing liquidity risk. Rule 22e-4 seeks to promote effective liquidity risk management, thereby reducing the risk that a fund will be unable to meet its redemption obligations and mitigating dilution of the interests of fund shareholders. The Trust’s liquidity risk management program is tailored to reflect the Series’ particular risks, but not to eliminate all adverse impacts of liquidity risk, which would be incompatible with the nature of such Series.

The investment adviser to the Series has adopted and implemented its own written liquidity risk management program (the “Program”) tailored specifically to assess and manage the liquidity risk of the Series.

At a recent meeting of the Board of Trustees of the Trust, the Trustees received a report pertaining to the operation, adequacy, and effectiveness of implementation of the Program for the period ended December 31, 2021. The report concluded that the Program is reasonably designed to assess and manage the Series’ liquidity risk and has operated adequately and effectively to manage such risk. The report reflected that there were no liquidity events that impacted the Series’ ability to timely meet redemptions without dilution to existing shareholders. The report further noted that no material changes have been made to the Program since its implementation.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the prospectus for more information regarding the Series’ exposure to liquidity risk and other principal risks to which an investment in the Series may be subject.

US Vegan Climate ETF

FEDERAL TAX INFORMATION

(Unaudited)

For the fiscal year ended July 31, 2022, certain dividends paid by the Fund may be subject to the maximum rate of 23.8%, as provided for by the Jobs and Growth Tax relief Reconciliation Act of 2003.

The percentage of dividends declared from ordinary income designated as qualified dividend income was 100.00%.

For corporate shareholders, the percentage of ordinary income distributions that qualified for the corporate dividend received deduction for the fiscal year ended July 31, 2022 was 100.00%.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for the Fund was 0.00%.

INFORMATION ABOUT PORTFOLIO HOLDINGS

(Unaudited)

The Fund files its complete schedules of portfolio holdings for its first and third fiscal quarters with the SEC on Part F of Form N-PORT. The Fund's Part F of Form N-PORT is available without charge, upon request, by calling toll-free at (800) 617-0004 or by accessing the Fund's website at www.veganetf.com. Furthermore, you may obtain the Part F of Form N-PORT on the SEC's website at www.sec.gov. The Fund's portfolio holdings are posted on its website at www.veganetf.com daily.

INFORMATION ABOUT PROXY VOTING

(Unaudited)

A description of the policies and procedures the Fund uses to determine how to vote proxies relating to portfolio securities is provided in the Statement of Additional Information ("SAI"). The SAI is available without charge, upon request, by calling toll-free at (800) 617-0004, by accessing the SEC's website at www.sec.gov, or by accessing the Fund's website at www.veganetf.com.

When available, information regarding how the Fund voted proxies relating to portfolio securities during the twelve-months ending June 30 is available by calling toll-free at (800) 617-0004 or by accessing the SEC's website at www.sec.gov.

US Vegan Climate ETF

INFORMATION ABOUT THE FUND'S TRUSTEES

(Unaudited)

The SAI includes additional information about the Fund's Trustees and is available without charge, upon request, by calling (800) 617-0004, by accessing the SEC's website at www.sec.gov or by accessing the Fund's website at www.veganetf.com.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(Unaudited)

Information regarding how often shares of the Fund trade on the exchange at a price above (i.e. at a premium) or below (i.e. at a discount) the NAV of the Fund is available, without charge, on the Fund's website at www.veganetf.com.

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US Vegan Climate ETF

Symbol – VEGN
CUSIP – 26922A297