VEGN Annual Shareholder Letter 31st July 2024

Dear Shareholders,

As CEO of Beyond Investing, I would like to express our sincere appreciation 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, 2023 through July 31, 2024 (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 positive net and relative performance during the current fiscal period. The market price for VEGN increased 22.94% and the NAV increased by 22.90%, meanwhile the S&P 500® Index, a broad market index, rose 22.15% over the same period. The Fund’s Index advanced by 23.67% over the same period. Meanwhile, outstanding shares ended the period at 2,050,000.

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when sold or redeemed, may be worth more of less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most recent month-end can be obtained by calling)1-800-617-0004). For standard fund performance: https://veganetf.com

For the current fiscal period, the top five contributors to Fund performance added the following amounts:

NVIDIA Corporation	4.35%
Broadcom, Inc.	2.59%
Alphabet, Inc. (including Class A)	1.14%
Advanced Micro Devices, Inc.	0.64%
Apple, Inc.	0.60%

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

Intel Corporation	-0.54%
Tesla, Inc.	-0.43%
United Parcel Service, Inc.	-0.28%
Adobe, Inc	-0.25%
Gingko Bioworks Holdings, Inc	-0.18%

Data as of July 31, 2024. Holdings are subject to change.

As commented upon in the semi-annual letter, VEGN had already experienced significant outperformance compared to the S&P 500® Index, being ahead by 2.70% on market price and 2.45% on NAV as at January 31, 2024. This outperformance versus the S&P 500® Index was due to strong rallies in technology and communications stocks, as well as a decline in energy stocks. Utility and consumer staples, to which the Fund is underweight, underperformed, which was also supportive. Generally, the growth bias of the Fund benefited performance in the first half of the current fiscal period.

As evidenced by the net result for the current fiscal period, from 1st February 2024 to 31st July 2024 the Fund did “give-back” some of this earlier outperformance. This reversal was most pronounced in March, April and May 2024, when the Fund NAV advanced 3.81% less than the S&P 500® Index. In contrast, the Fund outperformed the S&P 500® Index in June and July, outperforming by 2.46% on NAV.

US stock market performance from February 2024 through to July 2024, using the S&P 500® Index as a market benchmark, was driven overwhelmingly by a limited number of technology stocks, nicknamed “the Magnificent Seven” (Apple, Microsoft, Amazon, Alphabet, Meta Platforms, Nvidia, and Tesla). The broader stock market continued to experience muted performance on concerns over inflation and the timing of Fed easing interest rates. Strong market performance in February 2024 was led by consumer discretionary and industrials sectors. The rally continued in March, during which many S&P 500® constituents reported results, most ahead of expectations. Higher than expected inflation figures in April dampened hopes of interest rate cuts and hit real estate and technology stocks, with only utilities stocks performing. A rebound occurred in May, thanks to robust consumer and GDP data, with all sectors except energy rallying. Stocks hit fresh all-time highs in June 2024 led by mega-cap growth companies, pushing even higher in July to hit a peak of 5,667.20 on the S&P 500® Index on 16th July, falling back in the second half of the month on rotation away from large cap tech growth towards small cap value.

VEGN underperformed the S&P 500® Index in the first four months of the second half of the current fiscal period outperforming in June and July. Given the narrow market performance, dominated by the “Magnificent Seven”, VEGN’s performance was itself heavily influenced by the presence, or otherwise, of those stocks in its portfolio. VEGN owned Apple, Alphabet, Nvidia and Tesla over the current fiscal period, but did not own Microsoft, Amazon or Meta Platforms, due to conflicts with its screens. The divergent returns of members of this group, largely a function of their exposure, or not, to Artificial Intelligence (AI), had a significant impact on the performance of VEGN over these months, as well as broader sectoral trends. Overall, VEGN has benefited from its overweight to technology and underweights to materials, energy, industrials and consumer discretionary, whereas its avoidance of pharma, consumer staples and utilities detracted.

The Fund’s overall positive performance over the current fiscal period was led largely by the same stocks that had performed well in the first half, namely NVIDIA Corporation, Broadcom, Inc., Advanced Micro Devices, Inc., while United Parcel Service, Inc., was persistently weak. Apple, Inc. was remarkable in switching from being a bottom 5 stock in the first half of the fiscal period to a top 5 for the entire fiscal period, thanks to gains on hopes for its new AI-enabled iPhones. Tesla also trimmed its first half losses in the second half year on AI sentiment, but remained a bottom 5 performer. Unusually, one of our midcap replacements, Ginkgo Bioworks Holdings, Inc. was one of the bottom 5 performers, despite being a very small exposure, given its dramatic decline due to its high cash burn. Notable positive performances in the second half of the fiscal period came from Oracle Corporation on demand for cloud infrastructure and UnitedHealth Group, Inc., on positive earnings surprise, while Accenture Plc and Intel Corporation were losers, due to lower consulting revenue and losses in its chip manufacturing unit, respectively.

By category of exclusion, over the entire fiscal period, the main exclusions driving Fund outperformance were the removal of animal-derived products, energy production from fossil fuel, fossil fuel producers and animal testing. Minor negative contributions resulted from avoidance of banks and investment houses with exposure to our exclusions and other environmental issues. Standout contributions to Fund performance in the second half of the current fiscal period were our avoidance of animal-derived products and animal testing while the Fund’s underweight to energy generation from fossil fuel and high carbon emitters hurt Fund performance.

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.

Investments in mid-cap securities involve additional risk such as limited liquidity and greater volatility. The index methodology may cause the Fund to underperform the broader equity market or other funds which do not utilize such criteria.

Market returns are based on the primary exchange's official close price at 4:00 p.m. Eastern time and do not represent the returns you would receive if you traded shares at other times.

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.