



US Vegan Climate ETF

VEGN (Principal U.S. Listing Exchange: CBOE)

Annual Shareholder Report | July 31, 2024



This annual shareholder report contains important information about the US Vegan Climate ETF for the period of August 1, 2023, to July 31, 2024. You can find additional information about the Fund at <https://veganetf.com>. You can also request this information by contacting us at 1-800-617-0004.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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
US Vegan Climate ETF	\$67	0.60%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

VEGN's outperformance versus the S&P 500® Index in the first half of the current fiscal period 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.

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.

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.

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.

Top Contributors

- ↑ NVIDIA Corporation
- ↑ Broadcom, Inc.
- ↑ Alphabet, Inc. (including Class A)
- ↑ Advanced Micro Devices, Inc.
- ↑ Apple, Inc.

Top Detractors

- ↓ Intel Corporation
- ↓ Tesla, Inc.
- ↓ United Parcel Service, Inc.
- ↓ Adobe, Inc
- ↓ Gingko Bioworks Holdings, Inc

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses, were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)**ANNUAL AVERAGE TOTAL RETURN (%)**

	1 Year	Since Inception (09/09/2019)
US Vegan Climate ETF NAV	22.90	15.67
US Vegan Climate ETF Market	22.94	15.66
S&P 500 TR	22.15	15.30
Beyond Investing US Vegan Climate GTR Index	23.67	16.46

Visit <https://veganetf.com> for more recent performance information.

* 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.

KEY FUND STATISTICS (as of July 31, 2024)

Net Assets	\$101,048,576
Number of Holdings	254
Net Advisory Fee	\$514,948
Portfolio Turnover	18%
30-Day SEC Yield	0.62%
30-Day SEC Yield Unsubsidized	0.62%

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WHAT DID THE FUND INVEST IN? (as of July 31, 2024)

Top 10 Issuers	(%)	Top Sectors	(%)
NVIDIA Corporation	5.3%	Technology	46.4%
Apple, Inc.	5.0%	Financial	18.1%
Broadcom, Inc.	4.4%	Communications	13.6%
Tesla, Inc.	4.3%	Consumer, Non-cyclical	9.3%
Alphabet, Inc.	4.1%	Consumer, Cyclical	6.8%
UnitedHealth Group, Inc.	3.7%	Industrial	5.2%
Visa, Inc.	3.1%	Energy	0.2%
Mastercard, Inc.	3.0%	Utilities	0.1%
Adobe, Inc.	2.4%	Cash & Other	0.3%
Oracle Corporation	2.2%		

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://veganetf.com>

The Fund is distributed by Quasar Distributors, LLC.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Beyond Investing, LLC documents not be householded, please contact Beyond Investing, LLC at 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Beyond Investing, LLC or your financial intermediary.