



US VEGAN CLIMATE ETF (Ticker: VEGN)

Semi-Annual Financial Statements and Additional Information

January 31, 2025 (Unaudited)

TABLE OF CONTENTS

	Page
Schedule of Investments	1
Statement of Assets and Liabilities	4
Statement of Operations	5
Statements of Changes in Net Assets.....	6
Financial Highlights.....	7
Notes to Financial Statements	8
Federal Tax Information	13
Additional Information	14

US VEGAN CLIMATE ETF
SCHEDULE OF INVESTMENTS
January 31, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.7%					
Communications - 13.7%					
Airbnb, Inc. - Class A ^(a)	1,953	\$ 256,175	Watsco, Inc.	155	\$ 74,182
Alphabet, Inc. - Class A	27,461	5,602,593	WW Grainger, Inc.	203	215,722
Arista Networks, Inc. ^(a)	4,435	511,045			<u>8,558,909</u>
AT&T, Inc.	33,009	783,304	Consumer, Non-cyclical - 8.6%		
Booking Holdings, Inc.	152	720,109	Automatic Data Processing, Inc.	1,876	568,447
CDW Corporation.	613	122,073	Avis Budget Group, Inc. ^(a)	329	29,511
Charter Communications, Inc. -			Beyond Meat, Inc. ^(a)	6,671	26,417
Class A ^(a)	434	149,943	Block, Inc. ^(a)	2,543	230,955
Cisco Systems, Inc.	44,607	2,703,184	Celsius Holdings, Inc. ^(a)	718	17,936
Comcast Corporation - Class A.	17,614	592,887	Centene Corporation ^(a)	2,415	154,632
DoorDash, Inc. - Class A ^(a)	1,489	281,168	Cigna Group	1,267	372,764
eBay, Inc.	2,245	151,493	Elevance Health, Inc.	1,065	421,420
Expedia Group, Inc. ^(a)	571	97,612	elf Beauty, Inc. ^(a)	248	24,778
FactSet Research Systems, Inc.	174	82,547	Equifax, Inc.	565	155,251
Gen Digital, Inc.	2,492	67,060	Ginkgo Bioworks Holdings, Inc. ^(a)	3,351	44,769
GoDaddy, Inc. - Class A ^(a)	616	130,992	Global Payments, Inc.	1,163	131,245
Omnicom Group, Inc.	889	77,156	H&R Block, Inc.	633	35,011
Palo Alto Networks, Inc. ^(a)	2,968	547,359	HCA Healthcare, Inc.	858	283,063
Pinterest, Inc. - Class A ^(a)	2,769	91,266	Hertz Global Holdings, Inc. ^(a)	15,104	62,380
Robinhood Markets, Inc. - Class A ^(a)	2,329	120,992	Humana, Inc.	553	162,156
T-Mobile US, Inc.	2,250	524,182	IQVIA Holdings, Inc. ^(a)	818	164,712
Trade Desk, Inc. - Class A ^(a)	2,048	243,057	McKesson Corporation.	596	354,471
Uber Technologies, Inc. ^(a)	9,328	623,577	Molina Healthcare, Inc. ^(a)	266	82,569
VeriSign, Inc. ^(a)	386	82,990	Moody's Corporation	724	361,595
Verizon Communications, Inc.	19,384	763,536	Natera, Inc. ^(a)	542	95,891
		<u>15,326,300</u>	Omnicell, Inc. ^(a)	2,414	108,606
			PayPal Holdings, Inc. ^(a)	4,702	416,503
Consumer, Cyclical - 7.7%					
AutoNation, Inc. ^(a)	118	22,249	Robert Half, Inc.	466	30,192
CarMax, Inc. ^(a)	710	60,804	S&P Global, Inc.	1,439	750,309
Copart, Inc. ^(a)	3,937	228,070	TransUnion	891	88,432
Cummins, Inc.	629	224,081	United Rentals, Inc.	302	228,934
DR Horton, Inc.	1,326	188,159	UnitedHealth Group, Inc.	7,253	3,934,680
Fastenal Company.	2,633	192,841	Verisk Analytics, Inc.	652	187,411
Ferguson Enterprises, Inc.	872	157,937	Waters Corporation ^(a)	271	112,595
Genuine Parts Company	626	72,773			<u>9,637,635</u>
Lennar Corporation - Class A.	1,081	141,871	Energy - 0.2%		
Lithia Motors, Inc.	121	45,508	Enphase Energy, Inc. ^(a)	600	37,368
Live Nation Entertainment, Inc. ^(a)	672	97,225	First Solar, Inc. ^(a)	465	77,897
LKQ Corporation	1,149	42,961	Plug Power, Inc. ^(a)	8,894	16,543
Millrose Properties, Inc. ^(a)	541	5,978	Sunrun, Inc. ^(a)	4,329	39,177
National Vision Holdings, Inc. ^(a)	3,726	42,476			<u>170,985</u>
NVR, Inc. ^(a)	13	104,210	Financial - 19.7%		
O'Reilly Automotive, Inc. ^(a)	267	345,610	Aflac, Inc.	2,326	249,766
PACCAR, Inc.	2,381	264,005	Allstate Corporation	1,209	232,527
Planet Fitness, Inc. - Class A ^(a)	387	41,858	American Express Company	2,549	809,180
Pool Corporation	175	60,244	American International Group, Inc.	2,961	218,107
PulteGroup, Inc.	934	106,271	American Tower Corporation.	2,148	397,273
Rivian Automotive, Inc. - Class A ^(a)	3,299	41,436	Ameriprise Financial, Inc.	451	245,055
Tesla, Inc. ^(a)	14,137	5,719,830	Aon PLC - Class A	900	333,738
Toll Brothers, Inc.	461	62,608	Arch Capital Group, Ltd.	1,658	154,310
			Arthur J Gallagher & Company	997	300,915
			AvalonBay Communities, Inc.	650	143,982

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

US VEGAN CLIMATE ETF
SCHEDULE OF INVESTMENTS
January 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)					
Financial - (Continued)					
Bank of New York Mellon Corporation . . .	3,347	\$ 287,608	Travelers Companies, Inc.	1,040	\$ 254,987
Brown & Brown, Inc.	1,100	115,126	Truist Financial Corporation	6,150	292,863
Capital One Financial Corporation	1,737	353,844	Ventas, Inc.	1,901	114,858
Cboe Global Markets, Inc.	478	97,670	Visa, Inc. - Class A	13,461	4,600,970
CBRE Group, Inc. - Class A ^(a)	1,404	203,215	W R Berkley Corporation	1,381	81,244
Chubb, Ltd.	1,854	504,066	Welltower, Inc.	2,847	388,559
Cincinnati Financial Corporation	707	96,894	Willis Towers Watson PLC	467	153,907
Citizens Financial Group, Inc.	2,053	97,661	WP Carey, Inc.	999	55,854
CME Group, Inc.	1,653	390,968			<u>22,036,474</u>
CoStar Group, Inc. ^(a)	1,872	143,395	Industrial - 5.1%		
Crown Castle, Inc.	1,993	177,935	Advanced Drainage Systems, Inc.	305	36,878
Discover Financial Services	1,152	231,656	Builders FirstSource, Inc. ^(a)	526	87,989
Equinix, Inc.	433	395,615	Carrier Global Corporation	3,878	253,544
Equity Residential	1,572	111,030	Crown Holdings, Inc.	549	48,235
Essex Property Trust, Inc.	293	83,379	Deere & Company	1,150	548,044
Everest Group, Ltd.	151	52,474	Dover Corporation	628	127,911
Extra Space Storage, Inc.	964	148,456	Eaton Corporation PLC	1,823	595,100
Fidelity National Financial, Inc.	1,196	69,571	EMCOR Group, Inc.	212	94,989
Fifth Third Bancorp.	3,106	137,627	Energizer Holdings, Inc.	1,931	65,635
First Horizon Corporation	2,447	53,565	Expeditors International of Washington, Inc.	644	73,145
Hartford Financial Services Group, Inc.	1,343	149,812	FedEx Corporation	1,032	273,346
Healthpeak Properties, Inc.	3,208	66,277	Graco, Inc.	770	64,811
Huntington Bancshares, Inc.	6,657	114,500	Graphic Packaging Holding Company . . .	1,362	37,360
Interactive Brokers Group, Inc. - Class A.	475	103,284	Hubbell, Inc.	246	104,060
Intercontinental Exchange, Inc.	2,615	417,955	IDEX Corporation.	347	77,836
Invitation Homes, Inc.	2,635	82,080	Jabil, Inc.	507	82,342
Iron Mountain, Inc.	1,338	135,901	Johnson Controls International PLC	3,054	238,212
KeyCorp.	4,329	77,835	Keysight Technologies, Inc. ^(a)	795	141,788
Kimco Realty Corporation	3,025	67,911	Lennox International, Inc.	145	85,901
LPL Financial Holdings, Inc.	340	124,743	Mettler-Toledo International, Inc. ^(a)	96	130,986
M&T Bank Corporation	766	154,150	Otis Worldwide Corporation	1,841	175,668
Markel Group, Inc. ^(a)	58	106,069	Owens Corning	397	73,266
Marsh & McLennan Companies, Inc.	2,257	489,498	Parker-Hannifin Corporation	587	415,038
Mastercard, Inc. - Class A	7,249	4,026,312	Rockwell Automation, Inc.	521	145,062
MetLife, Inc.	2,697	233,317	Saia, Inc. ^(a)	122	58,573
Mid-America Apartment Communities, Inc.	532	81,173	Silgan Holdings, Inc.	366	20,137
Nasdaq, Inc.	1,894	155,952	Simpson Manufacturing Company, Inc.	193	32,424
Progressive Corporation	2,689	662,677	Smurfit WestRock PLC	2,343	124,390
Prologis, Inc.	4,253	507,170	Snap-on, Inc.	237	84,171
Prudential Financial, Inc.	1,641	198,167	Stanley Black & Decker, Inc.	699	61,561
Public Storage	724	216,100	Toro Company	469	39,054
Raymond James Financial, Inc.	855	144,050	Trane Technologies PLC.	1,036	375,809
Realty Income Corporation	4,007	218,942	Trex Company, Inc. ^(a)	496	36,124
Regions Financial Corporation	4,186	103,143	Trimble, Inc. ^(a)	1,119	83,880
SBA Communications Corporation	489	96,607	United Parcel Service, Inc. - Class B	3,372	385,184
Simon Property Group, Inc.	1,485	258,182	Vertiv Holdings Company - Class A	1,568	183,487
Sun Communities, Inc.	567	71,726	Westinghouse Air Brake Technologies Corporation	798	165,920
Synchrony Financial	1,815	125,199	XPO, Inc. ^(a)	523	69,909
Tradeweb Markets, Inc. - Class A	535	67,892			<u>5,697,769</u>

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

US VEGAN CLIMATE ETF
SCHEDULE OF INVESTMENTS
January 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)					
Technology - 44.6%^(b)					
Accenture PLC - Class A	7,022	\$ 2,703,119	QUALCOMM, Inc.	12,622	\$ 2,182,722
Adobe, Inc. ^(a)	4,939	2,160,566	ROBLOX Corporation - Class A ^(a)	2,308	164,030
Advanced Micro Devices, Inc. ^(a)	18,038	2,091,506	Salesforce, Inc.	9,473	3,236,924
Akamai Technologies, Inc. ^(a)	683	68,232	Seagate Technology Holdings PLC	902	86,917
ANSYS, Inc. ^(a)	400	140,200	ServiceNow, Inc. ^(a)	2,323	2,365,697
Apple, Inc.	21,426	5,056,536	Skyworks Solutions, Inc.	733	65,061
Applied Materials, Inc.	3,786	682,805	Snowflake, Inc. - Class A ^(a)	1,458	264,642
AppLovin Corporation - Class A ^(a)	1,033	381,786	SS&C Technologies Holdings, Inc.	985	79,736
Atlassian Corporation - Class A ^(a)	736	225,790	Super Micro Computer, Inc. ^(a)	2,300	65,596
Autodesk, Inc. ^(a)	989	307,915	Synopsys, Inc. ^(a)	704	369,938
Broadcom, Inc.	29,582	6,545,609	Take-Two Interactive Software, Inc. ^(a)	752	139,503
Broadridge Financial Solutions, Inc.	534	127,209	Teradyne, Inc.	750	86,842
Cadence Design Systems, Inc. ^(a)	1,256	373,811	Texas Instruments, Inc.	10,192	1,881,545
Cloudflare, Inc. - Class A ^(a)	1,375	190,300	Tyler Technologies, Inc. ^(a)	193	116,117
Cognizant Technology Solutions Corporation - Class A.	2,279	188,268	Veeva Systems, Inc. - Class A ^(a)	681	158,850
Crowdstrike Holdings, Inc. - Class A ^(a)	1,055	419,964	Western Digital Corporation ^(a)	1,577	102,710
Datadog, Inc. - Class A ^(a)	1,388	198,081	Workday, Inc. - Class A ^(a)	973	254,984
Dell Technologies, Inc. - Class C	1,386	143,590	Zebra Technologies Corporation - Class A ^(a)	235	92,106
Electronic Arts, Inc.	1,101	135,324	Zoom Communications, Inc. - Class A ^(a)	1,204	104,676
Fair Isaac Corporation ^(a)	110	206,092	Zscaler, Inc. ^(a)	428	86,708
Fidelity National Information Services, Inc.	2,511	204,571			<u>49,866,618</u>
Fiserv, Inc. ^(a)	2,631	568,401	Utilities - 0.1%		
Fortinet, Inc. ^(a)	2,828	285,289	American Water Works Co., Inc.	896	<u>111,677</u>
Gartner, Inc. ^(a)	343	186,191			
Guidewire Software, Inc. ^(a)	361	76,268	TOTAL COMMON STOCKS		
HubSpot, Inc. ^(a)	223	173,835	(Cost \$76,801,793)		<u>111,406,367</u>
Intel Corporation	19,687	382,518			
International Business Machines Corporation	10,477	2,678,969	SHORT-TERM INVESTMENTS - 0.3%		
Intuit, Inc.	1,255	754,895	Money Market Funds - 0.3%		
Jack Henry & Associates, Inc.	333	57,972	First American Government Obligations Fund - Class X, 4.32% ^(c)	348,492	<u>348,492</u>
KLA Corporation	616	454,756			
Lam Research Corporation	5,954	482,572	TOTAL SHORT-TERM INVESTMENTS		<u>348,492</u>
Manhattan Associates, Inc. ^(a)	279	58,197	(Cost \$348,492)		
Marvell Technology, Inc.	3,972	448,280			
Microchip Technology, Inc.	2,418	131,297	TOTAL INVESTMENTS - 100.0%		
Micron Technology, Inc.	5,092	464,594	(Cost \$77,150,285)		\$ 111,754,859
MicroStrategy, Inc. - Class A ^(a)	840	281,224	Other Assets in Excess of Liabilities - 0.0% ^(d)		<u>11,958</u>
MongoDB, Inc. ^(a)	329	89,922			
Monolithic Power Systems, Inc.	216	137,672	TOTAL NET ASSETS - 100.0%		<u>\$ 111,766,817</u>
MSCI, Inc.	350	208,869			
NetApp, Inc.	939	114,652	Percentages are stated as a percent of net assets.		
Nutanix, Inc. - Class A ^(a)	1,149	79,011	PLC - Public Limited Company		
NVIDIA Corporation	33,271	3,994,849	^(a) Non-income producing security.		
ON Semiconductor Corporation ^(a)	1,964	102,796	^(b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.		
Oracle Corporation	16,327	2,776,570	^(c) The rate shown represents the 7-day annualized effective yield as of January 31, 2025.		
Paychex, Inc.	1,479	218,404	^(d) Represents less than 0.05% of net assets.		
PTC, Inc. ^(a)	546	105,640			
Pure Storage, Inc. - Class A ^(a)	1,422	96,397			

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

US VEGAN CLIMATE ETF
STATEMENT OF ASSETS AND LIABILITIES
January 31, 2025 (Unaudited)

ASSETS:	
Investments, at value	\$111,754,859
Dividends receivable	64,340
Dividend tax reclaims receivable	2,598
Interest receivable	<u>1,156</u>
Total assets	<u>\$111,822,953</u>
 LIABILITIES:	
Payable to adviser	<u>56,136</u>
Total liabilities	<u>56,136</u>
 NET ASSETS	 <u>\$111,766,817</u>
 Net Assets Consists of:	
Paid-in capital	\$ 74,811,099
Total distributable earnings	<u>36,955,718</u>
Total net assets	<u>\$111,766,817</u>
Net assets	\$111,766,817
Shares issued and outstanding ^(a)	2,025,000
Net asset value per share	\$ 55.19
 Cost:	
Investments, at cost	\$ 77,150,285

^(a) Unlimited shares authorized without par value.

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

US VEGAN CLIMATE ETF
STATEMENT OF OPERATIONS
For the Period Ended January 31, 2025 (Unaudited)

INVESTMENT INCOME:	
Dividend income	\$ 638,420
Interest income	<u>7,468</u>
Total investment income	<u>645,888</u>
EXPENSES:	
Investment advisory fee	<u>323,901</u>
Total expenses	<u>323,901</u>
Net investment income	<u>321,987</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments	(334,923)
In-kind redemptions	<u>6,839,655</u>
Net realized gain	<u>6,504,732</u>
Net change in unrealized appreciation on:	
Investments	<u>5,853,736</u>
Net change in unrealized appreciation	<u>5,853,736</u>
Net realized and unrealized gain	<u>12,358,468</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$12,680,455</u>

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

US VEGAN CLIMATE ETF
STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended January 31, 2025 (Unaudited)	Year Ended July 31, 2024
OPERATIONS:		
Net investment income	\$ 321,987	\$ 545,359
Net realized gain	6,504,732	2,870,048
Net change in unrealized appreciation	<u>5,853,736</u>	<u>15,077,100</u>
Net increase in net assets from operations	<u>12,680,455</u>	<u>18,492,507</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Distributions to shareholders	<u>(369,139)</u>	<u>(508,815)</u>
Total distributions to shareholders	<u>(369,139)</u>	<u>(508,815)</u>
CAPITAL TRANSACTIONS:		
Subscriptions	9,371,618	10,921,373
Redemptions	<u>(10,964,693)</u>	<u>(3,512,700)</u>
Net increase (decrease) in net assets from capital transactions	<u>(1,593,075)</u>	<u>7,408,673</u>
Net increase in net assets	<u>10,718,241</u>	<u>25,392,365</u>
NET ASSETS:		
Beginning of the period	<u>101,048,576</u>	<u>75,656,211</u>
End of the period	<u>\$111,766,817</u>	<u>\$101,048,576</u>
SHARES TRANSACTIONS		
Subscriptions	175,000	250,000
Redemptions	<u>(200,000)</u>	<u>(75,000)</u>
Total increase (decrease) in shares outstanding	<u>(25,000)</u>	<u>175,000</u>

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

**US VEGAN CLIMATE ETF
FINANCIAL HIGHLIGHTS**

	Period Ended January 31, 2025 (Unaudited)	Year Ended July 31,				Period Ended July 31, 2020 ^(a)
		2024	2023	2022	2021	
PER SHARE DATA:						
Net asset value, beginning of period . . .	\$ 49.29	\$ 40.35	\$ 35.26	\$ 40.24	\$ 28.93	\$ 25.00
INVESTMENT OPERATIONS:						
Net investment income ^(b)	0.16	0.28	0.28	0.22	0.20	0.27
Net realized and unrealized gain (loss) on investments ^(f)	5.92	8.92	5.09	(5.01)	11.31	3.87
Total from investment operations . . .	6.08	9.20	5.37	(4.79)	11.51	4.14
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.18)	(0.26)	(0.28)	(0.19)	(0.20)	(0.21)
Total distributions	(0.18)	(0.26)	(0.28)	(0.19)	(0.20)	(0.21)
Net asset value, end of period	\$ 55.19	\$ 49.29	\$ 40.35	\$ 35.26	\$ 40.24	\$ 28.93
Total return ^(c)	12.36%	22.90%	15.36%	-11.94%	39.89%	16.71%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	\$111,767	\$101,049	\$75,656	\$67,876	\$59,361	\$22,424
Ratio of expenses to average net assets ^(d)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Ratio of net investment income (loss) to average net assets ^(d)	0.60%	0.64%	0.80%	0.56%	0.58%	1.16%
Portfolio turnover rate ^{(c)(e)}	3%	18%	20%	17%	22%	18%

^(a) Inception date of the Fund was September 9, 2019.

^(b) Net investment income per share has been calculated based on average shares outstanding during the period.

^(c) Not annualized for periods less than one year

^(d) Annualized for periods less than one year.

^(e) Portfolio turnover rate excludes in-kind transactions.

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

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

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, 2025, and the period covered by these Notes to Financial Statements is the fiscal period from August 1, 2024 through January 31, 2025 (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.

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.

US VEGAN CLIMATE ETF
NOTES TO FINANCIAL STATEMENTS
January 31, 2025 (Continued)

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.

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	\$111,400,389	\$ 5,978	\$ —	\$111,406,367
Short-Term Investments	348,492	—	—	348,492
Total Investments in Securities	<u>\$111,748,881</u>	<u>\$ 5,978</u>	<u>\$ —</u>	<u>\$111,754,859</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 upon examination by the tax authorities. 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. 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

US VEGAN CLIMATE ETF
NOTES TO FINANCIAL STATEMENTS
January 31, 2025 (Continued)

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.

The permanent differences primarily relate to redemptions in-kind. For the fiscal year ended July 31, 2024, the following table shows the reclassifications made:

<u>Distributable Earnings (Accumulated Losses)</u>	<u>Paid-In Capital</u>
\$(3,418,460)	\$3,418,460

- 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. *New Accounting Pronouncement.* In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment’s profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity’s segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements.

Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Fund. The Fund operates as a single segment entity. The Fund’s income, expenses, assets, and performance are regularly monitored and assessed by the Adviser, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

US VEGAN CLIMATE ETF
NOTES TO FINANCIAL STATEMENTS
January 31, 2025 (Continued)

J. *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 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. The Index that the Fund tracks was developed by Beyond Advisors IC, an affiliate of the 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.

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 \$8,921,791 and \$3,465,276, respectively.

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

During the current fiscal period, there was \$3,749,723 of in-kind transactions associated with creations and \$10,890,509 associated with redemptions.

NOTE 5 – INCOME TAX INFORMATION

The components of distributable earnings (accumulated losses) and cost basis of investments for federal income tax purposes at July 31, 2024 were as follows:

Tax cost of investments	<u>\$72,624,357</u>
Gross tax unrealized appreciation	31,917,621
Gross tax unrealized depreciation	<u>(3,517,574)</u>
Net tax unrealized appreciation (depreciation)	<u>28,400,047</u>
Undistributed ordinary income	105,216
Undistributed long-term capital gains	<u>—</u>
Other accumulated gain (loss)	<u>(3,860,860)</u>
Distributable earnings (accumulated deficit)	<u>\$24,644,403</u>

US VEGAN CLIMATE ETF
NOTES TO FINANCIAL STATEMENTS
January 31, 2025 (Continued)

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, 2024, the Fund did not elect to defer any post-October capital losses or late-year ordinary losses.

As of July 31, 2024, the Fund had \$1,718,282 of short-term capital loss carryforward and \$2,142,578 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, 2024 and July 31, 2023, was as follows:

	<u>Year Ended July 31,</u>	
	<u>2024</u>	<u>2023</u>
Ordinary Income	\$508,815	\$532,973

NOTE 6 – SHARE TRANSACTIONS

Shares of the Fund are listed and traded on the Cboe BZX Exchange, Inc. (“Cboe”). 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 large blocks of 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 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
FEDERAL TAX INFORMATION (Unaudited)

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the fiscal year ended July 31, 2024, 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, 2024 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%.

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS

Not applicable.

PROXY DISCLOSURE

There were no matters submitted to a vote of shareholders during the period covered by this report.

REMUNERATION PAID TO DIRECTORS, OFFICERS, AND OTHERS

All fund expenses, including Trustee compensation is paid by the Investment Adviser pursuant to the Investment Advisory Agreement. Additional information related to those fees is available in the Fund's Statement of Additional Information.

STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT

Not applicable.