



# US Vegan Climate ETF

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

Semi-Annual Shareholder Report | January 31, 2025



This semi-annual shareholder report contains important information about the US Vegan Climate ETF for the period of August 1, 2024, to January 31, 2025. 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 LAST SIX MONTHS? (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	\$32	0.60%

## HOW DID THE FUND PERFORM DURING THE PERIOD?

Outperformance during the last 6 months was driven by exclusion of animal-derived products, high carbon industries and other environmentally damaging companies. Avoidance of companies doing animal testing and producing energy from fossil fuels was a small detractor. By sector, VEGN's underweight to utilities, financials and consumer discretionary stocks detracted, whereas underweights to healthcare and energy were positive. VEGN's overweight to communications stocks was supportive to performance.

### Top Contributors

- ↑ Tesla, Inc.
- ↑ Broadcom, Inc.
- ↑ Visa, Inc. - Class A
- ↑ NVIDIA Corporation
- ↑ Alphabet, Inc. - Class A

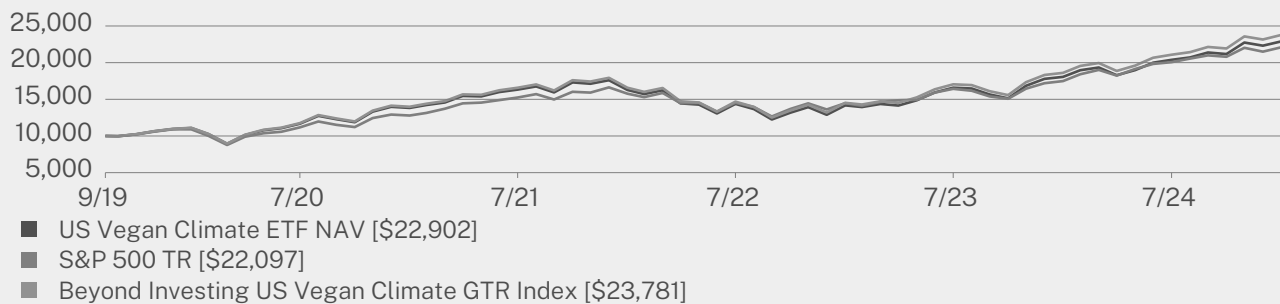
### Top Detractors

- ↓ Adobe, Inc.
- ↓ Advanced Micro Devices, Inc.
- ↓ Applied Materials, Inc.
- ↓ Intel Corporation
- ↓ Elevance Health, 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	5 Year	Since Inception (09/09/2019)
<b>US Vegan Climate ETF NAV</b>	26.83	15.63	16.60
<b>S&amp;P 500 TR</b>	26.38	15.17	15.83
<b>Beyond Investing US Vegan Climate GTR Index</b>	27.82	16.43	17.42

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 January 31, 2025)

<b>Net Assets</b>	\$111,766,817
<b>Number of Holdings</b>	258
<b>Portfolio Turnover</b>	3%
<b>30-Day SEC Yield</b>	0.49%
<b>30-Day SEC Yield Unsubsidized</b>	0.49%

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

## WHAT DID THE FUND INVEST IN? (as of January 31, 2025)

<b>Top 10 Issuers</b>	<b>(% of Net Assets)</b>	<b>Top Sectors</b>	<b>(% of Net Assets)</b>
Broadcom, Inc.	5.9%	Technology	44.6%
Tesla, Inc.	5.1%	Financial	19.7%
Alphabet, Inc.	5.0%	Communications	13.7%
Apple, Inc.	4.5%	Consumer, Non-cyclical	8.6%
Visa, Inc.	4.1%	Consumer, Cyclical	7.7%
Mastercard, Inc.	3.6%	Industrial	5.1%
NVIDIA Corporation	3.6%	Energy	0.2%
UnitedHealth Group, Inc.	3.5%	Utilities	0.1%
Salesforce, Inc.	2.9%	Cash & Other	0.3%
Oracle Corporation	2.5%		

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

## 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 househanded, 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.