Beyond Investing is pleased to present this update on the US Vegan Climate ETF which highlights its relevance to the preservation of biodiversity, as supported by its impact metrics, and discusses its 2020 outperformance.

Biodiversity is essential for human survival – so why are there so few opportunities to invest sustainably?

The media is full of concerning news regarding loss biodiversity, but it’s important to understand what biodiversity actually is.

Biodiversity, broadly speaking, can be described as everything that makes up the planet, and how it interacts together. The planet’s biodiversity sustains life and is vital to human survival.

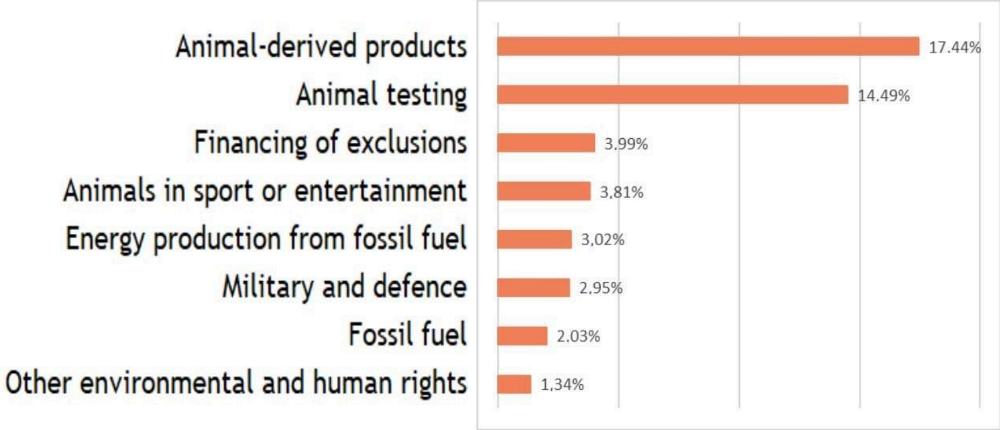
More specifically, biodiversity is “the variability among living organisms from all sources, including terrestrial, marine, and other aquatic ecosystems and the ecological complexes of which they are part; this includes diversity within species, between species, and of ecosystems.” [https://www.greenfacts.org/]

Furthermore, and most relevant to us, is that the earth’s biodiversity forms the foundation of the ecosystem that critically contributes to human well-being. And the decisions we all make every day that influence biodiversity directly affect our future welfare.

This is where the passion behind the US Vegan Climate ETF (VEGN) stems from.

Our fund was created by a desire to enable truly ethical, sustainable investment by avoiding investment in those companies and organisations that contribute to the degradation of biodiversity.

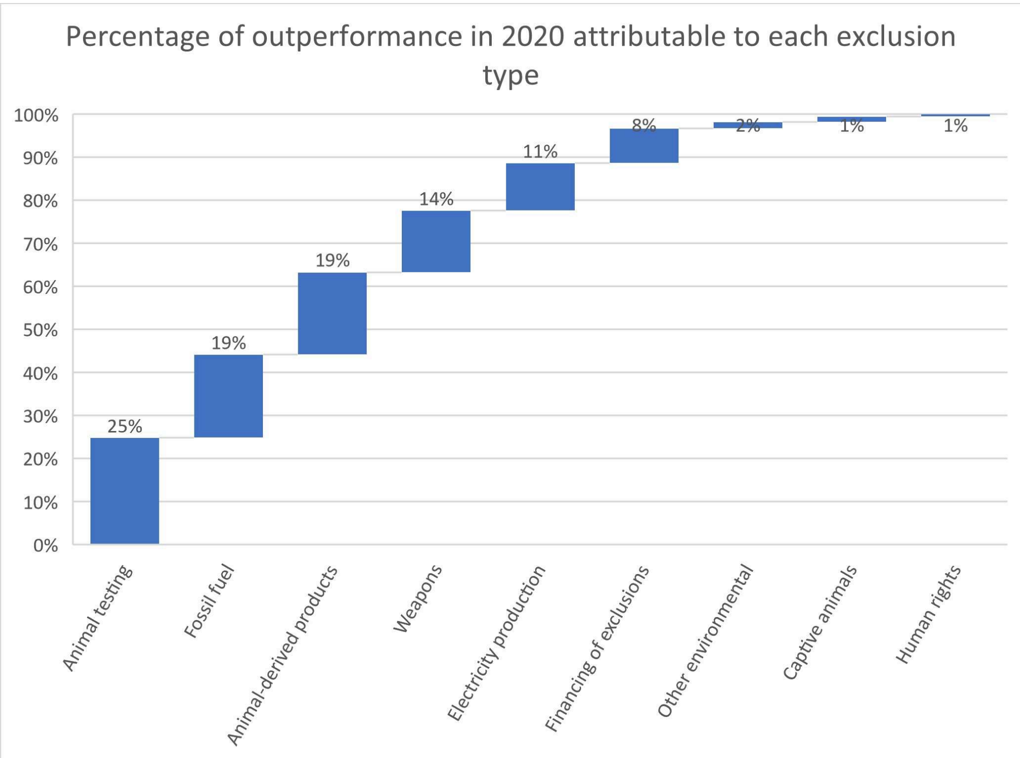
While some funds pay lip service to ESG goals, we actively screen out companies and organisations that do harm – to animals, to people, to the planet.



This chart shows the percentage of constituents of the S&P500 Index that are removed by our screening rules.

We have analysed global corporations, based on our proprietary animal exploitation screens, and other ESG criteria, paying heed to the UN's Sustainable Development Goals, and assessed their impact.

Without needing to underline the damage that Animal Ag, energy and other industries such as deforestation and weaponry have on the environment - we suspect you already know - we do want to underline our ongoing commitment to creating portfolios that help investors avoid these exposures - and its contribution to our success to date.



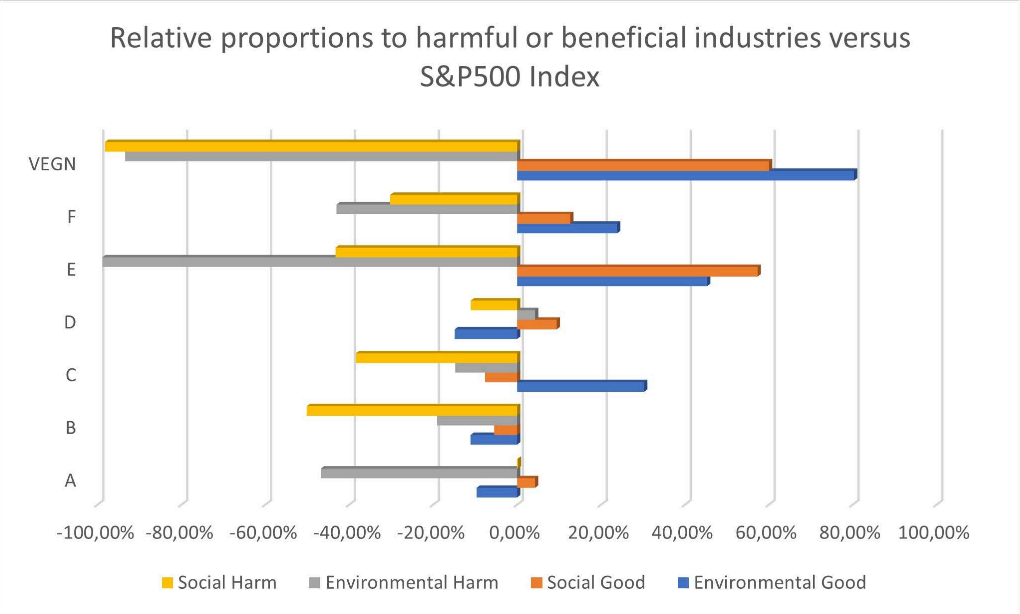
Past performance is not a guarantee of future results

We can directly attribute biodiversity loss to companies we stridently act to avoid.

For example, the 2019 IPBES Global Assessment report - the first major global biodiversity review conducted since 2005-unequivocally concluded that without significant changes, one million species will be eradicated. This shocking loss of both species and habitats poses as much a danger to life on Earth as climate change.

And a recent IFAW release calling for public development bank action on biodiversity loss, declared: “Harmful investment and economic activities are causing unprecedented and accelerating loss of biodiversity and massive social, health and economic costs globally. To reverse the global loss of biodiversity, we all need to rethink and reset our relationship with nature and transform our economic models and markets.”

VEGN ETF is a step in that direction. It’s a chance for both individual and institutional investors to make a massive change – by voting with their actions.



As at 31 December 2020. Data provided by Impact-Cubed.

This chart shows the relative proportions that VEGN and six other ESG indexes have to industries that can be mapped to UN Sustainable Development Goals as being Environmentally harmful/beneficial and Socially harmful/beneficial.

The chart shows VEGN as having the **highest overweights** to **environmentally and socially beneficial industries** and among those with the **least weight** to **environmentally and socially harmful industries.**

Key to chart:

S&P 500 - The S&P 500 Index or the Standard & Poor's 500 Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies.

A - S&P 500 Fossil Fuel Free Index - designed to measure the performance of companies in the S&P 500 Index that do not own fossil fuel reserves.

B - FTSE US All Cap Choice Index - consists of large-, mid-, and small-capitalization stocks screened for certain environmental, social, and corporate governance (ESG) criteria.

C - MSCI US ESG Select Index - consists of companies within the US market adjusted bycompany ratings and research provided by MSCI ESG Research.

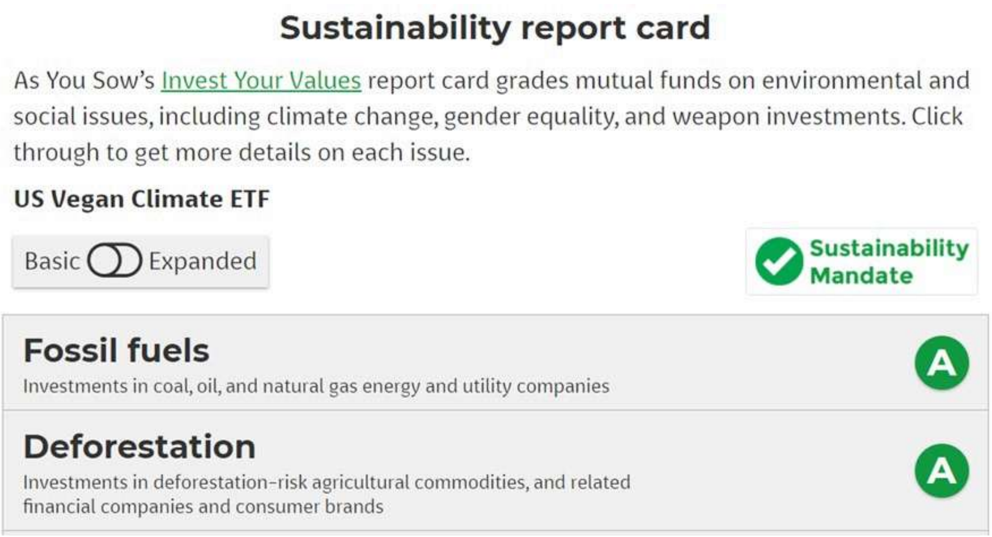
D - JUST U.S. Large Cap Diversified Index - consists of top-ranked 50% of stocks by industry, based on the most recent JUST Capital rankings

E - Change Finance Diversified Impact U.S. Large Cap Fossil Fuel Free Index - consists of the 1,000 largest U.S.-listed common stocks screened for 50 different ESG (Environmental, Sustainability, Governance) criteria.

F - The IQ Candriam ESG US Equity Index is a broad-based, market-cap weighted index that consists of the top-rated US ESG companies based on Candriam’s ESG criteria.

VEGN made the top ten in a recent survey of more than 9,000 global funds claiming to be run according to ESG criteria conducted by Greater Good Investing.

The double-edged sword here - both gratifying and concerning - is that of the top ten low-cost climate conscious stock funds aimed at US retail investors, VEGN is **the only fund with a Double A rating for completely excluding both Fossil Fuel and Deforestation activities**, from environmental and social corporate responsibility watchdog organisation, As You Sow*.

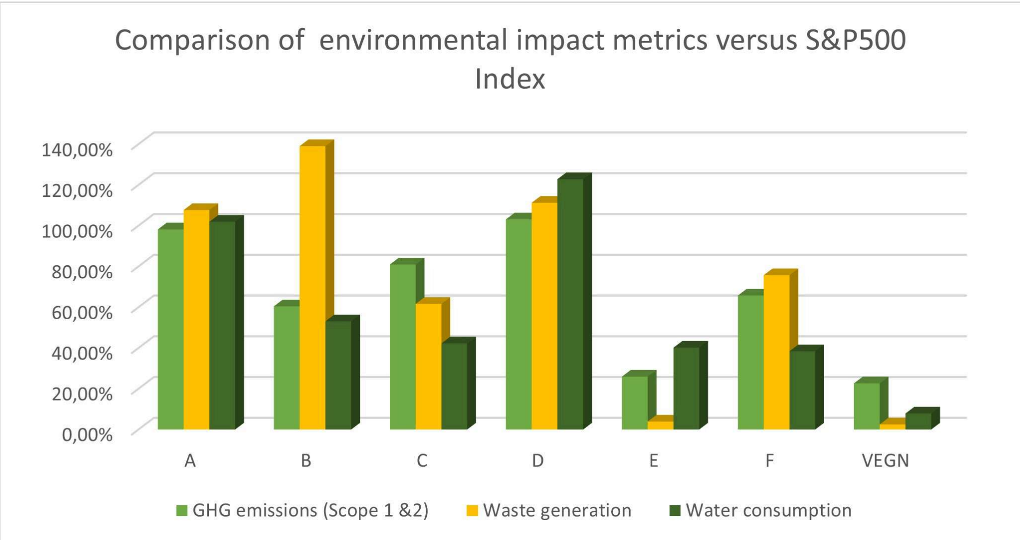


Extracted from: https://fossilfreefunds.org/fund/us-vegan-climate-etf/N/fossil-fuel-investments/FS0000E0SJ/F000011A1I

This assessment is supported by the superior impact metrics of VEGN as compared with those other ESG indexes that are tracked by popular ETFs, and highlighted above.

For example, the VEGN's waste generation figure - calculated as tons of waste generated per million dollars of revenue - now sits at just 3.73, compared to the S&P 500 Index figure of 126.80.

This figure reflects our removal of companies from the index that are involved in the production and use of plastics and other pollutants. By not investing in polluting stocks we are not supporting the generation of waste that is so damaging to biodiversity.



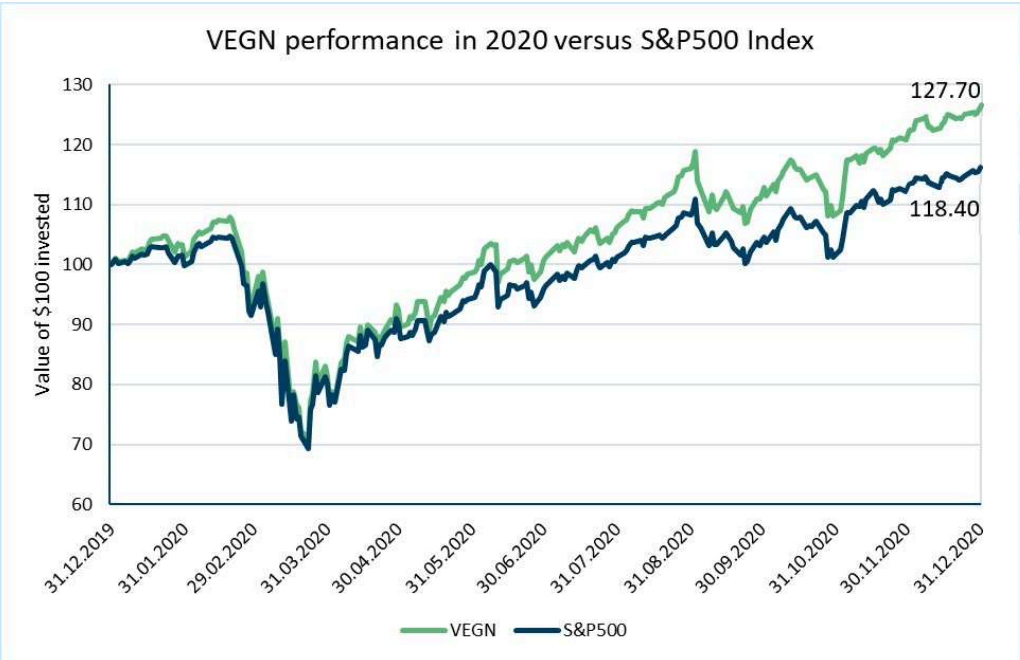
As as 31 Dec 2020. Data from Impact-Cubed.

This chart shows the amount of GHG emissions (Scope 1 & 2), waste generation and water consumption of VEGN as compared with other ESG indexes, as a percentage of those amounts in the S&P500 Index, **with VEGN having the least in all three categories.**

The carbon, waste and water footprints are computed from company reported data combined with regression for those companies where data is not available.

Carbon: Tonnes for carbon equivalent emitted per $1 million of revenue.
Waste: Tonnes of solid waste generated to create $1 million of revenue.
Water: Thousand cubic metres of fresh water used to create $1 million of revenue.

As Beyond Investing and its products go from strength to strength – underlined by the accelerating performance of VEGN versus the S&P500 Index – we are honoured to be among those shortlisted for the 2021 ESG Investing Awards**, as one of six finalists in the Best Specialist ESG Index Provider category.



This chart shows the performance of $100 invested in VEGN from close on 31 December 2019 to close on 31 December 2020. Assumes reinvestment of dividends and capital gains, This chart does not imply future performance.

It is heartening to be rubbing shoulders with the likes of J.P Morgan, S&P Dow Jones and UBS in the awards. This achievement by a still small and recently-founded company underlines that the world is perhaps beginning to take note of a new way of making ethical, sustainable, cruelty-free investments. Let’s hope so.

*As You Sow Fossil Fuel Free Funds gives each fund a grade (A, B, C, D, or F) depending on the fund’s holdings in fossil fuel companies, according to five screens: Carbon Underground, coal, oil and gas industry, Macroclimate30 and fossil-fired utilities. Funds that have no holdings in any of these categories receive an A. Funds with holdings above zero but less than 4% receive a B and from 4% to 7% receive a C. Companies with holdings receive a D if their total net assets invested in fossil fuel companies is more than 7% and below 11% and an F if above 11%.
As You Sow Deforestation Free Funds gives each fund a grade (A, B, or F) depending on the fund’s holdings in commodity producers, banks and lenders, and major consumer brands that contribute to deforestation. . Funds that have no holdings in any of these categories receive an A. Funds that do not invest in deforestation-risk producers and traders, but do invest in banks and lenders or major consumer brands receive a B. Investments in any of the producer/trader companies result in an F.

** ESG Investing Awards categories are assessed by a panel of independent judges comprising financial market professionals, academics and independent experts. For each award category there will be a shortlist of nominees from which the judges then choose the winning entrant.

Standardised performance data to 31st December 2020:

	1 Yr	Annualised performance since inception
VEGN - Market Price	27.70%	29.13%
VEGN - NAV	27.69%	29.14%
S&P500 Index	18.40%	21.60%

Disclosure: 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 or 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). The market price is the final price at which a security is traded on a given trading day. Net Asset Value(NAV) is value per share on a specific date or time.

It is not possible to invest in an index.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained when available, by visiting www.veganetf.com. Read it carefully before investing.

Investing involves risk, including the possible loss of principal. Shares of any 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. 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. The Fund's return may not match or achieve a high degree of correlation with the return of the underlying Index. To the extent the Fund utilizes a representative sampling approach, it may experience tracking error to a greater extent than if the Fund had sought to replicate the Index.

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

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