



Outstanding 2024 Performance of VEGN ETF!

We are excited to share that the **US Vegan Climate ETF (VEGN)** was up 25.41% (on market price) in the year ending Dec 31 2024 vs the S&P500 Index which was up 25.02% in the same period.

VEGN has outperformed the S&P500 (on market price) over the past 1,3,6,9 and 12 month periods!

Also noteworthy:

- VEGN has received **HMRC reporting status**, which has positive tax implications for UK investors.
- VEGN is now on the **EasyEquities platform** in South Africa.

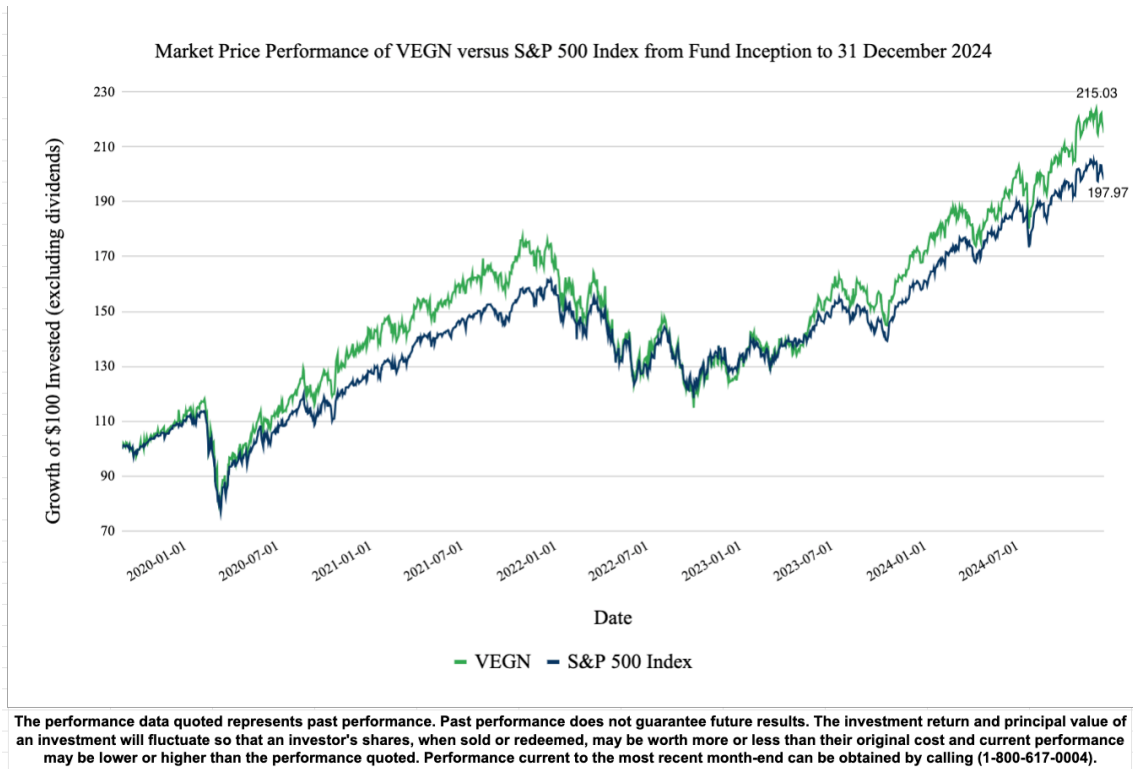


[Click here for current SEC Standardized Performance](#)

*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)**

Furthermore, VEGN has consistently outperformed the S&P500 Index since inception on September 10, 2019. On an annualised basis, VEGN is up 16.31%

(on Market Price) since inception, versus the S&P500 which is up 15.51% in the same period, demonstrating that over the long-term it may be possible for a low carbon, cruelty-free, environmentally-friendly and sustainable index ETF to provide similar returns to the broad market while not compromising on an ethical and principled stance.

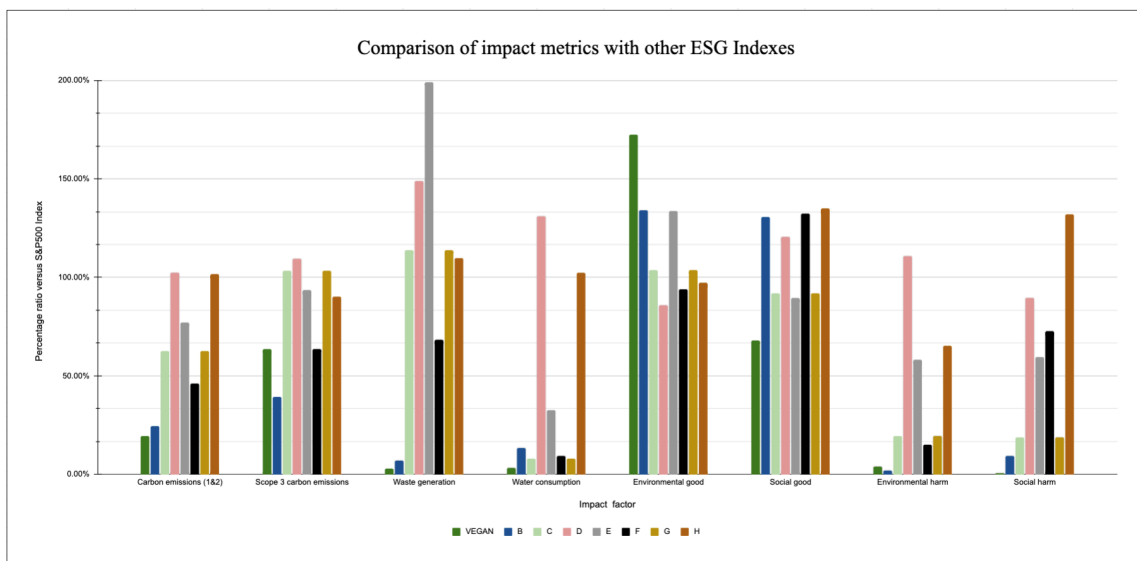


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to read more about VEGN

VEGN is good for the environment, good for people!

To demonstrate our superior metrics, we compare our metrics for carbon, waste, water, and the proportion of the portfolio invested in environmental and social good, and environmental and social harm, against a number of other environmental, social, and governance (ESG) indexes.

The results are striking; the US Vegan Climate Index (VEGAN, which VEGN tracks) is **net lower on carbon** (across Scopes 1, 2), **waste generation and water consumption**, and is the **highest in environmental good**. It has in total more of its portfolio devoted to environmental and social good and practically nothing that contributes to environmental or social harm when compared with these other indexes.



Data provided by Impact Cubed: <https://www.impactcubed.com/>

Key to chart:

VEGAN - The US Vegan Climate Index

B - Change Finance Diversified Impact U.S. Large Cap Fossil Fuel Index, a portfolio of large and mid cap companies that satisfy an extensive set of ESG requirements.

C - MSCI USA Choice ESG Screened Index- consists of large- and mid-cap securities of the U.S. equity markets. The index is designed to reflect the performance of companies that have better ESG ratings relative to their sector peers, and to exclude companies that are involved in controversies and controversial business activities.

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 - 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.

F - FTSE US All Cap Choice Index, a market cap-weighted index composed of large, mid-, and small-cap stocks, screened for certain ESG criteria

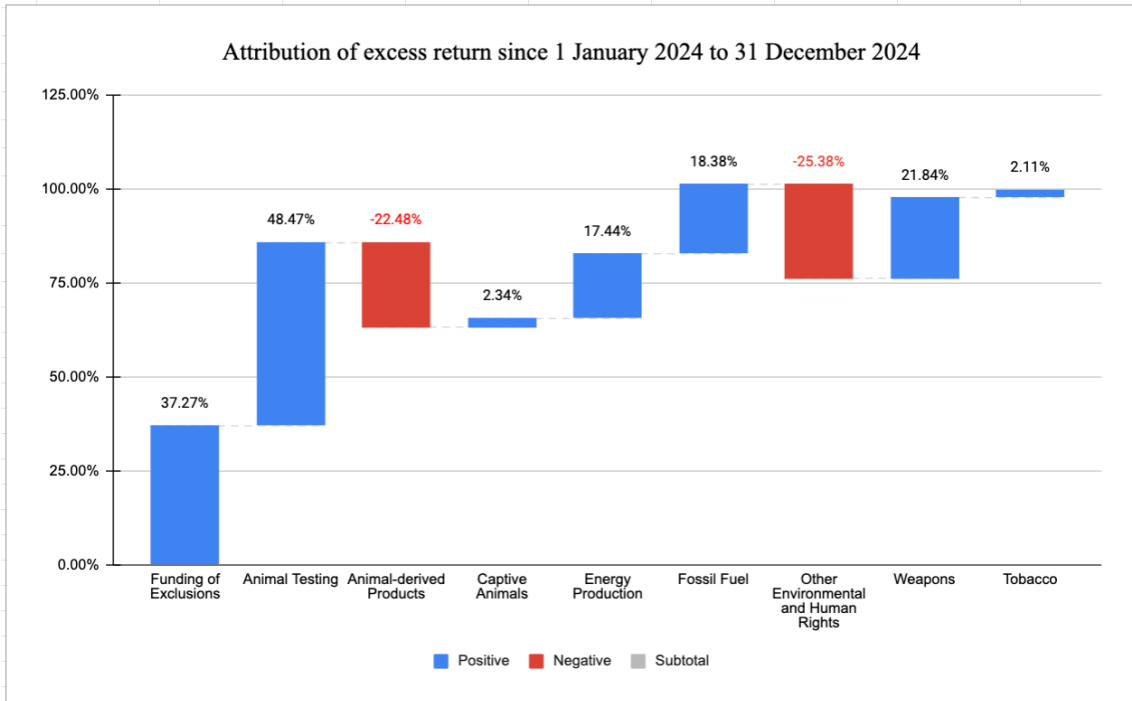
G- MSCI USA Extended ESG Select Index- consists of companies within the US market adjusted by company ratings and research provided by MSCI ESG Research.

H - 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.

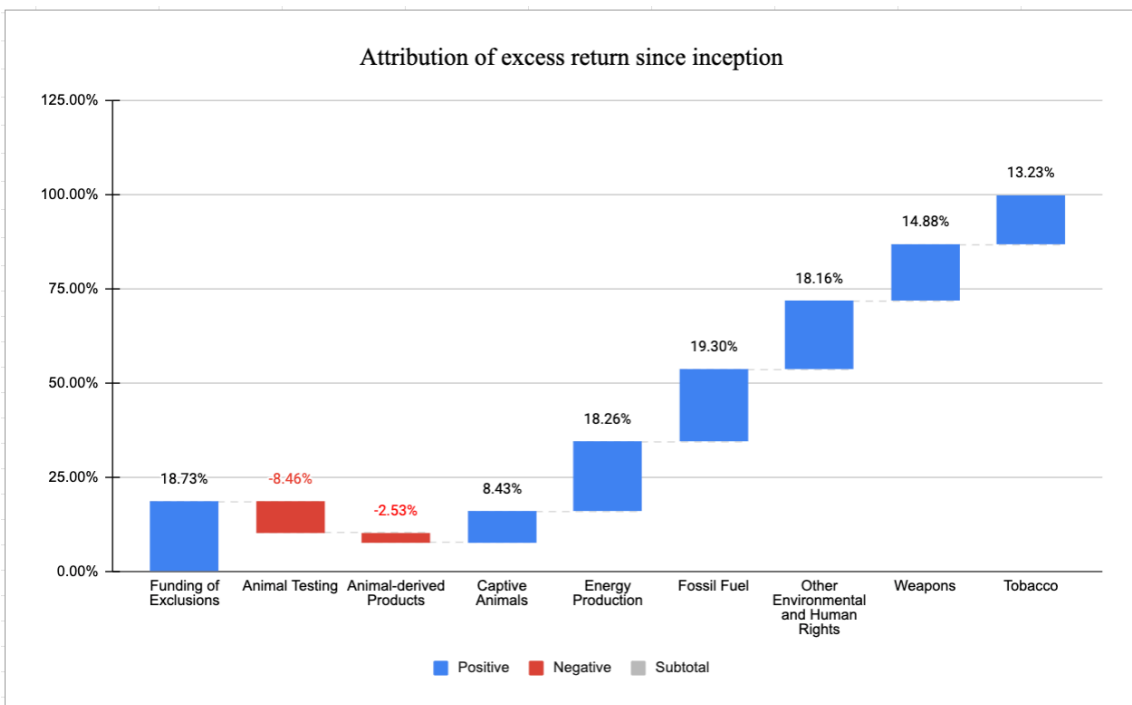
As at 31 December 2024. The bars represent the environmental and social footprints of each Index expressed as a percentage of the footprint for that category of the S&P500 Index.

The carbon, waste and water footprints are computed from company reported data combined with regression for those companies where data is not available and aggregated at the index level. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company. Scope 3 includes all other indirect emissions that occur in a company's value chain.

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The biggest drivers behind VEGN's .39% (on Market Price) outperformance of the S&P500 Index in 2024 were its avoidance of companies involved in animal testing and the use of captive animals. Being underexposed to weapons, tobacco, fossil fuel exploration and production and use of fossil fuels in energy production also contributed materially.¹



Since inception on September 10, 2019, all categories of exclusion made by VEGN have generated excess return, except for avoiding stocks that engage in animal testing and animal-derived products (a minor negative). The largest positive contributions have come from removing utilities with high fossil fuel use, companies involved in energy

production, weapons manufacturers, those with other environmental and human rights issues, and companies involved in the use of captive animals. ¹

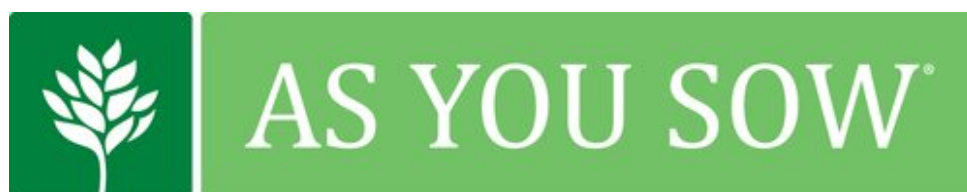
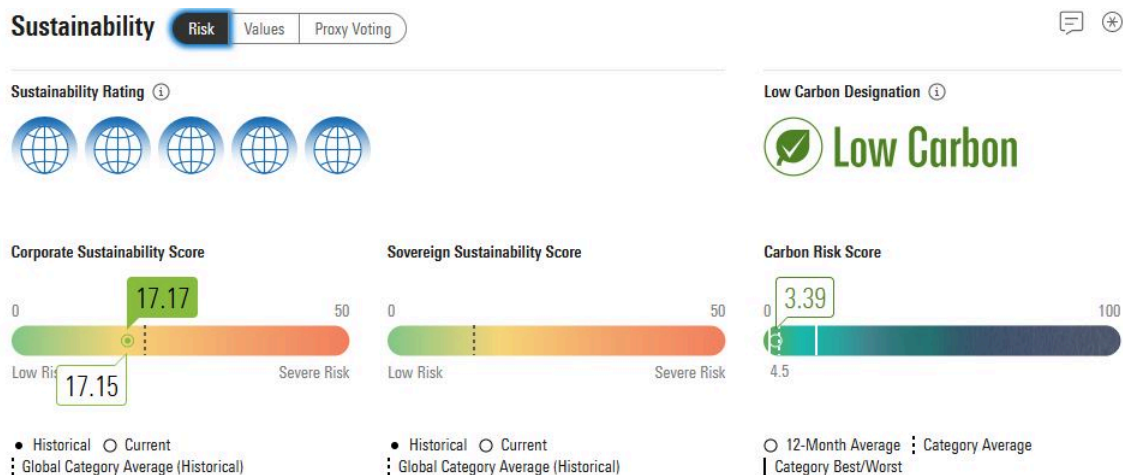


The US Vegan Climate ETF has a 5 GLOBE Morningstar Sustainability Rating! ***

This fund has a Morningstar Sustainability Rating of 5 globes, indicating that the ESG risk of holdings in its portfolio is rather low relative to those of its peers in the Morningstar US Equity Large Cap Blend category.

VEGN has also earned Morningstar's Low Carbon designation, which allows investors to easily identify low-carbon funds within the global universe. ****

In recognition of its high scores for sustainability, the fund has also been tagged a Sustainable Investment by Morningstar.



As You Sow, rates U.S. ETFs and mutual funds on issues ranging from fossil fuels, to deforestation, gender equality, guns, prisons, weapons, and tobacco. The result being

that out of 1248 funds scored by As You Sow, the US Vegan Climate ETF is the still the best US Equity Fund (either ETF or mutual fund) across all categories.

No other US Equity Fund scores the same or higher across all categories.

Access spreadsheet here: <https://www.asyousow.org/invest-your-values/spreadsheets>

Invest Your Values

from  AS YOUSOW

Sustainability report card

As You Sow's [Invest Your Values](#) report card grades mutual funds on environmental and social issues, including climate change, gender equality, and weapon investments. Click through to get more details on each issue.

US Vegan Climate ETF *VEGN*



Environment	
Fossil fuels Investments in coal, oil, and natural gas energy and utility companies, and related financial companies	B
Deforestation Investments in deforestation-risk agricultural commodities, and related financial companies and consumer brands	A
Social	
Gender equality Gender equality group ranking, based on Equileap company data	C
Civilian firearms Investments in civilian firearms manufacturers, and related gun retailers	A
Prison industrial complex Investments in prisons and borders industry, including private prison operators	C
Military weapons Investments in military arms manufacturers and services companies, including nuclear weapon manufacturers and servicers	C
Tobacco Investments in tobacco and e-cigarette manufacturers, and tobacco-promoting entertainment companies	B

As the architect and advisor to the world's first cruelty-free and environmentally friendly ETF, our primary area of focus at **Beyond Investing** is the avoidance of animal exploitation, with associated benefits for human health and the

environment, in particular climate change and preservation of biodiversity, a global problem.

The investment thesis of the platform is to deprive companies that cause harm to animals and the environment of investment and to deploy capital towards those companies who engage in plant-based or animal-replacing products and services.

The US Vegan Climate ETF (VEGN) launched September 2019 is the world's FIRST cruelty-free and climate-forward exchange-traded fund. VEGN aims to provide risk-controlled, capitalization-weighted exposure to a broad-based market portfolio of US companies that satisfy its rigorous ESG and animal exploitation standards. VEGN excludes from its holdings companies that harm animals, screening out companies that are involved in animal testing, animal-derived products, as well as animals in sports or entertainment. VEGN also screens out companies involved in fossil fuels and their use in energy production and other environmentally damaging activities. It also excludes companies involved in military and defense, as well as human rights abuses.

CLICK HERE
to read more about VEGN

Cboe Listed™

For more details on all of Beyond investing's investment activities please visit our site www.beyondinvesting.com and follow our social media channels below for the latest news on animal-friendly and ethical investing.

¹ Attribution data courtesy of Impact Cubed IC, www.impact-cubed.com (an affiliate of Beyond Investing LLC). January 2024.



Important Information for the US Vegan Climate ETF (VEGN)

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 involve risk including the possible loss of principal. To the extent the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors. 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 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 by calling 1-800-617-0004 or visiting www.veganetf.com. Read it carefully before investing.

Beyond Investing LLC is the adviser to the US Vegan Climate ETF. VEGN is distributed by Quasar Distributors, LLC. Quasar Distributors, LLC does not offer or distribute any of the other products referenced within this material and is not affiliated with Beyond Investing.

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***The Morningstar Sustainability Rating is intended to measure how well the issuing companies of the securities within a fund's portfolio holdings are managing their financially material environmental, social and governance, or ESG, risks relative to the fund's Morningstar Global Category peers. The Morningstar Sustainability Rating calculation is a five-step process. First, each fund with at least 67% of assets covered by a company-level ESG Risk Score from Sustainalytics receives a Morningstar Portfolio Sustainability Score. The Morningstar Portfolio Sustainability Score is an asset-weighted average of company-level ESG Risk Scores. The Portfolio Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk. Second, the Historical Sustainability Score is an exponential weighted moving average of the Portfolio Sustainability Scores over the past 12 months. The process rescales the current Portfolio Sustainability Score to reflect the consistency of the scores. The Historical Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk, on a consistent historical basis. Third, the Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Global Categories in which at least thirty (30) funds receive a Historical Sustainability Score and is determined by each fund's Morningstar Sustainability Rating Score rank within the following

distribution: High (highest 10%), Above Average (next 22.5%), Average (next 35%), Below Average (next 22.5%), and Low (lowest 10%). Fourth, then Morningstar applies a 1% rating buffer from the previous month to increase rating stability. This means a fund must move 1% beyond the rating breakpoint to change ratings. Fifth, they adjust downward positive Sustainability Ratings to funds with high ESG Risk scores. The logic is as follows: If Portfolio Sustainability score is above 40, then the fund receives a Low Sustainability Rating. If Portfolio Sustainability score is above 35 and preliminary rating is Average or better, then the fund is downgraded to Below Average. If the Portfolio Sustainability score is above 30 and preliminary rating is Above Average, then the fund is downgraded to Average. If the Portfolio Sustainability score is below 30, then no adjustment is made. The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe. Since a Sustainability Rating is assigned to all funds that meet the above criteria, the rating it is not limited to funds with explicit sustainable or responsible investment mandates. Morningstar updates its Sustainability Ratings monthly. The Portfolio Sustainability Score is calculated when Morningstar receives a new portfolio. Then, the Historical Sustainability Score and the Sustainability Rating is calculated one month and six business days after the reported as-of date of the most recent portfolio. As part of the evaluation process, Morningstar uses Sustainalytics' ESG scores from the same month as the portfolio as-of date. Please visit <http://morningstar.com/company/sustainability> for more detailed information about the Morningstar Sustainability Rating methodology and calculation frequency. Sustainalytics is an independent ESG and corporate governance research, ratings, and analysis firm. Morningstar, Inc. holds a non-controlling ownership interest in Sustainalytics.

****The Morningstar Portfolio Carbon Risk Score is based on company-level evaluations of carbon risk conducted by Sustainalytics, our environmental, social, and governance research partner. The Carbon Risk Score is the asset-weighted Sustainalytics carbon-risk rating of companies held in a portfolio. For a fund to receive the Low Carbon designation, it must have a Morningstar Portfolio Carbon Risk Score below 10 for the trailing 12 months and exposure to companies with fossil-fuel involvement below 7% over the same trailing 12 months. Sustainalytics sorts companies with risk scores below 10 into the Low risk category, so we are requiring the same for portfolios. The portfolio exposure threshold for fossil-fuel-involved companies was set at 7% because it represents about a one-third lower level of exposure to these companies than that of major global indexes.

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