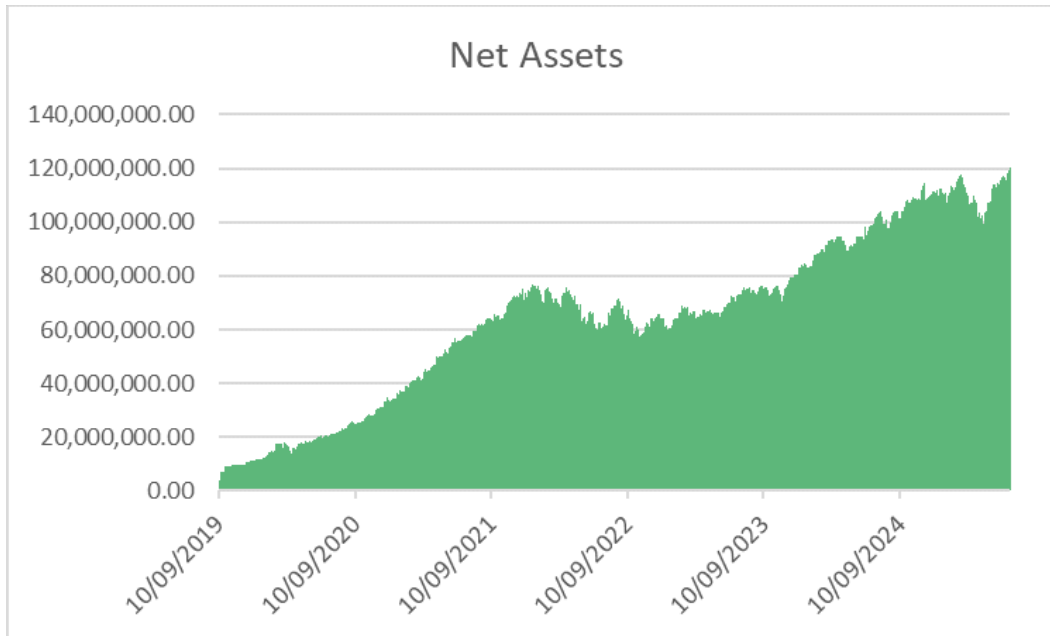


Subject: US Vegan Climate ETF Soars 12.73% in 2Q2025 (on market price)!



We are delighted to announce that the US Vegan Climate ETF (VEGN) now boasts an impressive \$120 million in Assets Under Management (as of July 1 2025) ~



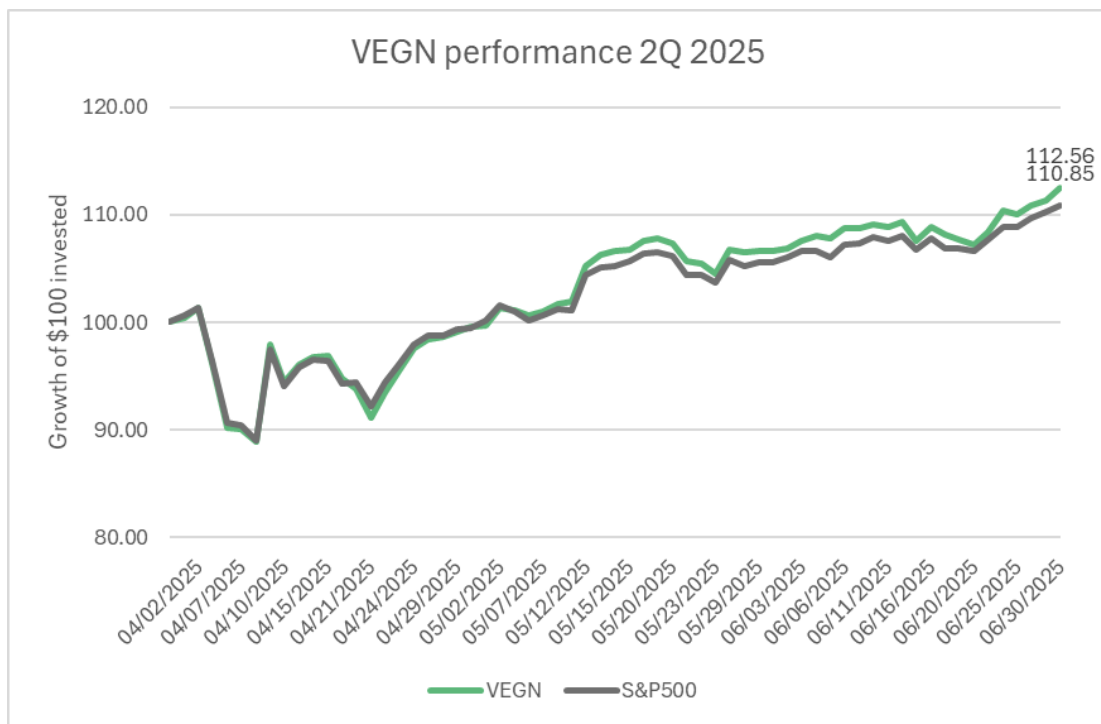
You don't have to be vegan to invest in the US Vegan Climate ETF (VEGN). You just need to be against animal cruelty and environmental atrocities.

VEGN continues to be the only ETF that is explicitly designed to be animal-exploitation free, a stance which cannot be claimed by any other US equity fund. VEGN aims to avoid investing in any activities that harm animals, screening out companies that are involved in animal testing, animal-derived products, as well as animals in sports and 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.

VEGN Performance 2Q 2025

The second quarter of 2025 marked a strong period for the U.S. Vegan Climate ETF (VEGN), which **outperformed the S&P 500** over the three-month span. VEGN returned +12.56% (on market price), while the S&P 500 returned +10.85% during Q2. A difference of +1.71% (on market price). This relative strength in Q2 reinforces VEGN’s competitive positioning as both a values-driven and financially resilient investment option.

This chart shows the performance of the **VEGN ETF** compared to the **S&P 500 Index**** during the second quarter of 2025 (April 1 – June 30). The vertical axis represents the growth of an initial \$100 investment, and the horizontal axis tracks the daily progression over the quarter.



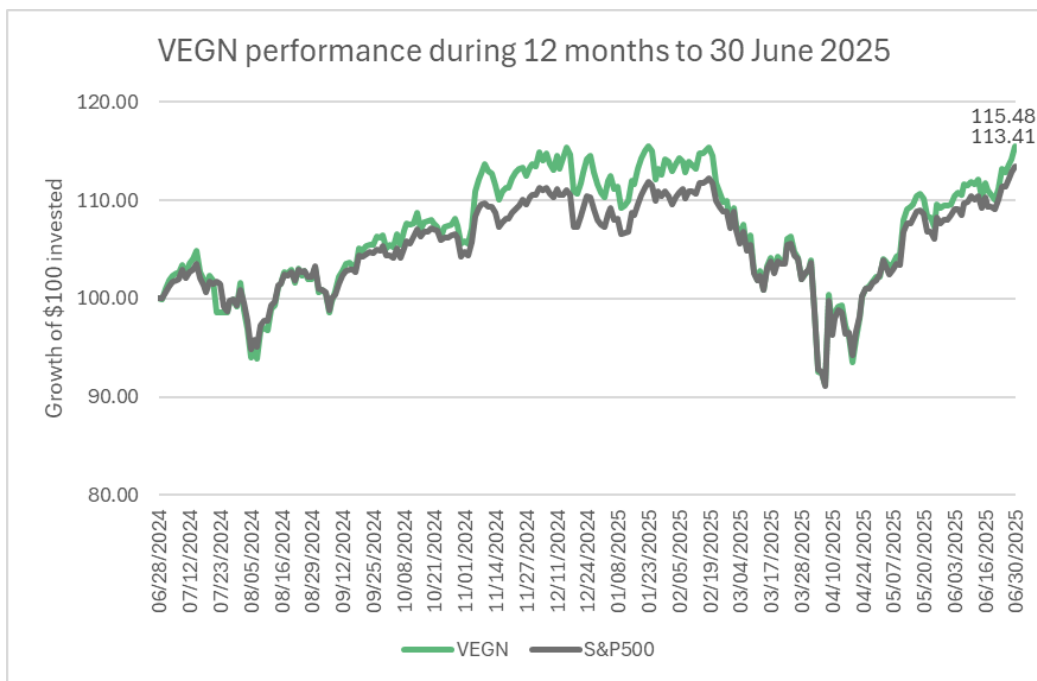
[Click here for current SEC Standardized Performance](#)

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)*

VEGN Performance During 12 months to June 30 2025

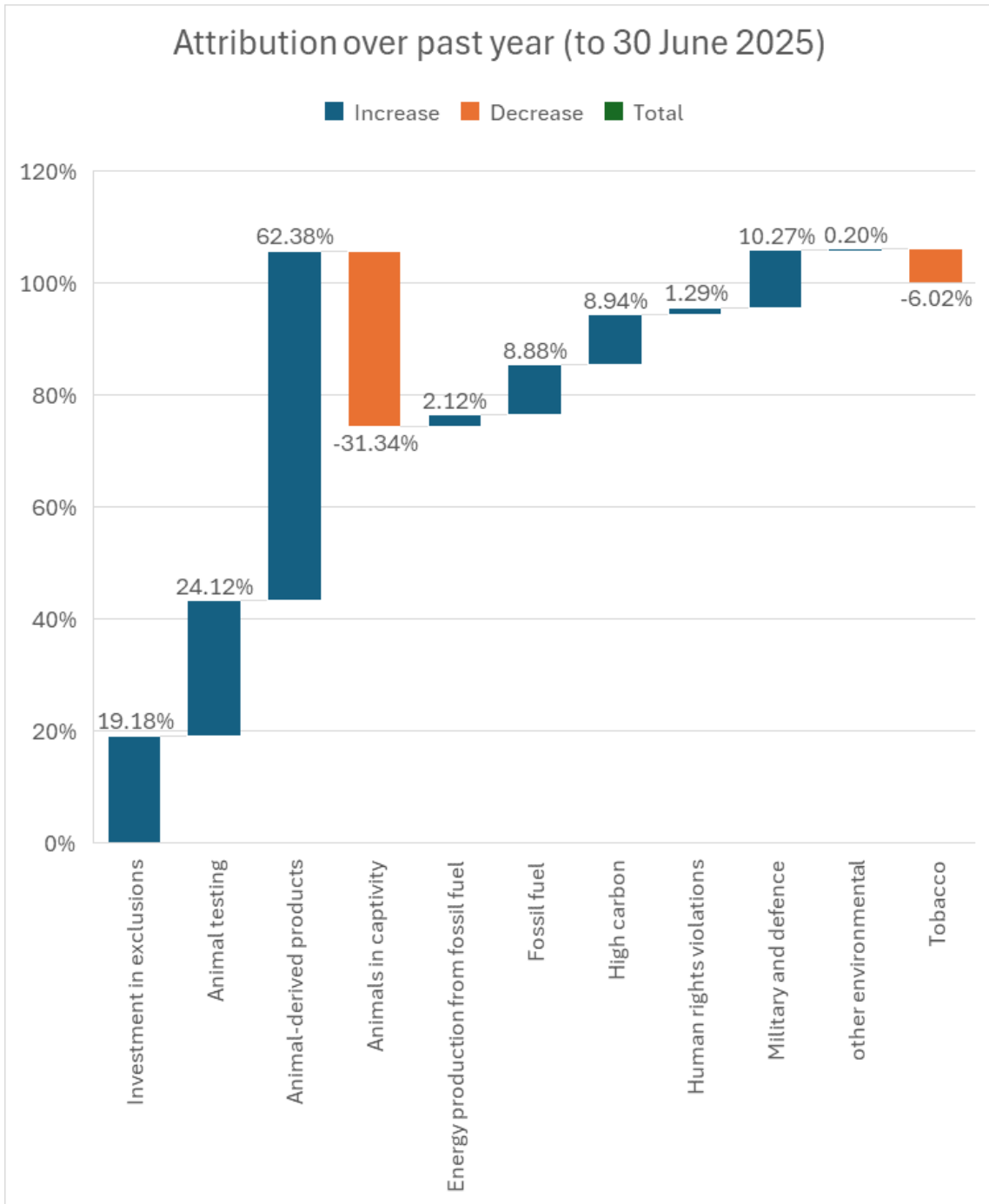
The U.S. Vegan Climate ETF (VEGN) delivered a solid performance over the 12-month period ending 30 June 2025, outperforming the S&P 500 despite periods of heightened volatility. VEGN achieved a +15.48% return (on market price), compared to the S&P 500 +13.41% over the same period. **VEGN outperformed the S&P 500 by approximately 2.07%** (on market price) over the 12-month period.

This chart shows the **12-month performance** (from June 28, 2024, to June 30, 2025) of the **VEGN ETF** compared to the **S&P 500**, based on the growth of a \$100 investment.



ATTRIBUTION OVER PAST YEAR (to June 30 2025)

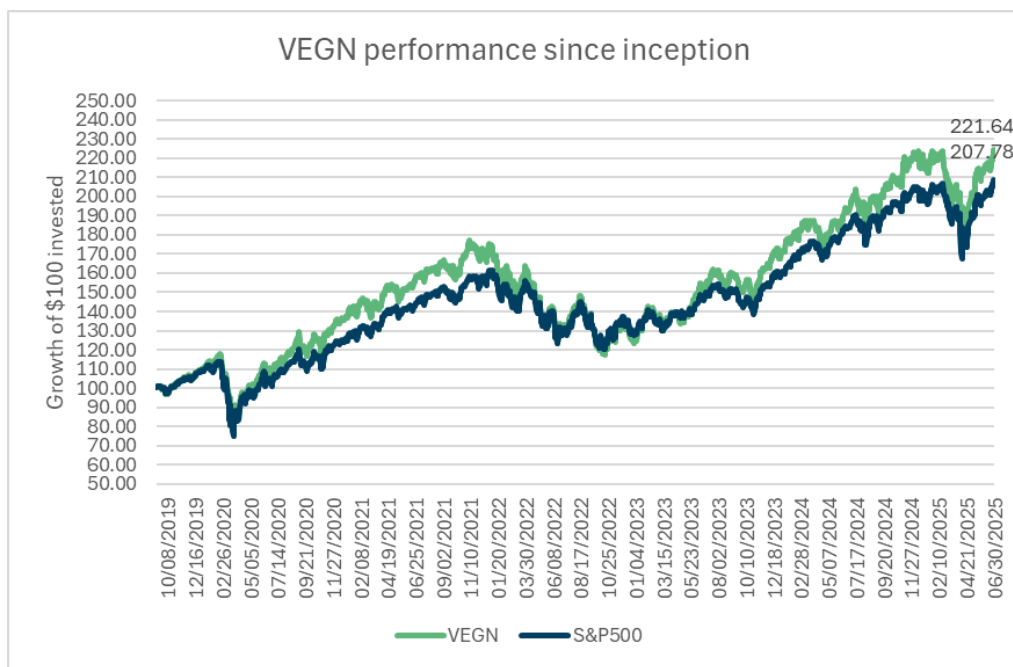
Over the 12-month period ending June 30, 2025, the fund saw notable positive impact from investment exclusions, particularly in categories aligned with ethical and environmental values. Key contributors to the overall increase included: animal-derived products, animal testing, Investment in exclusions, military and defense, high carbon. These figures reflect growing investor preference for cleaner, cruelty-free portfolios and a continued shift away from industries with high ethical or environmental costs. However, the attribution analysis also highlights some detracting factors. The most significant negative impact came from animals in captivity, and tobacco also contributed a modest decrease.¹



VEGN Performance Since Inception

VEGN has consistently outperformed the S&P500 Index since inception on September 10, 2019. On an annualized basis, VEGN is up 15.66% (on Market Price) since inception, versus the S&P500 which is up 15.27% in the same period ending June 30, 2025, **demonstrating that over this time period, a low carbon, cruelty-free, environmentally-friendly and sustainable index ETF provided similar returns to the broad market while not compromising on an ethical and principled stance.**

This chart displays the **performance of the VEGN ETF compared to the S&P 500 index since VEGN's inception on October 8, 2019**, showing the growth of a \$100 investment.



ATTRIBUTION SINCE INCEPTION

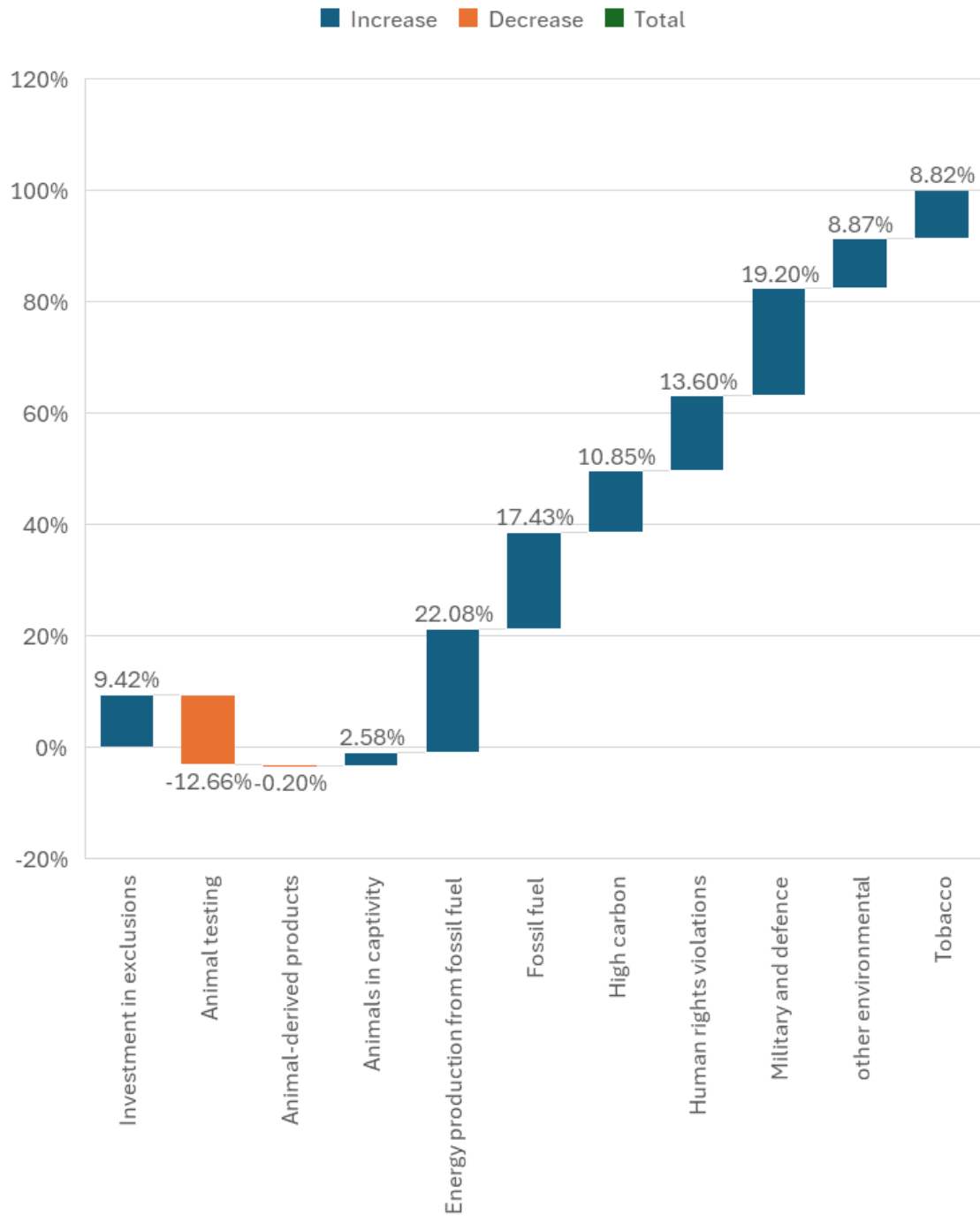
The attribution analysis since inception of the U.S. Vegan Climate ETF (VEGN) through 30 June 2025 highlights the long-term contribution of its values-based exclusions to overall performance. Strongest positive contribution came from the exclusion of energy production from fossil fuels, which added +22.08% to cumulative performance. Broader fossil fuel exclusions also contributed strongly adding +17.43%. Other meaningful

contributors included: high carbon exclusions, human rights violations, military and defense, tobacco and other environmental screens. The most significant performance drag were companies involved in animal testing. Animal-derived products had a minor negative impact.

These results demonstrate the ETF's effectiveness in both delivering competitive returns and aligning with environmental, social, and ethical values. VEGN's strategy of avoiding sectors and practices harmful to animals, the planet, and human rights has translated into long-term investment value.²

The cumulative attribution picture underscores VEGN's core thesis: a vegan, climate-conscious, and socially responsible investment approach can deliver attractive long-term returns while driving positive impact.

Attribution since inception to 30 June 2025

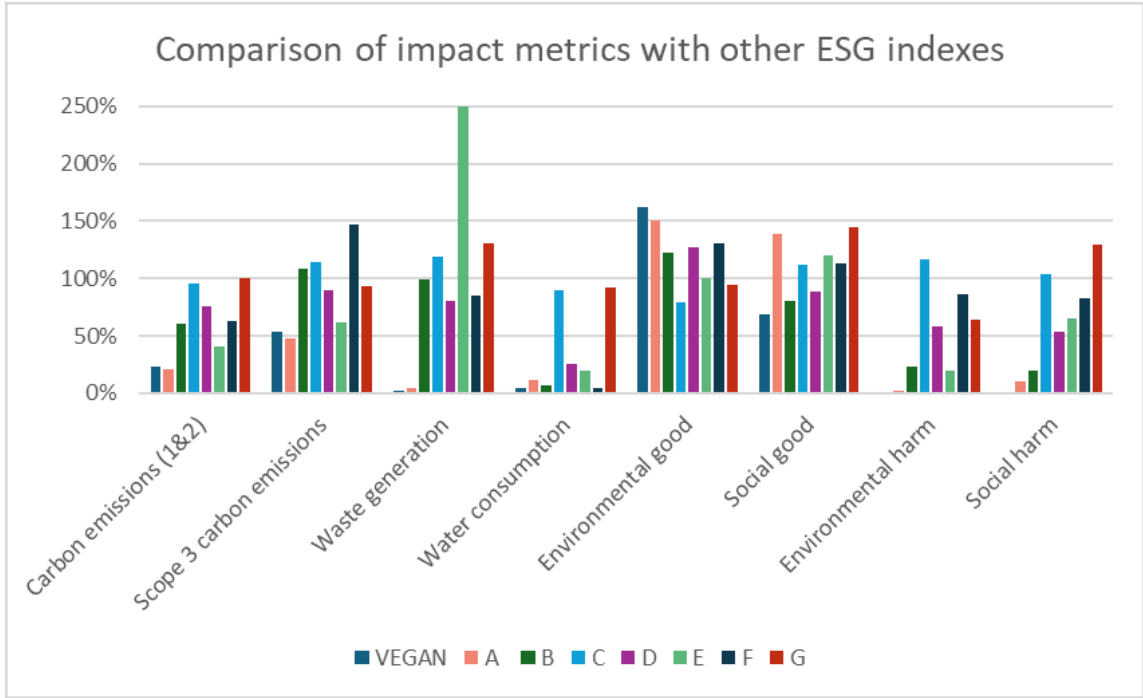


CLICK HERE
to read more about VEGN

CARBON, WASTE, WATER & SOCIAL GOOD/HARM

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, & 3), waste and water. It has in total more of its portfolio devoted to environmental 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

A - 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.

B - 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.

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

D - 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.

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

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

G - 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 30 June 2025. 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.

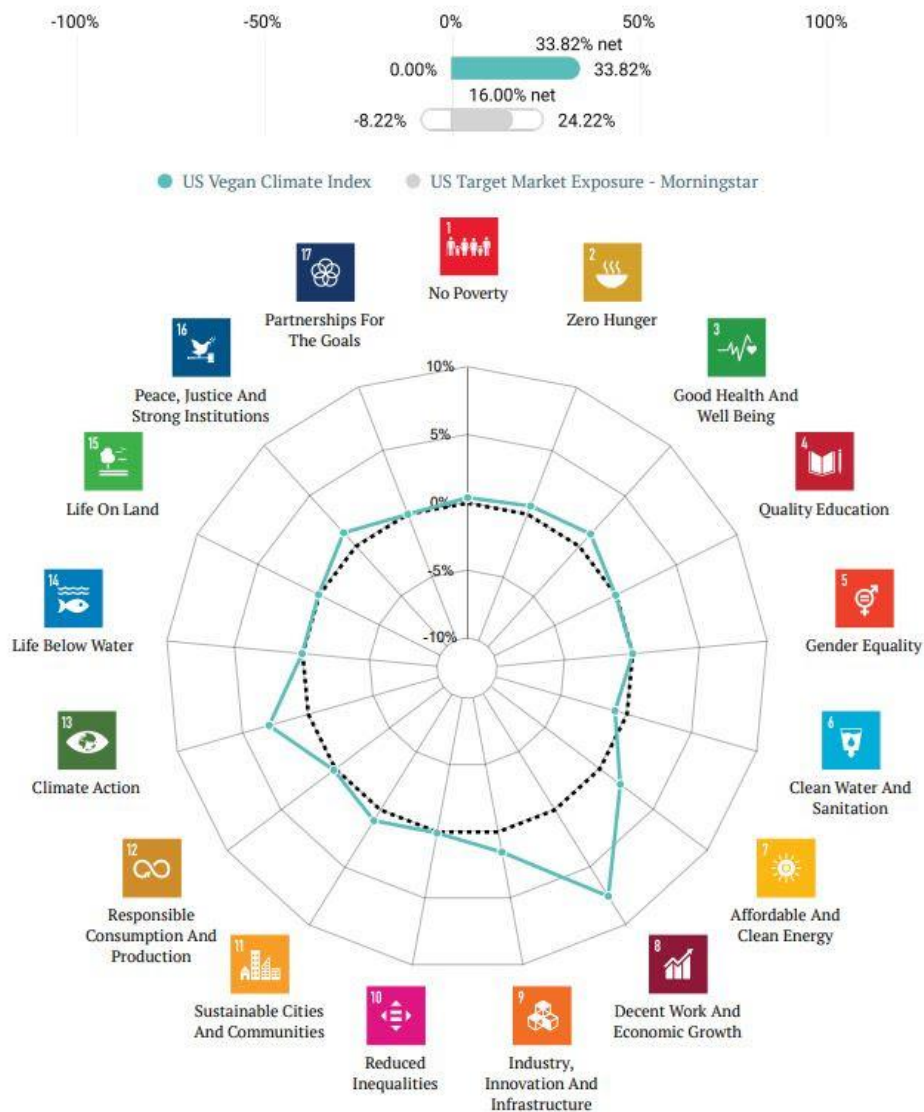
The carbon, waste and water footprints are computed from company reported data combined with regression for those companies where data is not available and aggregated at the index level. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation 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.

SDG Revenue Alignment (cross-SDG) US Vegan Climate Index

We measure companies' revenues from products and services to see how they are aligned with UN SDGs (sustainable development goals). The fund

SDG alignment is calculated as the net revenue aligned with any of the 17 SDGs, revenue is split between aligned SDGs (positive alignment - negative alignment). The spider diagram below shows the net revenue alignment, by SDG, for the fund compared to its benchmark (S&P 500).

The SDG revenue alignment of the US Vegan Climate Index is 33.82% positive (with no revenue aligned against the SDGs) whereas the S&P500 index is net 16% (with 8.22% negatively aligned).



Furthermore, the fund is net positively aligned to biodiversity (whereas the benchmark (S&P 500) is negatively aligned) with particularly high marks for land and sea use change (preserving natural capital) and pollution (companies are overall far less polluting).

[CLICK HERE](#)
to read more about VEGN

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



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.

** The S&P 500 Index is a stock market index that tracks the performance of 500 of the largest publicly traded companies in the United States.

^{1,2} Attribution data courtesy of Impact Cubed IC, www.impact-cubed.com (an affiliate of Beyond Investing LLC). June 30, 2025.



Update email preferences

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 and the summary 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.

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