



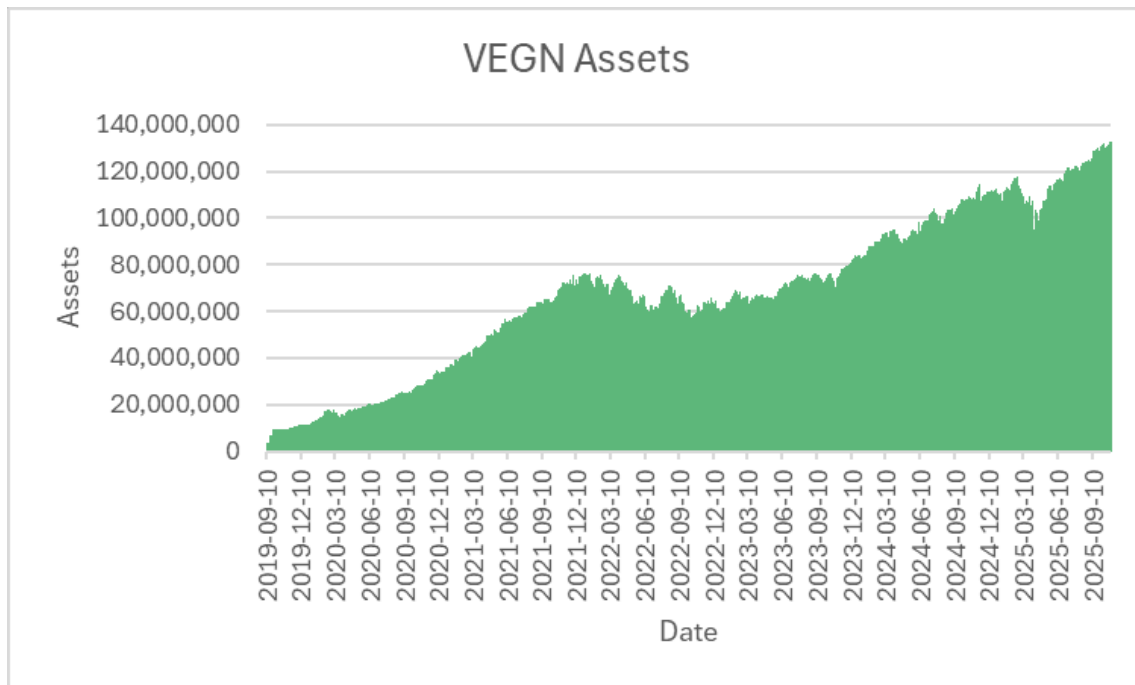
Beyond Investing celebrates the 6-year anniversary of the US Vegan Climate ETF (VEGN), providing investors a cruelty-free, environmentally-friendly investment choice that aligns with their values!

"Here at Beyond Investing, we are grateful to our investors who believe in a kinder, cleaner, healthier world, and are proud to have delivered overall positive performance, whilst foregoing profits from investing in cruel and destructive industries. Given the success of VEGN in the last 6 years, we look forward to shortly announcing the launch of a new product which will allow investors to allocate even more of their capital towards a humane and sustainable future."

Claire Smith, CEO



We are delighted to announce that the US Vegan Climate ETF (VEGN) now boasts an impressive \$133 million in Assets Under Management (as of Oct 9, 2025) ~



VEGN Performance 3Q 2025

In the third quarter of 2025 VEGN returned +6.16% (on market price), while the S&P 500 returned +8.12% during Q3. A difference of -1.09% (on market price). Historically periods of underperformance by VEGN have been followed by outperformance.

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

VEGN performance 3Q 2025



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

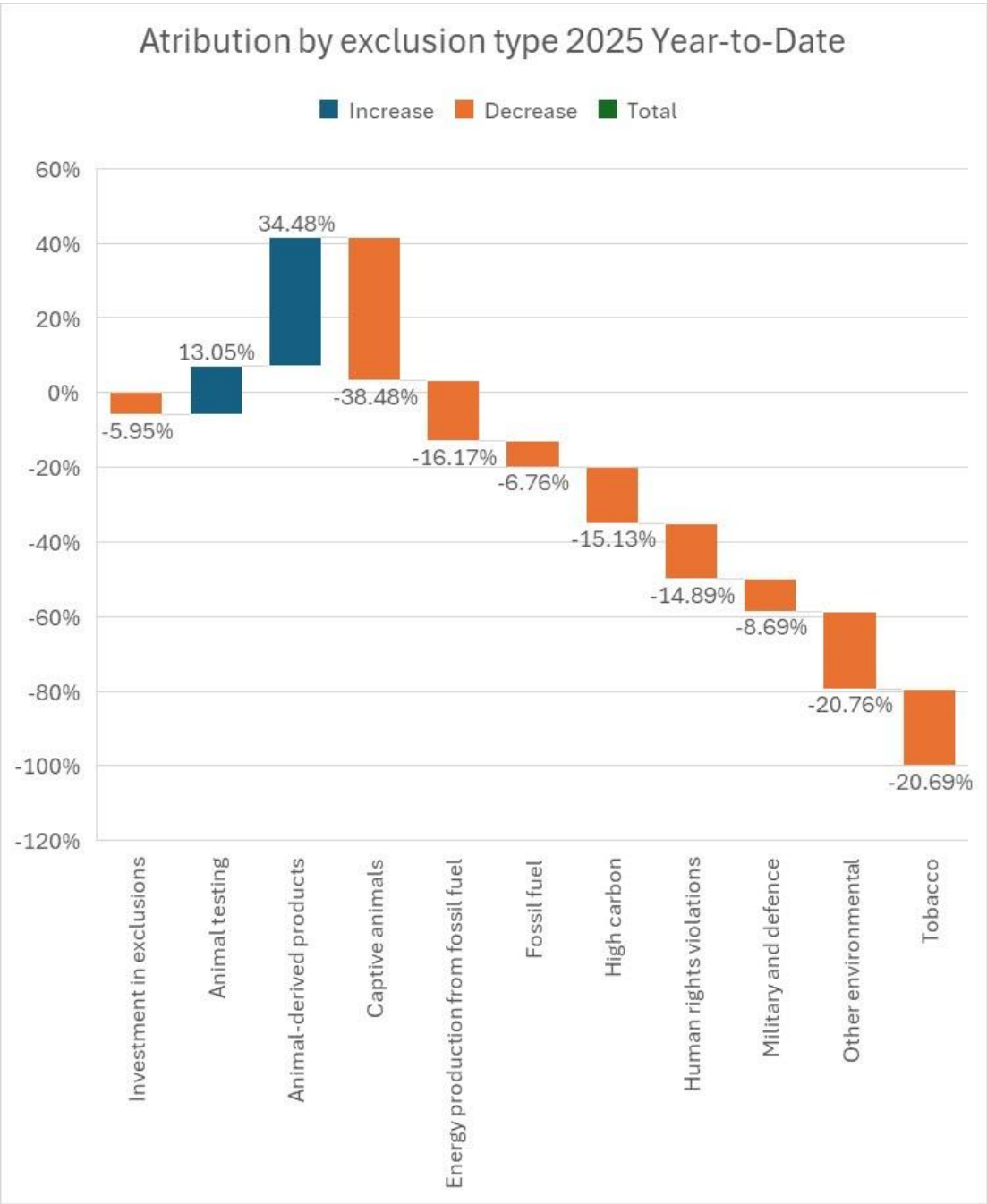
*The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance 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 Year-To-Date to September 30 2025

The U.S. Vegan Climate ETF (VEGN) achieved a +10.81% return (on market price), compared to the S&P 500 +14.83% over the same period.

Attribution Year-To-Date

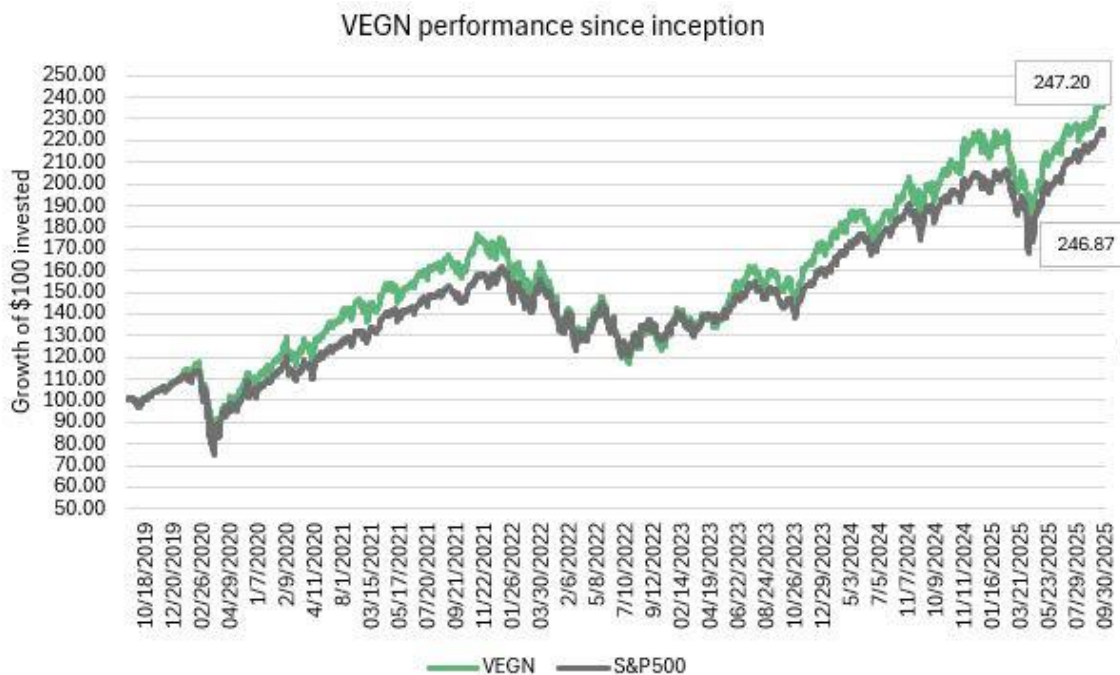
The chart below analyzes the attribution by exclusion type for the 2025 year-to-date period, detailing how various excluded sectors have impacted investment performance. Only two exclusion types show a positive total attribution (increase). Excluding animal-derived products shows the highest positive impact, at 34.48%. Excluding animal testing also shows a positive impact, at 13.05%. The majority of exclusions resulted in negative performance impacts (decreases). Tobacco had the most significant negative impact, at -20.69%, while "other environmental" resulted in a -20.76% impact, and "high carbon" had a -15.13% impact. "Investment in exclusions" has a slightly negative impact of -5.95%. Overall, the chart indicates that for the period analyzed, investments that excluded animal-derived products performed best, while those excluding tobacco and certain environmental factors had the worst performance compared to a baseline or inclusive benchmark.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 16.11% (on Market Price) since inception, versus the S&P500 which is up 16.09% in the same period ending September 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 September 10, 2019**, showing the growth of a \$100 investment.



ATTRIBUTION SINCE INCEPTION

Since inception of the U.S. Vegan Climate ETF (VEGN) through 30 September 2025, overall, the largest positive attribution comes from excluding companies involved in energy production from fossil fuels. That exclusion alone accounts for just over 20%,

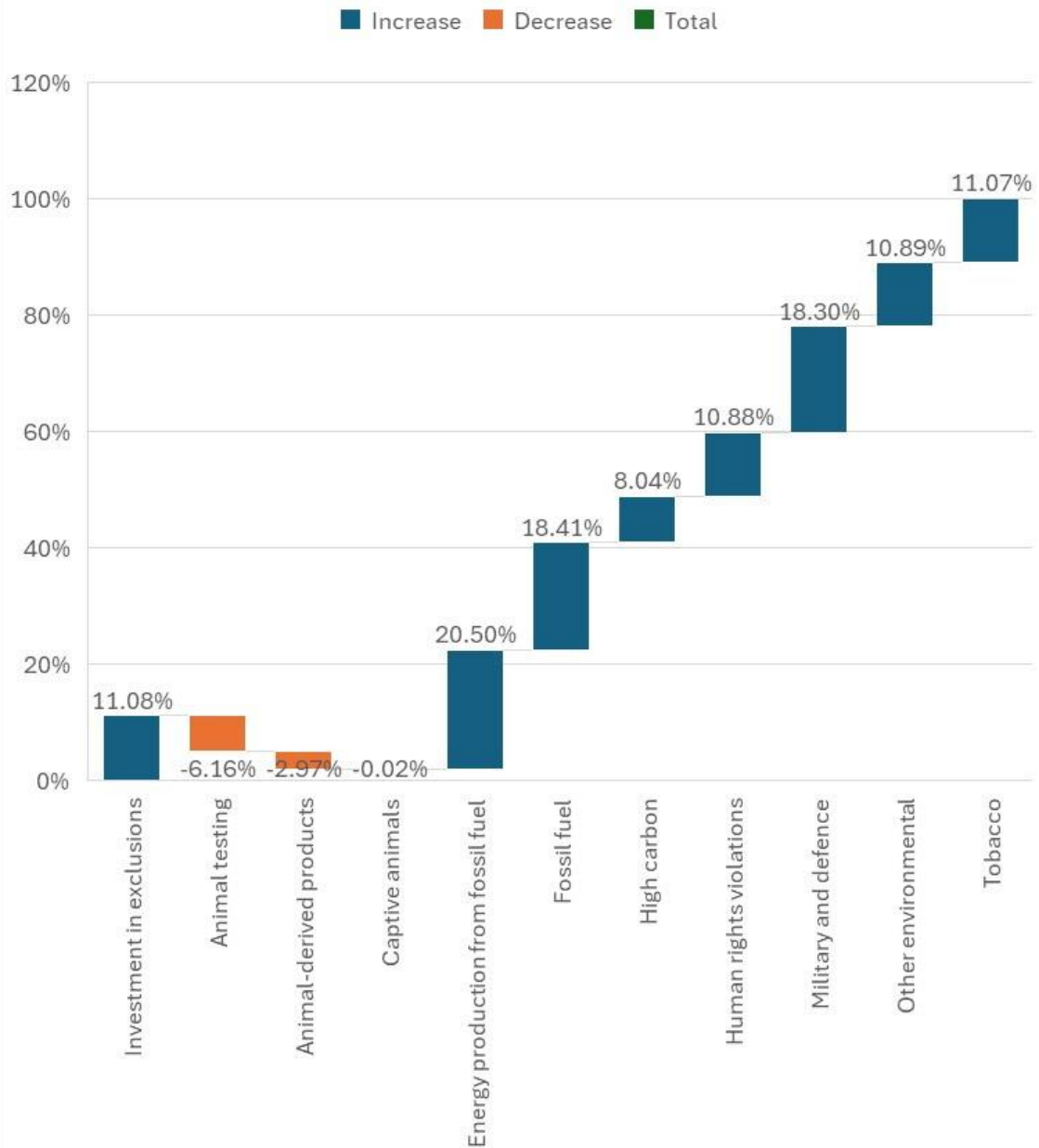
suggesting that avoiding traditional fossil-fuel-based energy producers has been a major driver of relative outperformance. Excluding fossil fuel companies specifically adds another substantial contribution of about 18%, reinforcing the idea that the portfolio benefited significantly from avoiding companies involved in the oil and gas industries during this period. Additional meaningful positive contributions come from exclusions related to high-carbon businesses, human-rights-violation-linked businesses, military and defense industries, other environmental concerns, and tobacco. Each of these categories adds roughly 8–11% to total attribution, indicating that the ETF's values-based screens aligned with areas of the market that underperformed the fund's chosen holdings.

On the negative side, only a few exclusions detracted from performance. Animal testing is the most notable, with a decrease of about 6%, followed by animal-derived products at roughly 3%. These results imply that some companies excluded for animal-related reasons outperformed the ETF's holdings, and the absence of such companies created a modest performance drag. Captive animals had almost zero net effect, indicating that this exclusion neither materially helped nor hindered relative returns.

The overall picture conveyed by the chart is that the ETF's climate- and human-rights-focused exclusions have strongly benefited performance since inception, while the more vegan-specific exclusions related to animal testing and animal-derived products produced small but noticeable headwinds.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 by exclusion type since inception

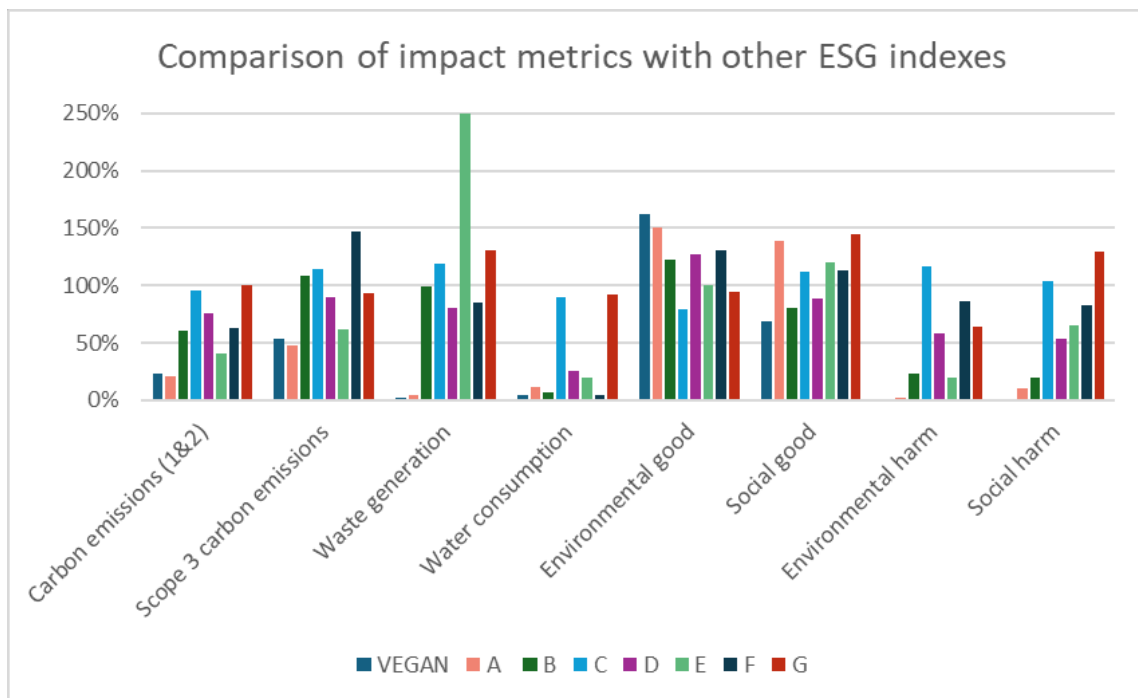


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to read more about VEGN

Environmental and 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 that are tracked by other ETFs.

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 Sept 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.

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.

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[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](#)

The logo for Cboe Listed. The word "Cboe" is in a dark blue font with a green diamond icon above the 'o'. The word "Listed" is in a larger, bold, dark blue font with a yellow diamond icon at the end. A small "SM" trademark symbol is positioned above the 'd' in "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.

** 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). Sept 30, 2025.



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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.

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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