

SUBJECT: US VEGN ETF has generated an annualized return of 15.90% since inception, as of December 31, 2025



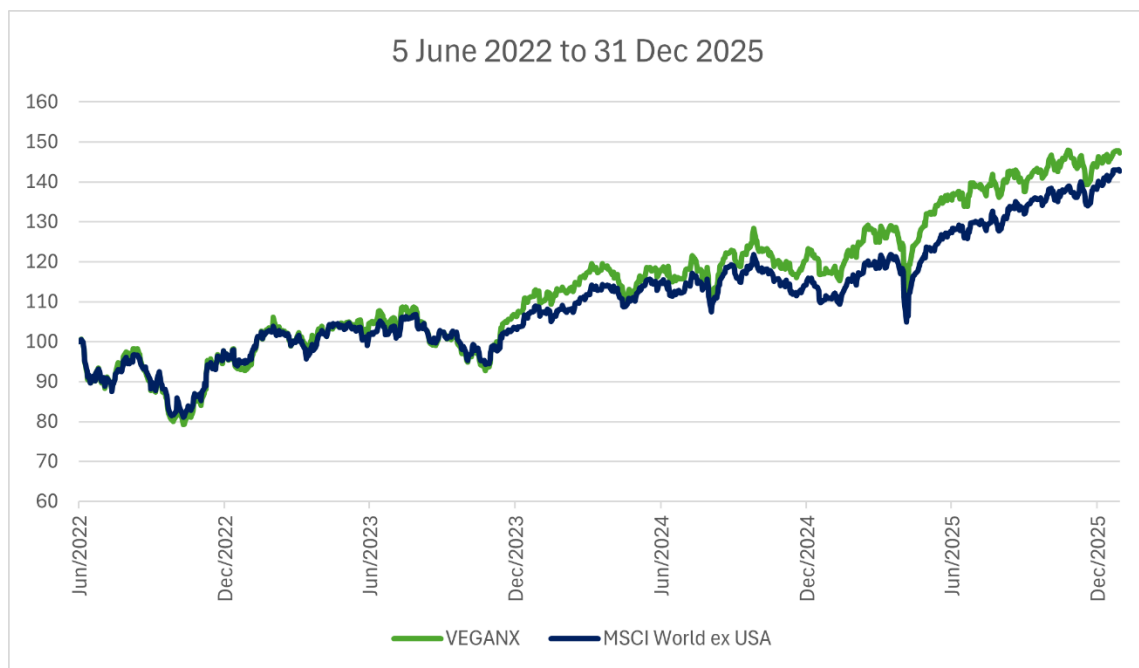
Beyond Investing proudly marks both the strong performance of the US Vegan Climate ETF (VEGN) since inception. Over the fund's more than six-year life, VEGN has distinguished itself as a pioneering investment vehicle, consistently delivering competitive results while remaining firmly anchored to its ethical and environmental mandate.

Designed for investors who seek to align capital with conscience, VEGN demonstrates that financial performance and positive impact can go hand in hand. Through its disciplined vegan and climate-focused approach, Beyond Investing empowers investors to support a more sustainable, compassionate future without compromising their long-term financial objectives. We extend our sincere appreciation to our investors for their continued trust and commitment to a strategy that integrates values-driven investing with rigorous portfolio construction.

Would you like to invest in international stocks the same way you do in the US?

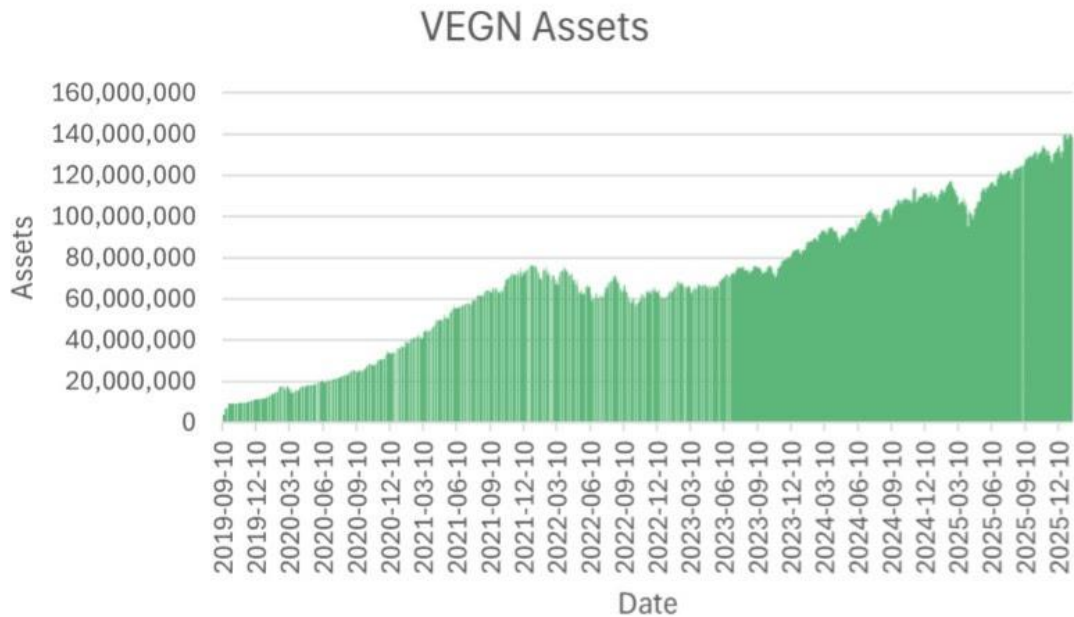
We have exciting news for you! Beyond Investing is preparing to launch an International version of its US Vegan Climate ETF. It will track the International Vegan Climate Index, which has been live calculated since June 2022, and covers all developed markets outside the US. Performance of this index is to be found at: <https://www.solactive.com/indices/?index=DE000SLOGBZ6> and on Bloomberg under the symbol (**VEGANX**).

Please see below a chart of VEGANX performance since launch versus the MSCI World ex-US market benchmark.



We are thrilled to share that the US Vegan Climate ETF (VEGN) now amounts to an impressive \$140 million in Assets Under Management (as of Jan 6, 2026).

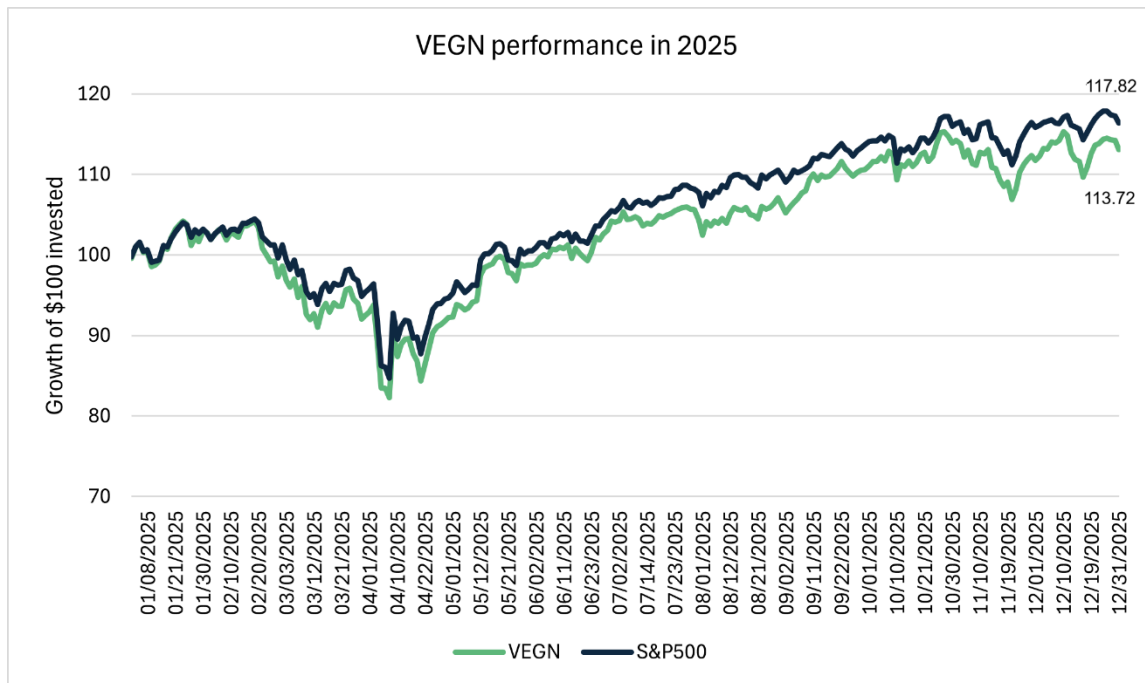
FUND FEES for VEGN will be reduced to 50 bps on that portion of assets exceeding \$150 million! As assets exceed \$150 million, all investors will benefit from lower average fees.



*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 VS S&P 500 2025

The U.S. Vegan Climate ETF (VEGN) delivered a solid performance in 2025. The chart below shows the performance of the VEGN ETF (on market price) and the S&P 500** over the period from Jan 1 - Dec 31, 2025, based on the growth of a \$100 investment. During the spring pullback, the investment in VEGN briefly dips to around \$83, while the S&P 500 bottoms closer to \$88, but VEGN then rebounds strongly along with the market. By mid-year, VEGN has already recovered back above \$100 and spends most of the second half of the year in the \$105–\$115 range. VEGN finishes 2025 at about \$113.7, which represents a solid gain of roughly 13.7% (on market price) for the year. While this is a few points below the S&P 500's ~17.8% return, VEGN still delivers a clearly positive double-digit result and remains closely aligned with overall market growth. For a more focused, values-based ETF, the numbers show it keeps pace reasonably well with the broader market while still producing meaningful annual gains.



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ATTRIBUTION OF VEGN PERFORMANCE IN 2025

The attribution highlights that VEGN's 2025 results were shaped less by stock-selection missteps and more by deliberate, values-based positioning that differentiated the fund from the broader market. The strongest positive contributions came from animal testing and animal-derived products, together adding over 30 percentage points of relative uplift. This indicates that avoiding companies linked to animal exploitation, and investing more heavily in the remainder, delivered meaningful performance support during the year and validated the key pillars of the fund's investment thesis.

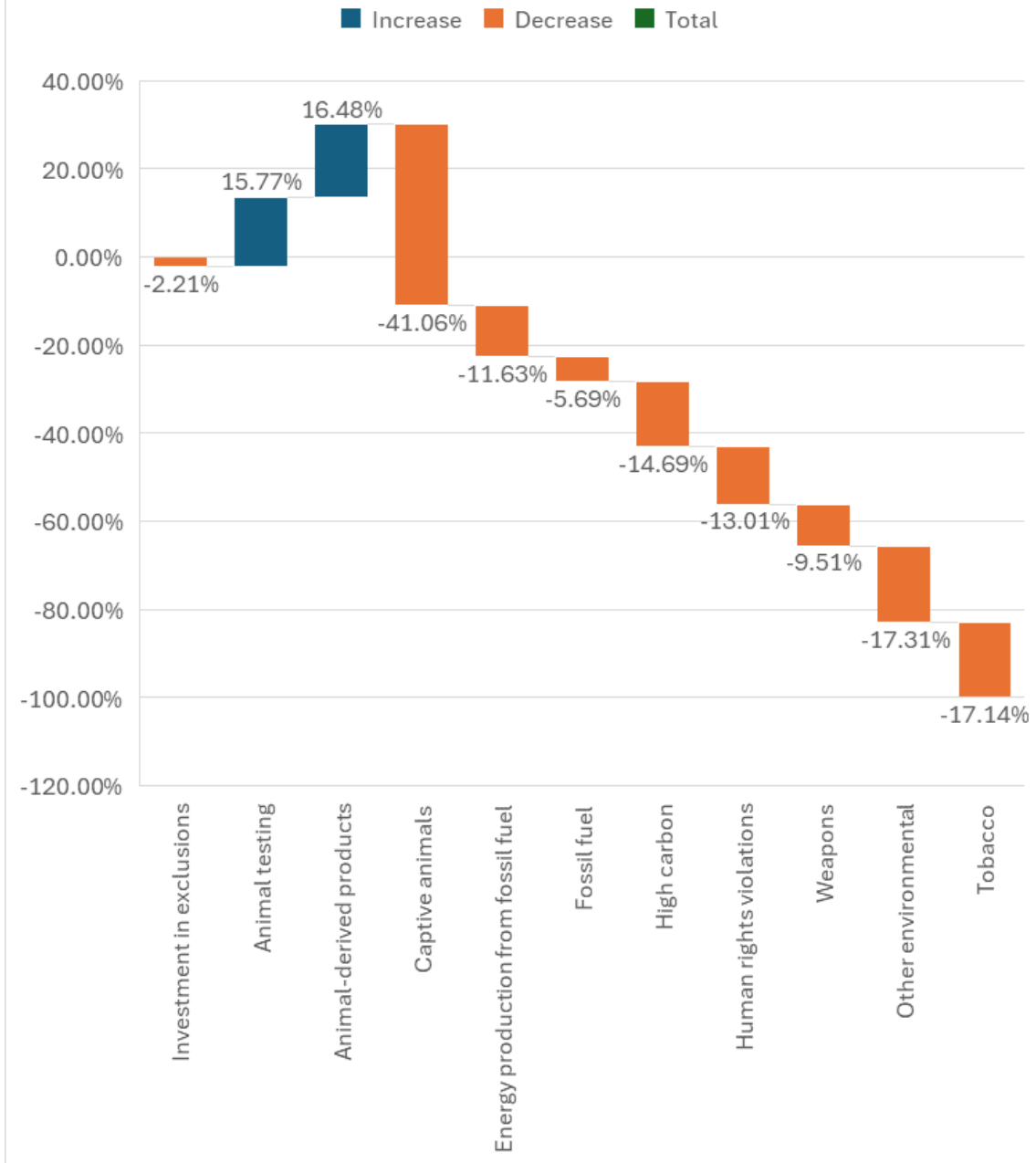
While several exclusion categories detracted from returns, these effects largely reflect intentional underexposure to industries that experienced cyclical or sentiment-driven rallies in 2025. In particular, fossil fuel-related screens, high-carbon exposure,

and captive animal exclusions weighed on relative performance as traditional energy, resource-intensive, and legacy business models outperformed. Importantly, these headwinds stem from conscious risk and values management rather than deteriorating fundamentals within the portfolio itself.

The breadth of negative attribution across human rights violations, weapons, tobacco, and other environmental factors underscores the consistency of VEGN's ESG discipline. Rather than relying on narrow tilts, the fund maintained alignment with long-term ethical and climate objectives even when short-term market dynamics favored excluded sectors. This positions the portfolio for potential relative strength in environments where regulatory pressure, carbon pricing, or shifts in consumer behavior reverse the 2025 market leadership.

Viewed holistically, the chart suggests that VEGN's 2025 performance was driven by a clear values premium: targeted animal-welfare exposures generated tangible gains, while the majority of underperformance reflects principled avoidance of sectors that conflict with the fund's vegan and climate mandate. For investors prioritizing mission alignment and long-term sustainability trends, the attribution demonstrates disciplined execution rather than a breakdown in strategy.

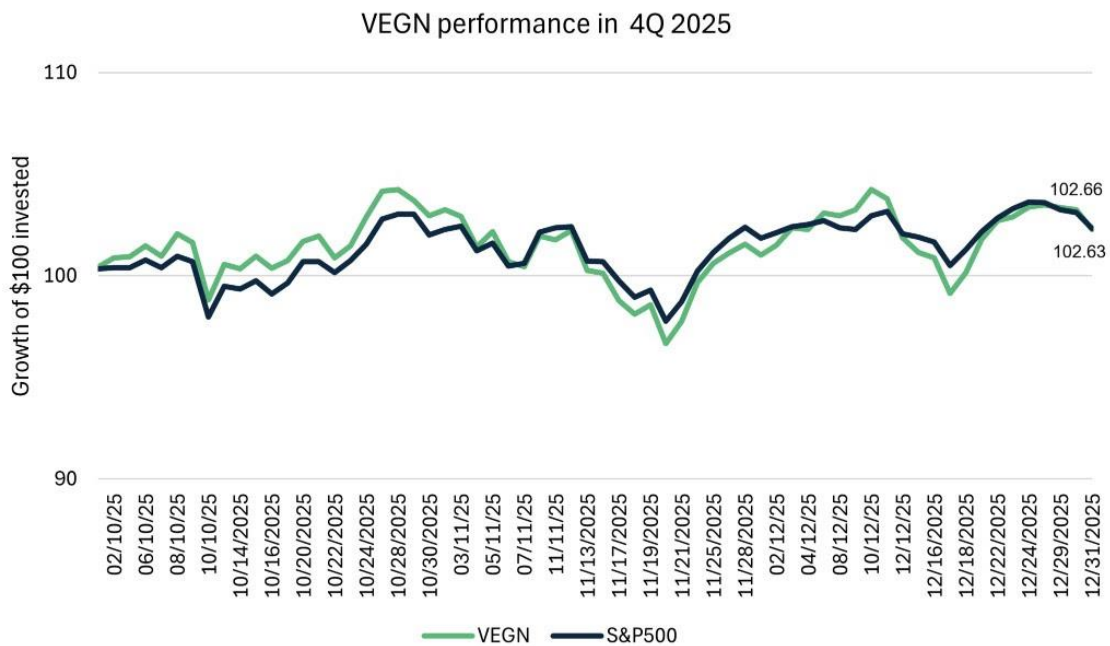
Attribution of VEGAN performance in 2025



VEGN PERFORMANCE 4Q 2025

Looking at Q4 2025, the chart below shows how a **\$100 investment** in VEGN compares with a **\$100 investment** in the S&P 500 over the same period. Both start the quarter right around \$100 and move through very similar ups and downs, showing close alignment in performance. VEGN shows slightly stronger moves in late October, briefly rising above the S&P 500, then dips a bit more during the mid-November pullback before rebounding quickly. By December, both are moving almost in lockstep again; however, **in December, VEGN increases by 1.05% (on market price) versus the S&P 500 which increased by just .06%, a difference of .99%**. This outperformance was due to the rebalancing of the portfolio which took place early December and led to higher exposure to outperforming stocks at the end of the year.

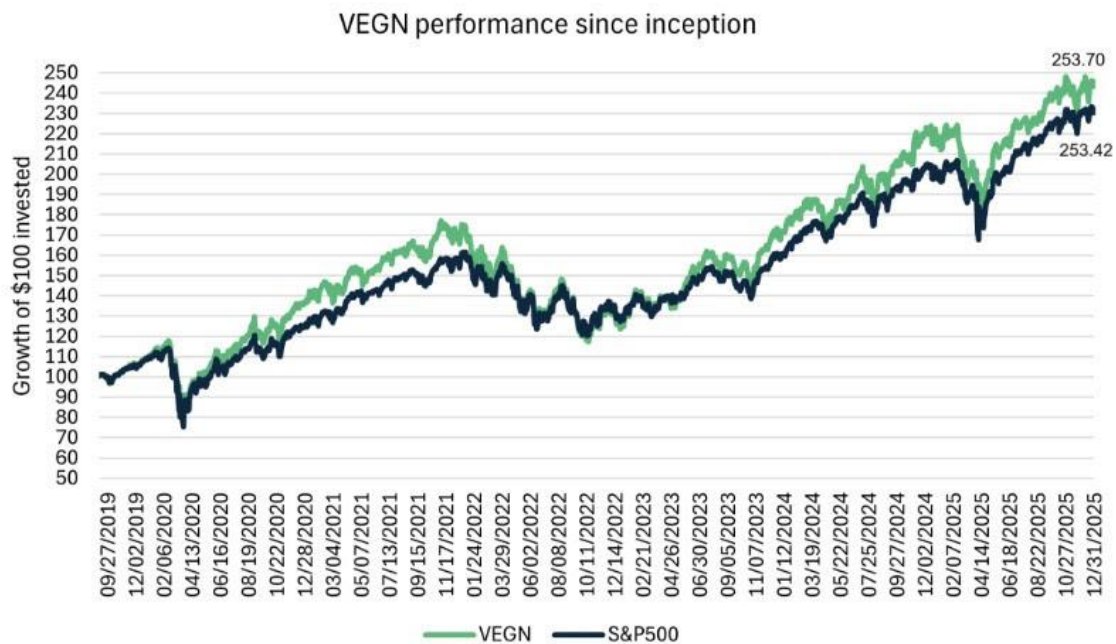
By the end of the quarter, the two finish virtually tied. The investment in VEGN ends around \$102.6, essentially matching the S&P 500 at about \$102.7, reflecting a robust and competitive Q4 2025 performance for VEGN.



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VEGN PERFORMANCE SINCE INCEPTION

The following chart shows that the US Vegan Climate ETF (VEGN) (on market price), and the S&P 500 track each other extremely closely from late 2019 through 2025. Both grow a \$100 investment to about \$253 by the end of the period, with VEGN finishing at roughly \$253.70 and the S&P 500 at about \$253.42. Throughout major market events such as the COVID crash in 2020 and the 2022 inflationary bear market, both funds experience similar drawdowns and recoveries, reinforcing the high correlation between them. At times VEGN appears to dip slightly less or recover marginally faster, but these differences are small and not persistent. Overall, the chart suggests that VEGN delivered virtually identical long-term returns and volatility to the S&P 500.



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ATTRIBUTION OF VEGN SINCE INCEPTION

The following chart presents a much more constructive picture of VEGN’s strategy over a full market cycle and highlights how its exclusion framework has added value over time. Unlike the single-year snapshot in 2025, the longer-term view shows that most of the fund’s thematic screens have been positive contributors to performance, indicating that VEGN’s values-based positioning has translated into durable return drivers rather than persistent headwinds.

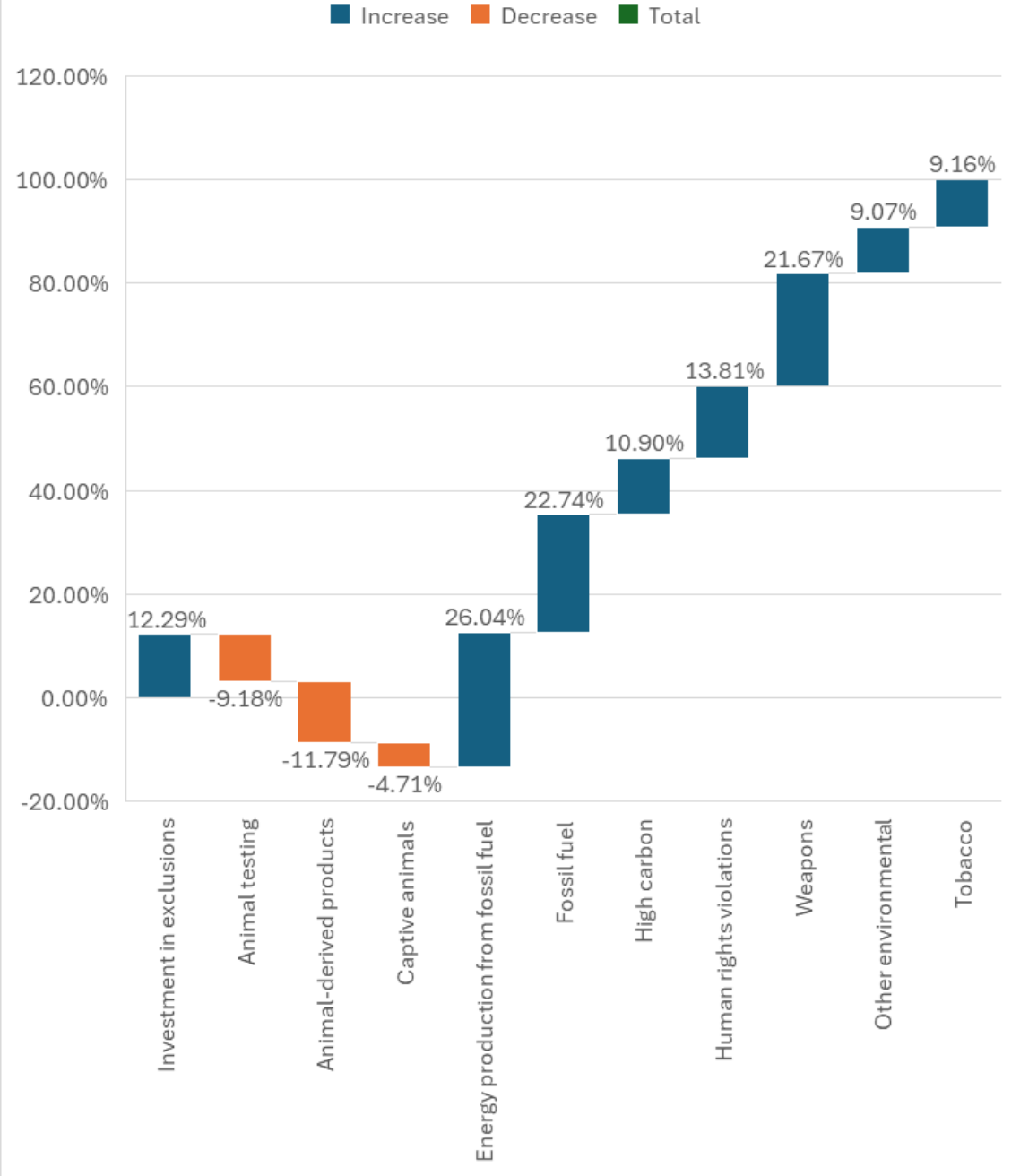
The strongest contributions come from exclusions tied to fossil fuels, high carbon intensity, and broader environmental and social risks. Avoidance of fossil fuel exposure and energy production from fossil fuels together account for a substantial share of cumulative gains, suggesting that VEGN benefited from long-term structural pressures on traditional energy businesses, including regulatory risk, capital discipline challenges, and volatility tied to commodity cycles. High-carbon exclusions further reinforced this effect, pointing to the advantage of maintaining a portfolio tilted toward lower-emissions business models over time.

Human rights violations, weapons, other environmental exclusions, and tobacco also show meaningful positive attribution. These categories collectively indicate that companies with elevated legal, regulatory, or reputational risk have, on balance, underperformed since VEGN's inception, allowing the ETF's disciplined screening to add incremental return while simultaneously improving the portfolio's ethical profile. The size and consistency of these positive bars suggest that VEGN's ESG framework has functioned as a risk-mitigation tool as much as a values filter.

Animal-related screens tell a more nuanced story. While animal testing, animal-derived products, and captive animals detracted modestly since inception, the magnitude of these negatives is relatively small compared with the gains generated elsewhere in the portfolio. This implies that the cost of maintaining strict vegan alignment has been contained over the long run and has not prevented the strategy from capturing broader equity market growth.

Overall, the chart indicates that VEGN's performance since inception has been driven primarily by successful avoidance of structurally challenged and risk-prone industries, rather than by short-term factor bets. The attribution supports the conclusion that VEGN's vegan and climate-focused exclusions have, in aggregate, enhanced long-term returns while reinforcing the fund's mission, demonstrating that strong ethical alignment and competitive performance have not been mutually exclusive over the life of the ETF.

Attribution of VEGN performance since inception



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

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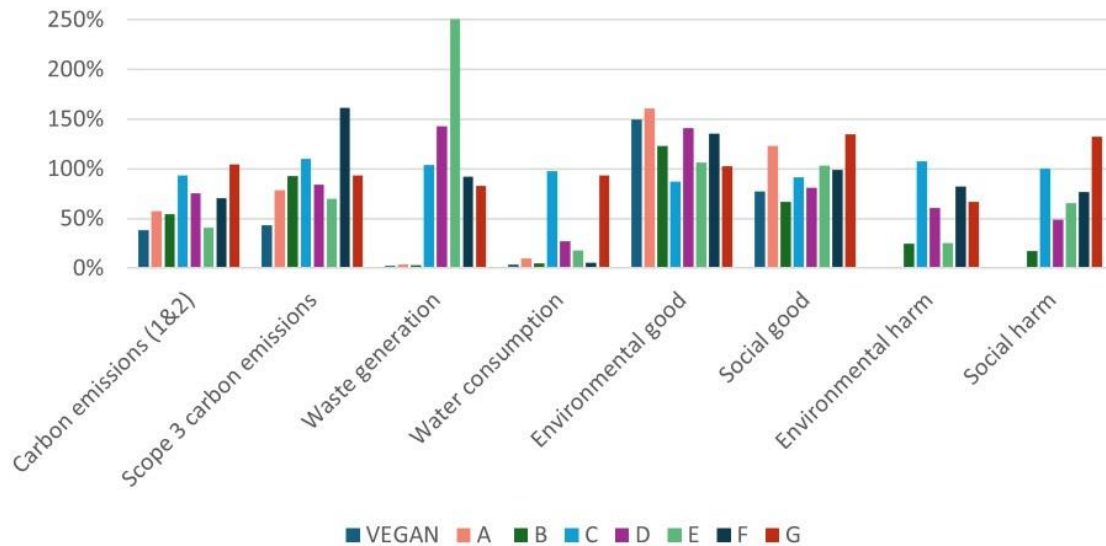
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[to read more about VEGN](#)

Environmental and Social Good/Harm

To demonstrate our superiority, 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.

Comparison of impact metrics with other ESG 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 31 Dec 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.



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.



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.

[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.

^{1,2} Attribution data courtesy of Impact Cubed IC, www.impact-cubed.com (an affiliate of Beyond Investing LLC). Dec 31, 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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** 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.

***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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