



# US Vegan Climate ETF

VEGN (Principal U.S. Listing Exchange: CBOE)

Semi-Annual Shareholder Report | January 31, 2026



This semi-annual shareholder report contains important information about the US Vegan Climate ETF for the period of August 1, 2025, to January 31, 2026. You can find additional information about the Fund at <https://veganetf.com/>. You can also request this information by contacting us at 1-800-617-0004.

## WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
US Vegan Climate ETF	\$32	0.60%

\* Annualized

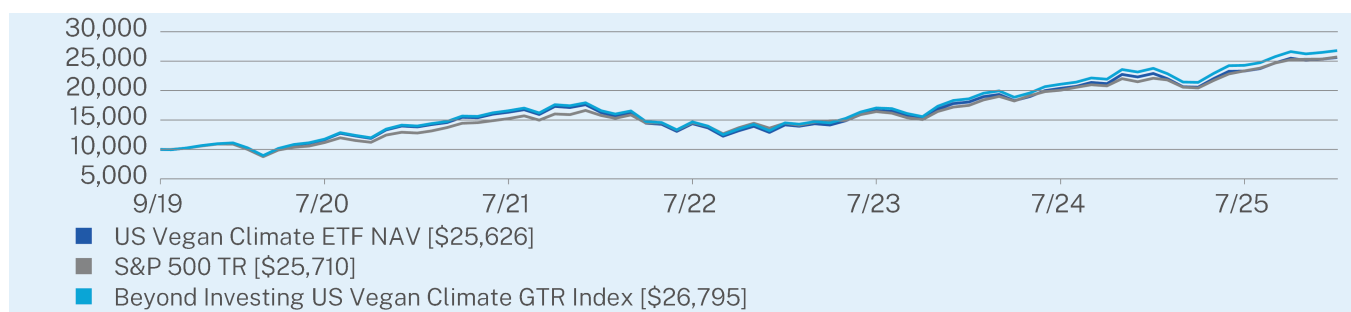
## HOW DID THE FUND PERFORM DURING THE PERIOD?

The largest contributor to performance was Alphabet, which rose 75.5% over the fiscal period, while Apple, Broadcom, Advanced Micro Devices and Micron Technology all contributed meaningfully to performance. Detractors were principally Service Now, Intuit Inc and Oracle, with holdings in Salesforce and Strategy Inc resulting in minor losses. Among exclusion categories, the main contributions to performance came from avoiding financial stocks exposed to fossil fuels and animal exploitation, and companies involved in animal testing and fossil fuels exploration and production. Meanwhile, avoidance of animal-derived products and animals in sport and entertainment harmed performance. This accords with the sector attribution, which showed benefits from being underweight healthcare and energy stocks during the fiscal period, whereas the underweights in consumer staples and materials stocks were an offset.

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses, were deducted.

## CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



## ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (09/09/2019)
US Vegan Climate ETF NAV	11.89	13.13	15.85
S&P 500 TR	16.35	14.99	15.91
Beyond Investing US Vegan Climate GTR Index	12.67	13.89	16.66

Visit <https://veganetf.com/> for more recent performance information.

\* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

**KEY FUND STATISTICS** (as of January 31, 2026)

<b>Net Assets</b>	\$138,221,061
<b>Number of Holdings</b>	269
<b>Net Advisory Fee</b>	\$395,022
<b>Portfolio Turnover</b>	13%
<b>30-Day SEC Yield</b>	0.13%
<b>30-Day SEC Yield Unsubsidized</b>	0.13%

**WHAT DID THE FUND INVEST IN?** (as of January 31, 2026)

<b>Top 10 Issuers</b>	<b>(% of Net Assets)</b>	<b>Top Sectors</b>	<b>(% of Net Assets)</b>
Micron Technology, Inc.	6.6%	Technology	47.8%
Alphabet, Inc.	5.1%	Financial	20.3%
NVIDIA Corp.	4.5%	Communications	17.3%
Advanced Micro Devices, Inc.	4.4%	Consumer, Non-cyclical	7.0%
Mastercard, Inc.	4.4%	Industrial	4.7%
Visa, Inc.	4.3%	Consumer, Cyclical	2.3%
Broadcom, Inc.	4.2%	Energy	0.1%
Apple, Inc.	4.1%	Utilities	0.1%
Cisco Systems, Inc.	4.1%	Cash & Other	0.4%
International Business Machines Corp.	4.0%		

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://veganetf.com/>.

**HOUSEHOLDING**

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Beyond Investing, LLC documents not be househanded, please contact Beyond Investing, LLC at 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Beyond Investing, LLC or your financial intermediary.