



# US Vegan Climate ETF

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

Annual Shareholder Report | July 31, 2025



This annual shareholder report contains important information about the US Vegan Climate ETF for the period of August 1, 2024, to July 31, 2025. 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 PAST YEAR? (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	\$64	0.60%

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

VEGN outperformed the S&P500 Index in the first half of its financial year and underperformed in the second half. Some of this outperformance and underperformance was driven by the price movement of Tesla stock, which rose sharply in the latter half of 2024 then fell dramatically in early 2025. Tesla is no longer a component of the US Vegan Climate Index® and therefore no longer held by VEGN.

The performance for the full year was +14.40% on NAV whereas performance of the S&P500 Index was +16.33%. In the first half of the year performance was 12.36% on NAV versus the S&P500 Index at 10.12%. In the second half of the year performance was 1.68% versus the S&P500 Index at 5.64%.

Other major contributors such as Broadcom, Oracle and Nvidia were strong performers throughout the financial year. Among underperformers, Accenture was weak throughout the year, whereas UnitedHealth was primarily weak in the second half of the financial year.

The exclusion of stocks according to business activities was a major factor in VEGN’s relative performance, with over the full financial year, exclusions due to financing prohibited activities and companies profiting from animal-derived products and animal testing being a source of outperformance. Underperforming categories of exclusion were animals in captivity, fossil fuels and other environmental damage, and human rights.

By sector, underweights to Consumer, Healthcare, Industrials and Utilities and the overweight to Financials contributed to the Fund’s positive performance.. In contrast, overweight positions in Real Estate, Technology and Communications detracted as did underweights to Energy and Materials.

### Top Contributors

- ↑ Broadcom, Inc.
- ↑ NVIDIA Corporation
- ↑ Oracle Corporation
- ↑ Tesla, Inc.
- ↑ Visa, Inc. - Class A

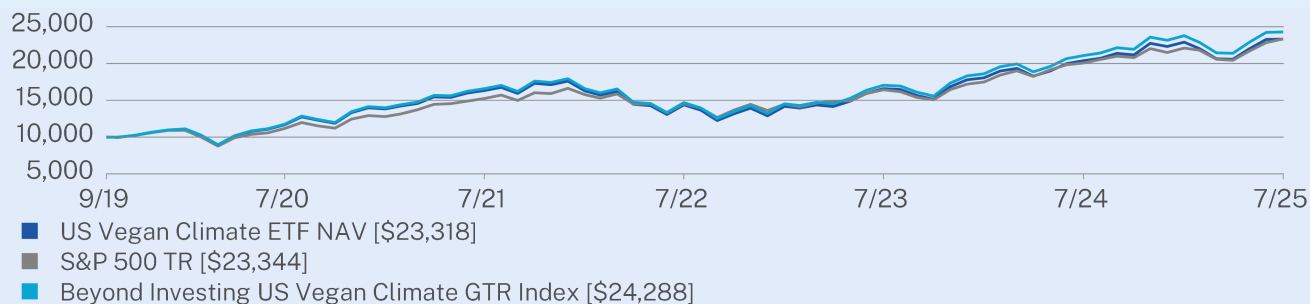
### Top Detractors

- ↓ UnitedHealth Group, Inc.
- ↓ Adobe, Inc.
- ↓ Accenture PLC - Class A
- ↓ Applied Materials, Inc.
- ↓ Qualcomm, Inc.

## 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)
<b>US Vegan Climate ETF NAV</b>	14.40	14.85	15.45
<b>S&amp;P 500 TR</b>	16.33	15.88	15.47
<b>Beyond Investing US Vegan Climate GTR Index</b>	15.21	15.63	16.25

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 July 31, 2025)

<b>Net Assets</b>	\$120,635,442
<b>Number of Holdings</b>	252
<b>Net Advisory Fee</b>	\$657,181
<b>Portfolio Turnover</b>	15%
<b>30-Day SEC Yield</b>	0.60%
<b>30-Day SEC Yield Unsubsidized</b>	0.60%

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### WHAT DID THE FUND INVEST IN? (as of July 31, 2025)

Top 10 Issuers	(% of Net Assets)	Top Sectors	(% of Net Assets)
NVIDIA Corporation	5.6%	Technology	46.9%
Broadcom, Inc.	5.3%	Financial	19.8%
Alphabet, Inc.	4.8%	Communications	16.8%
Apple, Inc.	4.3%	Consumer, Non-cyclical	8.0%
Oracle Corporation	3.7%	Industrial	4.5%
Visa, Inc.	3.5%	Consumer, Cyclical	3.0%
Mastercard, Inc.	3.1%	Energy	0.3%
Advanced Micro Devices, Inc.	2.9%	Utilities	0.1%
Cisco Systems, Inc.	2.5%	Cash & Other	0.6%
International Business Machines Corporation	2.2%		

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 householded, 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.