



US Vegan Climate ETF

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

Annual Shareholder Report | July 31, 2026



This annual shareholder report contains important information about the US Vegan Climate ETF for the period of August 1, 2025, to July 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 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	\$70	0.60%

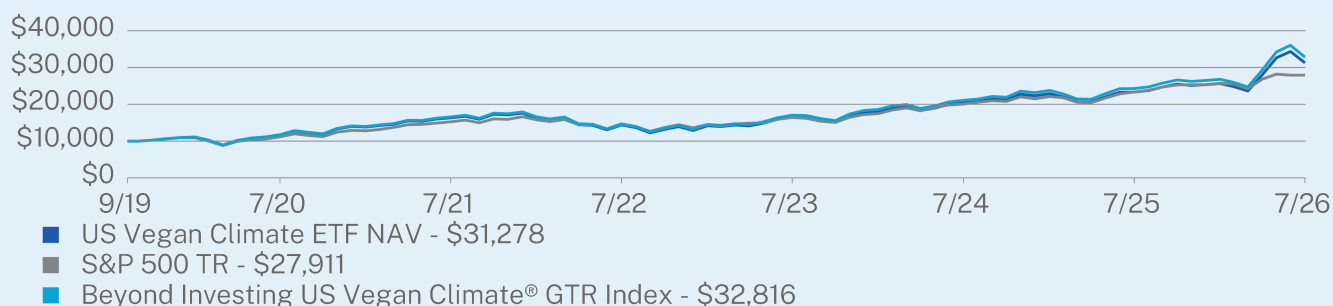
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

Strong performers for the fiscal year were semiconductor stocks such as Advanced Micro Devices (AMD), Broadcom (AVGO), Cisco (CSCO), Micron Technology (MU), with the majority of those returns coming in the second half of the fiscal year. Additional support in the second half came from UnitedHealth (UNH) whereas Alphabet (GOOG), another performer in this fiscal year, was mainly a contributor in the first half. Detractors were American Express (AXP), Salesforce (CRM), Intuit (INTU), and Marvell Technology, Inc. (MRVL) and ServiceNow (NOW), and Oracle (ORCL), with the latter stocks weak on fears that SaaS stocks market shares would be cannibalised by generative AI and the massive capital expenditure required by AI being borne by cloud service providers. During the full fiscal year, all exclusion categories contributed to returns, except for animal-derived products, with energy production from fossil fuels and military and defense being the two largest contributors. Over the second half of the fiscal year, all categories were contributors, with the two leaders for the year joined by captive animals, human rights violations, other environmental and tobacco. Sector tilts in utilities, financials and materials were important contributors to fiscal year performance, joined by communications and consumer discretionary over and underweights in the second half.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. 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	34.14	13.89	17.99
S&P 500 TR	19.56	12.86	16.06
Beyond Investing US Vegan Climate® GTR Index	35.11	14.63	18.81

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, 2026)

Net Assets	\$177,645,574
Number of Holdings	262
Net Advisory Fee	\$858,848
Portfolio Turnover	32%
30-Day SEC Yield	0.39%
30-Day SEC Yield Unsubsidized	0.39%

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

Top 10 Issuers	(% of Net Assets)	Top Sectors	(% of Net Assets)
Micron Technology, Inc.	4.6%	Technology	53.3%
Apple, Inc.	4.5%	Financial	17.2%
Advanced Micro Devices, Inc.	4.1%	Communications	16.7%
Broadcom, Inc.	4.1%	Consumer, Non-cyclical	5.9%
Alphabet, Inc.	4.0%	Industrial	4.4%
NVIDIA Corp.	3.9%	Consumer, Cyclical	1.9%
Visa, Inc.	3.6%	Energy	0.1%
Mastercard, Inc.	3.1%	Utilities	0.1%
Applied Materials, Inc.	3.0%	Basic Materials	0.0%*
Cisco Systems, Inc.	3.0%	Cash & Other	0.4%

* **Less than 0.05% of Net Assets.**

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.