

CHANGE FINANCE US LARGE CAP FOSSIL FUEL FREE ETF

CHGX

3Q 2021



INVESTMENT OBJECTIVE

CHGX tracks the Change Finance Diversified Impact U.S. Large Cap Fossil Fuel Free Index, which uses an objective, rules-based methodology to measure the performance of an equal-weighted portfolio of approximately 100 large cap U.S.-listed companies that meet a diverse set of environmental, social, and governance (ESG) standards.

METHODOLOGY

Change Finance employs an Isolated ESG Risk-Factor Investment Methodology, a rigorous process that considers over 100 environmental, social, and governance (ESG) factors. Each factor is carefully selected to minimize exposure to ESG risks including but not limited to litigation, regulation, and loss of social license. ESG data is also a powerful tool for generating positive impact. The United Nations Sustainable Development Goals, the Stockholm Resilience Centre, Kate Raworth's Doughnut Economics, and the Capital Institute's 8 Regenerative Principles guide the selection of the Isolated ESG Risk-Factors to sure that portfolio holdings have the greatest positive impact on people and planet.



SUSTAINABILITY

FOSSIL FUEL EXPOSURE



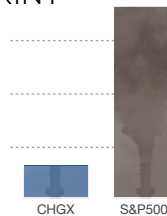
Extraction: **0.0%**
Processing: **0.0%**
Transport: **0.0%**
Generation: **0.0%**

As of 8/30/21

CARBON FOOTPRINT

11 tonnes
CO2 per \$1M USD
invested
82.8% lower
than S&P 500

As of 8/30/21



CLEANTECH EXPOSURE

Clean200: **15%**
The largest 200
public companies
ranked by green
energy revenues

As of 8/30/21



ADVOCACY

Proxy Votes in
Alignment with
ESG Principles

100%

Companies
Engaged on
ESG Issues

139

Top 10 Holdings

As of 9/30/21

Thermo Fisher Inc	1.09%
Analog Devices Inc	1.09%
Salesforce Inc	1.08%
American Express	1.07%
Texas Instruments	1.07%
Mastercard Inc	1.06%
Terminix Global	1.06%
Charles Schwab	1.06%
Aon	1.06%
Sunrun Inc	1.05%

Holdings are subject to change.

PERFORMANCE

(As of 9/30/21)



AVERAGE ANNUALIZED PERFORMANCE

(As of 9/30/21)

	YTD	Quarter	1 Year	3 Year	Since Inception (10/9/17)
NAV	13.07%	-1.50%	28.39%	17.54	16.86%
CHGX Market Price	13.25%	-1.34%	28.09%	17.60	16.91%
S&P 500	15.92%	0.58%	30.00%	15.99	16.27%

Expense Ratio: 0.49%

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).



CHARACTERISTICS (3 Year as of 9/30/21)

	CHGX	S&P 500
Expense Ratio	0.49%	—
Holdings	100	500
P/E Ratio	20.47	20.10
Alpha	0.87	-0.08
Beta	1.05	1.00
R ²	96.91	100
Sharpe Ratio	0.86	0.82
Standard Deviation	19.98	18.78
Upside Capture	106%	100%
Downside Capture	104%	100%

SECTOR WEIGHTINGS (As of 9/30/21)

	CHGX	S&P 500
Info Tech	34.63%	27.79%
Health Care	15.68%	13.31%
Financials	14.26%	11.10%
Consumer Disc	11.64%	12.10%
Comm Services	8.47%	11.26%
Industrials	6.60%	8.24%
Real Estate	4.00%	2.62%
Consumer Staples	3.17%	5.80%
Utilities	1.21%	2.50%
Materials	0.17%	2.54%
Energy	0.09%	2.54%

Investing involves Risk. Principal loss is possible. Investments in Real Estate Investment Trusts (REITs) involve additional risks such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments. The social, governance, and/or environmental policy of the Fund could cause it to make or avoid investment that could result in the portfolio underperforming similar funds that do not have such policies. The Fund is a recently organized, diversified management investment company with no operating history. As a result, prospective investors have no track record on which to base their investment decisions.

Diversification does not assure a profit or protect against a loss in a declining market.

Visit <http://changefinanceetf.com/chgx/prospectus> to read the prospectus.

The Change Finance Diversified Impact U.S. Large Cap Fossil Fuel Free Index uses an objective, rules-based methodology to measure the performance of an equal-weighted portfolio of approximately 100 large cap U.S.-listed companies that meet a diverse set of environmental, social, and governance (“ESG”) standards.

The Change Finance Diversified Impact U.S. Large Cap Fossil Fuel Free ETF is distributed by Quasar Distributors, LLC. The fund’s investment advisor is Change Finance, PBC. and Change Finance, PBC owns the index that underlines the fund. Quasar is not affiliated with Change Finance.

The performance of the Fund may diverge from that of the index. Because the fund may employ a representative sampling strategy and may also invest in securities that are not included in the index, the fund may experience tracking error to a greater extent than funds that seek to replicate an index. The funds are not actively managed and may be affected by a general decline in market segments related to the index.

S&P 500: The Standard & Poor’s 500, often abbreviated as the S&P 500, or just the S&P, is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. The S&P 500 index components and their weightings are determined by S&P Dow Jones Indices. It is not possible to invest directly in an index. (From Investopedia)

Sustainability Measures: Fossil Fuels Exposure: measures the percentage of a fund’s net assets invested in companies which own, extract, process, or burn fossil fuels for electricity generation. More information available from fossilfreefunds.org. **Carbon Footprint:** measures the tons of carbon dioxide (CO₂) emissions per \$1 million invested in a fund. More information available from fossilfreefunds.org. **Cleantech:** a subset of companies from various sectors and industries that are actively involved in business practices that help to mitigate climate change and its effects. This includes but is not limited to renewable energy, sustainable transportation, environmental services, and other industries that may benefit from an economy-wide shift away from fossil fuels. More information available from www.corporateknights.com.

Clean200™: identifies the top 200 publicly-traded companies by clean energy and carbon-free infrastructure revenues. List compiled and maintained by As You Sow and Corporate Knights. More information available from fossilfreefunds.org.

Key Terms: P/E Ratio: the relationship between a company’s stock price and earnings per share. **Alpha:** a measure of the difference between a fund’s actual returns and its expected performance, given its level of risk as measured by beta. **Beta:** a measure of sensitivity to market movements. **R²:** measures the relationship between a portfolio and its benchmark index. **Sharpe Ratio:** a measure of risk-adjusted returns, calculated by dividing annualized excess returns over the risk-free rate by annualized standard deviation. **Standard Deviation:** measures dispersion around an average, representing return variability. **Upside/Downside Capture Ratio:** shows outperformance relative to a broad market benchmark during periods of market strength and weakness and by how much. **Source:** Morningstar

USSIF: The Forum for Responsible and Sustainable Investment is the leading voice advancing sustainable investing across all asset classes. Its mission is to rapidly shift investment practices toward sustainability, focusing on long-term investment and the generation of positive social and environmental impacts. More information available at www.ussif.org

Certified Carbon Neutral Fund: Change Finance seeks to offset the carbon footprint of this portfolio by purchasing certified carbon offsets equal to the carbon footprint of the portfolio. Carbon Footprint is a measure of carbon output generated by the portfolio constituent companies relative to dollars invested in the fund (metric tons of carbon emissions per million dollars invested). A carbon offset reduces emissions of carbon dioxide or other greenhouse gases made to compensate for emissions produced elsewhere. EthosESG audits the carbon footprint of CHGX and carbon offset purchases at least annually before issuing the Carbon Neutral Fund designation. More information on EthosESG’s methodology at <https://ethos ESG.com/carbon-neutral-certification>.

Certified B Corporation: a business that balances purpose and profit, legally required to consider the impact of their decisions on their workers, customers, suppliers, community, and the environment. This is a community of leaders, driving a global movement of people using business as a force for good. More information available at www.bcorporation.net