CHANGE FINANCE
INVESTING IN SERVICE TO LIFE

As of 3/31/2019

2019 Q1 Performance Review

Q1 PERFORMANCE

U.S. equities rebounded as spectacularly in the first quarter of 2019 as they fell in the last quarter of 2018. Investment fears dimmed as the government reopened after the longest shutdown in its history, hopes for a U.S.-China trade agreement grew, the Federal Reserve signaled a dovish stance for the coming year, and signs of a U.S. slowdown failed to materialize. U.S. earnings growth slowed some during the quarter, after receiving a boost in 2018 from corporate tax cuts.

Growth stocks were the winners this quarter, returning 16% compared to 12% for value stocks according to the Russel 1000 Growth and Value benchmarks respectively, however the equal weighted S&P500 beat the market cap weighted S&P500. Information Technology led the rally, with a return greater than 20%, followed by Industrials and Real Estate with returns greater than 17%. Energy followed next, with a return of 16%. The S&P500 grew by nearly 14% for the quarter, while CHGX outperformed by its biggest margin since inception: 2.21%.

PERFORMANCE

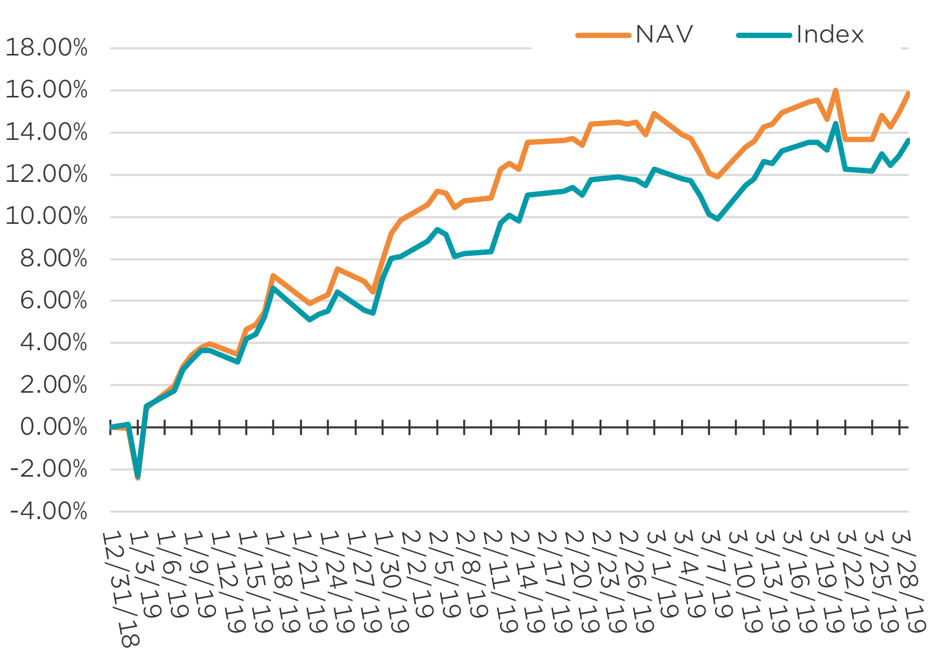
As of 3/31/2019

			AVG ANNUALIZED		
	YTD	Quarter	1 Year	3 Year	Since Inception (10/9/17)
NAV	15.86%	15.86%	10.84%	N/A	10.43%
CHGX Market Price	16.15%	16.15%	10.93%	N/A	10.32%
S&P 500	13.65%	13.65%	9.50%	N/A	9.73%

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).

YTD PERFORMANCE



Q1 2019	CHGX	S&P 500
Total Return (NAV)	15.86%	13.65%
Volatility	0.88%	0.85%
Downside Capture	100.18%	N/A
Upside Capture	108.85%	N/A

The Economy

The U.S. economy grew by 2.9% in 2018, its highest rate since 2015. Q1 growth rates were expected to be low due to the government shutdown, however GDP growth estimates suggest the economy grew around 2%. Recent jobs reports have moved around quite a bit, however the economy still averaged over 180,000 new jobs over the past quarter. Wages grew at a rate of 3.4%, while inflation grew at a rate of 2.1% - slightly above the Federal Reserve's target. All told, The Federal Reserve reduced its growth estimates for 2019 to 2.1% and forecast growth through 2020, however below 2%.

These signals suggest the U.S. economy is in the later stages of the business cycle. That doesn't mean a recession is necessarily around the corner – GDP is expected to grow in both 2019 and 2020 – however it can mean heightened uncertainty and volatility in markets. With tightening labor markets and rising wages, profit margins often narrow and credit becomes more expensive.

All this to say, the Federal Reserve expressed concerns about the economy and indicated a more dovish stance than in the past few years. New rate increases are not expected, and they announced a plan to end their balance sheet reduction in the Fall. Recent political pressure on the Fed is designed to illicit even more dovish monetary policy – including rate cuts – however, with the inflation rate just above the target and strong wage growth, it is unlikely they will take this course.

Globally, there are signs of headwinds. China's growth recession weighed on global investments, however policy stimulus in the country appears to be having a stabilizing effect. Given its high debt levels, China may be limited in the size of its response. Investors continue to be hopeful that the U.S. and China will be able to arrive at a trade deal, and an end to tariffs escalation. However, geopolitics and issues around competition in the technology sector have made the negotiations long and difficult.

Values

CHGX continued to receive high marks across the board, remaining at 5 Globes from Morningstar and returning to top 1 percent in its category, 5 of 5 possible badges from Fossil Free Funds.

Starting this quarter we are using a broader peer group including all US Large Cap ETFs on ETF.com, but remain among the top 10% in ESG Score Peer Rank, have the lowest carbon intensity, place among the top 10% for sustainable impact exposure, and continue to have the lowest possible score (0) for exposure to SRI screening criteria.

MORNINGSTAR (as of 3/31/2019)

Globes	5
Percent Rank in Category	1 ↑
Category	Large Blend
Peer Group Size	6,799 (as of 5/10/2019)

ETF.com (as of 4/15/2019)

ESG Score Peer Rank	93.64 percentile
Carbon Intensity	33.21 ↓ (lowest)
Sustainable Impact Exposure	8.79% ↓
SRI Screening Criteria Exposure	0 (lowest)
Peer Group	US Large Cap
Peer Group Size	165

AS YOU SOW (as of 3/28/2019)	Score	Holdings	Assets
Fossil Free Funds	5/5	0	0
Deforestation Free Funds	B	6	5.97% ↓
Tobacco Free Funds	4/5	2	1.88% ↑

GENDER EQUALITY (as of 3/28/2019)	Score	Overall Rank	Peer Rank
Score	47/100	77.6 ↓	60.9 ↓
Peer Group Size		5,159	547

Previous editions of this report have discussed the more targeted impact metrics we report on: carbon intensity, deforestation, tobacco, and gender. These give insight into how we perform relative to specific issues you may care about. In this edition, we review two broader metrics that can help evaluate how we do relative to broader based ESG criteria.

The Sustainable Impact Exposure score calculated by MSCI and provided by ETF.com is designed to evaluate a fund's contribution to achieving the United Nations' Sustainable Development Goals (SDGs). It is calculated as a weighted average of the revenues of each constituent that MSCI considers attributable to a product or service that supports one of the UN SDGs; companies that have severe social, environmental, or governance controversies, or that engage in objectionable business areas such as predatory lending, weapons, tobacco, and firearms are excluded. Higher scores indicate a higher percentage of revenues from products or services that support the SDGs and are better. As of April 15, 2015, the highest score in the peer group is 15.35%.

The SRI Screening Criteria Exposure, is, in a sense, the opposite of the Sustainable Impact Exposure. Rather than evaluating the positive impact of the constituent holdings of a fund it evaluates the negative impacts. Also calculated by MSCI, the SRI Screen Criteria Exposure measures the percentage of the value of a fund which derives from companies flagged for one or more socially responsible investing (SRI) screening criteria including: alcohol, civilian firearms, gambling, tobacco, weapons, cluster bombs, nuclear power, and GMOs. Lower scores indicate less exposure and are better. Change Finance views investment in many of these areas as risky and deliberately screens them out as part of our Enhanced ESG screening process that we believe reduces investors' exposure to certain new kinds of 21st Century risks including stranded asset risk, litigation risk, and social license risk.

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

An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending money. This and other important information can be found in the Fund's prospectus. To obtain a prospectus, please call 303-339-0525 or visit http://changefinanceetf.com/chgx/prospectus. Please read the prospectus carefully before investing.

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.

References to specific securities or industries do no constitute a recommendation and are subject to risk. Fund holdings and allocations are subject to change. Fund holdings can be found at http://changefinanceetf.com/chgx.

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.

Effective April 18, 2018 the Fund's name changed from the Change Finance Diversified Impact U.S. Large Cap Fossil Fuel Free ETF to the Change Finance U.S. Large Cap Fossil Fuel Free ETF.

NAV: The Net Asset Value of a share of the ETF as calculated from the values of the underlying shares.

Market Price: the price at which a share of the ETF actually trades.

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)

Russell 1000: The Russell 1000 is an American stock market index comprised of the 1000 largest U.S. companies by market capitalization. The Russell 1000 Growth Index is a similar index comprised of the largest 1000 U.S. companies that exhibit growth characteristics, while the Russell 1000 Value Index is comprised of the largest 1000 U.S. companies that exhibit value characteristics.

Volatility: Volatility is a statistical measure of the dispersion of returns for a given security or market index. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index. Commonly, the higher the volatility, the riskier the security. (From Investopedia)

Downside Capture: The down-market capture ratio is a statistical measure of an investment manager's overall performance in down-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped. (From Investopedia).

Upside Capture: The up-market capture ratio is the statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. (From Investopedia)

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 environmental, social, and governance, or ESG, risks and opportunities relative to the fund's Morningstar Category peers.

The Morningstar Sustainability Rating calculation is a two-step process. First, each fund with at least 50% of assets covered by a company-level ESG score from Sustainalytics receives a Morningstar Portfolio Sustainability Score. The Morningstar Portfolio Sustainability Score is an asset-weighted average of normalized company-level ESG scores with deductions made for controversial incidents by the issuing companies, such as environmental accidents, fraud, or discriminatory behavior. 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 that score well after normalization and controversy-level deductions are applied.

The Morningstar Sustainability Rating (indicated by 1 to 5 globes) is then assigned to all scored funds within Morningstar Categories in which at least ten (10) funds receive a Portfolio Sustainability Score and is determined by each fund's rank within the following distribution:

- 5 Globes: High (highest 10%)
- 4 Globes: Above Average (next 22.5%)
- 3 Globes: Average (next 35%)
- 2 Globes: Below Average (next 22.5%)
- 1 Globe: Low (lowest 10%)

Morningstar updates its Sustainability Ratings monthly. The Portfolio Sustainability Score is calculated when Morningstar receives a new portfolio. Then, 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.

The MSCI ESG Quality Score is similar to the Morningstar Portfolio Sustainability Score, but derived from MSCI's company-level ESG scores, rather than those of Sustainalytics. The ESG Quality Score is given on a scale of 1-10, with 10 being best.

ESG Score Peer Rank is a percentile score indicating how a given Fund's MSCI ESG Quality Score is positioned relative to peer Funds. As utilized in ETF.com's screening tool, the ESG Score Peer Rank is calculated for the set of Funds selected by a given search filter.

The Carbon Intensity score is a weighted average of the Carbon Intensities of the underlying securities in the Fund. Carbon Intensity is a measure of carbon output relative to sales (tons of carbon emissions per million dollars in sales). Low scores mean less carbon output relative to sales and are better.

Sustainable Impact Exposure is a weighted average of the portion of revenues generated by each company in the Fund from products or services deemed by MSCI to support one of the United Nations Sustainable Development Goals. Companies with severe environmental, social, or governance controversies, or with significant involvement in objectionable business areas including predatory lending, weapons, alcohol, and tobacco are excluded. High scores mean more revenue coming from sources with positive impacts and are better.

SRI Screening Criteria Exposure indicates the percentage of the Fund's value which derives from companies flagged for one or more SRI screening criteria (alcohol, civilian firearms, gambling, tobacco, weapons, cluster bombs, nuclear power, GMOs). Lower scores indicate less of the value of the Fund is derived from problematic business areas and are better.

Fossil Free Funds gives each fund up to five badges. Each badge is associated with a category within the fossil fuel energy sector. To receive a badge for the category, the fund must have no investments in any company included in that category. The five categories are:

- The Carbon Underground 200™: compiled and maintained by Fossil Free Indexes℠, identifies the top 100 coal and the top 100 oil and gas publicly-traded reserve holders globally, ranked by the potential carbon emissions content of their reported reserves.
- Coal Industry: companies engaged in mining coal as designated by Morningstar, as well as the top 100 coal reserve holders from the Carbon Underground 200™.
- Oil/gas Industry: companies from six Morningstar sub-categories: drilling, extraction and production, integrated, midstream, refining and marketing, and equipment and services. It also includes the top 100 oil/gas reserve holders from the Carbon Underground 200™.
- The Macroclimate 50®: the 50 largest public-company owners of coal-fired power plants in Developed Markets plus China and India.
- Fossil-Fired Utilities: companies from four Morningstar sub-categories: independent power producers, diversified, regulated electric, and regulated gas excluding companies in these categories that are engaged in 100% renewable operations, pure transmission, or otherwise don't burn fossil fuels to generate power.

Deforestation Free Funds gives each fund a grade (A, B, C, D, or F) depending on the fund's holdings in companies that produce or sell palm oil, companies that provide financing to palm oil producers, or companies that buy and use palm oil in products. Funds that have no holdings in any of these categories receive an A. Funds with no holdings in palm oil producers/sellers receive a B if their net assets invested in the other categories are below median and a C if above. Companies with holdings in palm oil producers/sellers receive a D if their total net assets invested in companies from all categories is below median and an F if above median.

Tobacco Free Funds gives each fund up to five stars depending on the fund's holdings in tobacco companies and/or entertainment companies that are considered by Tobacco Free Funds to promote tobacco use. Funds that have no holdings in either category receive 5 stars. Funds that have holdings in entertainment companies but not in tobacco companies receive 4 stars if their net assets invested in tobacco-promoting entertainment companies is below the median and 3 start if above. Funds that have holdings in tobacco companies receive 2 stars if their net assets invested in companies in both categories combined is below the median and 1 star if above.

Gender Equality Funds uses scoring data from Equileap which scores more than 4,000 companies based on their gender balance and gender policies. The Gender Equality Score is a weighted average of the composite gender balance + gender policies score for each company in the portfolio.