CHANGE FINANCE
INVESTING IN SERVICE TO LIFE

As of 6/30/2019

2019 Q2 Performance Review

Q2 PERFORMANCE

Equity markets moved higher in Q2, led by Financials and long-term bonds, to overcome ongoing trade tensions and lackluster economic data. Concerns about a global growth slowdown appear increasingly justified, with job growth lower than the same period last year and consumer and business confidence indices weakened. Corporate earnings growth continued, but at a slower rate than this time last year. The prospect of a Fed rate cut next month, coupled with hopes of progress in trade tensions by the end of June, eased investor fears over market headwinds.

Markets, moving up broadly in the second quarter, continued many of the trends from the first quarter. As represented by the Russell 1000 Growth and Value Indices respectively, growth stocks continued their outperformance over value stocks by nearly 1%, putting the total near 5% for the year. According to the S&P 500 benchmark for each sector, Financials led the rally with an 8% return, followed by Materials and Information Technology, returning 6.3% and 6.1% accordingly. The Energy sector was the only loser, following the price of crude lower and returning -2.8%.

The S&P500 achieved a new record high, returning 4.30%, while CHGX outperformed slightly, with NAV returning 4.36%. This follows an impressive first quarter for U.S. Large Cap equities and our fund. Year to date, the S&P 500 has returned 18.54% and CHGX NAV has returned 20.91% - outperforming by 2.46% in the first half of the year.

PERFORMANCE As of 6/30/2019

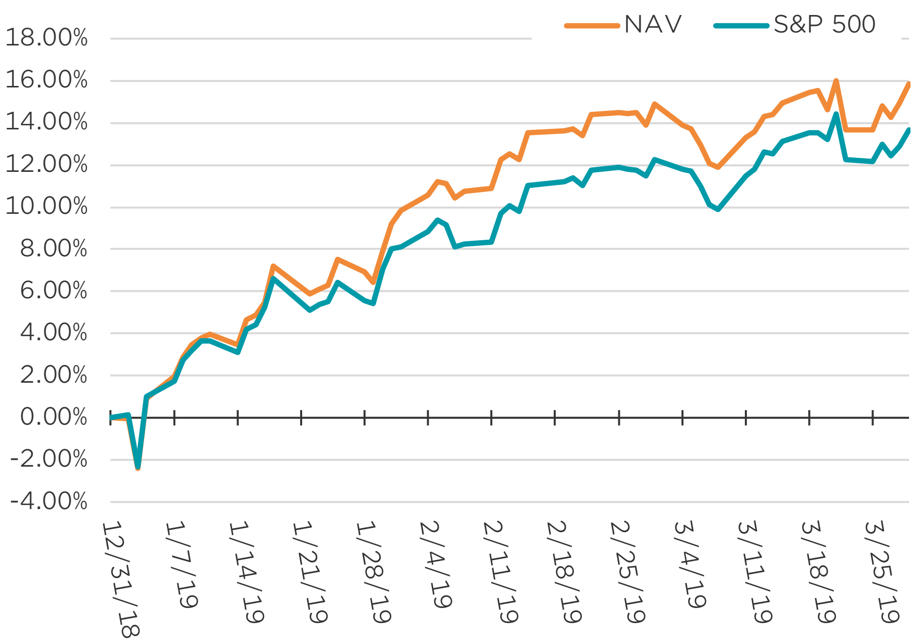
			AVG ANNUALIZED		
	YTD	**Quarter**	**1 Year**	**3 Year**	**Since Inception (10/9/17)**
NAV	20.91%	4.36%	13.60%	N/A	11.58%
CHGX Market Price	21.78%	4.84%	13.86%	N/A	11.79%
S&P 500	18.54%	4.30%	10.42%	N/A	10.94%

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).

We attribute the outperformance to our Enhanced ESG impact methodology which benefits, from, among other things, our lack of exposure to fossil fuels. Equal weighting also played a role, although not as much as it has in some quarters given that returns for the equal-weighted S&P500 were comparable to those for the market-weight S&P500. On the other hand, the Energy and Utilities sectors have underperformed year-to-date, returning just 13.1% and 14.7% respectively. Our fossil fuel free methodology means we are dramatically underweight in both sectors relative to the S&P500. Even so, being fossil fuel free does not fully account for our outperformance as the S&P500 ex-Carbon Underground 200, which excludes the largest 200 fossil fuel reserve holders has performed similarly to the S&P500. Our definition of fossil fuel free which excludes not only fossil fuel reserve holders, but also other key players in the fossil fuel industry, as well as our broader Enhanced ESG methodology which screens for other social and environmental factors, contributed meaningfully to our ability to outperform our benchmark this year. This result supports a central tenet of our investment thesis: responsible and sustainable businesses offer superior investment opportunities.

YTD PERFORMANCE



Q2 2019	CHGX	S&P 500
Total Return (NAV)	4.36%	4.30%
Volatility	0.83%	0.79%
Downside Capture	106.81%	N/A
Upside Capture	106.64%	N/A

The Economy

Despite some concerning indicators, many positive signs remain in the U.S Economy. GDP grew at a strong rate of 3.1% in the first quarter of this year, unemployment remains at a historic low of 3.6%, and corporate earnings growth continued to rise. Rounding out the positive indicators, core inflation is on target. All of these speak to an economy that is humming along.

At the same time, concerning headwinds are also growing. Consumer confidence has declined to a two-year low, and business confidence and investment is down. Global trade growth is moving in to recessionary territory, stymied by a manufacturing slowdown and trade policy friction. And lastly, the improvement in wage growth we have experienced in the past few years has stalled. Even so, signs of a near-term recession are lacking and the signals continue to suggest that the U.S. economy is in the later stages of the business cycle. As we wrote in the first quarter,

“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.”

Much of the weakened data can be attributed to the uncertainty driven by US trade policy and the stage of the business cycle. Business leaders are unsure how to respond to uncertain tariff policies, and business investment has suffered as a result. The effect the uncertainty can have on markets was in full display in May. After comments from the administration suggested it might impose tariffs on Mexican imports, there was a sharp sell-off. The market turned back up in June, as signs of progress emerged in talks with China, and the administration “indefinitely suspended” the threatened tariffs on Mexico. We expect volatility in the markets to continue and, if trade policy doesn’t stabilize, could accelerate a recession as businesses slow investment.

Given this backdrop, the US Federal Reserve held rates steady at the June meeting, and strongly signaled rate cuts looking forward in 2019. Powell, the Fed Chair, also re-emphasized its political independence in the face of pressure from the administration to enact monetary policy that would be beneficial to re-election efforts. Politicization of the Federal Reserve is considered broadly to be a risk for markets, as monetary policy has the power to start or stop recessions, inflation, and job growth.

The world's major central banks, identifying the weakening global context, also shifted their tone to be more dovish. This was a likely factor contributing to the volatility in global equity markets, while government bond yields dropped. We expect that the dovish tone from central banks will continue to provide market relief in the near-term, as it has over the past few quarters. And, if central banks actually become more accommodative in their posture, it may prolong the business cycle, pushing out a recession even further.

Lastly, Energy markets continue to struggle with oversupply and the threat of weakening demand. As businesses cut back on investment in the face of trade policy, demand may continue to decrease. The Organization of the Petroleum Exporting Countries (OPEC) has extended production cuts to counteract the oversupply, however U.S. output is near records even as producers look to pull back. Crude prices are expected to end the year at similar levels to today, suggesting continued weakness in energy markets.

Values

CHGX continued to receive high marks across the board, remaining at 5 Globes from Morningstar and in the top 2 percent of its category, and at 5 of 5 possible badges from Fossil Free Funds.

We are pleased to add Weapon Free Funds to our quarterly reports starting this quarter. Weapon Free Funds, provided by As You Sow, measures a fund's exposure to both military and civilian firearms. To assess exposure, As You Sow considers five indicators, three for military weapons exposure and two for civilian firearms exposure.

Military Weapons Screens

- Major military contractors
- Cluster munitions and landmines
- Nuclear weapons

Civilian Firearms Screens

- Gun manufacturers
- Gun retailers

As You Sow rates a fund's exposure to weapons as low when it has no holdings in any of these five areas, medium when it has holdings only in gun retailers, and high when it has holdings in any area other than gun retailers.

MORNINGSTAR (as of 5/31/2019)

Globes	5
Percent Rank in Category	2 ↓ (based on 99% of AUM as of 7/18/2019)
Category	Large Blend
Peer Group Size	6,633 (as of 7/22/2019)

ETF.com (as of 7/22/2019)

ESG Score Peer Rank	96.19 percentile ↑
Carbon Intensity	31.46 ↓ (lowest)
Sustainable Impact Exposure	8.12% ↓
SRI Screening Criteria Exposure	0 (lowest)
Peer Group	US Large Cap
Peer Group Size	175

AS YOU SOW (as of 6/27/2019)	Score	Holdings	Assets
Fossil Free Funds	5/5	0	0
Deforestation Free Funds	B	6	6.06% ↑
Tobacco Free Funds	5/5 ↑	0 ↓	0 ↓
Weapon Free Funds	Low	0	0

GENDER EQUALITY (as of 6/29/2019)	Score	Overall Percentile Score	Peer Percentile Score
Score	47/100	79.1 ↑	58.5 ↓
Peer Group Size		5,103	540

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 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%)

Based on their Morningstar Historical Portfolio Sustainability Score, funds are assigned absolute category ranks and percent ranks within their Morningstar Global Categories, provided that a category has at least 30 funds with Portfolio Sustainability Scores. The Morningstar Historical Portfolio Sustainability Score is a weighted average of the trailing 12 months of Morningstar Portfolio Sustainability Scores. Historical portfolio scores are not equal-weighted; rather, more-recent portfolios are weighted more heavily than more-distant portfolios.

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.