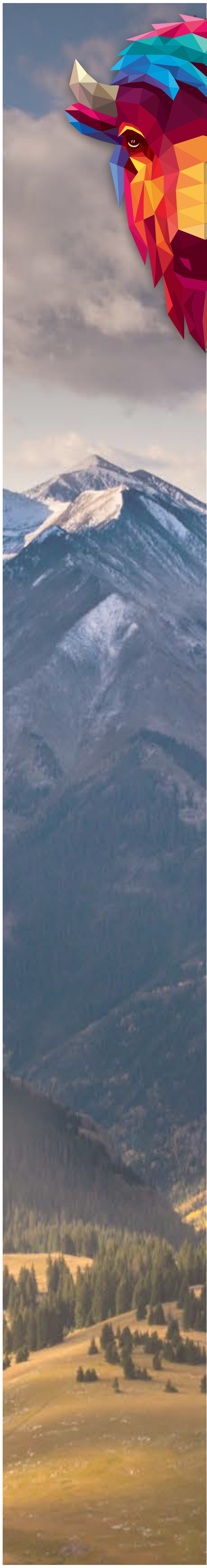


As of 12/31/20

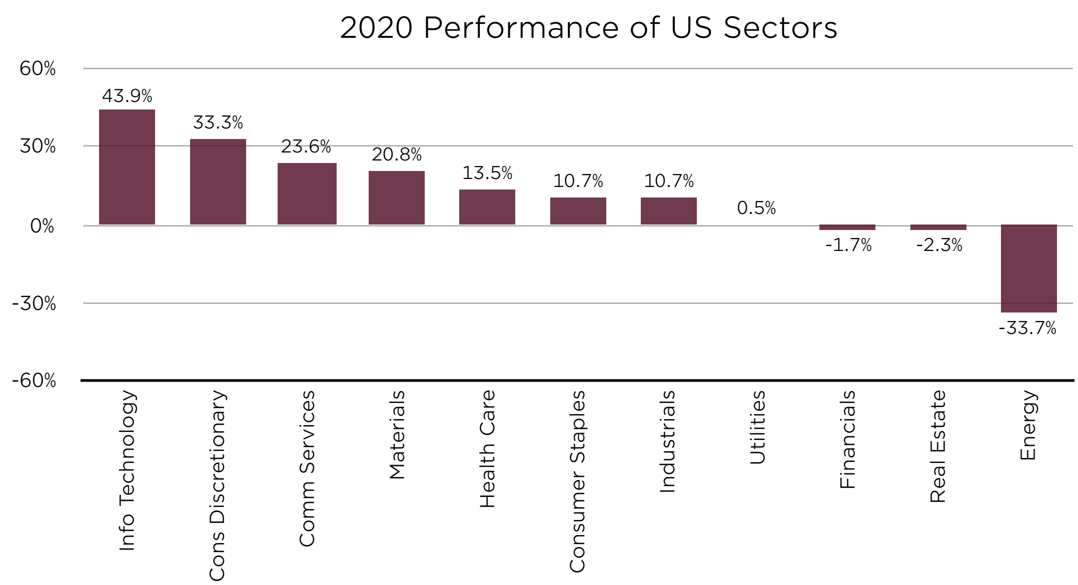
CHANGE FINANCE

2020 Q4 COMMENTARY

CHGX

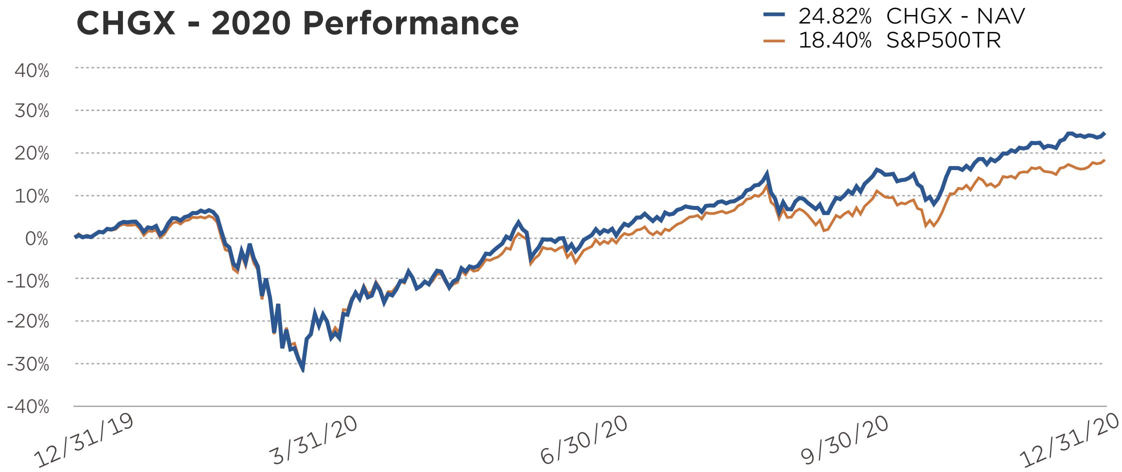
ECONOMY & MARKETS: What a year. In the immortal words of an anonymous internet pundit, "2020 was like looking both ways before crossing the street and then getting hit by an airplane." A global pandemic, civil unrest, and unprecedented natural disasters punctuated a year that many of us are happy to leave in the dust bin of history. Despite the insufferable challenges of the year, 2020 ended up being quite good for investors. The S&P 500 ended the year up 18.40%, while some sectors of the economy posted significantly larger gains. The information technology and consumer discretionary sectors, for example, returned 43.9% and 33.3%, respectively.

It was a year of contradictions and extreme inequities. Over 20 million American families struggled through financial hardship and the loss of loved ones, while the world's billionaires added $1.9 trillion to their combined wealth.[1] At Change Finance we are grateful for the strength of the financial markets, but we recognize that 2020 was utterly devastating for so many, a stark reminder that there is much work to be done to build a more just and sustainable society in the aftermath of COVID-19.



Past Performance No Guarantee of Future Results As of 12/31/20

CHGX - 2020 Performance



As of 12/31/20

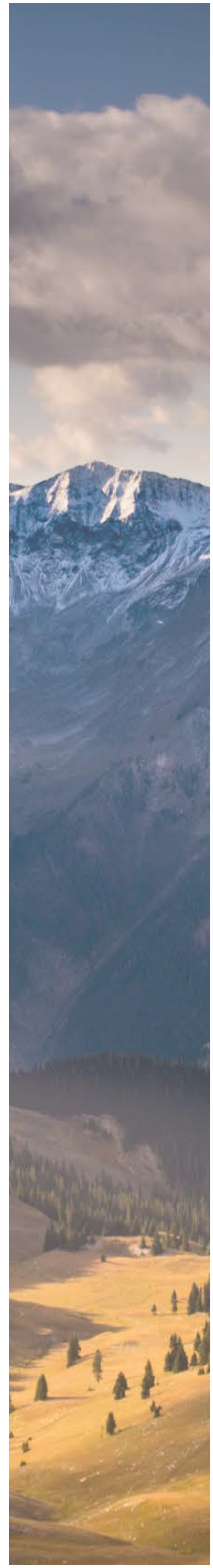
Performance				Average Annualized	
	YTD	Quarter	1 Year	3 Year	Since Inception (10/9/17)
CHGX NAV	**24.82%**	**13.55%**	**24.82%**	**16.39%**	**16.63%**
CHGX Market Price	**24.10%**	**13.10%**	**24.10%**	**16.34%**	**16.64%**
S&P 500	**18.40%**	**12.15%**	**18.40%**	**14.18%**	**15.02%**

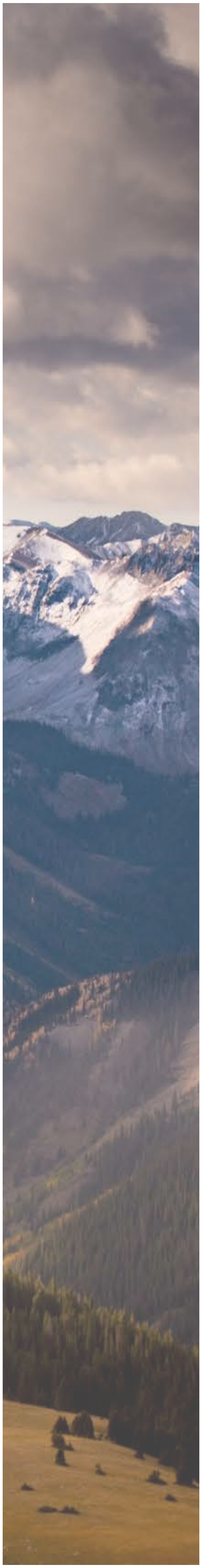
Expense Ratio: 0.49% As of 12/31/20

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).

SUSTAINABILITY & ESG: If we can say one good thing about 2020, it highlighted the value of responsible and sustainable business practices. Many corporations that profited from exporting environmental externalities saw some chickens come home to roost as the US suffered from $60 billion in climate damages related to wildfires and storms.[2] Socially, the pandemic laid bare the cost of wealth inequality as those societies with the deepest levels of inequality disproportionately suffered from COVID-19.[3] 2020 reinforced the increasingly accepted view among investors that business as usual is bad business. As a result, investors placed a premium on companies with superior ESG metrics leading the S&P 500 ESG Index to outperform the traditional S&P 500 by 1.35% over the trailing 12 months. A majority of asset allocators now say that it is important for managers to have ESG expertise and sustainable equity funds continue to attract record inflows.[4] At Change Finance we are heartened to see the rapid reallocation of capital shifting incentives for corporate managers, leading to more responsible policies and practices that will help address the environmental and social challenges that contributed to the pain of 2020.

CHGX: Despite a rally in the energy sector in Q4, the net asset value (NAV) of CHGX outperformed the S&P 500 by 1.40%. This contributed to a strong overall year where CHGX outperformed the S&P 500 by 6.42%! Security selection, driven





Change Finance US Large Cap Fossil Fuel Free ETF	
Morningstar Historical Sustainability Score Percent Rank	**Top 3%***
Fossil Fuel Exposure	**0.0%**
Carbon Footprint	**85.5% Below S&P 500**
Weapons Exposure	**0.0%**

* Current Sustainability Score based upon 99% of AUM. Global Category: US Equity Large Cap Blend: 3,215 Funds. Sustainability Score as of Nov 30, 2020.

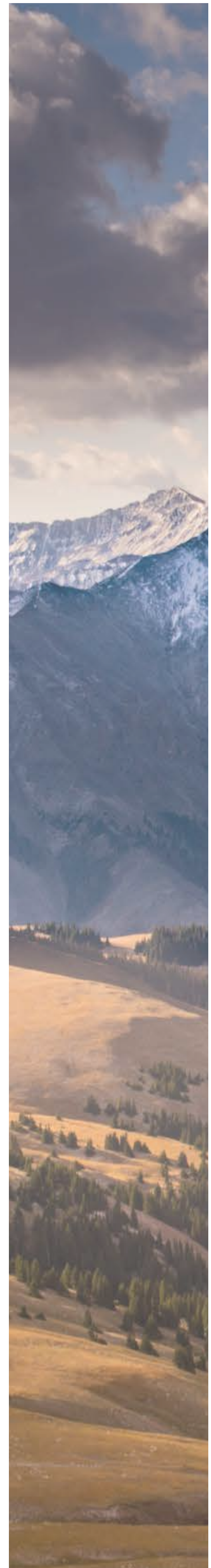
by Change Finance's Isolated ESG Risk-Factor Investment Methodology, contributed two-thirds of the excess return. Specifically, stock selection in the information technology and industrial sectors was the primary contributor to outperformance. Lack of exposure to energy, a sector that ended the year down 33.7%, accounted for much of the remaining outperformance. Conversely, stock selection in the health care and consumer discretionary sectors detracted from relative returns.

It is worth noting that the S&P 500 derived much of its performance from a handful of large-cap tech names in 2020. CHGX outperformed significantly despite being underweight those securities due to the portfolio's equal weight structure, a true testament to the value of security selection guided exclusively by ESG data. In sum, we are pleased to report that CHGX delivered investors a rare combination of diversification, alpha, and impact.

IMPACT AND ADVOCACY: Despite years of lofty rhetoric from CEO Larry Fink, the world's largest asset manager, BlackRock, has failed to use its influence to guide companies toward more sustainable business practices. For years, various organizations have urged BlackRock to vote its proxies in alignment with ESG principles, and this year Change Finance added its voice to the chorus. Our team has opened a dialogue with BlackRock and has requested specific updates to its Proxy Voting Guidelines. For example, we have asked that BlackRock vote in favor of those shareholder resolutions supported by Climate Action 100+ Investor Coalition, a reasonable request considering that BlackRock joined the coalition in early 2020. BlackRock responded to mounting pressure from Change Finance and others by releasing updated investment stewardship policies in Q4. Those policies appear to address our concerns; however, BlackRock has repeatedly placated investors and customers with such public statements while continuing to vote against most climate-related shareholder resolutions. Ultimately, we cannot know the success of this engagement effort before the upcoming proxy voting season. Until that time, Change Finance is continuing our dialogue with BlackRock to stress the need for immediate action.

LOOKING FORWARD: Research conducted in 2020 by a subcommittee of the Commodity Futures Trading Commission predicts that inevitable climate policy responses will erase trillions in wealth from some parts of the economy.[5] We are far more likely to see such policy responses in the near-term as Democrats assume control of the White House and the Senate in 2021. Consequently, investors must consider how the shifting political winds in the United States will impact publicly traded corporations' ESG risk profiles. Companies with irresponsible and unsustainable business practices are likely to draw the ire of Washington, so Wall Street analysts have begun frantically adjusting financial models based on new assumptions of upcoming regulation and legislation. At

Change Finance, we focus on minimizing the probability that securities in our portfolios will be subject to ESG-oriented risks such as litigation, regulation, loss of social license, and stranded fossil fuel asset risk. By evaluating companies on over 100 Isolated ESG Risk-Factors, we are diligently working to help our clients separate investment wheat from chaff within the new policy landscape. During much of the last administration, ESG leaders performed well due to market and social dynamics. Public policy now joins the list of tailwinds creating a favorable environment for Change Finance and other ESG managers. We intend to take full advantage of the opportunity, and we thank our clients for the privilege of doing so on their behalf.



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[1] Peterson-Withorn, Chase. 2020. "The World's Billionaires Have Gotten $1.9 Trillion Richer in 2020." *Forbes*, December 16. https://www.forbes.com/sites/chasewithorn/2020/12/16/the-worlds-billionaires-have-gotten-19-trillion-richer-in-2020/?sh=485fb1717386

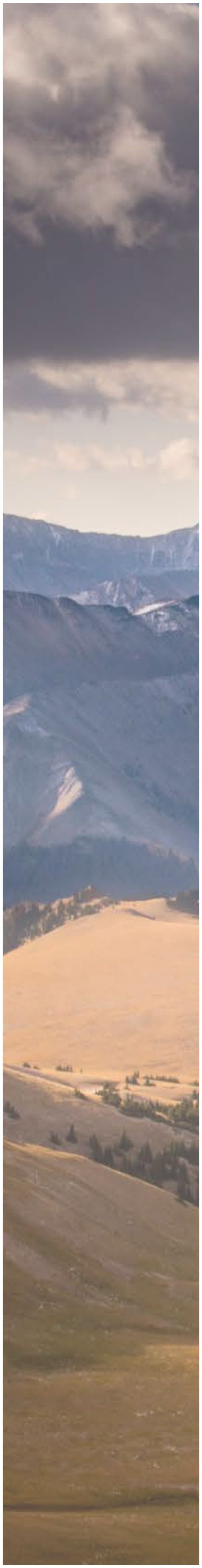
[2] Quinson, Tim. 2021. "Environmental Debt Risk Is Bigger Than Japan's GDP." *Bloomberg Green*, January 6. https://www.bloomberg.com/news/articles/2021-01-06/environmental-debt-risk-is-more-than-japan-s-gdp-green-insight

[3] Stiglitz, Joseph. 2020. "Conquering the Great Divide." International Monetary Fund. Finance and Development. Fall 2020 Issue. https://www.imf.org/external/pubs/ft/fandd/2020/09/COVID19-and-global-inequality-joseph-stiglitz.htm

[4] Whyte, Amy. 2020. "U.S. Investors Are Getting Serious About ESG. This Year's Fund Flows Prove It." *Institutional Investor*, October 29. https://www.institutionalinvestor.com/article/b1p0s505nsj9lr/U-S-Investors-Are-Getting-Serious-About-ESG-This-Year-s-Fund-Flows-Prove-It

[5] U.S. Commodity Futures Trading Commission. 2020. *Managing Climate Risk in the U.S. Financial System*. Climate-Related Market Risk Subcommittee. https://www.cftc.gov/sites/default/files/2020-09/9-9-20%20Report%20of%20the%20Subcommittee%20on%20Climate-Related%20Market%20Risk%20-%20Managing%20Climate%20Risk%20in%20the%20U.S.%20Financial%20System%20for%20posting.pdf

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. 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.

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.

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.

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. As of 12/31/2020, BlackRock, Inc. constitutes 0.99% of the Fund holdings.

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)

S&P 500 ESG Index: a broad-based, market-cap-weighted index that is designed to measure the performance of securities meeting sustainability criteria, while maintaining similar overall industry group weights as the S&P 500.

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

Morningstar Sustainability Score: The Historical Sustainability Score is an exponential weighted moving average of the Portfolio Sustainability Scores over the past 12 months. The process rescales the current Portfolio Sustainability Score to reflect the consistency of the scores. The Historical 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 with high ESG Risk, on a consistent historical basis.

Morningstar calculates its Portfolio Sustainability Score when Morningstar receives a new portfolio. Then, the Historical Sustainability Score 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.
Please visit http://corporate1.morningstar.com/SustainableInvesting/ for more detailed information about the Morningstar Sustainability Score methodology and calculation frequency.

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 (CO_2) emissions per $1 million invested in a fund. More information available from fossilfreefunds.org.

Weapon Exposure: measures the percentage of a fund's net assets invested in companies that manufacture or sell civilian firearms, that manufacture or service nuclear weapons, that manufacture cluster munitions or land mines, or that are among the 100 largest military contractors. More information available from weaponfreefunds.org.