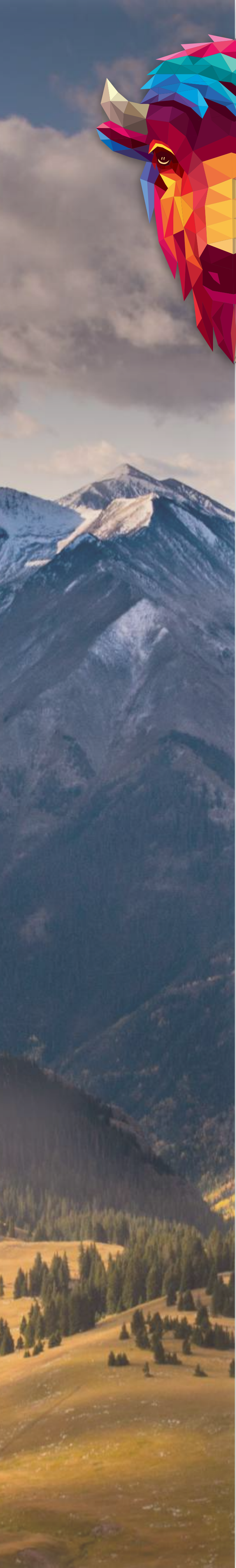


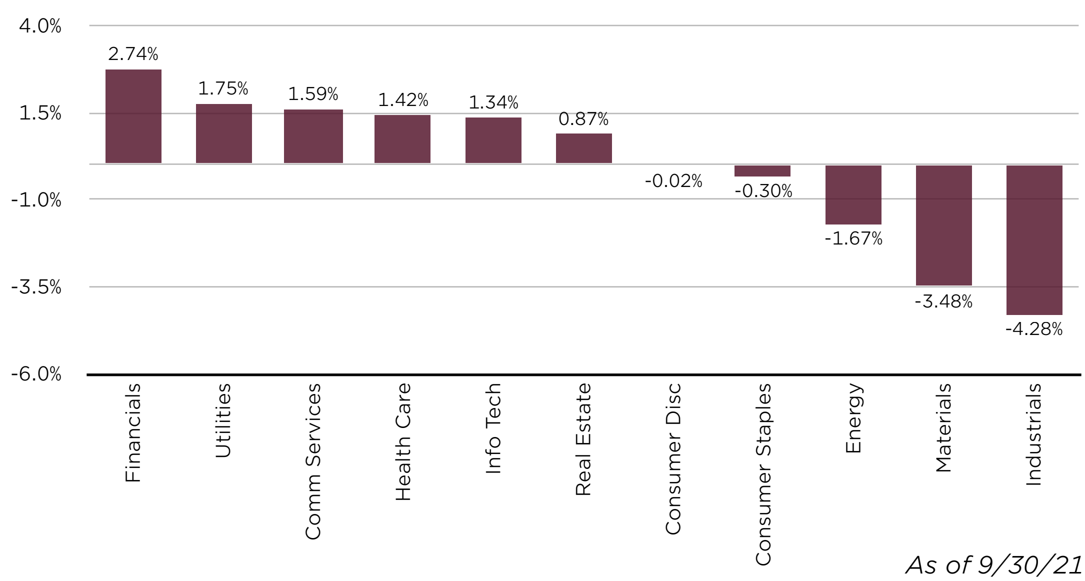
CHANGE FINANCE

2021 Q3 COMMENTARY CHGX

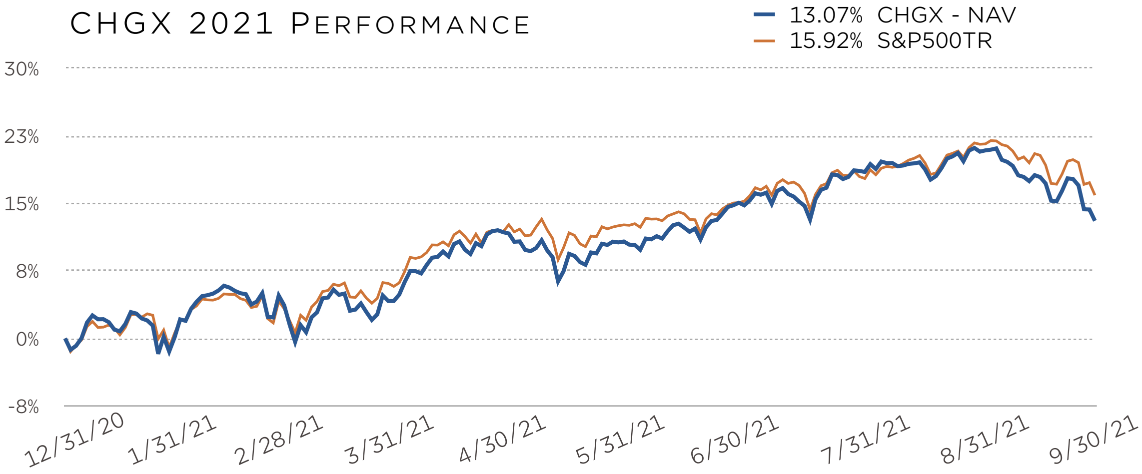
ECONOMY & MARKETS: The S&P 500 reached new highs early in the third quarter as companies reported solid earnings, and the Fed continued its supportive monetary policy. As many aspects of daily life inched closer to something resembling normalcy, investors gained confidence that the economy would continue its recovery from the effects of the global pandemic.

Unfortunately, this positive momentum halted in the final weeks of the quarter as numerous factors began fracturing a delicate facade of economic confidence. COVID-19 cases surged in many parts of the United States due to the Delta variant. The subsequent slowing of economic activity compounded with systemic financial risk concerns related to the highly leveraged Chinese property developer, Evergrande. Continued angst over inflation and policy uncertainty from Washington also weighed on the markets as the S&P 500 surrendered almost all of its gains and finished the quarter only 0.58% higher. Ultimately, most investors would have been well-served to follow the sage advice of Billie Joe Armstrong, to be woken up only after September ends.

Q3 Performance of US Sectors



As of 9/30/21



As of 9/30/21

Performance					Average Annualized
	YTD	Quarter	1 Year	3 Year	Since Inception (10/9/17)
CHGX 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% *As of 9/30/21*

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).

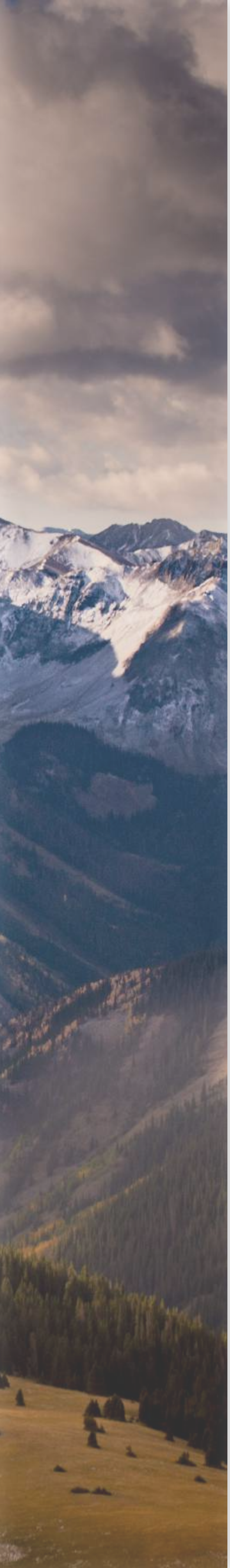
SUSTAINABILITY & ESG: For many years, the pioneers of the sustainable investing industry worked feverishly to earn credibility and prove that ESG data is a powerful tool for effecting meaningful change while helping investors meet their financial goals. At times, it seemed that the inertia of the investment industry was too great. Despite an ever-increasing body of data showing the value of ESG, sustainable investing remained comparatively small, boutique, and only relevant to the most fervent social and environmental activists.

Then everything changed. Seemingly overnight, flows into sustainable and responsible investment portfolios exploded. In a rush to cater to the growing demand, fund companies launched new ESG products into the financial landscape like trebuchets on a medieval battlefield. Seventy-one new sustainable funds hit the market in 2020 alone, more than all new sustainable funds launched during the eight-year period from 2007 to 2014.[1] The largest Wall Street firms are now putting the full force of their marketing juggernauts behind ESG, leading to record fund flows and assets under management.

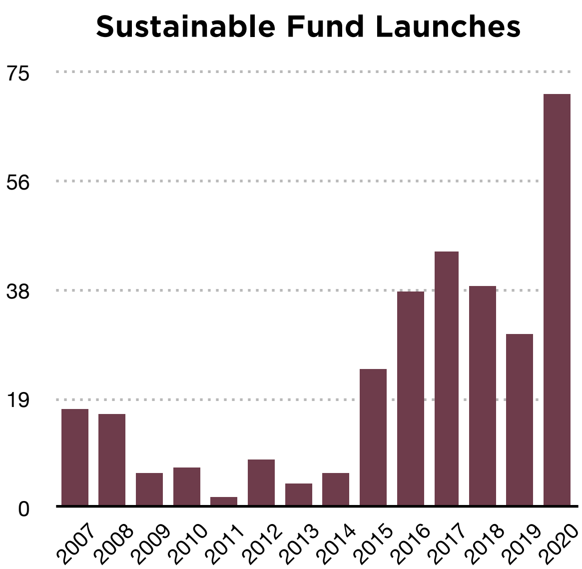
In the wake of this remarkable growth, those sustainable investing pioneers retired their concerns of irrelevance only to find themselves facing a new challenge: greenwashing. The metaphorical ESG gold rush has encouraged many asset managers to hurry new funds to market, many failing to meet investors'

Change Finance US Large Cap Fossil Fuel Free ETF	
Morningstar Historical Sustainability Score Percent Rank	**Top 3%***
Fossil Fuel Exposure	**0.0%**
Carbon Footprint	**74.2% Below S&P 500**
Weapons Exposure	**0.0%**

* Global Category: US Equity Large Cap Blend: 3,286 Funds. Sustainalytics provides company-level ESG Risk analysis used in the calculation of Morningstar's Sustainability Score.



environmental and social expectations. Thankfully, 2021 is the year where the solutions to this challenge are materializing on two fronts. First, many organizations are working tirelessly to shine a light on the traditionally opaque practices of portfolio management. For example, Morningstar is now providing high-quality information about proxy voting records while innovative young companies like YourStake and EthosESG are making ESG fund data affordable and accessible. Second, regulators are finally taking the issue of misleading fund marketing seriously. In September, the SEC announced its intentions to review fund ESG disclosures, a crucial first step in discouraging asset managers from deceiving unsuspecting investors with flowery environmental and social language.[2] At Change Finance, we are heartened to see the development of this two-track solution to greenwashing and hope that authenticity will be a prominent due diligence factor for years to come.



source: Morningstar

CHGX: The Change Finance US Large Cap Fossil Fuel Free ETF underperformed the S&P 500 by 1.92% in Q3. Performance suffered from unfavorable stock selection in the technology sector as the equal weight methodology of the fund led to underweights in some outperforming large tech names and overweights in less prominent tech companies, like Zoom Video Communications Inc, that underperformed dramatically. The financial sector, specifically insurance and asset management companies, contributed to relative returns, but it was not enough to overcome a market environment that largely punished the portfolio positioning of CHGX.

Despite the challenging quarter, the Change Finance Investment Team remains steadfast in its commitment to CHGX's Isolated ESG Risk-Factor Methodology. In fact, the rules-based, non-passive index approach employed by Change Finance guarantees that short-term underperformance will not impact decision making, a dynamic that is all too common in the asset management industry where portfolio managers feel immense pressure from a "what have you done for me lately" culture. Such influences often encourage portfolio managers to chase returns, thereby missing out on inevitable sector rotations as markets revert to the mean. CHGX's Isolated ESG Risk-Factor Methodology has delivered topflight sustainability metrics and 1.61% annualized outperformance relative to the S&P 500 for the trailing three-year period. Our rules-based, non-passive strategy ensures that we will adhere to the methodology that has produced historical alpha and impact.

IMPACT AND ADVOCACY: Sustainable and responsible investing generates positive change in both passive and active capacities. The reallocation of investment capital to ESG strategies passively shifts the incentive structure for corporate managers, while shareholder advocacy provides a mechanism for actively changing corporate behavior in the near term. These are powerful tools for addressing societal issues such as wealth inequality and climate change, but too often, investors can find such impact propositions to be nebulous and intangible.

Investors may also see the pandemic exacerbated wealth inequality, and the UN is projecting a 16 percent growth in carbon emissions by 2030.[3,4] Deteriorating environmental and social conditions coupled with incomprehensible financial rhetoric are a recipe for investor despondency and disaffection. It's time for the sustainable investment industry to step up, innovate, and create new avenues for impact.

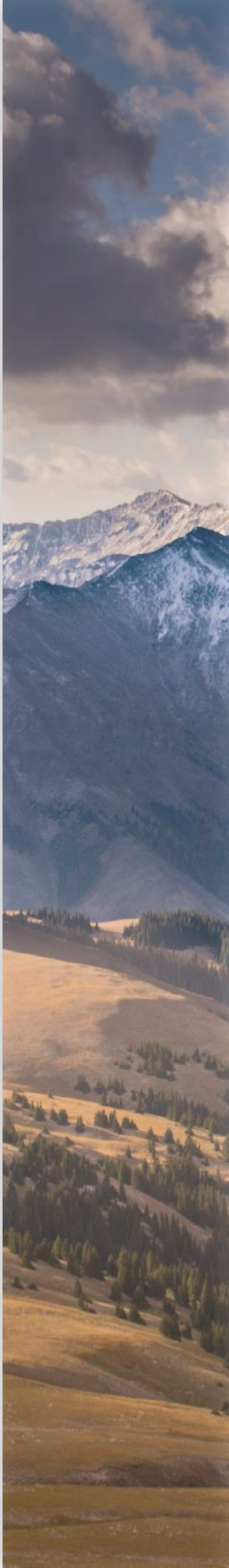
Change Finance, a small, nimble, impact-focused asset manager, is an organization that encourages bold ideas and incubates them into meaningful action. So it is unsurprising that the Change Finance US Large Cap Fossil Fuel Free ETF is now the first and only **Certified Carbon Neutral Fund!**

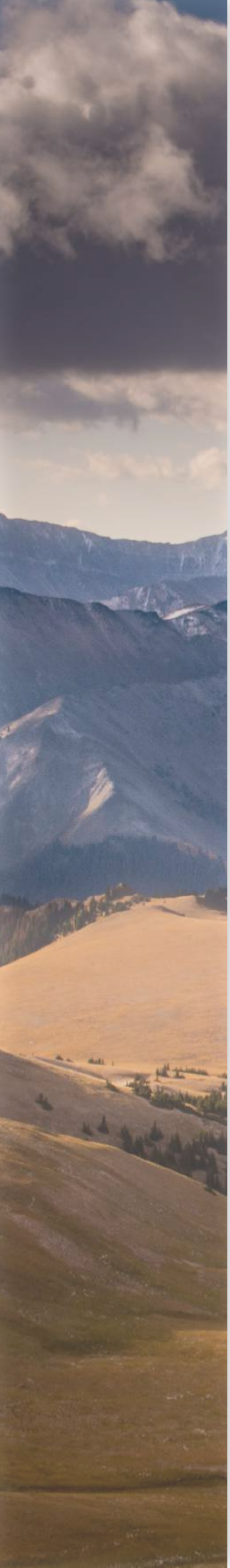
Change Finance uses ESG data to ensure a truly fossil fuel free portfolio that has one of the lowest carbon footprints of any large cap blend fund on the market. However, all companies are responsible for some degree of carbon emissions, and as stockholders, we effectively own a small percentage of their carbon footprints in addition to the company's earnings and cash flows. As of 2Q 2021, Change Finance will conduct a rigorous carbon footprint analysis of CHGX and then sequester that amount of carbon by working with **Grassroots Carbon**, an organization specializing in carbon sequestration through regenerative agriculture. Consequently, for every $100,000 invested in CHGX, 0.7 tonnes of carbon are pulled from the atmosphere and returned to the soil, thereby mitigating the climate crisis and enhancing grassland ecosystems. The entire process has been audited and certified by **EthosESG**, resulting in the first Certified Carbon Neutral Fund designation for any fund on the market! Read more about this exciting development **HERE**.

Change Finance US Large Cap Fossil Fuel Free ETF

CO_2 Sequestered Per $100,000 Invested	**0.7 Tonnes**
Total Carbon Sequestered	**140.24 Tonnes**

As of 9/30/21





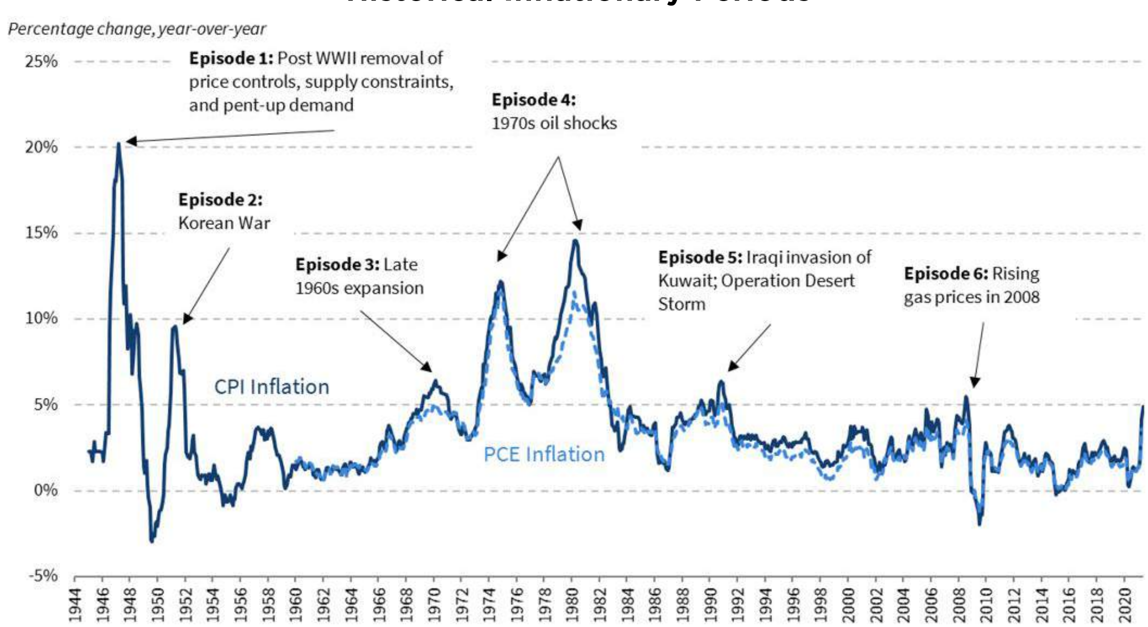
Change Finance remains committed to traditional passive and active means of improving our world, but our Carbon Neutrality Initiative provides an immediate and concrete impact on the climate, biodiversity, and marginalized rural communities. We hope that other asset managers follow suit and that investors demand similar measures from other fund companies moving forward.

LOOKING FORWARD: We would like to close this commentary with some perspective on the growing specter of inflation dominating many conversations about the economy. For those that lived through the prolonged inflationary period of the 1970s, it is understandable that the recent spike in consumer prices appears a harbinger of stagflation, the dysfunctional marriage of inflation and stagnation. After all, as human beings we are bound by our genes, despite our best efforts to free ourselves from the chains of evolution. This means that we all suffer from recency bias, a tendency to place greater weight on recent events as compared to those more deeply embedded in our history. As prices for everything from used cars to lumber spiked in 2021, people searched their memories for an analog and found themselves contemplating the 1970s as the most recent example of inflation impacting the daily lives of US citizens.

Unfortunately, recency bias may be shrouding the trees through the forest. The simple interplay of supply and demand is to blame for the recent price increases. Household savings have swelled during the pandemic as consumers eliminated service and entertainment expenditures, such as dining or travel. As the economy reopened in the wake of the vaccine rollout, consumers released their savings in search of consumer goods. Unfortunately, the supply side of the equation was ill-equipped to meet the spike in demand. For better or worse, modern supply chains are global, and the coronavirus is far from finished with this planet. Factories in the developing world continue to experience outbreaks, while transportation infrastructure struggles with labor shortages. Demand spiked, supply fell, and prices increased — Economics 101.

The more fitting analog for the current scenario is the period following World War II when pent-up demand was unleashed on supply chains co-opted into military production.[5] During the late 1940s, the Consumer Price Index (CPI) increased

Historical Inflationary Periods



source: The White House- Federal Reserve Economic Data (FRED), Haver Analytics, CEA over 20% in the short term, but supply chains reverted to regular production, and consumer demand plateaued. Supply and demand danced their dance, but inflation returned to low single-digit levels within a couple of years — a more likely outcome for an economy recovering from the trauma of a global pandemic.

Historical perspective aside, let us indulge our humanity and recency bias as it relates to inflation. The three most recent episodes where CPI growth exceeded five percent were in the periods ending in 1971, 1982, and 2008. Each of those bouts with inflation was instigated by another culprit: oil. Yes, black gold has been a primary cause of inflation in addition to its adverse impacts on public health and the climate. Geopolitical conflict and supply-demand imbalances related to oil have been the most recent drivers of inflation, so our alarm at the current jump in consumer prices should serve as one more motivation for accelerating our transition away from fossil fuels.

Inflation functions as a regressive consumption tax that disproportionately affects low-income households. It should be regarded with trepidation, and we must remember that it is another negative externality associated with our reliance on fossil fuels. Our current inflationary period too shall pass, but unless we make meaningful strides toward democratized, affordable, and clean energy, we will continue to place ourselves at the mercy of a global commodity responsible for a multitude of environmental and social ills.

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[1] Hale, Jon. 2021. "U.S. Sustainable Funds Continued to Break Records in 2020." *Morningstar*, February 25. https://www.morningstar.com/articles/1026261/us-sustainable-funds-continued-to-break-records-in-2020

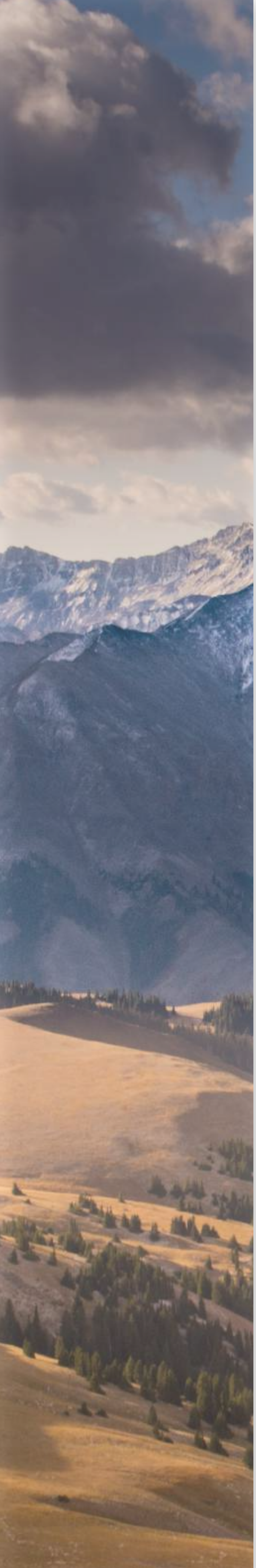
[2] Arons, Steven. 2021. "SEC Chairman Gensler Orders Review of Funds' ESG Disclosures." *Bloomberg*, September 2. https://www.bloomberg.com/news/articles/2021-09-02/gensler-orders-sec-to-review-funds-esg-disclosure-practices

[3] Iacurci, Greg. 2021. "The Legacy of 2020: Riches for the Wealthy, Well Educated and Often White, Financial Pain for Others." *CNBC*, January 1. https://www.cnbc.com/2021/01/01/the-covid-recession-brought-extreme-inequality-in-2020.html

[4] Booth, William, and Tyler Pager. 2021. "As Climate Pledges Fall Short, U.N. Predicts Globe Could Warm by Catastrophic 2.7 Degrees." *The Washington Post*, September 17. https://www.washingtonpost.com/climate-environment/2021/09/17/un-climate-2030-biden/

[5] Rouse, Cecilia, Jeffrey Zhang, and Ernie Tedeschi. 2021. "Historical Parallels to Today's Inflationary Episode." *The White House*, July 6. https://www.whitehouse.gov/cea/blog/2021/07/06/historical-parallels-to-todays-inflationary-episode/

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 and https://change-finance.com/change-finance-chgf-prospectus-public/. 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 and Change Finance International ESG Fossil Free ETF are distributed by Quasar Distributors, LLC. The funds' investment advisor is Change Finance, PBC. and Change Finance, PBC owns the indices that underlines both funds. 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.

It is not our intent to provide any information about any current or future offering. Any information provided herein is intended to be general information about our management and business model and historical data only.

Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

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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)

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.

ESG: Environmental, Social, Governance

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.