July 26, 2022

Dear Friends and Fellow Investors -

For the second quarter of 2022, our flagship Veda Ethical Growth (VEG) model portfolio declined by 16.97%, net of fees, versus a decline of 16.26% for the MSCI ACWI index [1]. Our firm has been in business for three quarters, and VEG has generated a total return of -27.54% over that time versus -19.97% for its benchmark.

A lot has happened over that period. Many of our clients are still grappling with the United States Supreme Court's recent decision to circumscribe their right to reproductive healthcare.

There's no quick or easy solution for a system of governance that subordinates the well-being of its citizens to the ideological agenda of a determined minority. But it does make the mission of Invest Vegan feel all the more urgent to me.

As a reminder: I am building this firm so that we can collectively save and invest for the future without compromising on our morals. Doing this allows us to take up space within capitalism, use creative means to push the system towards more progressive ends, and collaborate with coalitions of like-minded colleagues to maximize our collective impact.

You might be wondering what that means from a practical standpoint, so I thought I'd take this opportunity to take you through a few months in the life of our investment research process to give you a sense of what happens around here while market volatility is raging.

I often compare what I do as an investor to tending a garden. There will be seasons of growth and fall over the coming years, and my job is to make sure we're continuously planting new seeds, pruning overgrown stuff, and fertilizing our garden beds with fresh compost.

These are not big changes. 17 of the 25 stocks VEG currently holds have been there since the very beginning, and that's just the way I like it. But they're not in our portfolio for aesthetic reasons: our process requires me to continuously evaluate the full spectrum of securities that meet our ethical criteria to ensure the things we own are a good fit for whatever might happen in the future.

---

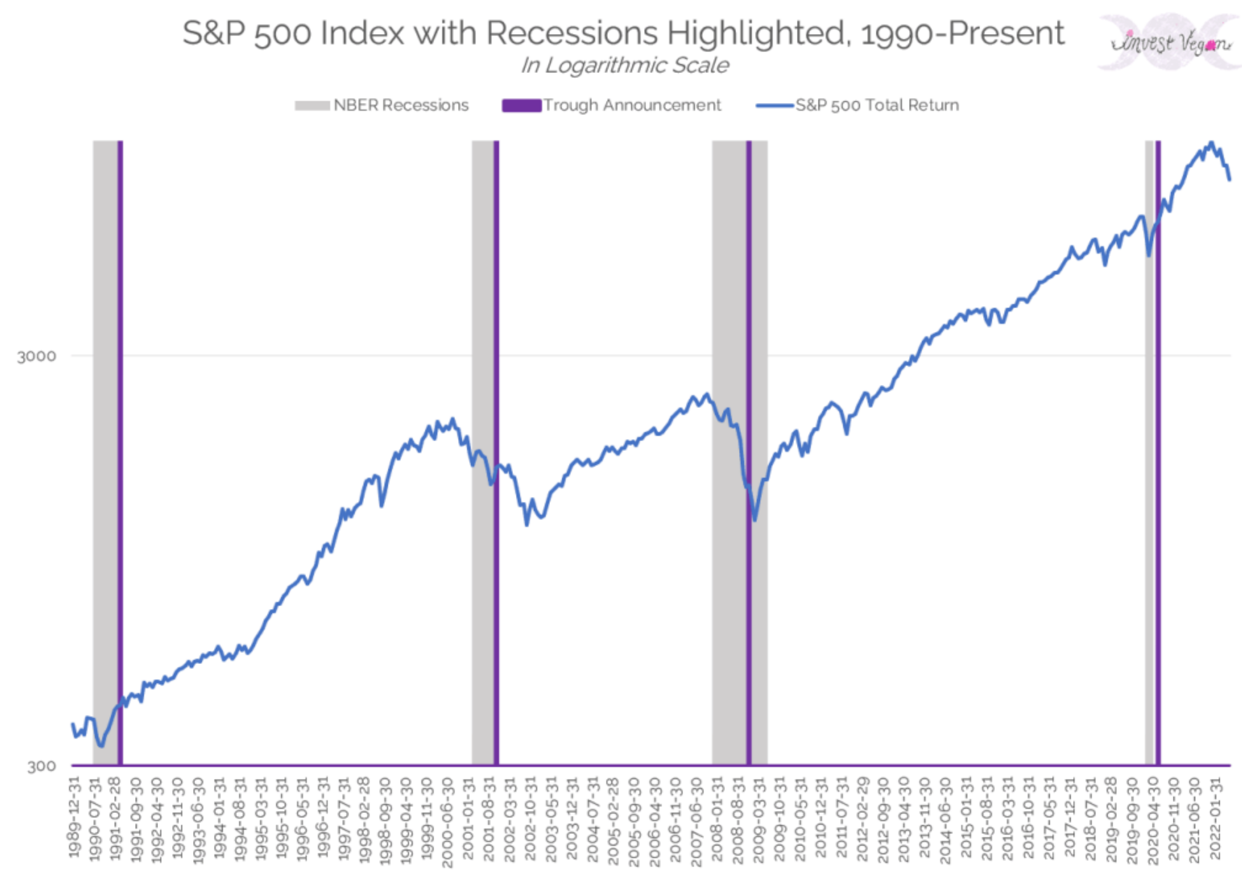
[1] VEG is benchmarked against the MSCI ACWI Index, which represents performance of the full opportunity set of large and mid-cap stocks across 23 developed and 24 emerging markets. For more on the index, visit https://www.msci.com/our-solutions/indexes/acwi

It takes a true mixture of art and science to make these determinations.

Think about what makes a “good” plant and you’ll begin to grok this intuitively. Any plant can be “good” with the right conditions and placement. Some must be cut back regularly to prevent them from overwhelming the garden, while for others a wise gardener gets into the habit of sewing seed continuously to ensure a consistent, vigorous display.

It’s the same with stocks, but the onset of a new season can happen at any time. The last few months have shown that a moment of relative calm can give way to commotion and chaos with little notice. For instance, you might have noticed that worries about a recession are mounting at the moment. For all I know, we might already be in one.

I say that because we tend to recognize recessions long after they’ve actually started. I took a look at the last four recessions [on our blog](), and found that the National Bureau of Economic Research has a tendency to announce them right as they are ending.
The chart below shows that pretty clearly. The purple lines show the date of a recession announcement, while the gray bars show periods of recession.



Source: YCharts, NBER, Invest Vegan

The upshot is straightforward: by the time a recession is announced, it's usually over. And historically the date of such an announcement has been a phenomenal time to buy stocks.

I can't say whether or not this pattern will continue this time around. But I can tell you that we are remarkably well positioned for whatever may come. And you can count on me to creatively, cautiously, and continuously keep it that way.

As markets sold off over the past quarter, I took advantage of lower prices to build bigger positions in our highest conviction holdings across all of our internally managed strategies. I have included an overview of what we own in both our flagship ethical growth strategy and our real estate strategy in the appendices that follow.

I also formalized a more diversified approach that blends the best of what I have to offer internally with investment strategies that are developed and maintained by other firms with complementary expertise and ethics that align with ours. I call this our integral strategy, as it is designed to tie together everything a long-term investor needs from the equity markets into one portfolio.

These strategies are now available "wholesale" to other Registered Investment Advisers through Charles Schwab's model portfolio marketplace, which will hopefully allow us to build a bigger community of like-minded investors and manifest ever-greater influence in time.

As always, I am grateful for the trust that you have placed in me and my firm. If you have any questions at all, would like to discuss adding to your account, or know someone who would be a good fit for Invest Vegan's unique approach to investing, please feel free to call or email anytime.

Warmly,

Sloane

Sloane Ortel (She/Her)
347-625-9000
sloane@investvegan.org
Click here to schedule a meeting

Appendix A: Veda Ethical Growth - Thematic Overview and Positioning

This appendix describes each of the current positions in our flagship strategy as well as their thematic role in the portfolio.

Here are a few quick notes on how it's composed so that you can use it effectively:

- Holdings that have been added in this quarter are denoted with an asterisk(*).
- Companies are listed under each theme in roughly descending order of their weighting in the overall portfolio.
- This is not meant to change very often. We make concentrated investments in high-quality companies that we intend to hold for long periods of time.

Without further ado, here are the companies that comprise our portfolio.

The Last Mile

Everyone has a right to reliable power, data, and a safe place to live. But it will take building, installing, and maintaining an awful lot of things to deliver on that. These companies get it done predictably and sustainably, adding meaningful stability to our portfolio in the meantime.

Our current holdings in this theme include:

- TopBuild, which specializes in insulating homes from extreme temperatures and boosting energy efficiency (BLD).
- Ørsted A/S, the world's largest developer of offshore wind power which is majority-owned by the government of Denmark (DNNGY).
- UMH Properties, a real estate investment trust that specializes in high quality manufactured home communities with substantial affordability and environmental advantages over competing housing stock (UMH).
- Armada Hoffler, an integrated construction and property management company specializing in mixed-use developments (AHH).
- NextEra Energy, a regulated utility company and the world's largest producer of wind and solar energy (NEE).
- American Tower, a real estate investment trust specializing in the installation and maintenance of cellular towers around the world (AMT).
- Quanta Services (PWR), a skilled contractor business that is well situated to support the ongoing electrification of our domestic grid.

Overall, these holdings comprised roughly 25.9% of our portfolio as of June 2022. From an investment risk standpoint, they are characterized by long investment cycles, significant backlogs of work to be done, and relatively stable, predictable returns on invested capital.

The Circular Economy

Our society needs to reimagine its approach to key resources. This includes reusing metals and minerals to avoid future extraction, avoiding excessive manufacturing, and managing whatever waste is created in the most eco-friendly way possible.

Our holdings in this theme include:

- Waste Management, one of North America's leading recyclers and the largest provider of integrated waste services in the United States (WM).
- *Schnitzer Steel, A recycling and steel manufacturing company with unusual dedication to environmental sustainability (SCHN)
- Copart, the world's leading online marketplace for damaged cars which allows efficient re-use of resources at national scale (CPRT).
- Cintas, a leading provider of uniform and facility supply rentals for businesses of various sizes (CTAS).
- Tomra, the Norwegian inventor of reverse vending machines and maker of innovative recycling sorting machines (TMRAY).

Taken together, these businesses are roughly 19.1% of the VEG portfolio as of January 2022. As providers of essential services to businesses, they benefit from increased operational stability, limited competition, and a significant ability to pass on costs that may manifest due to inflation.

Economic Plumbing

Money makes things happen, and principled financial institutions play a significant role in ensuring that the right projects get funded and seen through to completion.

Our holdings related to this theme include:

- Agricultural Mortgage Corporation, better known as Farmer Mac. This lender was created by Congress to support the development of rural America by supporting regional electric and agricultural cooperatives. It is our single largest position at 13.4% of the portfolio (AGM).
- HDFC Bank, India's largest private sector bank by assets. Known for astute credit underwriting and a range of innovative products, HDFC provides us an opportunity to support and benefit from the stunning growth of India's domestic economy (HDB).

- Silicon Valley Bank, a leading commercial bank for high-tech companies and startups used by roughly half of the United States' venture-backed tech and life sciences companies (SVB).

Taken together, these businesses are 21.3% of the VEG portfolio as of June 2022. As lenders, these firms are exposed to trends in the overall economy. I expect them to experience some credit losses during recessions, but each of them has experienced management teams, a proven business model, and a differentiated growth strategy that should allow them to support inclusive economic growth in a variety of macroeconomic environments.

Humanity Rises

Personal consumption spending is shifting towards companies that embrace our human needs and desires while adding comfort to our existence, which is meaningfully distinct from trend-driven models that tended to predominate before the pandemic.

Our holdings in this theme include:

- Crocs, perhaps the strongest brand that encourages people to "come as you are," this company makes footwear that's embraced by everyone from hypebeasts to dads who love to garden (CROX).
- Nintendo, the legendary gaming innovator and creator of some of the least violent (and most fun) video game franchises on earth (NTDOY).
- E.L.F. Beauty, a leading cruelty-free beauty brand making products for "every eye, lip, and face," the company enjoys excellent partnerships with a variety of retailers and growing international distribution for its affordable beauty products (ELF).
- *Trex, a manufacturer of composite decking made from post-consumer waste and reclaimed sawdust (TREX).

The asterisk indicates that a position was added in the most recent quarter. Taken together, these businesses are 14.4% of the VEG portfolio as of June 2022. These firms are exposed to vagaries in consumer demand, which can be difficult to forecast as it remains unclear to what extent "business as usual" will resume. But given that each of them is associated with strong brands and products that help people to feel comfortable in their bodies, it's reasonable to expect them to gain strength in the transition to the future, whatever form it takes.

Entrepreneurial Imagination

It's always a good time to be an innovator, but now might be a better time than ever. These companies are commercializing advances in computing, material science, and biology to bring big things to market soon.

- Enphase, a market leader in microinverters that increase the efficiency of solar arrays in shady conditions and even enable continuous power production during outages without the need for batteries (ENPH).
- Alexandria Real Estate, a real estate investment trust that builds and manages research campuses close to urban environments and makes early-stage investments in innovative biotechnology companies (ARE).
- Ginkgo Bioworks, a specialist in genetically engineering organisms like yeast and bacteria for applications ranging from perfumes to vegan proteins and more sustainable agriculture (DNA).
- *Duolingo, a language learning app that makes high quality instructional materials freely and widely available (DUOL).
- *ASML, the undisputed world leader in manufacturing the photolithography systems needed to produce advanced semiconductors (ASMLF).
- *Ingredion, a manufacturer of specialty food ingredients focused on turning plant-based materials into high value specialty food products (INGR).

The asterisk indicates that a position was added in the most recent quarter. Taken together, these businesses are 19.3% of the VEG portfolio as of June 2022. As technology-driven innovators, these companies encounter business risks associated with operating at the bleeding edge of human understanding. But they are far from unproven. All have enough cash on hand to weather a significant drawdown in the broader economy without being forced to raise capital at anything but advantageous terms.

Exited Positions

In this quarter, Veda Ethical Growth exited positions in the following companies:

- IES Holdings, Inc (IESC) - A skilled contractor business we held since the strategy's inception - due to the release of operating results that called elements of our investment thesis into question.
- Signature Bank (SBNY) - A New York based bank that has experienced significant deposit growth thanks to its blockchain-based payment platform - due to anticipated deterioration in the crypto ecosystem.
- Cloudflare (NET) - A ubiquitous content delivery platform - due to our discovery of superior investment opportunities with a similar risk profile.
- Beauty Health Inc (SKIN) - Creators of the HydraFacial, an approachable skin treatment with material health and beauty outcomes, accelerating revenues, and a generational growth opportunity - due to concerns about the company's business practices.

Appendix B - Veda Real Estate - Overview and Positioning

This appendix describes the current positioning of our Veda Real Estate (VRE) portfolio by subsector. This strategy is more directly comparable to its index[2] than VEG, so we have opted to use existing classification systems instead of creating our own thematic structure.

Here are a few notes on how it's composed so that you can use it effectively:

- This portfolio is driven by the same research process that's behind our flagship strategy, so there is likely to be some degree of overlap. Holdings that also appear in the Veda Ethical Growth strategy at the time of writing **are shown in bold**.
- New holdings are denoted with an asterix (*)
- Sectors are organized in roughly descending order of the degree to which our exposure differs from our index.

Additionally, I should note that the overwhelming majority of these companies are Real Estate Investment Trusts, which I refer to below using the abbreviation REITs. Without further ado, here are the companies that comprise our portfolio as of June 2022.

Healthcare

These REITs own and manage a variety of real estate assets that are related to healthcare, ranging from hospitals to senior living facilities, medical office buildings, and skilled nursing facilities.

Avoiding preventable harm to living things is at the core of our mission, so it's natural that we would be attracted to this segment of real estate opportunities. Accordingly, we are significantly overweight this sector relative to our index, with 20.19% of our holdings falling inside it versus just 5.45% for the MSCI ACWI IMI Real Estate Index.

Welltower OP LLC	6.73%
Healthpeak Properties Inc	6.73%
Physicians Realty Trust	2.24%
Ventas Group	1.79%
Healthcare Trust of America Inc	0.90%
Healthcare Realty Trust Inc	0.90%

[2] For more information on this index, visit [MSCI's Website]

Omega Healthcare Investors Inc	0.90%

Office

Office REITs own and manage office space and lease it to tenants. These spaces vary significantly, ranging from skyscrapers to suburban office parks and research campuses for innovative biotechnology companies.

Our exposure in this subsector is primarily concentrated in the life sciences segment thanks to our investment in Alexandria Real Estate Equities (ARE), which also appears in our flagship portfolio. The facilities that they build for tenants are highly specialized, and not likely to be replaced by the rise of work-from-home in other industries.

Our overall exposure to this subgroup sits at 17.49% vs 6.29% for our index. But if we were to exclude the impact of our Alexandria shareholding, our overall exposure would be 6.28%,

Alexandria Real Estate Equities Inc	11.21%
Brandywine Realty Trust	2.24%
SL Green Realty Corp	2.24%
Douglas Emmett Inc	0.90%
Boston Properties	0.90%

Diversified

Diversified REITs do not have operations that can be easily classified into the industry's subsectors. They own, manage, and lease real estate similar to all of the other companies, but tend to do it in a more idiosyncratic way.

Our exposure in this subsector is primarily concentrated in shares of Armada Hoffler, which also appears in our flagship portfolio. The company is focused on mixed-use urban developments in the downtowns of smaller cities like Baltimore and Virginia Beach, and has a history of creating significant value for shareholders while making contributions to the built environment of the cities where they operate.

Our overall exposure to this subgroup sits at 17.05% vs 6.22% for our index. But if we were to exclude the impact of our Armada Hoffler shareholding, our overall exposure would be 6.29%.

Armada Hoffler Properties Inc	10.76%
W.P. Carey Inc	6.29%

Retail

Retail REITs own and manage malls, shopping centers, restaurants, and other places in the real world that people visit to buy things.

Our overweight in this sector is largely due to our investment in Urstadt Biddle Properties, which operates and manages grocery-anchored shopping centers around the New York metropolitan area. Overall exposure to this subgroup sits at 15.2% vs 10.97% for our index.

Urstadt Biddle Properties Inc	5.83%
National Retail Properties Inc	2.69%
Realty Income Corp	2.24%
Brixmor Property Group Inc	2.24%
RPT Realty	1.35%
Acadia Realty Trust	0.90%

Residential

Residential REITs own and manage dwellings that they lease to tenants. Given the national housing affordability crisis, there are significant ethical considerations to keep in mind with such shareholdings.

Our sole holding in this subgroup is UMH Properties, an operator and developer of manufactured housing communities with significant affordability and environmental advantages over competing housing stock. We also hold shares in UMH in our flagship strategy, and our overall exposure to residential real estate sat at 11.21% vs 10.28% for our index as of June 2022.

UMH Properties Inc	11.21%

Specialty

These REITs own and manage unique properties like timberlands, movie theaters, outdoor billboards, casinos, and farmland. We exclude many of them from our investable universe on ethical grounds, and are accordingly significantly underweight versus our index.

Our shareholding in American Tower Corp, which owns and operates cell phone towers around the world, is the most significant component of this segment in our portfolio. Overall exposure was 11.21% compared to 23.34% for our index as of June 2022.

American Tower Corp	8.97%
Uniti Group	2.24%

Industrial

Industrial REITs operate warehouses, distribution centers, and other facilities that are central to the way our economy functions. As of June 2022, they were a small part of our overall strategy, comprising 6.25% of our overall exposure vs 11.3% for our index.

Prologis Inc	2.24%
Industrial Logistics Properties Trust	1.79%
Stag Industrial Inc	0.90%
LXP Industrial Trust	0.90%
Innovative Industrial Properties Inc	0.42%

Operating Companies

Operating companies are real estate businesses that have not adopted the REIT structure for various reasons. Examples include realtors, service providers, and investment companies. Our overall exposure to these businesses is 1.35% vs 8.54% for our index as of June 2022.

Kennedy-Wilson Holdings Inc	1.35%

Important Disclaimer

Please refer to Invest Vegan LLC's Form ADV Part 2A in conjunction with this report.

Additional information about Invest Vegan LLC available on the United States Securities and Exchange Commission's (SEC) website at www.adviserinfo.sec.gov. Click on the "Investment Adviser Search" link and then search for "Investment Adviser Firm" using the firm's IARD ("CRD") number, which is 316032.

This presentation is neither an offer to sell nor a solicitation of an offer to buy any securities. Opinions expressed are current opinions as of the date appearing in this material only.

There is no guarantee that a planning goal or investment objective will be achieved. Past performance is not necessarily indicative of future results. Future returns are not guaranteed, and a loss of principal may occur. Investing in securities involves risk of loss that clients should be prepared to bear.

Unless stated otherwise, any estimates, projections, or predictions (including in tabular form) given in an Invest Vegan LLC communication are intended to be forward-looking statements. Although our firm believes that the expectations in such a forward-looking statement are reasonable, it can give no assurance that any forward-looking statements will prove to be correct. Such estimates are subject to actual known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those projected. These forward-looking statements speak only as of the date of the report's communication. Invest Vegan LLC expressly disclaims any obligation or undertaking to update or revise any forward-looking statement contained in our communications to reflect any change in its expectations or any change in circumstances upon which such statement is based.

The material in this presentation is based on information from a variety of sources we consider reliable, but we do not represent that the information is accurate or complete. The material provided herein is for informational purposes only.

References to market or composite indices, benchmarks, or other measures of relative market performance over a specified period of time are provided for your information only. Reference to an index does not imply that your investment portfolio will achieve returns, volatility, or other results similar to the index. The composition of a benchmark index may not reflect the manner in which your investment portfolio is constructed in relation to expected or achieved returns, investment holdings, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.

The MSCI ACWI Index was chosen as the benchmark for the Veda Ethical Growth strategy based on the approximate equivalent risk between the benchmark and the strategy and because clients will generally use our strategy as a substitute for or a complement to an all-equity portfolio.

The MSCI ACWI Real Estate Sector Index was chosen as the benchmark for the Veda Real Estate Strategy based on the approximate equivalent risk between the benchmark and the strategy and because clients will generally use this strategy as a substitute for or a complement to a sector-specific strategy.

The volatility of the benchmark indices may be materially different from the individual performance attained by a specific investor. In addition, your portfolio holdings may differ from the securities that comprise the indices. The indices have not been selected to represent an appropriate benchmark with which to compare an investor's performance, but rather are disclosed to allow for comparison of the investor's performance to that of certain well-known and widely recognized indices.

Investment results represent the total return of a portfolio invested directly in our strategies with no allocation to cash, and have been calculated by Ycharts. The investment results shown are not necessarily representative of an individually managed account's rate-of-return due to varying cash balances and potential variations in trade execution.

Invest Vegan LLC's portfolio risk management process includes an effort to monitor and manage risk but should not be confused with and does not imply low risk. Asset classes and the proportional weightings in the portfolios may change at any time without notice subject to the discretion of Invest Vegan LLC.

Invest Vegan LLC does not provide tax advice to its clients. All investors are strongly urged to consult with their tax advisers regarding any potential investment.

Invest Vegan LLC is registered with the State of New York. In no way has the State of New York approved or endorsed Invest Vegan LLC, its strategies or any of its marketing materials.