Impact Shares

Impact Shares NAACP Minority Empowerment ETF

Fund Objective

NACP tracks the Morningstar Minority Empowerment Index, which is designed to provide exposure to US companies with strong racial and ethnic diversity policies in place, empowering employees irrespective of their race or nationality.

- **Broad equity market exposure; racial justice and equality.** NACP is designed to provide broad equity market exposure to U.S. Large and Mid-Cap companies that fit the NAACP's vision of good corporate citizens. With NACP, investors may achieve market returns while investing in a way that is consistent with their values.
- **Support the NAACP.** Founded in 1909, the historic power of the NAACP in advancing human rights has been transformative, impacting an expansive range of issues within American society from the eradication of lynch mobs, to ensuring equal education (Brown v. Board of Education), and ushering in the Civil Rights movement. In the 21st century, the NAACP sees corporate America as the "third act" for the equity movement, with racial and ethnic equity, empowerment, and inclusion the next frontier for the private sector.
- **Rigorous, transparent, measurable standards.** The fund's index indicators are in alignment with the NAACP's vision of equality before the law and fair play everywhere. They build on research from Sustainalytics and informed by the NAACP's Racial Equity Industry Report Cards. Screening criteria includes:

  - Board Diversity
  - Discrimination Policies
  - Diversity Programs
  - Freedom of Association Policies
  - Supplier Diversity Standards
  - Community Development Programs
  - Health & Safety Management Programs
  - Conflict Minerals Programs
  - Media Ethics
  - Human Rights Programs
  - Editorial Guidelines
  - Advertising Ethics
  - Human Capital Development
  - Responsible Product Offerings
  - Responsible Marketing Policies
  - Human Rights Policies
  - Gender Pay Equality Programs
  - Gender Pay Disclosure

Impact Shares

We're committed to changing the world of impact investing, one socially conscious ETF at a time. At Impact Shares, we help individuals and organizations align their values with an investable product that generates both financial and social returns. For more information about Impact Shares, visit impactetfs.org.

**Net Profit is the excess, if any, of Impact Shares' Fund fees after the deduction of operating expenses and a reserve for working capital. Due to the relatively small size of the Fund, Impact Shares' Fund fees have not yet exceeded its related operating expenses. Accordingly, Impact Shares has not yet made any charitable contributions from such fees. There can be no assur- ance that Impact Shares' Fund fees will exceed operating expenses in the future.*

NACP

MORNINGSTAR®

The Overall Morningstar rating for the period ending as of 9/30/26 is against 1,209 (3-years) and 1,122 (5-years) in the US Fund Large Blend Funds category and is based on risk-adjusted returns.

Fund Details

Inception Date	07/18/2018
No. of Holdings	199
Expense Ratio	0.49%
Distribution Frequency	Income: Quarterly Capital Gains: Annually

Trading Details

Ticker	NACP
CUSIP	45259A209
Exchange	NYSE Arca
Index Ticker	MSEGMEPU

As of September 30, 2026

Top 10 Holdings* as of 9/30/2026

Company	Ticker	%
Advanced Micro Devices Inc	AMD	4.98%
NVIDIA Corp	NVDA	4.91%
Amazon.com Inc	AMZN	4.77%
Microsoft Corp	MSFT	4.74%
Alphabet Inc	GOOGL	4.21%
Micron Technology Inc	MU	4.15%
Meta Platforms Inc	META	3.81%
Tesla Inc	TSLA	3.74%
Intel Corp	INTC	2.63%
JPMORGAN CHASE & CO.	JPM	2.24%
Percentage of Portfolio for Top Ten		**40.18%**

Holdings are subject to change. * Holdings exclude cash and cash equivalents. Weighting percentages of the holdings displayed here reflect this exclusion. For full current holdings please visit www.impactetfs.org.

Performance

Quarter-end as of September 30, 2026

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception (Annualized)
Market Price	1.69%	0.45%	24.51%	28.65%	27.34%	15.98%	16.84%
Fund NAV	1.62%	0.37%	23.25%	28.49%	27.26%	15.98%	16.82%
Morningstar® US Large-Mid Cap Index	-0.32%	2.22%	12.90%	15.59%	22.95%	13.26%	14.60%
Morningstar® US Large Cap Blend Category	-3.89%	3.45%	6.86%	9.35%	15.46%	9.90%	12.36%

Source: Morningstar & SEI, September 30, 2026

Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed or sold, may be worth more or less than the original cost. Current performance may be lower or higher than the original cost. Returns for periods of less than one year are not annualized. Market returns does not represent the returns you would receive if you traded shares at other times. For performance data current to the most recent month end, please call 844-448-3383.

MARKET PRICE: Beginning 12/17/2020, the market price returns are based on the official closing price of an ETF share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates current NAV per share, and do not represent the returns you would receivde if you traded shares at other times. Prior to 12/17/2020, market price returns were based on the midpoint between the Bid and Ask price. NAVs are calculated using prices as of (4:00 PM Eastern Time).

NAV: The dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day.

Carefully consider the Fund's investment objective, risk factors, and expenses before investing. This and additional information can be found in the Impact Shares statutory and summary prospectus, which may be obtained by calling 844-448-3383, or by visiting ImpactETFs.org. Read the prospectus carefully before investing.

Investing involves risk, including the possible loss of principal. Narrowly focused investments and investments in smaller companies typically exhibit higher volatility.

Investments in commodities are subject to higher volatility than more traditional investments. The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. The Fund is non-diversified.

Shares of any ETF are bught and sold at market price (not NAV) may trade at a discount or premium to NAV and are not traditionally redeemed from the Fund. Brokerage commissions will reduce returns.

The Morningstar RatingTM for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales load. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three- year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The Impact Shares NAACP Minority Empowerment ETF was rated against the following numbers of U.S.-domiciled US Fund Large Blend funds over the following time periods: 1,209 funds in the last three years and 1,122 funds in the last five years. With respect to these US Fund Large Blend funds, the Impact Shares NAACP Minority Empowerment ETF received a Morningstar Rating of 5 stars for the three year period and 5 stars for the five year period. Past performance is no guarantee of future results.

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Tidal Investments LLC serves as the advisor to NACP.

Impact Shares Corp. serves as the subadvisor to NACP.

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