

# Impact Shares Women's Empowerment ETF

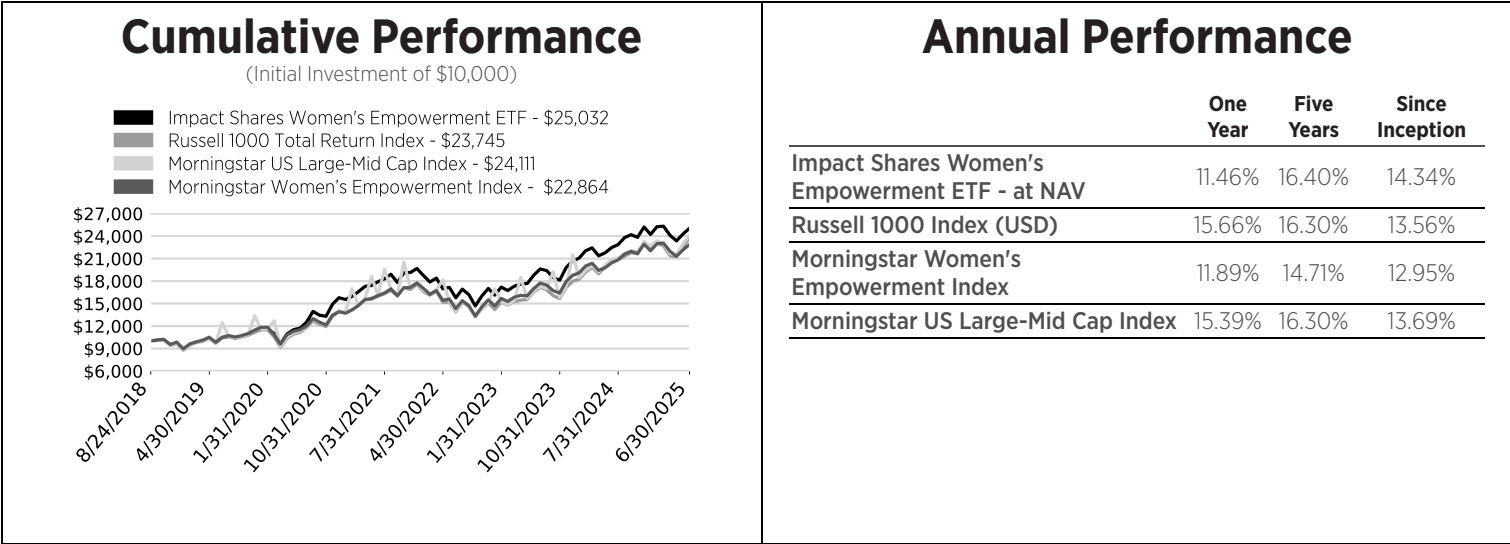
TICKER: WOMN (Listed on NYSE Arca, Inc.)

This annual shareholder report contains important information about the Impact Shares Women's Empowerment ETF (the "Fund") for the period July 1, 2024 to June 30, 2025. You can find additional information about the Fund at [www.impactetfs.org](http://www.impactetfs.org). You can also request this information by contacting us at (844) 954-7733 or by writing to Impact Shares Women's Empowerment ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

## What were the Fund costs for the past year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Impact Shares Women's Empowerment ETF	\$79	0.75%



The Fund's past performance is not a good indicator of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Visit [www.impactetfs.org](http://www.impactetfs.org) for more recent performance information.

## How did the Fund perform last year and what affected its performance?

During the reporting period, the Fund generated a total return of 11.46% (NAV) and 11.40% (Market). This compares to the 11.89% total return of the Morningstar Women's Empowerment Index, 15.66% total return of the Russell 1000 Total Return Index, and 15.39% for the Morningstar US Large-Mid Cap Index for the same period.

From a sector perspective, based on performance attribution to the overall portfolio relative to the S&P 500, Communication Services and Financials were the leading contributors, while Information Technology and Health Care were the leading detractors.

Reviewing individual stocks based on performance attribution to the overall portfolio relative to the S&P 500, leading contributors included Meta Platforms Inc, International Business Machines Corp, and Cisco Systems Inc. Conversely, the leading detractors included Adobe Inc, Apple Inc, and UnitedHealth Group Inc.

# Key Fund Statistics

(as of June 30, 2025)

Fund Size (Thousands)	\$62,451
Number of Holdings	202
Total Advisory Fee	\$461,535
Annual Portfolio Turnover	21%

# What did the Fund invest in?

(as of June 30, 2025)

## Sector Breakdown

(% of total net assets)

Technology	24.9%
Financials	17.7%
Consumer Discretionary	11.5%
Health Care	10.8%
Communications	10.7%
Industrials	7.5%
Consumer Staples	6.4%
Energy	4.8%
Real Estate	2.0%
Utilities	1.9%
Materials	1.7%
Cash & Other	0.1%

## Top Ten Holdings (Percentage of Net Assets)

Meta Platforms, Inc.	5.3
Apple, Inc.	5.0
Amazon.com, Inc.	5.0
Visa, Inc.	2.9
McDonald’s Corp.	2.5
Mastercard, Inc.	2.2
Exxon Mobile Corp.	2.2
Verizon Communications, Inc.	2.1
Cisco Systems, Inc.	2.0
International Business Machine Corp.	2.0

## Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit [www.impactetfs.org](http://www.impactetfs.org).