Impact Shares

Impact Shares Women's Empowerment ETF - powered by Equileap

Fund Objective

WOMN tracks the Morningstar Women's Empowerment Index built with Equileap's data and scoring methodology, which is designed to provide exposure to companies with strong policies and practices in support of women's empowerment and gender equality.

- **Broad equity market exposure.** WOMN is designed to provide broad market exposure to U.S. Large and Mid-Cap public companies. With WOMN, investors may achieve broad equity market returns while driving social change.
- **Women's empowerment.** WOMN uses Equileap data to include companies that align with our vision of how corporations can advance women's empowerment and gender equality.
- **Rigorous, transparent, measurable standards.** To ensure the composition of the ETF remains in alignment with our mission, and to help spur greater social change, the fund takes into account Equileap's gender equality criteria:
  - Gender balance in leadership and the workforce
    - Non-executive board
    - Executives
    - Senior management
    - Workforce
    - Promotion and career development opportunities
  - Equal compensation & work life balance
    - Fair remuneration
    - Equal pay
    - Parental leave
    - Flexible work Options
  - Policies promoting gender equality
    - Training and career development
    - Recruitment strategy
    - Freedom from violence, abuse, and sexual harassment
    - Safety at work
    - Human rights
    - Social supply chain
    - Supplier diversity
    - Employee protection
  - Commitment, transparency, and accountability
    - Commitment to Women's Empowerment
    - Gender Audit

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.

WOMN

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	08/24/2018
No. of Holdings	201
Expense Ratio	0.75%
Distribution Frequency	Income: Quarterly Capital Gains: Annually

Trading Details

Ticker	WOMN
CUSIP	45259A100
Exchange	NYSE Arca
Index Ticker	MSEGWETU

As of September 30, 2026

Top 10 Holdings* as of 9/30/2026

Company	Ticker	%
Microsoft Corp	MSFT	5.30%
Alphabet Inc	GOOGL	5.19%
NVIDIA Corp	NVDA	4.52%
Cisco Systems Inc	CSCO	3.77%
JPMORGAN CHASE & CO.	JPM	3.38%
ExxonMobil Holdings Corp	XOM	2.61%
Visa Inc	V	2.40%
Verizon Communications Inc	VZ	2.29%
Texas Instruments Inc	TXN	2.26%
International Business Machines Corp	IBM	1.80%
Percentage of Portfolio for Top Ten		**33.52%**

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	-3.83%	3.44%	6.28%	8.57%	14.80%	9.35%	13.53%
Fund NAV	-3.93%	3.25%	6.21%	8.46%	14.74%	9.40%	13.51%
Morningstar® US Large-Mid Cap Index	-0.32%	2.22%	12.90%	15.59%	22.95%	13.26%	14.57%
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.

The Morningstar Women's Empowerment Index was created and is maintained by Morningstar, Inc. The Index cannot be invested in directly. Use of the Index by Impact Shares is through a license agreement between Impact Shares and Morningstar. Morningstar, Inc. does not sponsor, endorse, issue, sell or promote the Impact Shares Women's Empowerment ETF and bears no liability with respect to that ETF or any security. Morningstar is a registered trademark of Morningstar, Inc. Morningstar Women's Empowerment Index is a service mark of Morningstar, Inc.

Equileap Investment Services Support is not affiliated with Impact Shares Corp., the Investment Advisor for the fund.

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 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 Women's 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 Women's Empowerment ETF received a Morningstar Rating of 2 stars for the three year period and 2 stars for the five year period. Past performance is no guarantee of future results

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