

## Impact Shares Sustainable Development Goals ETF

### Fund Objective

SDGA tracks the Morningstar Societal Development Index, which is designed to provide exposure to companies worldwide with strong policies and practices relative to the United Nations Sustainable Development Goals and are actively engaged in the 47 Least Developed Countries (LDCs).

- **Broad Global equity market exposure.** SDGA is designed to provide broad market exposure to Morningstar Global Markets Large-Mid Index, comparable to that of the MSCI All World. With SDGA, investors may achieve broad equity market returns while driving social change.
- **Innovative Model for Social Impact.** Impact Shares is a 501(c)(3) nonprofit organization, and as such the net advisory proceeds are not passed on to a traditional asset management firm in the form of profitability. Impact Shares gifts the net advisory proceeds back to the UNCDF last mile financing vehicle. This provides an additional funding source for risk capital of small to medium-sized businesses in the 47 LDCs to build modern health, communication, financial, and food infrastructure among other resources.
- **Rigorous, transparent, measurable standards.** The index reflects a collaboration between UNCDF, Impact Shares, Sustainalytics, and Morningstar. Companies go through a rigorous analysis and are included and/or excluded based on the following five screens:
  1. **The first screen uses the UN Exclusionary Criteria** as defined by the United Nations Development Programme in its 2013 policy on Due Diligence and Partnership with the Private Sector. This screen excludes Companies working in fields such as nuclear weapons, alcohol, etc., .
  2. **The second screen includes those companies that are signatories to the UN Global Compact**—a voluntary initiative where CEOs make commitments to implement universal sustainability principles and take steps to support UN goals, including the SDGs.
  3. **The third screen excludes companies that have a high controversy rating** on issues including business ethics, governance, social issues, environmental impact, supply chain, or community incidents.
  4. **The fourth screen scores companies based on 32 customized environmental, social and governance (ESG) indicators assessing companies' alignment with the United Nation's Sustainable Development Goals** which include bribery and corruption, employee working conditions, supply chain monitoring, human rights, etc., Companies with low scores are excluded.
  5. **The fifth screen scores companies based on share of revenues** generated in LDC's and to lower income and lower income countries Booster: companies with a higher share of revenues generated in LDC's receive a "boost" through a multiplier that can increase their overall index score. The companies with the highest index scores are included in the ETF.

### Impact Shares

Impact Shares is an ETF issuer and Investment Manager, creating a new and innovative platform for clients seeking maximum social impact with market returns. Impact Shares' goal is to build a capital markets bridge between leading nonprofits, investors and corporate America to direct capital and social engagement on societal priorities. Impact Shares is committed to changing the world of impact investing, one socially conscious ETF at a time. With all net profits\* going directly back to these non-profit partners, together we're making money go farther and do more—creating an impact reflected in portfolios and felt in the world around us. For more information about Impact Shares, visit [impactetfs.com](http://impactetfs.com).

\*Net profit is the excess, if any, of Impact Shares' Fund fees after the deduction of operating expense and a reserve for working capital.

# SDGA

### Fund Details

Inception Date	9/20/2018
No. of Holdings	138
Expense Ratio	0.76%
Distribution Frequency	Income: Quarterly Capital Gains: Annually

### Trading Details

Ticker	SDGA
CUSIP	45259A209
Exchange	NYSE Arca

As of September 28, 2018

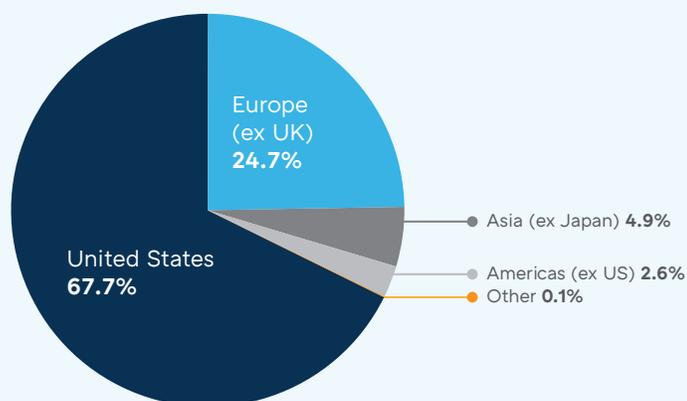
### Top 10 Holdings\*

Company	Ticker	Weight
Microsoft Corporation	MSFT	6.44%
Nestle S.A.	n/a	5.68%
Bank of America Corp	BAC	5.65%
Pfizer Inc.	PFE	5.38%
Cisco Systems, Inc.	CSCO	4.45%
Procter & Gamble Co.	PG	4.32%
Merck & Co., Inc.	MRK	3.97%
Roche Holding Ltd Genusssch.	n/a	3.81%
Walt Disney Company	DIS	3.62%
Intel Corporation	INTC	3.60%

**Percentage of Portfolio for Top Ten 46.92%**

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](http://www.impactetfs.org).

## Portfolio Allocation by Region



## Top 5 Countries

United States	67.73%
Switzerland	10.19%
France	5.02%
Australia	4.45%
Germany	3.33%
<b>Total</b>	<b>90.71%</b>

## Top Five Portfolio Companies in Largest Industry Sectors

Sector	Company Name	Portfolio Weight
Information Technology 19.13%	Microsoft Corporation	5.58%
	Cisco Systems, Inc.	3.86%
	Intel Corporation	3.12%
	HP Inc.	3.09%
	Dell Technologies Inc Class V	1.55%
Health Care 15.18%	Pfizer Inc.	4.67%
	Roche Holding Ltd GenussSch.	3.31%
	Merck & Co., Inc.	3.44%
	AbbVie, Inc.	2.72%
	Roche Holding AG	0.12%
Financials 14.21%	Bank of America Corp	4.89%
	Goldman Sachs Group, Inc.	1.40%
	Morgan Stanley	1.10%
	AXA SA	1.09%
	Westpac Banking Corporation	0.91%

Sector	Company Name	Portfolio Weight
Consumer Staples 12.14%	Nestle S.A.	4.92%
	Procter & Gamble Company	3.74%
	Colgate-Palmolive Company	1.06%
	Unilever NV Cert. of shs	0.86%
	Kimberly-Clark Corporation	0.73%
Consumer Discretionary 7.74%	NIKE, Inc. Class B	1.95%
	Starbucks Corporation	1.37%
	adidas AG	0.96%
	Kering SA	0.87%
	Industria de Diseno Textil, S.A.	0.69%
Industrials 5.63%	3M Company	2.20%
	Johnson Controls International plc	0.61%
	Rockwell Automation, Inc.	0.42%
	Legrand SA	0.41%
	Cintas Corporation	0.32%

Sector weights include cash and cash equivalents. Weighting percentages of the holdings displayed in the above sector table reflect this inclusion. Other sectors include Energy (5.51%), Communication Services (3.14%), Materials (2.09%), Real Estate (1.18%), Telecommunications Services (0.43%), Utilities (0.29%). A complete list of the constituents of the fund's index is available on the fund's website: [impactetfs.org](http://impactetfs.org)

## Disclosure

**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](http://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 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.

Impact Shares NAACP Minority Empowerment ETF is distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with Impact Shares Corp., the Investment Adviser for the Fund.

UNCDF does not endorse and/or recommend any commercial or other products including financial products, goods, or services.