

## Impact Shares YWCA 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.
- **Innovative model for social impact.** Impact Shares is a 501(c)(3) non-profit organization, that donates all net advisory fees from the management of the WOMN ETF to the YWCA.
- **Women's empowerment.** WOMN uses Equileap data to include companies that align with the YWCA's vision of how corporations can advance women's empowerment and gender equality. Founded in 1858 as a voice for women's issues, YWCA USA represents more than 200 YWCA associations in 46 States and the District of Columbia. YWCAs across the United States serve over 2 million women and families each year in over 1,200 communities.
- **Rigorous, transparent, measurable standards.** To ensure the composition of the ETF remains in alignment with the YWCA's mission, and to help spur greater social change, the fund takes into account Equileap 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

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.

# WOMN



### Fund Details

Inception Date	8/24/2018
No. of Holdings	201
Expense Ratio	0.76%
Distribution Frequency	Income: Quarterly Capital Gains: Annually

### Trading Details

Ticker	WOMN
CUSIP	45259A100
Exchange	NYSE Arca
Index Ticker	MSEGWETU

As of September 28, 2018

### Top 10 Holdings\*

Company	Ticker	Weight
Amazon.com, Inc.	AMZN	5.51%
Microsoft Corporation	MSFT	5.47%
JPMorgan Chase & Co.	JPM	2.95%
Johnson & Johnson	JNJ	2.79%
Exxon Mobil Corporation	XOM	2.70%
Alphabet Inc. Class C	GOOG	2.34%
Alphabet Inc. Class A	GOOGL	2.25%
Bank of America Corp	BAC	2.11%
Intel Corporation	INTC	1.99%
Pfizer Inc.	PFE	1.95%

**Percentage of Portfolio for Top Ten 30.05%**

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).

## Top Five Portfolio Companies In Each Industry Sector (by Portfolio Weighting)

Sector	Company Name	Ticker	Portfolio Weight
Information Technology <b>21.63%</b>	Microsoft Corporation	MSFT	5.47%
	Intel Corporation	INTC	1.99%
	Mastercard Incorporated Class A	MA	1.55%
	NVIDIA Corporation	NVDA	1.49%
	Oracle Corporation	ORCL	1.36%
Health Care <b>14.46%</b>	Johnson & Johnson	JNJ	2.79%
	Pfizer Inc.	PFE	1.95%
	Merck & Co., Inc.	MRK	1.46%
	Amgen Inc.	AMGN	1.06%
	Bristol-Myers Squibb Company	BMJ	0.79%
Financials <b>13.82%</b>	JPMorgan Chase & Co.	JPM	2.95%
	Bank of America Corp	BAC	2.11%
	Wells Fargo & Company	WFC	1.75%
	Citigroup Inc.	C	1.37%
	U.S. Bancorp	USB	0.62%
Consumer Discretionary <b>11.53%</b>	Amazon.com, Inc.	AMZN	5.51%
	McDonald's Corporation	MCD	1.10%
	Starbucks Corporation	SBUX	0.65%
	TJX Companies Inc	TJX	0.55%
	General Motors Company	GM	0.35%
Communication Services <b>10.96%</b>	Alphabet Inc. Class A & B	GOOGL	4.59%
	AT&T Inc.	T	1.89%
	Verizon Communications Inc.	VZ	1.70%
	Walt Disney Company	DIS	1.45%
	Comcast Corporation Class A	CMCSA	1.25%
Industrials <b>8.19%</b>	3M Company	MMM	0.95%
	Union Pacific Corporation	UNP	0.96%
	United Technologies Corporation	UTX	0.80%
	General Electric Company	GE	0.74%
	Caterpillar Inc.	CAT	0.69%

Sector	Company Name	Ticker	Portfolio Weight
Consumer Staples <b>7.29%</b>	Procter & Gamble Company	PG	1.61%
	Coca-Cola Company	KO	1.36%
	PepsiCo, Inc.	PEP	1.24%
	Walgreens Boots Alliance Inc	WBA	0.48%
	Colgate-Palmolive Company	CL	0.45%
Energy <b>6.61%</b>	Exxon Mobil Corporation	XOM	2.70%
	Chevron Corporation	CVX	1.78%
	ConocoPhillips	COP	0.67%
	Schlumberger NV	SLB	0.62%
	Occidental Petroleum Corp.	OXY	0.48%
Utilities <b>2.05%</b>	Dominion Energy Inc	D	0.35%
	Exelon Corporation	EXC	0.33%
	Sempra Energy	SRE	0.23%
	PG&E Corporation	PCG	0.19%
	Consolidated Edison, Inc.	ED	0.19%
Materials <b>1.74%</b>	Praxair, Inc.	PX	0.35%
	Ecolab Inc.	ECL	0.31%
	Air Products and Chemicals, Inc.	APD	0.28%
	PPG Industries, Inc.	PPG	0.20%
	International Paper Company	IP	0.17%
Real Estate <b>1.69%</b>	Prologis, Inc.	PLD	0.28%
	Equinix, Inc.	EQIX	0.25%
	AvalonBay Communities, Inc.	AVB	0.20%
	Weyerhaeuser Company	WY	0.19%
	Welltower, Inc.	WELL	0.18%
Telecommunication Services <b>0.03%</b>	Sprint Corp.	S	0.03%

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.

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 YWCA 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 Impact Shares YWCA Women's Empowerment ETF is distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with Impact Shares Corp., the Investment Advisor for the Fund.