

## 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'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. With all net profits\* going directly back to trusted non-profit partners, we're creating an impact that is both reflected in portfolios and felt in the world all around us. For more information about Impact Shares, visit [impactetfs.org](http://impactetfs.org).

\*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	171
Net Expense Ratio *	0.75%
Gross Expense Ratio *	1.38%
Distribution Frequency	Income: Quarterly Capital Gains: Annually

### Trading Details

Ticker	WOMN
CUSIP	45259A100
Exchange	NYSE Arca
Index Ticker	MSEGWETU

\* Adviser has contractually agreed to waive fees until October 28, 2021

As of July 31, 2020

### Top 10 Holdings\*

Company	Ticker	Weight
Apple Inc	AAPL	6.17%
SolarEdge Technologies	SEDG	5.42%
Microsoft Corp	MSFT	5.26%
Enphase Energy Inc	ENPH	4.67%
First Solar Inc	FSLR	3.97%
Johnson & Johnson	JNJ	2.87%
TerraForm Power Inc Class A	TERP	2.82%
Visa Inc Class A	V	2.41%
Procter & Gamble Co	PG	2.35%
Alphabet Inc A	GOOGL	2.18%

**Percentage of Portfolio for Top Ten 38.12%**

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 Largest Industry Sectors

Sector	Company Name	Portfolio Weight
Renewable Energy 20.23%	Enphase Energy Inc	4.67%
	SolarEdge Technologies Inc	5.42%
	First Solar Inc	3.97%
	TerraForm Power Inc Class A	2.82%
	Atlantica Yield PLC	1.89%
Technology 19.83%	Apple Inc	6.17%
	Microsoft Corp	5.26%
	NVIDIA Corp	1.80%
	Adobe Inc	1.54%
	Salesforce.com Inc	1.26%
Healthcare 16.87%	Johnson & Johnson	2.87%
	UnitedHealth Group Inc	2.13%
	Pfizer Inc	1.56%
	Bristol-Myers Squibb Company	0.98%
	Medtronic PLC	0.95%

Sector	Company Name	Portfolio Weight
Financial Services 10.80%	Visa Inc Class A	2.41%
	Citigroup Inc	0.80%
	Wells Fargo & Co	0.74%
	American Express Co	0.48%
	PNC Financial Services Group Inc	0.44%
Communication Services 10.69%	Alphabet Inc A	2.18%
	Alphabet Inc Class C	2.12%
	Verizon Communications Inc	1.77%
	AT&T Inc	1.56%
	The Walt Disney Co	1.55%
Industrials 5.75%	Union Pacific Corp	0.88%
	Caterpillar Inc	0.53%
	CSX Corp	0.41%
	Illinois Tool Works Inc	0.39%
	General Electric Co	0.39%

Sector weights include cash and cash equivalents. Weighting percentages of the holdings displayed in the above sector table reflect this inclusion. Other sectors include Consumer Defensive (4.81%), Consumer Cyclical (5.75%), Real Estate (1.16%), Basic Materials (0.60%) and Utilities (1.67%). A complete list of the fund's constituents is available on the fund's website [www.impactetfs.org](http://www.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 Adviser for the Fund.

Shares of the Fund are not sponsored, endorsed or promoted by YWCA. YWCA makes no representation or warranty, express or implied, to the owners of the shares of the Fund or any member of the public regarding the ability of the Fund to track the total return performance of the Underlying Index or the ability of the Underlying Index to track stock market performance. YWCA has no obligation or liability in connection with the administration, marketing or trading of shares of the Fund. YWCA is not an investment adviser.