

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

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.

**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	144
Net Expense Ratio *	0.75%
Gross Expense Ratio *	2.24%
Distribution Frequency	Income: Quarterly Capital Gains: Annually

Trading Details

Ticker	SDGA
CUSIP	45259A209
Exchange	NYSE Arca

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

As of October 31, 2020

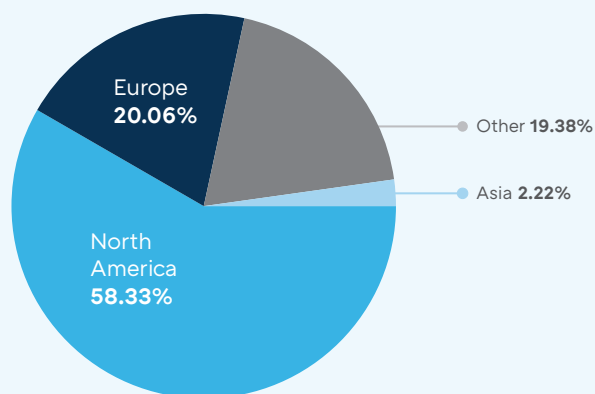
Top 10 Holdings*

Company	Ticker	Weight
Microsoft Corp	MSFT	9.74%
Procter & Gamble Co	PG	5.14%
Nestle SA	NESN	4.94%
Bank of America Corp	BAC	4.64%
Roche Holding AG Dividend Right Cert.	ROG	3.93%
The Walt Disney Co	DIS	3.75%
Merck & Co Inc	MRK	3.54%
Pfizer Inc	PFE	3.47%
Starbucks Corp	SBUX	3.08%
AbbVie Inc	ABBV	2.32%

Percentage of Portfolio for Top Ten 44.54%

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.

Portfolio Allocation by Region



Top 5 Countries

United States	57.22%
Switzerland	9.34%
Australia	4.05%
Great Britain	2.56%
France	2.40%
Total	75.57%

Top Five Portfolio Companies in Largest Industry Sectors

Sector	Company Name	Portfolio Weight
Healthcare 16.80%	Roche Holding AG Dividend Right Cert.	3.93%
	Merck & Co Inc	3.54%
	Pfizer Inc	3.47%
	AbbVie Inc	2.32%
	Takeda Pharmaceutical Co Ltd	0.59%
Consumer Defensive 15.84%	Nestle SA	4.94%
	Procter & Gamble Co	5.14%
	Unilever NV	1.71%
	Colgate-Palmolive Co	1.19%
	Henkel AG & Co KGaA Participating Preferred	0.32%
Technology 12.05%	Microsoft Corp	9.74%
	HP Inc	0.45%
	Lenovo Group Ltd	0.05%
	Telefonaktiebolaget L M Ericsson Class B	0.00%
	Telefonaktiebolaget L M Ericsson A	0.00%

Sector	Company Name	Portfolio Weight
Consumer Cyclical 10.84%	Starbucks Corp	3.08%
	Nike Inc B	2.70%
	adidas AG	0.97%
	Kering SA	0.84%
	Ford Motor Co	0.56%
Renewable Energy 9.98%	SolarEdge Technologies Inc	2.70%
	Enphase Energy Inc	2.57%
	First Solar Inc	2.00%
	TerraForm Power Inc Class A	0.00%
	Atlantica Yield PLC	0.63%
Communication Services 6.57%	The Walt Disney Co	3.75%
	RELX PLC	0.76%
	China Mobile Ltd	0.39%
	Baidu Inc ADR	0.26%
	WPP PLC	0.21%

Sector weights include cash and cash equivalents. Weighting percentages of the holdings displayed in the above sector table reflect this inclusion. Other sectors include Industrials (6.29%), Basic Materials (4.90%), Energy (0.97%), Real Estate (0.78%), and Utilities (0.11%). A complete list of the fund's constituents is available on the fund's website 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. 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.