



To whom it may concern:

We understand you have requested confirmation of compliance with [Executive Order 13959](#) dated November 12, 2020 (together with relevant guidance issued by the Office of Foreign Assets Control, the “**Executive Order**”) prohibiting transactions by United States persons in publicly traded securities of certain Chinese companies (collectively, “**Sanctioned Securities**”).

This is to confirm that the Impact Shares Trust I (“**Impact Shares**”) has taken the following steps to act in accordance with the Executive Order:

1. Impact Shares has not purchased and will not purchase for value on or after January 11, 2021 any of the Sanctioned Securities of companies identified in the Executive Order;
2. As additional Sanctioned Securities become subject to restrictions under the Executive Order, Impact Shares will not purchase for value any of these Sanctioned Securities on or after the effective date of the restrictions applicable to these Sanctioned Securities; and
3. To the extent it maintains holdings of Sanctioned Securities prior to the effective date of the restrictions under the Executive Order applicable to these Sanctioned Securities, [FIRM] will divest all holdings of the Sanctioned Securities in accordance with the requirements of the Executive Order.

Yours sincerely,
On behalf of Impact Shares Trust I

Authorized Signature:
/S/ Donald J. Guiney

Date: January 8, 2021
Name: Donald J. Guiney
Position: General Counsel