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IMPACT SHARES TRUST I

Impact Shares YWCA Women’s Empowerment ETF  
Impact Shares NAACP Minority Empowerment ETF  
Impact Shares Sustainable Development Goals Global Equity ETF  
Impact Shares Affordable Housing MBS ETF

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**Semi-Annual Report**

December 31, 2022

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**Impact Shares Trust I**  
**Table of Contents**  
December 31, 2022 (Unaudited)

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Each Fund files its complete schedule of Fund holdings with the Securities and Exchange Commission (the “Commission”) for the first and third quarters of each fiscal year or as an exhibit to its reports on Form N-PORT. The Fund’s Form N-PORT is available on the Commission’s website at <http://www.sec.gov>.

A description of the policies and procedures that Impact Shares, Corp. uses to determine how to vote proxies relating to Fund securities, as well as information relating to how a Fund voted proxies relating to Fund securities during the most recent 12-month period ended June 30, is available (i) without charge, upon request, by calling 1-844-448-3383; and (ii) on the Commission’s website at <http://www.sec.gov>.

# Impact Shares YWCA Women's Empowerment ETF

## Schedule of Investments

December 31, 2022 (Unaudited)

### Sector Weightings†:

	25.6% Information Technology
	20.0% Health Care
	10.5% Financials
	10.0% Consumer Discretionary
	8.7% Consumer Staples
	6.6% Energy
	6.6% Industrials
	6.0% Communication Services
	2.3% Utilities
	2.0% Materials
	1.7% Real Estate
	0.0% Short-Term Investment

† Percentages based on total investments.

Description	Shares	Fair Value
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### COMMON STOCK — 106.5%

#### Communication Services— 6.3%

AT&T .....	15,009	\$	276,316
Comcast, CI A .....	9,265		323,997
Interpublic Group .....	829		27,614
Lumen Technologies* .....	1,996		10,419
Meta Platforms, CI A* .....	4,812		579,076
Omnicom Group .....	431		35,157
Paramount Global, CI A .....	4		79
Paramount Global, CI B .....	1,922		32,443
Verizon Communications .....	8,833		348,020
Walt Disney* .....	3,837		333,358
Warner Bros Discovery* .....	4,562		43,248
			2,009,727

#### Consumer Discretionary— 10.6%

Amazon.com* .....	13,795		1,158,780
Aptiv* .....	712		66,309
Autoliv .....	207		15,852
Best Buy .....	528		42,351
Carnival* .....	2,569		20,706
Deckers Outdoor* .....	69		27,542
eBay .....	1,448		60,049
Etsy* .....	335		40,126
Expedia Group* .....	402		35,215
Ford Motor .....	10,382		120,742
Gap .....	554		6,249
General Motors .....	3,834		128,976
Hasbro .....	343		20,926
Hilton Worldwide Holdings .....	720		90,979
Lululemon Athletica* .....	306		98,036
Marriott International, CI A .....	724		107,796

Description	Shares	Fair Value
McDonald's .....	1,935	\$ 509,931
PVH .....	178	12,565
Starbucks .....	3,018	299,386
Target .....	975	145,314
TJX .....	3,078	245,009
VF .....	868	23,966
Yum! Brands .....	749	95,932
		3,372,737

#### Consumer Staples— 9.3%

Archer-Daniels-Midland .....	1,184		109,934
Brown-Forman, CI A .....	110		7,234
Brown-Forman, CI B .....	361		23,710
Campbell Soup .....	424		24,062
Church & Dwight .....	508		40,950
Clorox .....	258		36,205
Coca-Cola .....	8,196		521,348
Colgate-Palmolive .....	1,757		138,434
Conagra Brands .....	1,010		39,087
Estee Lauder, CI A .....	485		120,333
General Mills .....	1,253		105,064
Hershey .....	311		72,018
J M Smucker .....	225		35,654
Kellogg .....	535		38,113
Kimberly-Clark .....	711		96,518
Kraft Heinz .....	1,668		67,904
Kroger .....	1,369		61,030
Molson Coors Beverage, CI B .....	392		20,196
PepsiCo .....	2,906		524,998
Procter & Gamble .....	5,030		762,347
Tyson Foods, CI A .....	610		37,973
Walgreens Boots Alliance .....	1,511		56,451

2,939,563

#### Energy— 7.1%

Baker Hughes, CI A .....	2,041		60,271
Chevron .....	3,820		685,652
ConocoPhillips .....	2,689		317,302
Exxon Mobil .....	8,784		968,875
Occidental Petroleum .....	1,590		100,154
Phillips 66 .....	1,012		105,329

2,237,583

#### Financials— 11.2%

Aflac .....	1,216		87,479
Allstate .....	573		77,699
American Express .....	1,260		186,165
American International Group .....	1,605		101,500
Ameriprise Financial .....	232		72,238
Bank of America .....	14,709		487,162
Bank of New York Mellon .....	1,543		70,237
BlackRock, CI A .....	315		223,218
Capital One Financial .....	809		75,205
Citigroup .....	4,058		183,543
Fifth Third Bancorp .....	1,441		47,279

The accompanying notes are an integral part of the financial statements.

# Impact Shares YWCA Women's Empowerment ETF

## Schedule of Investments

December 31, 2022 (Unaudited)

Description	Shares	Fair Value	Description	Shares	Fair Value
First Republic Bank .....	385	\$ 46,928	Eaton PLC .....	840	\$ 131,838
Goldman Sachs Group .....	722	247,920	Emerson Electric .....	1,257	120,748
Hartford Financial Services Group .....	683	51,792	General Electric .....	2,308	193,387
Huntington Bancshares .....	3,032	42,751	Johnson Controls International PLC .....	1,449	92,736
KeyCorp .....	1,960	34,143	Lyft, CI A* .....	1,092	12,034
Lincoln National .....	330	10,137	Norfolk Southern .....	491	120,992
MetLife .....	1,418	102,621	Owens Corning .....	205	17,486
Moody's .....	332	92,502	Pentair .....	345	15,518
Morgan Stanley .....	2,822	239,926	Robert Half International .....	231	17,055
Northern Trust .....	438	38,759	Rockwell Automation .....	246	63,362
Principal Financial Group .....	490	41,121	Southwest Airlines .....	1,240	41,751
Progressive .....	1,235	160,192	Sunrun* .....	764	18,351
Prudential Financial .....	785	78,076	TransUnion .....	400	22,700
Regions Financial .....	1,967	42,409	Trex* .....	233	9,863
S&P Global .....	717	240,152	Union Pacific .....	1,313	271,883
State Street .....	770	59,729	United Parcel Service, CI B .....	1,543	268,235
T Rowe Price Group .....	476	51,913	Verisk Analytics, CI A .....	331	58,395
US Bancorp .....	2,848	124,201	Waste Management .....	793	124,406
Voya Financial .....	208	12,790	WW Grainger .....	91	50,619
Wells Fargo .....	5,510	227,508	Xylem .....	380	42,017
		<u>3,557,295</u>			<u>2,234,962</u>
Health Care— 21.3%			Information Technology— 27.3%		
Abbott Laboratories .....	3,686	404,686	Accenture PLC, CI A .....	2,259	602,792
AbbVie .....	3,720	601,189	Adobe* .....	1,672	562,678
Agilent Technologies .....	635	95,028	Autodesk* .....	776	145,011
AmerisourceBergen, CI A .....	325	53,856	Automatic Data Processing .....	874	208,764
Amgen .....	1,125	295,470	HP .....	3,275	87,999
Baxter International .....	1,060	54,028	Intel .....	14,616	386,301
Becton Dickinson .....	602	153,089	International Business Machines .....	3,219	453,525
Biogen* .....	311	86,122	Intuit .....	1,008	392,334
BioMarin Pharmaceutical* .....	390	40,361	Keysight Technologies* .....	642	109,827
Bristol-Myers Squibb .....	4,492	323,199	Mastercard, CI A .....	1,795	624,175
Cardinal Health .....	574	44,123	Microsoft .....	6,560	1,573,219
Cigna .....	644	213,383	Motorola Solutions .....	595	153,337
CVS Health .....	2,758	257,018	NVIDIA .....	8,928	1,304,738
Elevance Health .....	500	256,485	PayPal Holdings* .....	2,437	173,563
Eli Lilly .....	1,658	606,563	QUALCOMM .....	3,988	438,441
Gilead Sciences .....	2,638	226,473	Salesforce* .....	3,557	471,623
Johnson & Johnson .....	5,533	977,404	TE Connectivity .....	1,140	130,872
Medtronic PLC .....	2,795	217,227	Visa, CI A .....	3,436	713,863
Merck .....	5,323	590,587	Workday, CI A* .....	711	118,972
Pfizer .....	11,833	606,323			<u>8,652,034</u>
Quest Diagnostics .....	245	38,328	Materials— 2.2%		
Regeneron Pharmaceuticals* .....	227	163,778	Air Products and Chemicals .....	464	143,033
UnitedHealth Group .....	562	297,961	Avery Dennison .....	170	30,770
Vertex Pharmaceuticals* .....	539	155,653	Celanese, CI A .....	212	21,675
		<u>6,758,334</u>	Dow .....	1,516	76,391
Industrials— 7.0%			DuPont de Nemours .....	1,054	72,336
3M .....	1,164	139,587	Ecolab .....	526	76,564
Booz Allen Hamilton Holding, CI A .....	178	18,604	International Flavors & Fragrances .....	536	56,194
Caterpillar .....	1,116	267,349	International Paper .....	956	33,106
Cummins .....	296	71,718	Mosaic .....	729	31,981
Delta Air Lines* .....	1,349	44,328			

The accompanying notes are an integral part of the financial statements.

# Impact Shares YWCA Women's Empowerment ETF

## Schedule of Investments

### December 31, 2022 (Unaudited)

Description	Shares	Fair Value
Newmont .....	1,677	\$ 79,155
PPG Industries .....	494	62,116
		<u>683,321</u>
Real Estate— 1.7%		
CBRE Group, CI A* .....	676	52,025
Equinix <sup>†</sup> .....	190	124,456
Equity LifeStyle Properties <sup>†</sup> .....	365	23,579
Essex Property Trust <sup>†</sup> .....	139	29,457
Healthpeak Properties <sup>†</sup> .....	1,137	28,505
Host Hotels & Resorts <sup>†</sup> .....	1,501	24,091
Iron Mountain <sup>†</sup> .....	617	30,757
Jones Lang LaSalle* .....	103	16,415
Mid-America Apartment Communities <sup>†</sup> .....	243	38,148
STORE Capital <sup>†</sup> .....	557	17,857
Ventas <sup>†</sup> .....	839	37,797
VICI Properties <sup>†</sup> .....	2,023	65,545
Welltower <sup>†</sup> .....	974	63,846
		<u>552,478</u>
Utilities— 2.5%		
American Water Works .....	383	58,377
CenterPoint Energy .....	1,317	39,497
CMS Energy .....	612	38,758
Consolidated Edison .....	747	71,196
Dominion Energy .....	1,751	107,371
Edison International .....	802	51,023
Entergy .....	425	47,813
Essential Utilities .....	500	23,865
Exelon .....	2,053	88,751
NiSource .....	852	23,362
PG&E* .....	3,384	55,024
PPL .....	1,546	45,174
Sempra Energy .....	665	102,769
UGI .....	440	16,311
Vistra .....	829	19,233
		<u>788,524</u>
Total Common Stock (Cost \$36,074,918) .....		<u>33,786,558</u>
SHORT-TERM INVESTMENT — 0.0%		
Invesco Government & Agency Portfolio, CI Institutional, 4.22% (A) .....	825	825
Total Short-Term Investment (Cost \$825) .....		<u>825</u>
Total Investments - 106.5% (Cost \$36,075,743) .....		<u>\$ 33,787,383</u>

CI — Class

PLC — Public Limited Company

As of December 31, 2022, all of the Fund's investments were considered Level 1 in accordance with the authoritative guidance under U.S. Generally Accepted Accounting Principles.

For more information on valuation inputs, see Note 2 in Notes to Financial Statements.

Percentages are based on Net Assets of \$31,739,392.

\* Non-income producing security.

† Real Estate Investment Trust

(A) Rate shown represents the 7-day effective yield as of December 31, 2022.

The accompanying notes are an integral part of the financial statements.

# Impact Shares NAACP Minority Empowerment ETF

## Schedule of Investments

December 31, 2022 (Unaudited)

### Sector Weightings†:

	30.4% Information Technology
	16.1% Health Care
	10.3% Consumer Discretionary
	8.2% Financials
	7.9% Industrials
	7.9% Communication Services
	6.6% Energy
	4.9% Consumer Staples
	4.4% Utilities
	1.8% Materials
	1.5% Real Estate
	0.0% Short-Term Investment

† Percentages based on total investments.

Description	Shares	Fair Value
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### COMMON STOCK — 101.7%

#### Communication Services— 8.0%

Alphabet, CI A*	8,769	\$ 773,689
Alphabet, CI C*	7,274	645,422
AT&T	15,732	289,626
Electronic Arts	583	71,231
Lumen Technologies*	2,103	10,977
Meta Platforms, CI A*	5,035	605,912
Verizon Communications	9,272	365,317
		2,762,174

#### Consumer Discretionary— 10.5%

Amazon.com*	14,931	1,254,204
Aptiv*	489	45,541
Autoliv	145	11,104
Chegg*	225	5,686
Dollar Tree*	371	52,474
eBay	990	41,055
Ford Motor	7,123	82,840
Gap	385	4,343
General Motors	2,630	88,473
Hilton Worldwide Holdings	492	62,169
Home Depot	1,854	585,604
Lear	111	13,766
Lowe's	1,153	229,724
Marriott International, CI A	498	74,147
MercadoLibre*	82	69,392
NIKE, CI B	2,279	266,666
Royal Caribbean Cruises*	396	19,575
Target	818	121,915
Tesla*	4,804	591,757
VF	596	16,455
		3,636,890

Description	Shares	Fair Value
Consumer Staples— 5.0%		
Archer-Daniels-Midland	986	\$ 91,550
Bunge	267	26,639
Campbell Soup	354	20,089
Clorox	217	30,452
Coca-Cola	6,848	435,601
Constellation Brands, CI A	280	64,890
Hormel Foods	509	23,185
J M Smucker	187	29,632
Kellogg	450	32,058
Kimberly-Clark	596	80,907
Kraft Heinz	1,401	57,035
Kroger	1,146	51,089
Molson Coors Beverage, CI B	327	16,847
Mondelez International, CI A	2,411	160,693
PepsiCo	2,428	438,643
Sysco	894	68,346
Tyson Foods, CI A	510	31,747
Walgreens Boots Alliance	1,262	47,148

1,706,551

#### Energy— 6.7%

Cheniere Energy	439	65,832
Chevron	3,168	568,624
ConocoPhillips	2,240	264,320
Devon Energy	1,152	70,859
Exxon Mobil	7,333	808,830
Hess	490	69,492
Kinder Morgan	3,488	63,063
Marathon Petroleum	877	102,074
ONEOK	790	51,903
Phillips 66	846	88,052
Valero Energy	693	87,914
Williams	2,144	70,538

2,311,501

#### Financials— 8.3%

American Express	1,055	155,876
Aon PLC, CI A	375	112,553
Bank of America	12,300	407,376
Bank of New York Mellon	1,294	58,903
Charles Schwab	2,687	223,720
Citigroup	3,408	154,144
Huntington Bancshares	2,537	35,772
JPMorgan Chase	5,160	691,956
MetLife	1,179	85,324
Moody's	278	77,456
Morgan Stanley	2,356	200,307
Nasdaq	596	36,565
PNC Financial Services Group	722	114,033
Prudential Financial	655	65,146
Regions Financial	1,644	35,444
S&P Global	599	200,629
Synchrony Financial	848	27,866
T Rowe Price Group	158	17,231
Travelers	418	78,371

The accompanying notes are an integral part of the financial statements.

**Impact Shares NAACP Minority Empowerment ETF**  
**Schedule of Investments**  
December 31, 2022 (Unaudited)

Description	Shares	Fair Value	Description	Shares	Fair Value
Truist Financial	2,334	\$ 100,432	Textron	372	\$ 26,338
		2,879,104	Uber Technologies*	8,681	214,681
Health Care— 16.4%			Union Pacific	1,099	227,570
Abbott Laboratories	3,081	338,263	United Airlines Holdings*	575	21,677
AbbVie	3,111	502,769	United Parcel Service, CI B	1,288	223,906
Agilent Technologies	530	79,315	United Rentals*	123	43,717
Baxter International	886	45,159	XPO Logistics*	202	6,725
Becton Dickinson	502	127,659	Xylem	313	34,608
Biogen*	258	71,445			2,780,699
Boston Scientific*	2,519	116,554	Information Technology— 30.9%		
Bristol-Myers Squibb	3,757	270,316	Accenture PLC, CI A	2,773	739,947
Cigna	537	177,930	Apple	11,677	1,517,193
CVS Health	2,310	215,269	Automatic Data Processing	731	174,607
Edwards Lifesciences*	1,091	81,399	Cisco Systems	18,155	864,904
Gilead Sciences	2,205	189,299	Dell Technologies, CI C	1,165	46,856
Illumina*	277	56,010	HP	3,990	107,211
Johnson & Johnson	4,626	817,183	Intel	18,002	475,793
Laboratory Corp of America			International Business		
Holdings	159	37,441	Machines	3,960	557,924
Medtronic PLC	2,338	181,709	Mastercard, CI A	1,501	521,943
Merck	4,457	494,504	Micron Technology	4,837	241,753
Pfizer	9,875	505,995	Microsoft	6,944	1,665,310
Quest Diagnostics	205	32,070	NVIDIA	10,978	1,604,325
ResMed	260	54,114	Palo Alto Networks*	1,049	146,377
Teleflex	85	21,219	PayPal Holdings*	2,035	144,933
Thermo Fisher Scientific	693	381,628	QUALCOMM	4,924	541,345
UnitedHealth Group	1,646	872,676	Salesforce*	4,362	578,358
		5,669,926	Visa, CI A	2,877	597,725
Industrials— 8.1%			Western Union	679	9,350
3M	974	116,802	Workday, CI A*	872	145,912
American Airlines Group*	1,143	14,539			10,681,766
AMETEK	404	56,447	Materials— 1.8%		
Boeing*	982	187,061	Albemarle	205	44,457
Booz Allen Hamilton Holding,			Alcoa	321	14,596
CI A	234	24,458	CF Industries Holdings	351	29,905
CSX	3,767	116,702	DuPont de Nemours	881	60,463
Cummins	250	60,573	Eastman Chemical	216	17,591
Deere	489	209,664	Ecolab	436	63,464
Delta Air Lines*	1,124	36,935	FMC	220	27,456
Eaton PLC	701	110,022	Freeport-McMoRan, CI B	2,516	95,608
Emerson Electric	1,055	101,343	International Flavors &		
Expeditors International of			Fragrances	449	47,073
Washington	288	29,929	Martin Marietta Materials	110	37,176
FedEx	422	73,090	Mosaic	607	26,629
General Electric	1,929	161,631	Newmont	1,396	65,891
Honeywell International	1,163	249,231	PPG Industries	413	51,931
Howmet Aerospace	651	25,656	Vulcan Materials	235	41,151
Illinois Tool Works	496	109,269			623,391
JB Hunt Transport Services	146	25,456	Real Estate— 1.5%		
Nordson	95	22,583	American Homes 4 Rent, CI A†	532	16,034
Northrop Grumman	256	139,676	AvalonBay Communities‡	246	39,734
Rockwell Automation	203	52,287	Crown Castle International‡	762	103,358
RXO*	202	3,474			
Southwest Airlines	1,043	35,118			
Stanley Black & Decker	260	19,531			

The accompanying notes are an integral part of the financial statements.

# Impact Shares NAACP Minority Empowerment ETF

## Schedule of Investments

### December 31, 2022 (Unaudited)

Description	Shares	Fair Value
Equinix <sup>†</sup> .....	160	\$ 104,805
Equity Residential <sup>†</sup> .....	596	35,164
Healthpeak Properties <sup>†</sup> .....	949	23,791
Prologis <sup>†</sup> .....	846	95,370
Regency Centers <sup>†</sup> .....	265	16,563
Ventas <sup>†</sup> .....	702	31,625
Welltower <sup>†</sup> .....	773	50,670
		<u>517,114</u>
Utilities— 4.5%		
AES .....	1,173	33,736
Alliant Energy .....	437	24,127
American Electric Power .....	890	84,505
American Water Works .....	320	48,774
Avangrid .....	122	5,244
CMS Energy .....	513	32,488
Consolidated Edison .....	624	59,473
Dominion Energy .....	1,465	89,834
DTE Energy .....	341	40,078
Duke Energy .....	1,355	139,551
Edison International .....	674	42,880
Entergy .....	356	40,050
Eversource Energy .....	613	51,394
Exelon .....	1,716	74,183
FirstEnergy .....	955	40,053
NextEra Energy .....	3,457	289,005
NiSource .....	714	19,578
NRG Energy .....	414	13,173
PPL .....	1,295	37,840
Public Service Enterprise Group .....	878	53,795
Sempra Energy .....	555	85,769
Southern .....	1,870	133,537
WEC Energy Group .....	555	52,037
Xcel Energy .....	962	67,446
		<u>1,558,550</u>
Total Common Stock (Cost \$36,515,213) .....		<u>35,127,666</u>
SHORT-TERM INVESTMENT — 0.0%		
Invesco Government & Agency Portfolio, CI Institutional, 4.22% (A) .....	744	744
Total Short-Term Investment (Cost \$744) .....		<u>744</u>
Total Investments - 101.7% (Cost \$36,515,957) .....		<u>\$ 35,128,410</u>

CI — Class

PLC — Public Limited Company

As of December 31, 2022, all of the Fund's investments were considered Level 1 in accordance with the authoritative guidance under U.S. Generally Accepted Accounting Principles.

For more information on valuation inputs, see Note 2 in Notes to Financial Statements.

Percentages are based on Net Assets of \$34,541,192.

\* Non-income producing security.

† Real Estate Investment Trust

(A) Rate shown represents the 7-day effective yield as of December 31, 2022.

The accompanying notes are an integral part of the financial statements.



# Impact Shares Sustainable Development Goals Global Equity ETF

## Schedule of Investments

December 31, 2022 (Unaudited)

### Sector Weightings†:

	22.0% Health Care
	21.9% Financials
	15.0% Information Technology
	14.4% Consumer Staples
	10.6% Consumer Discretionary
	7.3% Industrials
	4.0% Communication Services
	3.5% Materials
	1.0% Real Estate
	0.3% Utilities
	0.0% Warrant

† Percentages based on total investments.

Description	Shares	Fair Value
<b>COMMON STOCK — 98.6%</b>		
<b>Australia — 3.5%</b>		
ANZ Group Holdings	2,469	\$ 39,773
Aurizon Holdings	192	488
Brambles	1,372	11,275
Cromwell Property Group†	2,805	1,279
Dexus†	1,059	5,588
Downer EDI	831	2,099
Fortescue Metals Group	1,508	21,058
Iluka Resources	491	3,186
Mirvac Group‡	3,906	5,664
National Australia Bank	2,849	58,309
Newcrest Mining	800	11,242
OZ Minerals	335	6,364
Qantas Airways*	1,064	4,354
QBE Insurance Group	1,376	12,582
Scentre Group†	4,915	9,638
Sierra Rutile Holdings*	491	75
South32	4,339	11,817
Stockland‡	2,377	5,875
Vicinity Centres‡	4,144	5,643
<b>Total Australia</b>		<b>216,309</b>
<b>Austria — 0.0%</b>		
Raiffeisen Bank International*	149	2,448
<b>Total Austria</b>		<b>2,448</b>
<b>Burkina Faso — 0.1%</b>		
Endeavour Mining	203	4,300
<b>Total Burkina Faso</b>		<b>4,300</b>
<b>Canada — 5.6%</b>		
Agnico Eagle Mines	354	18,395
Air Canada*	346	4,955
B2Gold	1,196	4,249
Bank of Nova Scotia	1,070	52,425

Description	Shares	Fair Value
CAE*	315	\$ 6,093
Gildan Activewear	195	5,340
Kinross Gold	1,303	5,312
Ritchie Bros Auctioneers	114	6,585
Royal Bank of Canada	1,240	116,582
Stantec	115	5,510
Thomson Reuters	155	17,682
Toronto-Dominion Bank	1,603	103,793
Yamana Gold	1,078	5,987
<b>Total Canada</b>		<b>352,908</b>
<b>Chile — 0.1%</b>		
Lundin Mining	666	4,088
<b>Total Chile</b>		<b>4,088</b>
<b>China — 0.1%</b>		
China Eastern Airlines, CI H*	6,132	2,490
China Southern Airlines, CI H*	4,249	2,765
COSCO SHIPPING Holdings, CI H	3,137	3,199
<b>Total China</b>		<b>8,454</b>
<b>France — 3.3%</b>		
AXA	1,982	55,279
BNP Paribas	1,090	62,131
Covivio†	52	3,086
ICADE‡	38	1,637
Kering	73	37,157
Societe Generale	1,850	46,498
Valeo	244	4,362
<b>Total France</b>		<b>210,150</b>
<b>Germany — 4.4%</b>		
Bayerische Motoren Werke	312	27,847
Commerzbank*	1,004	9,496
Merck KGaA	133	25,755
SAP	1,064	109,784
Siemens	779	108,104
<b>Total Germany</b>		<b>280,986</b>
<b>Hong Kong — 0.1%</b>		
Hong Kong & China Gas	8,702	8,272
<b>Total Hong Kong</b>		<b>8,272</b>
<b>Italy — 1.8%</b>		
Intesa Sanpaolo	31,968	71,109
UniCredit	2,923	41,527
<b>Total Italy</b>		<b>112,636</b>
<b>Japan — 3.0%</b>		
Asics	218	4,841
Astellas Pharma	1,371	20,961
Bridgestone	452	16,156
Canon	781	16,993
DMG Mori	202	2,701
East Japan Railway	285	16,330

The accompanying notes are an integral part of the financial statements.

# Impact Shares Sustainable Development Goals Global Equity ETF

## Schedule of Investments

December 31, 2022 (Unaudited)

Description	Shares	Fair Value	Description	Shares	Fair Value
Eisai .....	234	\$ 15,519	Banco Santander .....	14,753	\$ 44,258
Fast Retailing .....	47	28,840	Industria de Diseno Textil .....	1,114	29,633
FUJIFILM Holdings .....	295	14,892			
Fujitsu .....	135	18,120	Total Spain .....		79,587
Konica Minolta .....	782	3,140			
Mizuho Financial Group .....	1,861	26,318	Switzerland — 4.0%		
NEC .....	226	7,981	Barry Callebaut .....	3	5,934
			Holcim .....	493	25,528
Total Japan .....		192,792	Novartis .....	2,331	210,727
			Sonova Holding .....	59	13,993
Mexico — 0.4%			Total Switzerland .....		256,182
Cemex* .....	13,269	5,393			
Grupo Aeroportuario del Sureste, CI B .....	229	5,336	Tanzania — 0.1%		
Wal-Mart de Mexico .....	4,096	14,478	AngloGold Ashanti .....	383	7,421
Total Mexico .....		25,207	Total Tanzania .....		7,421
Netherlands — 0.3%			Thailand — 0.4%		
ABN AMRO Bank .....	427	5,908	Airports of Thailand* .....	3,930	8,510
Koninklijke Philips .....	917	13,746	Delta Electronics Thailand .....	462	11,071
			SCB X .....	1,556	4,807
Total Netherlands .....		19,654	Siam Cement .....	369	3,644
Norway — 0.4%			Total Thailand .....		28,032
DNB Bank .....	708	14,053			
Norsk Hydro .....	1,197	8,958	United Kingdom — 5.6%	2,322	5,313
SpareBank 1 SR-Bank .....	253	3,117	Burberry Group PLC .....	436	10,700
			GSK PLC .....	4,106	71,362
Total Norway .....		26,128	Haleon PLC* .....	5,133	20,314
			Investec PLC .....	750	4,637
Philippines — 0.1%			ITV .....	3,805	3,457
AC Energy .....	867	119	Lloyds Banking Group PLC .....	71,088	39,026
Ayala .....	289	3,604	Mondi PLC .....	506	8,622
International Container Terminal Services .....	1,078	3,869	NatWest Group .....	4,884	15,659
			Ninety One PLC .....	103	232
Total Philippines .....		7,592	Pearson PLC .....	821	9,322
			Pennon Group .....	307	3,298
Singapore — 0.1%			Unilever PLC .....	3,410	172,404
BOC Aviation .....	393	3,280			
Olam Group .....	1,550	1,690	Total United Kingdom .....		364,346
Total Singapore .....		4,970	United States — 63.1%		
			Communication Services— 3.7%		
South Africa — 0.8%			Alphabet, CI A* .....	1,880	165,872
Anglo American Platinum .....	58	4,864	Alphabet, CI C* .....	760	67,435
Gold Fields .....	792	8,211	Interpublic Group .....	18	600
Impala Platinum Holdings .....	712	8,931			
Kumba Iron Ore .....	105	3,042			233,907
Nedbank Group .....	478	5,980			
NEPI Rockcastle .....	602	3,652	Consumer Discretionary— 7.8%		
Scatec .....	189	1,516	Ford Motor .....	3,568	41,496
Standard Bank Group .....	1,073	10,596	Gap .....	237	2,673
Vodacom Group .....	712	5,142	General Motors .....	1,295	43,564
			Lululemon Athletica* .....	118	37,805
Total South Africa .....		51,934	McDonald's .....	704	185,525
			NIKE, CI B .....	1,225	143,337
Spain — 1.3%			VF .....	315	8,697
Acciona .....	28	5,152	Yum! Brands .....	282	36,118
Atlantica Sustainable Infrastructure PLC .....	21	544			
					499,215

The accompanying notes are an integral part of the financial statements.

# Impact Shares Sustainable Development Goals Global Equity ETF

## Schedule of Investments

December 31, 2022 (Unaudited)

Description	Shares	Fair Value
<b>Consumer Staples— 10.9%</b>		
Colgate-Palmolive .....	801	\$ 63,111
Mondelez International, CI A .....	1,300	86,645
Nestle .....	2,742	317,718
PepsiCo .....	1,266	228,716
		696,190
<b>Financials— 8.3%</b>		
Bank of America .....	6,531	216,307
Hannon Armstrong Sustainable Infrastructure Capital <sup>†</sup> .....	15	435
JPMorgan Chase .....	2,030	272,223
Moody's .....	157	43,743
Morgan Stanley .....	6	510
		533,218
<b>Health Care— 15.9%</b>		
AbbVie .....	1,652	266,980
Edwards Lifesciences* .....	596	44,468
Elevance Health .....	228	116,957
Johnson & Johnson .....	2,362	417,247
Medtronic PLC .....	1,249	97,072
Roche Holding - GENUS .....	205	64,405
Viatrix, CI W* .....	1,153	12,833
		1,019,962
<b>Industrials— 3.7%</b>		
AECOM .....	142	12,060
American Airlines Group* .....	637	8,103
CSX .....	2,105	65,213
Nordson .....	53	12,599
Otis Worldwide .....	406	31,794
Regal Rexnord .....	69	8,278
Signify .....	135	4,535
United Airlines Holdings* .....	312	11,763
United Parcel Service, CI B .....	231	40,157
Verisk Analytics, CI A .....	159	28,051
Xylem .....	175	19,350
		241,903
<b>Information Technology— 11.9%</b>		
Accenture PLC, CI A .....	608	162,239
Cisco Systems .....	3,972	189,226
Dell Technologies, CI C .....	280	11,261
Enphase Energy* .....	6	1,590
First Solar* .....	9	1,348
Hewlett Packard Enterprise .....	1,228	19,599
HP .....	1,037	27,864
Intel .....	3,746	99,007
NVIDIA .....	58	8,476
QUALCOMM .....	1,050	115,437
Salesforce* .....	909	120,524
SolarEdge Technologies* .....	3	850

Description	Shares/Number of Warrants	Fair Value
VMware, CI A* .....	6	\$ 737
Western Digital* .....	302	9,528
		767,686
<b>Materials— 0.6%</b>		
Newmont .....	813	38,374
<b>Real Estate— 0.3%</b>		
Healthpeak Properties <sup>‡</sup> .....	525	13,162
Weyerhaeuser <sup>‡</sup> .....	278	8,618
		21,780
<b>Utilities— 0.0%</b>		
Brookfield Renewable, CI A .....	15	413
<b>Total United States</b>		4,052,648
<b>Total Common Stock</b> (Cost \$6,705,634) .....		6,317,044
<b>PREFERRED STOCK — 0.1%</b>		
<b>Germany — 0.1%</b>		
Bayerische Motoren Werke(A) .....	59	5,024
<b>Total Germany</b>		5,024
<b>Total Preferred Stock</b> (Cost \$4,699) .....		5,024
<b>WARRANT — 0.0%</b>		
Occidental Petroleum Expires, 8/6/2027 Strike Price \$22.00* .....	42	1,732
<b>Total Warrant</b> (Cost \$1,826) .....		1,732
<b>Total Investments - 98.7%</b> (Cost \$6,712,159) .....		\$ 6,323,800

Percentages are based on Net Assets of \$6,409,946.

<sup>‡</sup> Real Estate Investment Trust  
\* Non-income producing security.  
(A) There is currently no rate available.

CI — Class  
PLC — Public Limited Company

As of December 31, 2022, all of the Fund's investments were considered Level 1 in accordance with the authoritative guidance under U.S. Generally Accepted Accounting Principles.

For more information on valuation inputs, see Note 2 in the Notes to Financial Statements.

The accompanying notes are an integral part of the financial statements.

# Impact Shares Affordable Housing MBS ETF

## Schedule of Investments

December 31, 2022 (Unaudited)

### Sector Weightings<sup>†</sup>:

	98.4% Mortgage-Backed Securities
	1.6% Short-Term Investment

<sup>†</sup> Percentages based on total investments.

Description	Face Amount	Fair Value
<b>MORTGAGE-BACKED SECURITIES — 98.2%</b>		
Agency Mortgage-Backed Obligations — 98.2%		
FHLMC		
6.000%, 12/01/2023 to 01/01/2053	\$ 849,680	\$ 865,974
5.500%, 02/01/2029 to 01/01/2053	430,902	433,382
5.000%, 03/01/2050 to 01/01/2053	1,361,143	1,344,453
4.500%, 01/01/2049 to 01/01/2053	3,021,040	2,915,631
4.000%, 10/01/2037 to 01/01/2053	5,480,033	5,185,556
3.500%, 10/01/2051 to 07/01/2052	4,231,361	3,852,763
3.000%, 09/01/2034 to 08/01/2052	9,573,861	8,488,190
2.500%, 08/01/2051 to 03/01/2052	7,664,923	6,515,774
2.000%, 08/01/2035 to 01/01/2052	15,162,101	12,654,110
1.500%, 08/01/2036	437,199	378,720
FNMA		
6.000%, 11/01/2052	113,898	115,625
5.500%, 04/01/2031 to 11/01/2052	1,419,355	1,424,064
5.000%, 12/01/2048 to 12/01/2052	2,321,624	2,294,332
4.500%, 11/01/2048 to 12/01/2052	2,747,551	2,658,137
4.000%, 07/01/2048 to 11/01/2052	4,392,806	4,136,596
3.500%, 06/01/2028 to 06/01/2052	7,160,132	6,616,294
3.000%, 04/01/2025 to 08/01/2052	5,516,833	4,933,748
2.500%, 05/01/2026 to 04/01/2052	16,606,588	14,383,955
2.000%, 04/01/2036 to 02/01/2052	17,148,276	14,186,606
1.500%, 10/01/2036	510,807	443,941
GNMA		
5.000%, 03/20/2050	143,150	144,130
4.500%, 02/20/2050	393,231	385,452
4.000%, 10/20/2050 to 01/20/2051	930,781	884,558
3.500%, 12/20/2050	1,899,831	1,761,495
3.000%, 03/20/2050	2,364,161	2,112,945

Description	Face Amount/ Shares	Fair Value
2.500%, 08/20/2051	\$1,339,822	\$ 1,137,748
<b>Total Mortgage-Backed Securities</b>		
(Cost \$113,569,122)		100,254,179
<b>SHORT-TERM INVESTMENT — 1.6%</b>		
Morgan Stanley Institutional Liquidity Fund, Government Portfolio Institutional Share Class, CI Institutional,		
2.92% (A)	1,582,754	1,582,754
<b>Total Short-Term Investment</b>		
(Cost \$1,582,754)		1,582,754
<b>Total Investments - 99.8%</b>		
(Cost \$115,151,876)		\$ 101,836,933

Percentages are based on Net Assets of \$101,999,853.

(A) Rate shown represents the 7-day effective yield as of December 31, 2022.

CI — Class  
 FHLMC — Federal Home Loan Mortgage Corporation  
 FNMA — Federal National Mortgage Association  
 GNMA — Government National Mortgage Association

The following is a summary of the inputs used as of December 31, 2022 in valuing the Fund's investments carried at value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Mortgage-Backed Securities	\$ —	\$100,254,179	\$ —	\$ 100,254,179
Short-Term Investment	1,582,754	—	—	1,582,754
<b>Total Investments in Securities</b>	<b>\$ 1,582,754</b>	<b>\$100,254,179</b>	<b>\$ —</b>	<b>\$ 101,836,933</b>

For more information on valuation inputs, see Note 2 in the Notes to Financial Statements.

The accompanying notes are an integral part of the financial statements.

Impact Shares Trust I  
 Statements of Assets and Liabilities  
 December 31, 2022 (Unaudited)

	Impact Shares YWCA Women's Empowerment ETF	Impact Shares NAACP Minority Empowerment ETF
<b>Assets:</b>		
Investments, at Cost .....	\$ 36,075,743	\$ 36,515,957
Investments, at Fair Value .....	\$ 33,787,383	\$ 35,128,410
Dividend Receivable .....	27,647	21,905
Reclaims Receivable .....	1,227	510
<b>Total Assets</b> .....	<b>33,816,257</b>	<b>35,150,825</b>
<b>Liabilities:</b>		
Due to Custodian .....	2,055,334	594,529
Advisory Fees Payable .....	21,531	15,104
<b>Total Liabilities</b> .....	<b>2,076,865</b>	<b>609,633</b>
<b>Net Assets</b> .....	<b>\$ 31,739,392</b>	<b>\$ 34,541,192</b>
<b>Net Assets Consist of:</b>		
Paid-in Capital .....	\$ 34,926,441	\$ 36,915,717
Total Distributable Loss .....	(3,187,049)	(2,374,525)
<b>Net Assets</b> .....	<b>\$ 31,739,392</b>	<b>\$ 34,541,192</b>
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value) .....	1,200,001	1,300,000
Net Asset Value, Offering and Redemption Price Per Share .....	<b>\$ 26.45</b>	<b>\$ 26.57</b>

The accompanying notes are an integral part of the financial statements.

**Impact Shares Trust I**  
**Statements of Assets and Liabilities**  
December 31, 2022 (Unaudited)

	<b>Impact Shares Sustainable Development Goals Global Equity ETF</b>	<b>Impact Shares Affordable Housing MBS ETF</b>
<b>Assets:</b>		
Investments, at Cost .....	\$ 6,712,159	\$ 115,151,876
Investments, at Fair Value .....	\$ 6,323,800	\$ 101,836,933
Cash and Cash Equivalents .....	—	2,857
Foreign Currency, at Value (Cost \$129,673 and \$—) .....	121,163	—
Reclaims Receivable .....	13,617	—
Dividend and Interest Receivable .....	5,676	288,611
<b>Total Assets</b> .....	<b>6,464,256</b>	<b>102,128,401</b>
<b>Liabilities:</b>		
Due to Custodian .....	50,063	—
Advisory Fees Payable .....	4,247	5,052
Payable for Legal Fees .....	—	21,016
Payable for Exchange Listing Fees .....	—	5,398
Payable due to Administrator .....	—	6,852
Payable for Trustees' Fee .....	—	17,554
Payable for Printing Fees .....	—	14,902
Payable for Miscellaneous Fees .....	—	9,870
Payable for Custodian Fees .....	—	13,942
Payable for Insurance Fees .....	—	17,554
Payable for Audit Fees .....	—	10,476
Other Accrued Expenses .....	—	5,932
<b>Total Liabilities</b> .....	<b>54,310</b>	<b>128,548</b>
<b>Net Assets</b> .....	<b>\$ 6,409,946</b>	<b>\$ 101,999,853</b>
<b>Net Assets Consist of:</b>		
Paid-in Capital .....	\$ 6,824,331	\$ 117,825,935
Total Distributable Loss .....	(414,385)	(15,826,082)
<b>Net Assets</b> .....	<b>\$ 6,409,946</b>	<b>\$ 101,999,853</b>
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value) .....	300,001	6,000,000
Net Asset Value, Offering and Redemption Price Per Share .....	\$ 21.37	\$ 17.00

Amounts designated as “-” are \$0.

The accompanying notes are an integral part of the financial statements.

**Impact Shares Trust I**  
**Statements of Operations**  
 For the period ended December 31, 2022 (Unaudited)

	Impact Shares YWCA Women's Empowerment ETF	Impact Shares NAACP Minority Empowerment ETF
<b>Investment Income:</b>		
Dividend Income .....	\$ 330,785	\$ 341,107
<b>Total Investment Income</b> .....	<u>330,785</u>	<u>341,107</u>
<b>Expenses:</b>		
Advisory Fees .....	121,054	90,415
<b>Total Expenses</b> .....	<u>121,054</u>	<u>90,415</u>
<b>Net Expenses</b> .....	<u>121,054</u>	<u>90,415</u>
<b>Net Investment Income</b> .....	<u>209,731</u>	<u>250,692</u>
<b>Net Realized Gain (Loss) on:</b>		
Investments .....	(720,778)	(717,312)
<b>Net Realized Gain (Loss)</b> .....	<u>(720,778)</u>	<u>(717,312)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>		
Investments .....	1,197,644	97,006
<b>Net Change in Unrealized Appreciation (Depreciation)</b> .....	<u>1,197,644</u>	<u>97,006</u>
<b>Net Realized and Unrealized Gain (Loss)</b> .....	<u>476,866</u>	<u>(620,306)</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> .....	<u>\$ 686,597</u>	<u>\$ (369,614)</u>

The accompanying notes are an integral part of the financial statements.

**Impact Shares Trust I**  
**Statements of Operations**  
For the period ended December 31, 2022 (Unaudited)

	Impact Shares Sustainable Development Goals Global Equity ETF	Impact Shares Affordable Housing MBS ETF
<b>Investment Income:</b>		
Dividend Income .....	\$ 71,712	\$ 51,946
Interest Income .....	—	589,381
Less: Foreign Taxes Withheld .....	(2,592)	—
<b>Total Investment Income</b> .....	<b>69,120</b>	<b>641,327</b>
<b>Expenses:</b>		
Advisory Fees .....	23,064	143,817
Administration Fees .....	—	36,775
Audit Fees .....	—	15,476
Legal Fees .....	—	12,602
Custodian Fees .....	—	19,598
Pricing Fees .....	—	5,349
Printing Fees .....	—	5,041
Registration Fees .....	—	234
Exchange Listing Fees .....	—	4,898
Transfer Agent Fees .....	—	1,977
Other Fees .....	—	5,962
<b>Total Expenses</b> .....	<b>23,064</b>	<b>251,729</b>
<b>Less:</b>		
Advisory Waiver .....	—	(107,891)
Advisor Expense Reimbursement .....	—	—
<b>Net Expenses</b> .....	<b>23,064</b>	<b>143,838</b>
<b>Net Investment Income</b> .....	<b>46,056</b>	<b>497,489</b>
<b>Net Realized Gain (Loss) on:</b>		
Investments .....	2,458	1,924
Foreign Currency Transactions .....	(2,904)	—
<b>Net Realized Gain (Loss)</b> .....	<b>(446)</b>	<b>1,924</b>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>		
Investments .....	162,551	(3,892,382)
Foreign Currency Translation .....	2,697	—
<b>Net Change in Unrealized Appreciation (Depreciation)</b> .....	<b>165,248</b>	<b>(3,892,382)</b>
<b>Net Realized and Unrealized Gain (Loss)</b> .....	<b>164,802</b>	<b>(3,890,458)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> .....	<b>\$ 210,858</b>	<b>\$ (3,392,969)</b>

Amounts designated as “-” are either \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.



# Impact Shares Trust I

## Statements of Changes in Net Assets

	Impact Shares YWCA Women's Empowerment ETF	
	Period Ended December 31, 2022 (Unaudited)	Year ended June 30, 2022
<b>Operations:</b>		
Net Investment Income .....	\$ 209,731	\$ 279,485
Net Realized Gain (Loss) .....	(720,778)	3,201,122
Net Change in Unrealized Appreciation (Depreciation) .....	1,197,644	(7,917,685)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations .....</b>	<b>686,597</b>	<b>(4,437,078)</b>
<b>Distributions .....</b>	<b>(2,585,904)</b>	<b>(1,236,425)</b>
<b>Capital Share Transactions:</b>		
Issued .....	3,569,981	9,454,889
Redeemed .....	-	(3,274,454)
<b>Increase in Net Assets from Capital Share Transactions .....</b>	<b>3,569,981</b>	<b>6,180,435</b>
<b>Total Increase in Net Assets .....</b>	<b>1,670,674</b>	<b>506,932</b>
<b>Net Assets:</b>		
Beginning of Period/Year .....	30,068,718	29,561,786
End of Period/Year .....	<u>\$ 31,739,392</u>	<u>\$ 30,068,718</u>
<b>Share Transactions:</b>		
Issued .....	125,000	275,000
Redeemed .....	-	(100,000)
<b>Net Increase in Shares Outstanding from Share Transactions .....</b>	<b>125,000</b>	<b>175,000</b>

Amounts designated as "-" are \$0.

The accompanying notes are an integral part of the financial statements.

# Impact Shares Trust I

## Statements of Changes in Net Assets

	Impact Shares NAACP Minority Empowerment ETF	
	Period Ended December 31, 2022 (Unaudited)	Year ended June 30, 2022
<b>Operations:</b>		
Net Investment Income .....	\$ 250,692	\$ 371,757
Net Realized Gain (Loss) .....	(717,312)	1,015,412
Net Change in Unrealized Appreciation (Depreciation) .....	97,006	(6,871,089)
<b>Net Decrease in Net Assets Resulting from Operations</b> .....	<b>(369,614)</b>	<b>(5,483,920)</b>
<b>Distributions</b> .....	<b>(1,109,441)</b>	<b>(1,258,151)</b>
<b>Capital Share Transactions:</b>		
Issued .....	783,805	10,960,006
Redeemed .....	-	(856,098)
<b>Increase in Net Assets from Capital Share Transactions</b> .....	<b>783,805</b>	<b>10,103,908</b>
<b>Total Increase (Decrease) in Net Assets</b> .....	<b>(695,250)</b>	<b>3,361,837</b>
<b>Net Assets:</b>		
Beginning of Period/Year .....	35,236,442	31,874,605
End of Period/Year .....	<b>\$ 34,541,192</b>	<b>\$ 35,236,442</b>
<b>Share Transactions:</b>		
Issued .....	25,000	325,000
Redeemed .....	-	(25,000)
<b>Net Increase in Shares Outstanding from Share Transactions</b> .....	<b>25,000</b>	<b>300,000</b>

Amounts designated as "-" are \$0.

The accompanying notes are an integral part of the financial statements.

# Impact Shares Trust I

## Statements of Changes in Net Assets

	Impact Shares Sustainable Development Goals Global Equity ETF	
	Period Ended December 31, 2022 (Unaudited)	Year ended June 30, 2022
<b>Operations:</b>		
Net Investment Income .....	\$ 46,056	\$ 93,119
Net Realized Gain (Loss) .....	(446)	184,622
Net Change in Unrealized Appreciation (Depreciation) .....	165,248	(1,009,810)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations .....</b>	<b>210,858</b>	<b>(732,069)</b>
<b>Distributions .....</b>	<b>(240,724)</b>	<b>(645,717)</b>
<b>Capital Share Transactions:</b>		
Issued .....	1,048,407	1,313,720
<b>Increase in Net Assets from Capital Share Transactions .....</b>	<b>1,048,407</b>	<b>1,313,720</b>
<b>Total Increase (Decrease) in Net Assets .....</b>	<b>1,018,541</b>	<b>(64,066)</b>
<b>Net Assets:</b>		
Beginning of Period/Year .....	5,391,405	5,455,471
End of Period/Year .....	<u>\$ 6,409,946</u>	<u>\$ 5,391,405</u>
<b>Share Transactions:</b>		
Issued .....	50,000	50,000
<b>Net Increase in Shares Outstanding from Share Transactions .....</b>	<b>50,000</b>	<b>50,000</b>

Amounts designated as "-" are \$0.

The accompanying notes are an integral part of the financial statements.

# Impact Shares Trust I

## Statements of Changes in Net Assets

	Impact Shares Affordable Housing MBS ETF	
	Period Ended December 31, 2022 (Unaudited)	Period Ended June 30, 2022 <sup>(1)</sup>
<b>Operations:</b>		
Net Investment Income .....	\$ 497,489	\$ 718,198
Net Realized Gain (Loss) .....	1,924	(687,053)
Net Change in Unrealized Appreciation (Depreciation) .....	(3,892,382)	(9,422,561)
<b>Net Decrease in Net Assets Resulting from Operations</b> .....	<b>(3,392,969)</b>	<b>(9,391,416)</b>
<b>Distributions</b> .....	<b>(1,309,665)</b>	<b>(1,732,032)</b>
<b>Capital Share Transactions:</b>		
Issued .....	17,401,978	107,781,233
Redeemed .....	(2,511,804)	(4,845,472)
<b>Increase in Net Assets from Capital Share Transactions</b> .....	<b>14,890,174</b>	<b>102,935,761</b>
<b>Total Increase in Net Assets</b> .....	<b>10,187,540</b>	<b>91,812,313</b>
<b>Net Assets:</b>		
Beginning of Period .....	91,812,313	—
End of Period .....	<b>\$ 101,999,853</b>	<b>\$ 91,812,313</b>
<b>Share Transactions:</b>		
Issued .....	1,000,000	5,400,000
Redeemed .....	(150,000)	(250,000)
<b>Net Increase in Shares Outstanding from Share Transactions</b> .....	<b>850,000</b>	<b>5,150,000</b>

(1) Commenced operations on July 26, 2021.

Amount designated as "-" is \$0.

The accompanying notes are an integral part of the financial statements.

# Impact Shares Trust I

## Financial Highlights

### Selected Per Share Data & Ratios

For the six month period ended December 31, 2022 (Unaudited) and the periods ended June 30, 2021 and 2020

For a Share Outstanding Throughout the Period/Year

	Net Asset Value, Beginning of Period (\$)	Net Investment Income (\$)*	Net Realized and Unrealized Gain (Loss) on Investments (\$)	Total from Operations (\$)	Distributions from Net Investment Income (\$)	Distributions from Net Realized Capital Gains (\$)	Return of Capital (\$)	Total Distributions (\$)	Net Asset Value, End of Period (\$)	Market Price, End of Period (\$)	Total Return(%) <sup>(1)</sup>	Net Assets End of Period (\$) (000)	Ratio of Expenses to Average Net Assets (%)	Ratio of Net Investment Income to Average Net Assets (%)	Portfolio Turnover (%) <sup>(2)</sup>
<b>Impact Shares YWCA Women's Empowerment ETF</b>															
2022**	27.97	0.19	0.45	0.64	(0.18)	(1.98)	—	(2.16)	26.45	26.48	2.34	31,739	0.75 <sup>(3)</sup>	1.30 <sup>(3)</sup>	5
2021	32.85	0.27	(3.99)	(3.72)	(0.27)	(0.89)	—	(1.16)	27.97	27.92	(11.98)	30,069	0.75	0.83	36
2020	22.81	0.21	11.59	11.80	(0.47)	(1.29)	—	(1.76)	32.85	32.88	52.85	29,562	0.75 <sup>(4)</sup>	0.73	39
2019 <sup>(6)</sup>	20.63	0.28	2.16	2.44	(0.26)	—	—	(0.26)	22.81	22.77	11.92	7,414	0.75 <sup>(5)</sup>	1.30	47
2018 <sup>(6)</sup>	20.00	0.27	0.63	0.90	(0.25)	(0.02)	—	(0.27)	20.63	20.62	4.71	4,126	0.76 <sup>(3),(7)</sup>	1.60 <sup>(3)</sup>	7
<b>Impact Shares NAACP Minority Empowerment ETF</b>															
2022**	27.64	0.19	(0.40)	(0.21)	(0.20)	(0.66)	—	(0.86)	26.57	26.56	(0.76)	34,541	0.49 <sup>(3)</sup>	1.36 <sup>(3)</sup>	6
2021	32.69	0.33	(4.25)	(3.92)	(0.32)	(0.81)	—	(1.13)	27.64	27.70	(12.70)	35,236	0.49	1.00	35
2020	23.17	0.30	9.68	9.98	(0.35)	(0.11)	—	(0.46)	32.69	32.76	43.35	31,875	0.50 <sup>(8)</sup>	1.03	49
2019 <sup>(9)</sup>	21.16	0.28	1.97	2.25	(0.24)	—	—	(0.24)	23.17	23.23	10.71	5,792	0.75 <sup>(5)</sup>	1.27	25
2018 <sup>(9)</sup>	20.00	0.28	1.17	1.45	(0.28)	(0.01)	—	(0.29)	21.16	21.11	7.37	2,222	0.75 <sup>(3),(10)</sup>	1.46 <sup>(3)</sup>	19

Amounts designated as "-" are \$0.

\* Per share data calculated using average shares method.

\*\* For the six month period ended December 31, 2022 (Unaudited).

^ Amount is less than 0.005.

(1) Total return is based on the change in net asset value of a share during the year or period and assumes reinvestment of dividends and distributions at net asset value. Total return is for the period indicated and periods of less than one year have not been annualized. The return shown does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

(2) Portfolio turnover rate is for the period indicated and has not been annualized. Excludes effect of in-kind transfers.

(3) Annualized.

(4) The ratio of Expenses to Average Net Assets includes the voluntary expense reimbursements (See Note 3), if these reimbursements were excluded, the ratio would have been 0.86% for the year ended June 30, 2021.

(5) The ratio of Expenses to Average Net Assets includes the voluntary expense reimbursements (See Note 3), if these reimbursements were excluded, the ratio would have been 1.11% for the year ended June 30, 2020.

(6) Commenced operations on August 24, 2018.

(7) The ratio of Expenses to Average Net Assets includes the voluntary expense reimbursements (See Note 3), if these reimbursements were excluded, the ratio would have been 2.24% for the period ended June 30, 2019.

(8) The ratio of Expenses to Average Net Assets includes the voluntary expense reimbursements (See Note 3), if these reimbursements were excluded, the ratio would have been 0.61% for the year ended June 30, 2021.

(9) Commenced operations on July 18, 2018.

(10) The ratio of Expenses to Average Net Assets includes the voluntary expense reimbursements (See Note 3), if these reimbursements were excluded, the ratio would have been 1.66% for the period ended June 30, 2019.

The accompanying notes are an integral part of the financial statements.

# Impact Shares Trust I

## Financial Highlights

### Selected Per Share Data & Ratios

For the six month period ended December 31, 2022 (Unaudited) and the periods ended June 30, 2022 and the periods ended June 30, 2021 and the periods ended June 30, 2020 and the periods ended June 30, 2019

	Net Asset Value, Beginning of Period (\$)	Net Investment Income (\$)*	Net Realized and Unrealized Gain (Loss) on Investments (\$)	Total from Operations (\$)	Distributions from Net Investment Income (\$)	Distributions from Realized Capital Gains (\$)	Total Distributions (\$)	Net Asset Value, End of Period (\$)	Market Price, End of Period (\$)	Total Return (%) <sup>(1)</sup>	Net Assets End of Period (\$) (000)	Ratio of Expenses to Average Net Assets (%)	Ratio of Net Investment Income to Average Net Assets (%)	Portfolio Turnover (%) <sup>(2)</sup>
<b>Impact Shares Sustainable Development Goals Global Equity ETF</b>														
2022**	21.57	0.16	0.45	0.61	(0.15)	(0.66)	(0.81)	21.37	21.50	2.86	6,410	0.75 <sup>(3)</sup>	1.50 <sup>(3)</sup>	—
2022	27.28	0.43	(3.27)	(2.84)	(0.39)	(2.48)	(2.87)	21.57	21.78	(12.29)	5,391	0.75	1.65	30
2021	20.05	0.30	7.33	7.63	(0.35)	(0.05)	(0.40)	27.28	27.51	38.16	5,455	0.75 <sup>(4)</sup>	1.21	77
2020	20.54	0.35	(0.70)	(0.35)	(0.14)	—	(0.14)	20.05	20.00	(1.75)	3,008	0.75 <sup>(5)</sup>	1.72	41
2019 <sup>(6)</sup>	20.00	0.32	0.60	0.92	(0.38)	—	(0.38)	20.54	20.66	4.67	1,027	0.75 <sup>(3),(7)</sup>	2.08 <sup>(3)</sup>	25
<b>Impact Shares Affordable Housing MBS ETF</b>														
2022**	17.83	0.09	(0.69)	(0.60)	(0.23)	—	(0.23)	17.00	17.07	(3.35)	102,000	0.30 <sup>(3),(9)</sup>	1.04 <sup>(3)</sup>	16
2022 <sup>(8)</sup>	20.00	0.14	(1.97)	(1.83)	(0.34)	—	(0.34)	17.83	17.88	(9.22)	91,812	0.30 <sup>(3),(9)</sup>	0.81 <sup>(3)</sup>	78

Amounts designated as “-” are \$0.

\* Per share data calculated using average shares method.

\*\* For the six month period ended December 31, 2022 (Unaudited).

(1) Total return is based on the change in net asset value of a share during the year or period and assumes reinvestment of dividends and distributions at net asset value. Total return is for the period indicated and periods of less than one year have not been annualized. The return shown does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

(2) Portfolio turnover rate is for the period indicated and has not been annualized. Excludes effect of in-kind transfers.

(3) Annualized.

(4) The ratio of Expenses to Average Net Assets includes the voluntary expense reimbursements (See Note 3). If these reimbursements were excluded, the ratio would have been 0.86% for the year ended June 30, 2021.

(5) The ratio of Expenses to Average Net Assets includes the voluntary expense reimbursements (See Note 3). If these reimbursements were excluded, the ratio would have been 1.27% for the year ended June 30, 2020.

(6) Commenced operations on September 20, 2018.

(7) The ratio of Expenses to Average Net Assets includes the voluntary expense reimbursements (See Note 3). If these reimbursements were excluded, the ratio would have been 1.38% for the period ended June 30, 2019.

(8) Commenced operations on July 26, 2021.

(9) The ratio of Expenses to Average Net Assets excluding waivers is 0.53% for the periods ended June 30, 2022 and December 31, 2022 (Unaudited).

The accompanying notes are an integral part of the financial statements.

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# Impact Shares Trust I

## Notes to Financial Statements

December 31, 2022 (Unaudited)

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### 1. ORGANIZATION

Impact Shares Trust I (the “Trust”), is an open-end management investment company organized as a Delaware statutory trust pursuant to a Declaration of Trust dated May 19, 2016. The Trust is registered with the Securities and Exchange Commission (the “Commission”) under the Investment Company Act of 1940 (the “1940 Act”), as amended, as an open-end management investment company with four separate exchange-traded funds or series. The financial statements herein and the related notes are those of Impact Shares YWCA Women’s Empowerment ETF (the “YWCA Women’s Empowerment ETF”), Impact Shares NAACP Minority Empowerment ETF (the “NAACP Minority Empowerment ETF”), Impact Shares Sustainable Development Goals Global Equity ETF (the “Sustainable Development Goals Global Equity ETF”) and the Impact Shares Affordable Housing MBS ETF (the “Affordable Housing MBS ETF”) (each a “Fund” and collectively, the “Funds”). The YWCA Women’s Empowerment ETF, NAACP Minority Empowerment ETF, and the Sustainable Development Goals Global Equity ETF each seek to provide investment results that, before fees and expenses, track the total return performance of the Morningstar® Women’s Empowerment Index, the Morningstar® Minority Empowerment Index and the Morningstar® Societal Development Index (the “Underlying Indices” or “Index”), respectively. The primary investment objective of the Affordable Housing MBS ETF is to generate current income. The Funds are classified as “non-diversified” funds under the 1940 Act. Impact Shares, Corp. (the “Adviser”) serves as the investment adviser for the Funds and is subject to the supervision of the Board of Trustees (the “Board”). The Adviser is responsible for managing the investment activities of the Funds, the Funds’ business affairs and other administrative matters. The Adviser is a nonprofit corporation organized under the laws of Texas and is tax exempt under Section 501(c)(3) of the Internal Revenue Code.

The YWCA Women’s Empowerment ETF commenced operations on August 24, 2018.

The NAACP Minority Empowerment ETF commenced operations on July 18, 2018.

The Sustainable Development Goals Global Equity ETF commenced operations on September 20, 2018.

The Affordable Housing MBS ETF commenced operations on July 26, 2021.

Shares of the Funds (“Shares”) are listed and traded on NYSE Arca, Inc. Market prices for the Shares may be different from their net asset value (“NAV”). The Funds, including Affordable Housing ETF, will issue and redeem Shares on a continuous basis at NAV only in large blocks of Shares, each of which currently comprises 25,000 shares (“Creation Units”) or such other amount as may be from time to time determined to be in the best interests of a Fund by the President of the Fund (The President of the Funds has determined that it is in the best interests of the YWCA Women’s Empowerment ETF, NAACP Minority Empowerment ETF and Sustainable Development Goals Global Equity ETF, that the size of a creation unit in each of these Funds remain at 25,000 shares indefinitely). Creation Units will be issued and redeemed principally in-kind for securities included in the Funds’ Underlying Indices. Once created, Shares will trade in a secondary market at market prices that change throughout the day in amounts less than a Creation Unit.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies followed by the Funds:

**Use of Estimates** — The Funds are registered investment companies under Accounting Standard Codification in Topic 946 by the U.S. Financial Accounting Standards Board. The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could materially differ from those estimates.

**Security Valuation** — Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on the NASDAQ Stock Market (the “NASDAQ”)), including securities traded over the counter, are valued at the last quoted sale price on the primary exchange or market (foreign or domestic) on which they are traded (or at approximately 4:00 pm Eastern Time if a security’s primary exchange is normally open at that time), or, if there is no such reported sale, at the most recent quoted bid. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. The prices for foreign securities

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# Impact Shares Trust I

## Notes to Financial Statements

December 31, 2022 (Unaudited)

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are reported in local currency and converted to U.S. dollars using spot currency exchange rates. If available, debt securities are priced based upon valuations provided by independent, third-party pricing agents. Such values generally reflect the last reported sales price if the security is actively traded. The third-party pricing agents may also value debt securities at an evaluated bid price by employing methodologies that utilize actual market transactions, broker-supplied valuations, or other methodologies designed to identify the fair value for such securities. Debt obligations with remaining maturities of sixty days or less may be valued at their amortized cost, if the Valuation Designee (discussed below) concludes it approximates fair value after taking into account factors such as credit, liquidity and interest rate conditions as well as issuer specific factors. Foreign securities listed on foreign exchanges are valued based on quotations from the primary market in which they are traded and are translated from the local currency into U.S. dollars using current exchange rates. Foreign securities may trade on weekends or other days when the Fund does not calculate NAV. As a result, the fair value of these investments may change on days when you cannot buy or redeem shares of the Fund. Prices for most securities held in the Funds are provided daily by recognized independent pricing agents. If a security price cannot be obtained from an independent, third-party pricing agent, the Funds seek to obtain a bid price from at least one independent broker. Portfolio securities for which market quotations are readily available are valued at their current market value. When market quotations are not readily available (or are deemed unreliable) for one or more portfolio securities, the 1940 Act requires the Funds to use the investment's fair value, as determined in good faith. Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the valuation designee to perform fair value determinations, subject to Board oversight. Pursuant to the Valuation Designee's fair value policies and procedures, securities for which market quotations are not readily available or for which the market price is determined to be unreliable, may include but are not limited to securities that are subject to legal or contractual restrictions on resale, securities for which no or limited trading activity has occurred for a period of time, or securities that are otherwise deemed to be illiquid (i.e., securities that cannot be disposed of within seven days at approximately the price at which the security is currently priced by the Fund which holds the security). Market quotations may also be not "readily available" if a significant event occurs after the close of the principal exchange on which a portfolio security trades (but before the time for calculation of such Fund's NAV) if that event affects or is likely to affect (more than minimally) the NAV per share of such Fund. In determining the fair value price of a security, the Valuation Designee may use a number of other methodologies, including those based on discounted cash flows, multiples, recovery rates, yield to maturity or discounts to public comparables. The Valuation Designee may also employ independent pricing services. Fair value pricing involves judgments that are inherently subjective and inexact; as a result, there can be no assurance that fair value pricing will reflect actual market value, and it is possible that the fair value determined for a security will be materially different from the value that actually could be or is realized upon the sale of that asset. Valuing the Funds' investments using fair value pricing will result in using prices for those investments that may differ from current market valuations. Use of fair value prices and certain current market valuations could result in a difference between the prices used to calculate each Fund's NAV and the prices used by each applicable Underlying Index, which, in turn, could result in a difference between a Fund's performance and the performance of its Underlying Index.

In accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP, the Funds disclose fair value of their investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Funds have the ability to access at the measurement date;
- Level 2 – Quoted prices which are not active, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 – Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).



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# Impact Shares Trust I

## Notes to Financial Statements

December 31, 2022 (Unaudited)

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The valuation techniques used by the Funds to measure fair value during the period ended December 31, 2022 maximized the use of observable inputs and minimized the use of unobservable inputs.

For the period ended December 31, 2022, there have been no significant changes to the Funds' fair valuation methodologies.

**Federal Income Taxes** — It is the Funds' intention to qualify as a regulated investment company for Federal income tax purposes by complying with the appropriate provisions of Subchapter M of the Internal Revenue Code of 1986 (the "Code"), as amended. Accordingly, no provisions for federal income taxes have been made in the financial statements.

The Funds evaluate tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more-likely-than not" (i.e., greater than 50-percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current period. The Funds did not record any tax provision in the current period. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., the last 3 year ends, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof. As of and during the period ended December 31, 2022, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. For the period ended December 31, 2022, the Funds did not recognize any interest or penalties.

**Security Transactions and Investment Income** — Security transactions are accounted for on trade date. Costs used in determining realized gains and losses on the sale of investment securities are based on specific identification. Dividend income is recorded on the ex-dividend date. Interest income is recognized on the accrual basis. Withholding taxes and reclaims on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

**Dividends and Distributions to Shareholders** — The Funds intend to declare and pay dividends of net investment income quarterly and to pay any capital gain distributions on an annual basis. All distributions are recorded on ex-dividend date.

**Cash and Cash Equivalents** — Idle cash may be swept into various time deposits and is classified as cash and cash equivalents on the Statement of Assets and Liabilities. The Funds maintain cash in bank deposit accounts which, at times, may exceed United States federally insured limits. Amounts swept overnight are available on the next business day.

**Cash Overdraft Charges** — Per the terms of an agreement with the Bank of New York Mellon, if a Fund has a cash overdraft on a given day, it will be assessed an overdraft charge. Cash overdraft charges are included in other fees on the Statements of Operations.

**Deferred Offering Costs** — Offering costs of the Fund, including costs of printing the initial prospectus, legal, and registration fees, are being amortized to expense over a twelve month period. As of December 31, 2022, the Affordable Housing MBS ETF has been fully amortized.

**Creation Units** — The Funds issue and redeem shares ("Shares") at Net Asset Value ("NAV") and only in large blocks of Shares currently comprised of 25,000 shares for each of the Funds. Shares (each such block of Shares for the Funds are called a "Creation Unit" or multiples thereof). Purchasers of Creation Units at NAV must pay a standard creation transaction fee of \$500 per transaction. The fee is a single charge and will be the same regardless of the number of Creation Units purchased by an investor on the same day. An Authorized Participant who holds Creation Units ("Authorized Participants") and wishes to redeem at NAV would also pay a standard redemption transaction fee of \$500 per transaction to the custodian on the date of such redemption, regardless of the number of Creation Units redeemed that day. Creations and redemptions are also subject to an additional variable charge of up to 1% of the net asset value per Creation Unit, inclusive of the standard transaction fee, for (i) in-kind creations or

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# Impact Shares Trust I

## Notes to Financial Statements

December 31, 2022 (Unaudited)

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redemptions effected outside the normal Clearing Process, (ii) in whole or partial cash creations, (iii) in whole or partial cash redemptions or (iv) non-standard orders. The variable component is primarily designed to cover non-standard charges, e.g., brokerage, taxes, foreign exchange, execution, market impact and other costs and expenses related to the execution of trades resulting from such transaction. In all cases, the Transaction Fee will be limited in accordance with the requirements of the SEC applicable to management investment companies offering redeemable securities. The Fund may determine not to charge the variable portion of a Transaction Fee on certain orders when Impact Shares has determined that doing so is in the best interests of Fund shareholders, e.g., for redemption orders that facilitate the rebalance of the Fund’s portfolio in a more tax efficient manner than could be achieved without such order. The variable portion of a Transaction Fee may be higher or lower than the trading expenses incurred by a Fund with respect to the transaction.

Except when aggregated in Creation Units, Shares are not redeemable securities of the Funds. Shares of the Funds may only be purchased or redeemed by certain financial institutions (“Authorized Participants”). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company (“DTC”) participant and, in each case, must have executed an Authorized Participant Agreement with the Funds’ distributor. Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the Shares directly from the Funds. Rather, most retail investors will purchase Shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees.

The size of a creation unit for a Fund may be changed from time to time in the future if determined to be in the best interests of a Fund by the President of the Fund.

If a Creation Unit is purchased or redeemed in cash, a higher transaction fee will be charged. The following table discloses the Creation Unit breakdown based on the NAV as of December 31, 2022:

	Creation Unit Shares	Creation Transaction Fee	Value	Redemption Transaction Fee
YWCA Women’s Empowerment ETF .....	25,000	\$ 500	\$ 661,250	\$ 500
NAACP Minority Empowerment ETF .....	25,000	500	664,250	500
Sustainable Development Goals Global Equity ETF .....	25,000	500	534,250	500
Affordable Housing MBS ETF .....	25,000	500	425,000	500

**Foreign Currency Translation** — The books and records of the Funds are maintained in U.S. dollars. Investment securities and other asset and liabilities denominated in a foreign currency are translated into U.S. dollars on the date of valuation. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the relevant rates of exchange prevailing on the respective dates of such transactions. The Funds do not isolate that portion of realized or unrealized gains and losses resulting from changes in the foreign exchange rate from fluctuations arising from changes in the market prices of the securities. These gains and losses are included in net realized and unrealized gains and losses on investments on the Statements of Operations. Net realized and unrealized gains and losses on foreign currency transactions represent net foreign exchange gains or losses from foreign currency exchange contracts, disposition of foreign currencies, currency gains or losses realized between trade and settle dates on securities transactions and the difference between the amount of the investment income and foreign withholding taxes recorded on the Funds’ books and the U.S. dollar equivalent amounts actually received or paid.

**Indemnifications** — In the normal course of business, the Funds enter into contracts that provide general indemnifications. The Funds’ maximum exposure under these arrangements is dependent on future claims that may be made against the Funds and, therefore, cannot be established; however, based on experience, the risk of loss from such claims is considered remote.

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# Impact Shares Trust I

## Notes to Financial Statements

December 31, 2022 (Unaudited)

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### 3. AGREEMENTS

#### *Investment Advisory Agreement*

The Adviser serves as investment adviser to the Funds, pursuant to an investment advisory agreement (“Advisory Agreement”). The Adviser arranges for transfer agency, custody, fund administration and accounting, and other non-distribution related services necessary for the Funds to operate. The Adviser administers the Funds’ business affairs, provides office facilities and equipment and certain clerical, bookkeeping and administrative services, and provides its officers and employees to serve as officers or Trustees of the Trust.

Impact Shares Corp. has entered into the following three separate advisory agreements with the series of the Trust at the advisory fee rates noted below:

#### **Amended & Restated Investment Advisory Agreement\*, Dated July 16, 2021:**

Impact Shares YWCA Women’s Empowerment ETF 0.75%

Impact Shares NAACP Minority Empowerment ETF 0.49%

Impact Shares Sustainable Development Goals Global Equity ETF 0.75%

\*The advisory fees was 0.75% for all three funds prior to the amended advisory agreement dated July 16, 2021.

#### **Investment Advisory Agreement, Dated July 16, 2021:**

Impact Shares Affordable Housing MBS ETF 0.30%

For the services it provides to the YWCA Women’s Empowerment ETF, NAACP Minority Empowerment ETF and Sustainable Development Goals Global Equity ETF, the Adviser receives a fee, which is calculated daily and paid monthly, at an annual rate of 0.75% of average daily net assets of the YWCA Women’s Empowerment ETF and the Sustainable Development Goals Global Equity ETF, and 0.49% of average daily net assets with respect to NAACP Minority Empowerment ETF. Under the Advisory Agreement, the Adviser is responsible for substantially all expenses of the Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other services, except for: (i) distribution and service fees payable pursuant to a Rule 12b-1 plan, if any; (ii) taxes and governmental fees, if any, levied against a Fund; (iii) brokerage fees and commissions, and other portfolio transaction expenses incurred by or for a Fund; (iv) expenses of a Fund’s securities lending (if any), including any securities lending agent fees, as governed by a separate securities lending agreement; costs, including interest expenses, of borrowing money or engaging in other types of leverage financing; (v) extraordinary expenses, including extraordinary legal expenses, as may arise, including, without limitation, expenses incurred in connection with litigation, proceedings, other claims, contractual arrangements with Partner Charities and the legal obligations of a Fund to indemnify its Trustees, officers, employees, shareholders, distributors, and agents with respect thereto; and (vi) expenses of a Fund which are capitalized in accordance with generally accepted accounting principles (the “Excluded Expenses”).

Certain officers or interested trustees of the Trust are also officers or employees of the Advisor or its affiliates. They receive no fees for serving as officers of the Trust.

For the services it provides to the Affordable Housing MBS ETF, the Fund pays the Adviser an annual fee, payable monthly, at the rate of 0.30% of the Fund’s Average Daily Managed Assets. The Adviser has voluntarily agreed to waive all advisory fees payable by the Affordable Housing MBS ETF under the Advisory Agreement in excess of 0.25% of the average daily managed net assets of the Affordable Housing MBS ETF until the Affordable Housing MBS ETF’s net assets are greater than \$100 million.

#### *Sub-Advisory Agreement*

The Adviser has entered into a Sub-advisory Agreement with Community Capital Trust, Inc. (“CCM”) (the “Sub-Advisory Agreement”). Under the terms of the Sub-Advisory Agreement, CCM acts as Sub-Adviser to the Affordable Housing MBS ETF. In such capacity, CCM, subject to the supervision of the Adviser and the Board, regularly shall

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# Impact Shares Trust I

## Notes to Financial Statements

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provide the Fund with portfolio management, investment research, advice, and supervision and shall furnish continuously an investment program, consistent with the investment objective and policies of the Fund. The Sub-Adviser shall determine, from time to time, what securities shall be purchased for the Fund, what securities shall be held or sold by the Fund, and what portion of the Fund's assets shall be held uninvested in cash, subject always to the investment objective, policies, and restrictions of the Fund, as each of the same from time to time shall be in effect. To carry out these obligations, the Sub-Adviser can exercise full discretion and act for the Adviser in the same manner and with the same force and effect as the Adviser itself might or could do with respect to purchases, sales, or other transactions.

The Adviser pays the Sub-Adviser, as compensation for the Sub-Adviser's services, a fee equal to 0.15% of the Fund's Average Daily Managed Assets. The Fund has no responsibility for any fee payable to the Sub-Adviser. The Sub-Adviser has agreed to assume the Fund's organization and offering costs. The Fund does not have an obligation to reimburse the Sub-Adviser for organization and offering costs paid on its behalf. CCM has contractually agreed to limit the total annual operating expenses (exclusive of fees paid by the Fund pursuant to its distribution plan under Rule 12b-1 under the Investment Company Act of 1940, as amended, taxes, brokerage commissions and other transaction costs, interest payments, acquired fund fees and expenses, extraordinary expenses and dividend expenses on short sales) of the Fund to 0.30% through October 31, 2023. This contract may not be terminated without the action or consent of the Fund's Board of Trustees.

The Fund is a party to contractual arrangements with various parties, including, among others, the Fund's investment adviser, administrator, distributor, and shareholder servicing agent, who provide services to the Fund. Shareholders are not parties to, or intended ("third-party") beneficiaries of, any such contractual arrangements, and such contractual arrangements are not intended to create in any individual shareholder or group of shareholders any right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the Fund.

### *Distribution Agreement*

SEI Investments Distribution Co. (the "Distributor") serves as the Funds' underwriter and distributor of Shares pursuant to a Distribution Agreement. Under the Distribution Agreement, the Distributor, as agent, receives orders to purchase shares in Creation Units and transmits such orders to the Funds' custodian and transfer agent. The Distributor has no obligation to sell any specific quantity of Fund shares. The Distributor bears the following costs and expenses relating to the distribution of shares: (i) the expenses of maintaining its registration or qualification as a dealer or broker under federal or state laws; (ii) filing fees; and (iii) all other expenses incurred in connection with the distribution services, that are not reimbursed by the Adviser, as contemplated in the Distribution Agreement. The Distributor does not maintain any secondary market in Fund Shares.

The Funds have adopted a Distribution and Service Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Plan, the Funds are authorized to pay an amount up to 0.25% of their average net assets each year for certain distribution-related activities. For the period ended December 31, 2022, no fees were charged by the Distributor under the Plan. No payments have yet been authorized by the Board, nor are any such expected to be made by a Fund under the Plan during the period ended December 31, 2022.

For the period ended December 31, 2022, the Trustees of the Funds are paid \$20,000 quarterly in aggregate and the fee is allocated equally to each of the Funds. The trustee fees are the responsibility of the Adviser for the YWCA Women's Empowerment ETF, NAACP Minority Empowerment ETF, and Sustainable Development Goals Global Equity ETF under the investment advisory agreement dated July 16, 2021 for those Funds. The trustee fees for the Affordable Housing ETF are the responsibility of the Fund and are presented on the Statements of Operations.

# Impact Shares Trust I

## Notes to Financial Statements

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### *Administrator, Custodian and Transfer Agent*

SEI Investments Global Funds Services (the “Administrator”) serves as the Funds’ Administrator pursuant to an Administration Agreement. The Bank of New York Mellon (the “Custodian” and “Transfer Agent”) serves as the Funds’ Custodian and Transfer Agent pursuant to a Custodian Agreement and Transfer Agency Services Agreement. The Adviser of the Funds pays these fees.

Certain officers of the Trust may also be officers of the Administrator or its affiliates. They receive no fees for serving as officers of the Trust.

#### 4. INVESTMENT TRANSACTIONS

For the period ended December 31, 2022, the purchases and sales of investments in securities, excluding in-kind transactions and short-term securities were:

	<u>Purchases</u>	<u>Purchases - U.S. Govt.</u>	<u>Sales</u>	<u>Sales - U.S. Govt.</u>
YWCA Women’s Empowerment ETF .....	\$ 1,530,714	\$ -	\$ 1,710,798	\$ -
NAACP Minority Empowerment ETF .....	2,092,982	-	2,180,683	-
Sustainable Development Goals Global Equity ETF .....	-	-	5,855,840	-
Affordable Housing MBS ETF .....	-	34,264,915	-	13,929,105

For the period ended December 31, 2022, in-kind transactions associated with creations and redemptions were:

	<u>Purchases</u>	<u>Sales and Maturities</u>	<u>Realized Gain/(Loss)</u>
YWCA Women’s Empowerment ETF .....	\$ 3,535,160	\$ -	\$ -
NAACP Minority Empowerment ETF .....	738,625	-	-
Sustainable Development Goals Global Equity ETF .....	931,205	-	-
Affordable Housing MBS ETF .....	-	-	-

#### 5. TAX INFORMATION

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with Federal income tax regulations, which may differ from U.S. GAAP. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. These book/tax differences may be temporary or permanent. To the extent these differences are permanent in nature, they are charged or credited to distributable earnings or paid-in capital, as appropriate, in the period that the differences arise.

The tax character of dividends and distributions paid during the last two fiscal years ending June 30, were as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
YWCA Women’s Empowerment ETF			
2022 .....	\$ 787,659	\$448,766	\$1,236,425
2021 .....	665,602	104,821	770,423
NAACP Minority Empowerment ETF			
2022 .....	\$1,026,449	\$ 231,702	\$ 1,258,151
2021 .....	290,187	26,991	317,178
Sustainable Development Goals Global Equity ETF			
2022 .....	\$ 98,098	\$ 547,619	\$ 645,717
2021 .....	39,855	25,740	65,595
Affordable Housing MBS ETF*			
2022 .....	\$1,732,032	\$ -	\$1,732,032

\*The period covered is from July 26, 2021 to June 30, 2022.

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As of June 30, 2022, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long Term Capital Gains	Capital Loss Carryforwards	Post October Losses	Unrealized Appreciation/ (Depreciation)	Other Temporary Differences	Total Distributable Earnings/(Loss)
YWCA Women's Empowerment ETF .....	\$ 911,568	\$ 1,463,528	\$ —	\$ —	—\$ (3,662,836)	(2)	\$ (1,287,742)
NAACP Minority Empowerment ETF .....	397,130	460,743	—	—	(1,753,343)	—	(895,470)
Sustainable Development Goals Global Equity ETF .....	67,514	127,187	—	—	(579,325)	105	(384,519)
Affordable Housing MBS ETF .....	60,588	—	(467,660)	(1,281,762)	(9,434,612)	(2)	(11,123,448)

For Federal income tax purposes, capital losses incurred may be carried forward and applied against future capital gains.

Funds are permitted to carry forward capital losses for an unlimited period. Additionally, capital losses that are carried forward will retain their character as either short-term or long-term capital. Capital loss carryforwards are as follows:

	Short-Term Loss	Long-Term Loss	Total
Affordable Housing MBS ETF .....	\$ 467,660	\$ -	\$ 467,660

The Federal tax cost and aggregate gross unrealized appreciation and depreciation on investments and foreign currency transactions held by the Funds at December 31, 2022, were as follows:

	Federal Tax Cost	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
YWCA Women's Empowerment ETF .....	\$36,075,743	\$ 3,080,550	\$ (5,368,910)	\$(2,288,360)
NAACP Minority Empowerment ETF .....	36,515,957	4,014,933	(5,402,480)	(1,387,547)
Sustainable Development Goals Global Equity ETF .....	6,712,159	321,221	(709,580)	(388,359)
Affordable Housing MBS ETF .....	115,151,876	65,120	(13,380,063)	(13,314,943)

The book/tax difference on cost is primarily related to wash sale adjustments.

## 6. RISKS OF INVESTING IN THE FUNDS

As with all exchange traded funds ("ETFs"), a shareholder of the Fund is subject to the risk that his or her investment could lose money. The Funds are subject to the principal risks noted below, any of which may adversely affect the Fund's NAV, trading price, yield, total return and ability to meet its investment objective. A more complete description of principal risks is included in the prospectus under the heading "Principal Risks".

Under normal circumstances, the Funds will invest at least 80% of their total assets in securities of the Index, which reflects the performance of an investable universe of publicly-traded companies that directly or indirectly provide services or support to ETFs, including but not limited to the management, servicing, trading or sale of ETFs ("ETF Activities").

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any other government agency. As with any investment company, there is no guarantee that the Fund will achieve its goal.

**Active Investment Management Risk (Affordable Housing MBS ETF only)** - The Fund is actively managed. The Adviser's judgments about the attractiveness, relative value, or potential appreciation of a particular sector, security or investment strategy.

**Asset Class Risk (All Funds)** - The securities in an Underlying Index or in a Fund's portfolio may underperform the returns of other securities or indices that track other countries, regions, industries, groups of industries, markets, asset classes or sectors. Various types of securities or indices tend to experience cycles of outperformance and underperformance in comparison to general securities markets.

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**Brexit (Sustainable Development Goals Global Equity ETF only)** - In June 2016, the United Kingdom approved a referendum to leave the European Union (commonly known as “Brexit”). On January 31, 2020, the United Kingdom left the European Union and during a transition period that ended on December 31, 2020, negotiated an agreement that governs the terms of the ongoing relationship between the United Kingdom and the European Union. At present the political and economic consequences of Brexit remain uncertain. Given the size and importance of the United Kingdom’s economy, uncertainty about its legal, political, and economic relationship with the remaining member states of the European Union may continue to be a source of instability. Moreover, other countries may seek to withdraw from the European Union and/or abandon the euro, the common currency of the European Union. The ultimate effects of these events and other socio-political or geopolitical issues are not known but could profoundly affect global economies and markets. Whether or not a Fund invests in securities of issuers located in Europe or with significant exposure to European issuers or countries, these events could negatively affect the value and liquidity of the Fund’s investments.

**Call Risk (Affordable Housing MBS ETF only)** - Some debt securities may be redeemed, or “called,” at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund’s income.

**Cash Transaction Risk (All Funds)** - The Funds can effect creations and redemptions principally for cash, rather than for in-kind securities. ETFs generally are able to make in-kind redemptions and avoid being taxed on gain on the distributed portfolio securities at the fund level. Because the Funds currently can effect redemptions for cash, rather than for in-kind securities, they may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. The Funds may recognize a capital gain on these sales that might not have been incurred if the Funds had made a redemption in-kind, and this may decrease the tax efficiency of the Funds compared to ETFs that utilize an in-kind redemption process.

**Counterparty Risk (All Funds)** - The Funds may engage in transactions in securities and financial instruments that involve counterparties. Counterparty risk is the risk that a counterparty (the other party to a transaction or an agreement or the party with whom a Fund executes transactions) to a transaction with a Fund may be unable or unwilling to make timely principal, interest, settlement or margin payments, or otherwise honor its obligations. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the affected Fund’s income or the value of its assets may decrease. A Fund may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding and a Fund may obtain only limited recovery or may obtain no recovery in such circumstances. In an attempt to limit the counterparty risk associated with such transactions, the Funds conduct business only with financial institutions judged by the Adviser to present acceptable credit risk.

**Credit Risk (Affordable Housing MBS ETF only)** - An issuer or other obligated party of a debt security may be unable or unwilling to make dividend, interest and/or principal payments when due. In addition, the value of a debt security may decline because of concerns about the issuer’s ability or unwillingness to make such payments. In certain cases, the issuer could be late in paying interest or principal, or could fail to pay its financial obligations altogether.

**Derivatives Risk (All Funds)** - Derivatives Risk is a combination of several risks, including the risks that: (1) an investment in a derivative instrument may not correlate well with the performance of the securities or asset class to which the Fund seeks exposure, (2) derivative contracts, including options, may expire worthless and the use of derivatives may result in losses to the Fund, (3) a derivative instrument entailing leverage may result in a loss greater than the principal amount invested, (4) derivatives not traded on an exchange may be subject to credit risk, for example, if the counterparty does not meet its obligations (see also “Counterparty Risk”), and (5) derivatives not traded on an exchange may be subject to liquidity risk and the related risk that the instrument is difficult or impossible to value accurately. As a general matter, when the Fund establishes certain derivative instrument positions, such as certain futures and options contract positions, it will segregate liquid assets (such as cash, U.S. Treasury bonds or commercial paper) equivalent to the Fund’s outstanding obligations under the contract or in

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connection with the position. In addition, recent legislation has called for a new regulatory framework for the derivatives market. The impact of the new regulations are still unknown, but has the potential to increase the costs of using derivatives, may limit the availability of some forms of derivatives or the Fund's ability to use derivatives, and may adversely affect the performance of some derivative instruments used by the Fund as well as the Fund's ability to pursue its investment objective through the use of such instruments.

**Derivatives Risk – Futures Contracts Risk (All Funds).** A futures contract is an exchange-traded derivative transaction between two parties in which a buyer (holding the “long” position) agrees to pay a fixed price (or rate) at a specified future date for delivery of an underlying reference from a seller (holding the “short” position). The seller hopes that the market price on the delivery date is less than the agreed upon price, while the buyer hopes for the contrary. Certain futures contract markets are highly volatile, and futures contracts may be illiquid. Futures exchanges may limit fluctuations in futures contract prices by imposing a maximum permissible daily price movement. The Fund may be disadvantaged if it is prohibited from executing a trade outside the daily permissible price movement. At or prior to maturity of a futures contract, the Fund may enter into an offsetting contract and may incur a loss to the extent there has been adverse movement in futures contract prices. The liquidity of the futures markets depends on participants entering into offsetting transactions rather than making or taking delivery. To the extent participants make or take delivery, liquidity in the futures market could be reduced. Because of the low margin deposits normally required in futures trading, it is possible that the Fund may employ a high degree of leverage in the portfolio. As a result, a relatively small price movement in a futures contract may result in substantial losses to the Fund, exceeding the amount of the margin paid. For certain types of futures contracts, losses are potentially unlimited. Futures markets are highly volatile, and the use of futures may increase the volatility of the Fund's NAV. Futures contracts executed (if any) on foreign exchanges may not provide the same protection as U.S. exchanges. Futures contracts can increase the Fund's risk exposure to underlying references and their attendant risks.

**Derivatives Risk – Options Risk (All Funds).** Options are derivatives that give the purchaser the option to buy (call) or sell (put) an underlying reference from or to a counterparty at a specified price (the strike price) on or before an expiration date. By investing in options, the Fund is exposed to the risk that it may be required to buy or sell the underlying reference at a disadvantageous price on or before the expiration date. Options may involve economic leverage, which could result in greater volatility in price movement. The Fund's losses could be significant, and are potentially unlimited for certain types of options. Options may be traded on a securities exchange or in the over-the-counter market. At or prior to maturity of an options contract, the Fund may enter into an offsetting contract and may incur a loss to the extent there has been adverse movement in options prices. Options can increase the Fund's risk exposure to underlying references and their attendant risks.

**Emerging Markets Risk (Sustainable Development Goals Global Equity ETF only)** - Investing in issuers located in or tied economically to emerging markets is subject to the same risks as foreign market investments, generally to a greater extent. The Fund will be subject to these risks to an even greater extent, to the extent the Fund invests in issuers exposed to countries defined as “low income” or “lower middle income” by the World Bank or as a “Least Developed Country” by the United Nations. These countries typically confront severe structural impediments to sustainable development and are highly vulnerable to economic and environmental shocks and have low levels of human assets. Emerging markets may have additional risks including greater fluctuations in market values and currency exchange rates; increased risk of default; greater social, economic, and political uncertainty and instability; increased risk of nationalization, expropriation, or other confiscation of assets of issuers to which the Fund may be exposed; increased risk of embargoes or economic sanctions on a country, sector, or issuer; greater governmental involvement in the economy; less governmental supervision and regulation of the securities markets and participants in those markets; controls on non-U.S. investment, capital controls and limitations on repatriation of invested capital, dividends, interest, and other income, and on the Fund's ability to exchange local currencies for U.S. dollars; lower levels of liquidity; inability to purchase and sell investments or otherwise settle security or derivative transactions; greater risk of issues with share registration and safe custody; unavailability of currency hedging techniques; differences in, or lack of, auditing and financial reporting standards and resulting unavailability of material information about issuers; slower clearance and longer settlement; and difficulties in obtaining and/or enforcing legal judgments.



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Additionally a foreign issuer is not generally subject to uniform accounting, auditing and financial reporting standards and practices comparable to those in the United States. The Public Company Accounting Oversight Board, which regulates auditors of U.S. public companies, is unable to inspect audit work papers in certain foreign countries. Investors in foreign countries often have limited rights and few practical remedies to pursue shareholder claims, including class actions or fraud claims, and the ability of the U.S. Securities and Exchange Commission, the U.S. Department of Justice and other authorities to bring and enforce actions against foreign issuers or foreign persons is limited.

**Exchange-Traded Funds Risk (All Funds)** - The price movement of an exchange-traded fund may not exactly track the underlying index and may result in a loss. In addition, shareholders bear both their proportionate share of the Fund's expenses and similar expenses of the underlying investment company when the Fund invests in shares of another investment company.

**Equity Investing Risk (All Funds, except Affordable Housing MBS ETF)** - The market prices of equity securities owned by a Fund may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer, such as management performance, financial leverage, non-compliance with regulatory requirements, and reduced demand for the issuer's goods or services. The values of equity securities also may decline due to general industry or market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time.

**Ethnic Diversity Risk (NAACP Minority Empowerment ETF only)** - The returns on a portfolio of securities that excludes companies that are not ethnically diverse may trail the returns on a portfolio of securities that includes companies that are not ethnically diverse. Investing only in a portfolio of securities that are ethnically diverse may affect the Fund's exposure to certain types of investments and may adversely impact the Fund's performance depending on whether such investments are in or out of favor in the market.

**Extension Risk (Affordable Housing MBS ETF only)** - Extension risk is the risk that, when interest rates rise, certain obligations will be paid off by the issuer (or other obligated party) more slowly than anticipated, causing the value of these debt securities to fall. Rising interest rates tend to extend the duration of debt securities, making their market value more sensitive to changes in interest rates. The value of longer-term debt securities generally changes more in response to changes in interest rates than shorter-term debt securities. As a result, in a period of rising interest rates, securities may exhibit additional volatility and may lose value.

**Fee Risk (All Funds)** - Because the fees paid by a Fund to Impact Shares are based on the average daily value of the total assets of such Fund, less all accrued liabilities of such Fund (other than the amount of any outstanding borrowings constituting financial leverage), Impact Shares has a financial incentive to cause the Funds to utilize leverage, which creates a conflict of interest between Impact Shares, on the one hand, and the shareholders of the Funds, on the other hand.

**Foreign Securities Risk (Sustainable Development Goals Global Equity ETF only)** - Investments in securities of non-U.S. issuers involve certain risks not involved in domestic investments (for example, fluctuations in foreign exchange rates (for non-U.S. securities not denominated in U.S. dollars); future foreign economic, financial, political and social developments; nationalization; exploration or confiscatory taxation; smaller markets; different trading and settlement practices; less governmental supervision; and different accounting, auditing and financial recordkeeping standards and requirements) that may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies. These risks are magnified for investments in issuers tied economically to emerging markets, the economies of which tend to be more volatile than the economies of developed markets. In addition, investments by the Fund in non-U.S. securities may be subject to withholding and other taxes imposed by foreign countries on dividends, interest, capital gains, or other income or proceeds. Those taxes will reduce the Fund's yield on any such securities.

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**Futures Contracts Risk (All Funds)** - Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of an underlying asset at a price, date and time specified when the contract is made. Funds, such as the Funds, that use futures contracts, which are a type of derivative, are subject to the risk of loss caused by unanticipated market movements. In addition, there may at times be an imperfect correlation between the movement in the prices of futures contracts and the value of their underlying instruments or indexes and there may at times not be a liquid secondary market for certain futures contracts.

**Gender Diversity Risk (YWCA Women's Empowerment ETF only)** - The returns on a portfolio of securities that excludes companies that are not gender diverse may trail the returns on a portfolio of securities that includes companies that are not gender diverse. Investing only in a portfolio of securities that are gender diverse may affect the Fund's exposure to certain types of investments and may adversely impact the Fund's performance depending on whether such investments are in or out of favor in the market.

**Geographic Risk (Sustainable Development Goals Global Equity ETF only)** - To the extent the Fund's investments in a single country or a limited number of countries represent a large percentage of the Fund's assets, the Fund will be subject to the risk that economic, political and social conditions in those countries will have a significant impact on its investment performance and the Fund's shares may be subject to increased price volatility.

**Income Risk (Affordable Housing MBS ETF only)** - The Fund's income may decline when interest rates fall or if there are defaults in the mortgage loans underlying the securities in its portfolio. This decline can occur because the Fund may subsequently invest in lower-yielding securities as debt securities in its portfolio mature, are near maturity or are called, or the Fund otherwise needs to purchase additional debt securities.

**Illiquid Securities Risk (All Funds)** - Illiquid investments may be difficult to resell at approximately the price they are valued in the ordinary course of business within seven days. When investments cannot be sold readily at the desired time or price, a Fund may have to accept a much lower price, may not be able to sell the investment at all or may be forced to forego other investment opportunities, all of which may adversely impact a Fund's returns. Illiquid investments also may be subject to valuation risk.

**Index Performance Risk (All Funds, except Affordable Housing MBS ETF)** - Each Fund is linked to an index maintained by a third party provider unaffiliated with the Funds or the Adviser. There can be no guarantee or assurance that the methodology used by the third party provider to create the index will result in the Funds achieving high, or even positive, returns. Further, there can be no guarantee that the methodology underlying the index or the daily calculation of the index will be free from error. It is also possible that the value of the index may be subject to intentional manipulation by third-party market participants. The particular indices used by the Funds may underperform other asset classes and may underperform other similar indices. Each of these factors could have a negative impact on the performance of the Funds.

**Industry Concentration Risk (All Funds, except Affordable Housing MBS ETF)** - Because each Fund may invest 25% or more of the value of its assets in an industry or group of industries to the extent that the Underlying Index concentrates in an industry or group of industries, the Fund's performance largely depends on the overall condition of such industry or group of industries and the Fund is susceptible to economic, political and regulatory risks or other occurrences associated with that industry or group of industries.

**Inflation Risk (All Funds)** - Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the Fund's assets and distributions may decline.

**Intellectual Property Risk (All Funds, except Affordable Housing MBS ETF)** - The Funds rely on licenses that permit the Adviser to use the Underlying Indices and associated trade names, trademarks and service marks, as well as the partner nonprofits' names and logos (the "Intellectual Property") in connection with the investment strategies of each respective Fund and/or in marketing and other materials for each Fund. Such licenses may be terminated, and,

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# Impact Shares Trust I

## Notes to Financial Statements

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as a result, the relevant Fund may lose its ability to use the Intellectual Property. In the event a license is terminated or the license provider does not have rights to license the Intellectual Property, the operations of such Fund may be adversely affected.

**Interest Rate Risk (Affordable Housing MBS ETF only)** - Interest rate risk is the risk that the value of the debt securities in the Fund's portfolio will decline because of rising market interest rates. Interest rate risk is generally lower for shorter term debt securities and higher for longer-term debt securities. The Fund may be subject to a greater risk of rising interest rates than would normally be the case due to the current period of historically low rates and the effect of potential government fiscal policy initiatives and resulting market reaction to those initiatives. Duration is a reasonably accurate measure of a debt security's price sensitivity to changes in interest rates and a common measure of interest rate risk. Duration measures a debt security's expected life on a present value basis, taking into account the debt security's yield, interest payments and final maturity. In general, duration represents the expected percentage change in the value of a security for an immediate 1% change in interest rates. For example, the price of a debt security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Therefore, prices of debt securities with shorter durations tend to be less sensitive to interest rate changes than debt securities with longer durations. As the value of a debt security changes over time, so will its duration. As of the date of this Prospectus, the United States is experiencing a low interest rate environment, which may increase the Fund's exposure to risks associated with rising market interest rates. Rising market interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility. To the extent that the Fund invests in fixed-income securities, an increase in market interest rates may lead to increased redemptions and increased portfolio turnover, which could reduce liquidity for certain investments, adversely affect values, and increase costs. Increased redemptions may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so and may lower returns. If dealer capacity in fixed-income markets is insufficient for market conditions, it may further inhibit liquidity and increase volatility in the fixed-income markets. Further, recent and potential future changes in government policy may affect interest rates.

**Limited Fund Size Risk (All Funds)** - The Funds may not attract sufficient assets to achieve or maximize investment and operational efficiencies and remain viable. If a Fund fails to achieve sufficient scale, it may be liquidated.

**Liquidity Risk (Affordable Housing MBS ETF only)** - The Fund may hold certain investments that may trade over-the-counter or in limited volume or lack an active trading market. Accordingly, the Fund may not be able to sell or close out of such investments at favorable times or prices (or at all), or at the prices approximating those at which the Fund currently values them. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. The prices of illiquid securities may be more volatile than more liquid investments. The risks associated with illiquid securities may be greater in times of financial stress.

**Management Risk (All Funds)** - Management risk is the risk associated with the fact that the Fund relies on the Adviser's ability to achieve its investment objective. The Adviser is a non-profit organization with limited personnel and financial resources. The relative lack of resources may increase the Fund's management risk.

**Market Price Variance Risk (All Funds)** - Fund shares are listed for trading on NYSE Arca, Inc. (the "Exchange") and can be bought and sold in the secondary market at prevailing market prices. The market prices of shares will fluctuate in response to changes in the NAV and supply and demand for shares. As a result, the trading prices of Shares may deviate significantly from NAV during periods of market volatility. The Adviser cannot predict whether shares will trade above, below or at their NAV. Given the fact that shares can be created and redeemed in Creation Units, the Adviser believes that large discounts or premiums to the NAV of shares should not be sustained in the long-term. In addition, the securities held by the Fund may be traded in markets that close at a different time than NYSE. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when NYSE is open but after the applicable market closing, fixing or settlement times, bid-ask spreads and the resulting premium or discount to the Shares' NAV may widen. Further, secondary markets may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods, which could cause a material decline in the Fund's NAV. In times of market stress, market makers and authorized participants may step away from

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# Impact Shares Trust I

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December 31, 2022 (Unaudited)

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their respective roles in making a market in Fund shares or in executing purchase and redemption orders, which could lead to variances between the market price of Fund shares and the underlying value of those shares. Also, in stressed market conditions, the market for Fund shares may become less liquid in response to deteriorating liquidity of the Fund's portfolio holdings, which could lead to differences between the market price of the Fund's shares and the underlying value of those shares. During periods of high market volatility, a Fund share may trade at a significant discount to its NAV, and in these circumstances certain types of brokerage orders may expose an investor to an increased risk of loss. A "stop order," sometimes called a "stop-loss order," may cause a Fund share to be sold at the next prevailing market price once the "stop" level is reached, which during a period of high volatility can be at a price that is substantially below NAV. By including a "limit" criteria with your brokerage order, you may be able to limit the size of the loss resulting from the execution of an ill-timed stop order. The Fund's shares may be listed or traded on U.S. and non-U.S. stock exchanges other than the U.S. stock exchange where the Fund's primary listing is maintained, and may otherwise be made available to non-U.S. investors through funds or structured investment vehicles similar to depositary receipts. There can be no assurance that the Fund's shares will continue to trade on any such stock exchange or in any market or that the Fund's shares will continue to meet the requirements for listing or trading on any exchange or in any market. The Fund's shares may be less actively traded in certain markets than in others, and investors are subject to the execution and settlement risks and market standards of the market where they or their broker direct their trades for execution. Certain information available to investors who trade Fund shares on a U.S. stock exchange during regular U.S. market hours may not be available to investors who trade in other markets, which may result in secondary market prices in such markets being less efficient.

The Fund's investment results are measured based upon the daily NAV of the Fund. Investors purchasing and selling shares in the secondary market may not experience investment results consistent with those experienced by those purchasing and redeeming directly with the Fund.

**Mid-Cap Company Risk (All Funds, except Affordable Housing MBS ETF)** - Investing in securities of mid-cap companies may entail greater risks than investments in larger, more established companies. Mid-cap companies tend to have more narrow product lines, more limited financial resources and a more limited trading market for their stocks, as compared with larger companies. As a result, their stock prices may decline significantly as market conditions change.

**Mortgage-Related Securities Risk (Affordable Housing MBS ETF only)** - Mortgage-related securities are subject to the same risks as investments in other types of debt securities, including credit risk, interest rate risk, liquidity risk and valuation risk. However, these investments make the Fund more susceptible to adverse economic, political or regulatory events that affect the value of real estate. Mortgage-related securities are also significantly affected by the rate of prepayments and modifications of the mortgage loans underlying those securities, as well as by other factors such as borrower defaults, delinquencies, realized or liquidation losses and other shortfalls. Mortgage related securities are particularly sensitive to prepayment risk, given that the term to maturity for mortgage loans is generally substantially longer than the expected lives of those securities. As the timing and amount of prepayments cannot be accurately predicted, the timing of changes in the rate of prepayments of the mortgage loans may significantly affect the Fund's actual yield to maturity on any mortgage-related securities. Along with prepayment risk, mortgage-related securities are significantly affected by interest rate risk.

**Non-Diversification Risk (All Funds)** - Due to the nature of the Funds' investment strategies and their non-diversified status (for purposes of the 1940 Act), the Funds may invest a greater percentage of their respective assets in the securities of fewer issuers than a "diversified" fund, and accordingly may be more vulnerable to changes in the value of those issuers' securities. Since the Funds invest in the securities of a limited number of issuers, the Funds are particularly exposed to adverse developments affecting those issuers, and a decline in the market value of a particular security held by a Fund is likely to affect such Fund's performance more than if such Fund invested in the securities of a larger number of issuers. Although the Funds will be "non-diversified" for purposes of the 1940 Act, the Funds intend to comply with the diversification requirements under Subchapter M of the Code in order to be eligible to qualify as a regulated investment company.

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Operational and Technology Risk (All Funds) - Cyber-attacks, disruptions, or failures that affect the Fund's service providers, index providers, Authorized Participants, market makers, counterparties, market participants, or issuers of securities held by the Fund may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations.

Passive Investment Risk (All Funds, except Affordable Housing ETF) - The Funds are not actively managed and may be affected by a general decline in market segments included in the applicable Underlying Indices. The Funds invest in securities included in, or representative of, each Fund's respective Underlying Index regardless of such security's investment merits. The Adviser does not attempt to take defensive positions under any market conditions, including during declining markets.

Prepayment Risk (Affordable Housing MBS ETF only) - Prepayment risk is the risk that the issuer of a debt security will repay principal prior to the scheduled maturity date. Debt securities allowing prepayment may offer less potential for gains during a period of declining interest rates, as the Fund may be required to reinvest the proceeds of any prepayment at lower interest rates. These factors may cause the value of an investment in the Fund to change.

Securities Market Risk (All Funds) - Securities market risk is the risk that the value of securities owned by a Fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting particular companies or the securities markets generally. The profitability of a Fund substantially depends upon the Adviser correctly assessing the future price movements of stocks, bonds, loans, options on stocks, and other securities and the movements of interest rates. The Adviser cannot guarantee that it will be successful in accurately predicting price movements. The market prices of equities may decline for reasons that directly relate to the issuing company (such as poor management performance or reduced demand for its goods or services), factors that affect a particular industry (such as a decline in demand, labor or raw material shortages, or increased production costs) or general market conditions not specifically related to a company or industry (such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally, or natural and environmental disasters and systemic market dislocations). The spread of infectious disease including epidemics and pandemics such as the recent COVID-19 outbreak, the novel respiratory disease also known as "coronavirus," also could affect the economies of many nations in ways that cannot necessarily be foreseen. The coronavirus has resulted in travel restrictions and disruptions, closed borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, quarantines, event cancellations and restrictions, service cancellations or reductions, disruptions to business operations, supply chains and customer activity, lower consumer demand for goods and services, as well as general concern and uncertainty that has negatively affected the economic environment. The impact of this outbreak and any other epidemic or pandemic that may arise in the future could adversely affect the economies of many nations or the entire global economy, the financial performance of individual issuers, borrowers and sectors and the health of capital markets and other markets generally in potentially significant and unforeseen ways. This crisis or other public health crises may also exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty. The foregoing could lead to a significant economic downturn or recession, increased market volatility, a greater number of market closures, higher default rates and adverse effects on the values and liquidity of securities or other assets. Such impacts, which may vary across asset classes, may adversely affect the performance of the Fund's investments, the Fund and your investment in the Fund.

In addition, the increasing popularity of passive index-based investing may have the potential to increase security price correlations and volatility. As passive strategies generally buy or sell securities based simply on inclusion and representation in an index, securities prices will have an increasing tendency to rise or fall based on whether money is flowing into or out of passive strategies rather than based on an analysis of the prospects and valuation of individual securities. This may result in increased market volatility as more money is invested through passive strategies. As a result of the nature of a Fund's investment activities, it is possible that such Fund's financial performance may fluctuate substantially from period to period. Additionally, at any point in time an investment in a Fund may be worth less than the original investment, even after taking into account the reinvestment of dividends and distributions.

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# Impact Shares Trust I

## Notes to Financial Statements

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**Significant Exposure Risk (All Funds)** - To the extent that the Fund invests a large percentage of its assets in a single asset class or the securities of issuers within the same country, state, region, industry or sector, an adverse economic, business or political development may affect the value of the Fund's investments more than if the Fund were more broadly diversified. A significant exposure makes the Fund more susceptible to any single occurrence and may subject the Fund to greater market risk than a fund that is more broadly diversified.

**Small-Cap Company Risk (All Funds, except Affordable Housing MBS ETF)** - Investing in the securities of small-cap companies either directly or indirectly through investments in ETFs, closed-end funds or mutual funds may pose greater market and liquidity risks than larger, more established companies, because of limited product lines and/or operating history, limited financial resources, limited trading markets, and the potential lack of management depth. In addition, the securities of such companies are typically more volatile than securities of larger capitalization companies.

**Specified Pools Risk (Affordable Housing MBS ETF only)** - The Fund is expected to primarily invest in specified pools of mortgage loans. This may cause the Fund to take longer to fully achieve its principal investment strategy.

**Swaps Risk (All Funds)** - Investments in swaps involve both the risks associated with an investment in the underlying investments or instruments (including equity investments) and counterparty risk. In a standard over-the-counter ("OTC") swap transaction, two parties agree to exchange the returns, differentials in rates of return or some other amount calculated based on the "notional amount" of predetermined investments or instruments, which may be adjusted for an interest factor. Swaps can involve greater risks than direct investments in securities, because swaps may be leveraged and OTC swaps are subject to counterparty risk (e.g., the risk of a counterparty's defaulting on the obligation or bankruptcy), credit risk and pricing risk (i.e., swaps may be difficult to value). Swaps may also be considered illiquid. Certain swap transactions, including interest rate swaps and index credit default swaps, may be subject to mandatory clearing and exchange trading, although the swaps in which the Fund will invest are not currently subject to mandatory clearing and exchange trading. The use of swaps is a highly specialized activity which involves investment techniques, risk analyses and tax planning different from those associated with ordinary portfolio securities transactions. The value of swaps, like many other derivatives, may move in unexpected ways and may result in losses for the Fund.

**Tracking Error Risk (All Funds, except Affordable Housing MBS ETF)** - The performance of the Fund may diverge from that of the Underlying Index. Because the Fund employs a representative sampling strategy, the Fund may experience tracking error to a greater extent than a fund that seeks to replicate an index. The Adviser may not be able to cause the Fund's performance to correlate to that of the Fund's benchmark, either on a daily or aggregate basis. Because the Underlying Index rebalances monthly but the Fund is not obligated to do the same, the risk of tracking error may increase following the rebalancing of the Underlying Index.

**Trading Issues Risk (All Funds)** - Although the shares of the Fund are listed for trading on the Exchange, there can be no assurance that an active trading market for such shares will develop or be maintained. Trading in shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares inadvisable. In addition, trading in shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange's "circuit breaker" rules. Market makers are under no obligation to make a market in the Fund's shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units (as defined below). In the event market makers cease making a market in the Fund's shares or authorized participants stop submitting purchase or redemption orders for Creation Units, Fund shares may trade at a larger premium or discount to their net asset value. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. The Fund may have difficulty maintaining its listing on the Exchange in the event the Fund's assets are small or the Fund does not have enough shareholders.

**Transactions Risk (Affordable Housing MBS ETF only)** - The Fund may purchase securities via to-be-announced transactions ("TBA Transactions"). In such a transaction, the purchase price of the securities is typically fixed at the

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# Impact Shares Trust I

## Notes to Financial Statements

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time of the commitment, but delivery and payment can take place a month or more after the date of the commitment. At the time of delivery of the securities, the value may be more or less than the purchase or sale price. Purchasing securities in a TBA Transaction may give rise to investment leverage and may increase the Fund's volatility. Default by, or bankruptcy of, a counterparty to a TBA Transaction would expose the Fund to possible losses because of an adverse market action, expenses or delays in connection with the purchase or sale of the pools specified in such transaction.

**U.S. Government Securities Risk (Affordable Housing MBS ETF only)** - U.S. government securities are subject to interest rate risk but generally do not involve the credit risks associated with investments in other types of debt securities. As a result, the yields available from U.S. government securities are generally lower than the yields available from other debt securities. U.S. government securities are guaranteed only as to the timely payment of interest and the payment of principal when held to maturity. While securities issued or guaranteed by U.S. federal government agencies (such as Ginnie Mae) are backed by the full faith and credit of the U.S. Department of the Treasury, securities issued by government sponsored entities (such as Fannie Mae and Freddie Mac) are solely the obligation of the issuer and generally do not carry any guarantee from the U.S. government.

Obligations of U.S. government agencies, authorities, instrumentalities and sponsored enterprises (such as Fannie Mae and Freddie Mac) have historically involved little risk of loss of principal if held to maturity. However, the maximum potential liability of the issuers of some of these securities may greatly exceed their current resources and no assurance can be given that the U.S. government would provide financial support to any of these entities if it were not obligated to do so by law. Fannie Mae and Freddie Mac have been operating under conservatorship, with the Federal Housing Finance Administration ("FHFA") acting as their conservator, since 2008. The entities are dependent upon the continued support of the U.S. Department of the Treasury and FHFA in order to continue their business operations. These factors, among others, could affect the future status and role of Fannie Mae or Freddie Mac and the value of their securities and the securities that they guarantee. Additionally, the U.S. government and its agencies and instrumentalities do not guarantee the market values of their securities, which may fluctuate.

**Valuation Risk (All Funds)** - The Funds are subject to the risk of mispricing or improper valuation of their investments, in particular to the extent that their securities are fair valued.

### **7. OTHER**

At December 31, 2022, the records of the Trust reflected that 100% of the Funds' total Shares outstanding were held by four Authorized Participants, in the form of Creation Units. However, the individual shares comprising such Creation Units are listed and traded on the NYSE Arca, Inc. and have been purchased and sold by persons other than Authorized Participants.

### **8. SUBSEQUENT EVENTS**

On February 3, 2023, the Board of the Trust approved the liquidation of the Impact Shares Sustainable Development Goals Global Equity ETF. The liquidation will be effective on or about February 28, 2023.

The Funds have evaluated the need for additional disclosures (other than what is disclosed in the preceding paragraph) and/or adjustments resulting from subsequent events through the date the financial statements were issued. Based on this evaluation, no disclosure and/or adjustments were required to the financial statements.

# Impact Shares Trust I

## Disclosure of Fund Expenses

December 31, 2022 (Unaudited)

All ETFs have operating expenses. As a shareholder of the Fund you incur an Advisory fee. In addition to the Advisory fee, a shareholder may pay brokerage expenses, taxes, interest, litigation expenses and other extraordinary expenses (including acquired fund fees and expenses), if any. It is important for you to understand the impact of these ongoing costs of your investment returns. Shareholders may incur brokerage commissions on their purchases and sales of Fund shares, which are not reflected in these examples.

The following examples use the annualized expense ratio and are intended to help you understand the ongoing costs (in dollars) of investing in each Fund and to compare these costs with those of other funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period (July 1, 2022 to December 31, 2022) (unless otherwise noted below).

The table below illustrates each Fund's cost in two ways:

**Actual Fund Return.** This section helps you to estimate the actual expenses after fee waivers that your Fund incurred over the period. The "Expenses Paid During Period" column shows the actual dollar expense cost incurred by a \$1,000 investment in the Fund, and the "Ending Account Value" number is derived from deducting that expense cost from the Fund's gross investment return.

You can use this information, together with the actual amount you invested in the Fund, to estimate the expenses you paid over that period. Simply divide your actual account value by \$1,000 to arrive at a ratio (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply that ratio by the number shown for your Fund under "Expenses Paid During Period."

**Hypothetical 5% Return.** This section helps you compare your Fund's costs with those of other funds. It assumes that the Fund had an annual 5% return before expenses during the year, but that the expense ratio (Column 3) for the period is unchanged. This example is useful in making comparisons because the Commission requires all funds to make this 5% calculation. You can assess your Fund's comparative cost by comparing the hypothetical result for your Fund in the "Expenses Paid During Period" column with those that appear in the same charts in the shareholder reports for other funds.

**NOTE:** Because the return is set at 5% for comparison purposes — NOT your Fund's actual return — the account values shown may not apply to your specific investment.

	Beginning Account Value 7/1/2022	Ending Account Value 12/31/2022	Annualized Expense Ratios	Expenses Paid During Period <sup>(1)</sup>
<i>Impact Shares YWCA Women's Empowerment ETF</i>				
Actual Fund Return	\$ 1,000.00	\$ 1,023.40	0.75%	\$3.83
Hypothetical 5% Return	\$ 1,000.00	\$ 1,021.43	0.75%	\$3.82
<i>Impact Shares NAACP Minority Empowerment ETF</i>				
Actual Fund Return	\$ 1,000.00	\$ 992.40	0.49%	\$2.46
Hypothetical 5% Return	\$ 1,000.00	\$ 1,022.74	0.49%	\$2.50
<i>Impact Shares Sustainable Development Goals Global Equity ETF</i>				
Actual Fund Return	\$ 1,000.00	\$ 1,028.60	0.75%	\$3.83
Hypothetical 5% Return	\$ 1,000.00	\$ 1,021.43	0.75%	\$3.82
<i>Impact Shares Affordable Housing MBS ETF</i>				
Actual Fund Return	\$ 1,000.00	\$ 966.50	0.30%	\$ 1.49
Hypothetical 5% Return	\$ 1,000.00	\$ 1,023.69	0.30%	\$ 1.53

(1) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied 184/365 (to reflect the one-half year period shown).



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## Impact Shares Trust I

### Supplemental Information (Unaudited)

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Net asset value, or “NAV”, is the price per Share at which the Funds issue and redeem Shares. It is calculated in accordance with the standard formula for valuing mutual fund shares. The “Market Price” of the Funds generally is determined using the midpoint between the highest bid and the lowest offer on the stock exchange on which the Shares of the Funds are listed for trading, as of the time that the Fund’s NAV is calculated. The Funds’ Market Price may be at, above or below their NAV. The NAV of the Funds will fluctuate with changes in the market value of the Funds’ holdings. The Market Price of the Funds will fluctuate in accordance with changes in their NAV, as well as market supply and demand.

Premiums or discounts are the differences (expressed as a percentage) between the NAV and Market Price of the Funds on a given day, generally at the time NAV is calculated. A premium is the amount that the Funds are trading above the reported NAV, expressed as a percentage of the NAV. A discount is the amount that the Funds are trading below the reported NAV, expressed as a percentage of the NAV.

Further information regarding premiums and discounts is available on the Funds’ website at [www.impactetfs.org](http://www.impactetfs.org).

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2189 Broken Bend  
Frisco, Texas 75034  
844-448-3383  
[www.impactetfs.org](http://www.impactetfs.org)

**Investment Adviser:**  
Impact Shares, Corp.  
2189 Broken Bend  
Frisco, Texas 75034

**Distributor:**  
SEI Investments Distribution Co.  
One Freedom Valley Drive  
Oaks, PA 19456

**Administrator:**  
SEI Investments  
Global Funds Services  
One Freedom Valley Drive  
Oaks, PA 19456

**Transfer Agent:**  
Bank of New York Mellon  
225 Liberty Street  
New York, NY 10286

**Custodian:**  
Bank of New York Mellon  
225 Liberty Street  
New York, NY 10286

**Legal Counsel:**  
Ropes & Gray LLP  
Prudential Tower, 800 Boylston Street  
Boston, MA 02199-3600

This information must be preceded or accompanied by a current prospectus for the Funds.