Impact Shares YWCA Women’s Empowerment ETF - powered by Equileap

Fund Objective

WOMN tracks the Morningstar Women’s Empowerment Index built with Equileap’s data and scoring methodology, which is designed to provide exposure to companies with strong policies and practices in support of women’s empowerment and gender equality.

- **Broad equity market exposure.** WOMN is designed to provide broad market exposure to U.S. Large and Mid-Cap public companies. With WOMN, investors may achieve broad equity market returns while driving social change.

- **Innovative model for social impact.** Impact Shares is a 501(c)(3) non-profit organization that donates all net advisory fees from the management of the WOMN ETF to the YWCA.

- **Women’s empowerment.** WOMN uses Equileap data to include companies that align with the YWCA’s vision of how corporations can advance women’s empowerment and gender equality. Founded in 1858 as a voice for women’s issues, YWCA USA represents more than 200 YWCA associations in 46 States and the District of Columbia. YWCAs across the United States serve over 2 million women and families each year in over 1,200 communities.

- **Rigorous, transparent, measurable standards.** To ensure the composition of the ETF remains in alignment with the YWCA’s mission, and to help spur greater social change, the fund takes into account Equileap’s gender equality criteria:
  - Gender balance in leadership and the workforce
    - Non-executive board
    - Executives
    - Senior management
    - Workforce
    - Promotion and career development opportunities
  - Equal compensation & work life balance
    - Fair remuneration
    - Equal pay
    - Parental leave
    - Flexible work Options
  - Policies promoting gender equality
    - Training and career development
    - Recruitment strategy
    - Freedom from violence, abuse, and sexual harassment
    - Safety at work
    - Human rights
    - Social supply chain
    - Supplier diversity
    - Employee protection
  - Commitment, transparency, and accountability
    - Commitment to Women’s Empowerment
    - Gender Audit

Impact Shares

We’re committed to changing the world of impact investing, one socially conscious ETF at a time. At Impact Shares, we help individuals and organizations align their values with an investable product that generates both financial and social returns. With all net profits* going directly back to trusted non-profit partners, we’re creating an impact that is both reflected in portfolios and felt in the world all around us. For more information about Impact Shares, visit [impactetfs.org](http://impactetfs.org).

*Net Profit is the excess, if any, of Impact Shares’ Fund fees after the deduction of operating expenses and a reserve for working capital. Due to the relatively small size of the Fund, Impact Shares’ Fund fees have not yet exceeded its related operating expenses. Accordingly, Impact Shares has not yet made any charitable contributions from such fees. There can be no assurance that Impact Shares’ Fund fees will exceed operating expenses in the future.
Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed or sold, may be worth more or less than the original cost. Current performance may be lower or higher than the original cost. Returns for periods of less than one year are not annualized. Market returns does not represent the returns you would receive if you traded shares at other times. For performance data current to the most recent month end, please call 844-448-3383.

MARKET PRICE: Beginning 12/17/2020, the market price returns are based on the official closing price of an ETF share or, if the official closing price isn’t available, the midpoint between the national best bid and national best offer (“NBBO”) as of the time the ETF calculates current NAV per share, and do not represent the returns you would receive if you traded shares at other times. Prior to 12/17/2020, market price returns were based on the midpoint between the Bid and Ask price. NAVs are calculated using prices as of (4:00 PM Eastern Time).

NAV: The dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day.

<table>
<thead>
<tr>
<th>Returns</th>
<th>Quarter End as of March 31, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Month</td>
<td>3 Month</td>
</tr>
<tr>
<td>Fund NAV</td>
<td>3.46%</td>
</tr>
<tr>
<td>Market Price</td>
<td>2.87%</td>
</tr>
<tr>
<td>Morningstar® US Large-Mid Cap Blend Index</td>
<td>2.42%</td>
</tr>
</tbody>
</table>

Source: Morningstar & SEI, March 31 2023

<table>
<thead>
<tr>
<th>Sector Breakdown</th>
<th>As of May 31, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>CYCLICAL</td>
<td>SENSITIVE</td>
</tr>
<tr>
<td>Basic Materials</td>
<td>Consumer Cyclicals</td>
</tr>
<tr>
<td>WOMN</td>
<td>1.90%</td>
</tr>
<tr>
<td>Category</td>
<td>2.87%</td>
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</tbody>
</table>

Disclosure

Carefully consider the Fund’s investment objective, risk factors, and expenses before investing. This and additional information can be found in the Impact Shares statutory and summary prospectus, which may be obtained by calling 844-448-3383, or by visiting ImpactETFs.org. Read the prospectus carefully before investing.

Investing involves risk, including the possible loss of principal. Narrowly focused investments and investments in smaller companies typically exhibit higher volatility. Investments in commodities are subject to higher volatility than more traditional investments. The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund’s gains or losses. The Fund is non-diversified.

The Morningstar Women’s Empowerment Index was created and is maintained by Morningstar, Inc. The Index cannot be invested in directly. Use of the Index by Impact Shares is through a license agreement between Impact Shares and Morningstar, Inc. Morningstar, Inc. does not sponsor, endorse, issue, sell or promote the Impact Shares YWCA Women’s Empowerment ETF and bears no liability with respect to that ETF or any security. Morningstar is a registered trademark of Morningstar, Inc. Morningstar Women’s Empowerment Index is a service mark of Morningstar, Inc.

Equileap Investment Services Support is not affiliated with Impact Shares Corp., the Investment Advisor for the fund.

Shares of any ETF are bought and sold at market price (not NAV) may trade at a discount or premium to NAV and are not traditionally redeemed from the Fund. Brokerage commissions will reduce returns.

The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales load. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The Impact Shares YWCA Women’s Empowerment ETF was rated against the following numbers of U.S.-domiciled US Fund Large Blend funds over the following time periods: 1281 funds in the last three years. With respect to these US Fund Large Blend funds, the Impact Shares YWCA Women’s Empowerment ETF received a Morningstar Rating of 5 stars for the three year period. Past performance is no guarantee of future results.

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

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

Impact Shares

w: impactetfs.org • t: 844-448-3383 (844-GIVE-ETF) • e: info@impactetfs.org