Impact Shares NAACP Minority Empowerment ETF
Ticker: NACP – NYSE ARCA

Impact Shares YWCA Women's Empowerment ETF
Ticker: WOMN – NYSE ARCA

Each, a series of Tidal Trust III (formerly, named Impact Shares Trust I)

April 9, 2024

Supplement to the Prospectus and Statement of Additional Information ("SAI"), each dated October 27, 2023, as supplemented

The following sub-section of the "How to Buy and Sell Shares" section of the Prospectus is hereby replaced, solely with respect to the YWCA and NAACP Funds, with the following:

Transaction Fees
Authorized Participants are charged standard creation and redemption transaction fees ("Transaction Fees") to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. There is a fixed and a variable component to the total Transaction Fee. A fixed Transaction Fee of $300 is applicable to each creation or redemption transaction, regardless of the number of Creation Units purchased or redeemed. 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 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. A Fund may determine not to charge the variable portion of a Transaction Fee on certain orders when Tidal or Impact Shares, as the case may be, has determined that doing so is in the best interests of Fund shareholders, e.g., for redemption orders that facilitate the rebalance of a 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.

The following sub-section of the "Purchase and Redemption of Shares" section of the SAI is hereby replaced, solely with respect to the YWCA and NAACP Funds, with the following:

Transaction Fees.
Authorized Participants are charged standard creation and redemption transaction fees ("Transaction Fees") to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. There is a fixed and a variable component to the total Transaction Fee. A fixed Transaction Fee of $300 is applicable to each creation or redemption transaction, regardless of the number of Creation Units purchased or redeemed. 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 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 Tidal and/or 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. In addition, purchasers of shares in Creation Units are responsible for payment of the costs of transferring securities to the Fund and redeemers of shares in Creation Units are responsible for the costs of transferring securities from the Fund. Investors who use the services of a broker or other financial intermediary may pay fees for such services.

Please retain this Supplement with your Prospectus and SAI for future reference.

Impact Shares NAACP Minority Empowerment ETF
Ticker: NACP – NYSE ARCA

Impact Shares YWCA Women's Empowerment ETF
Ticker: WOMN – NYSE ARCA

Each, a series of Tidal Trust III (formerly, named Impact Shares Trust I)

March 25, 2024

Supplement to the Prospectus and Statement of Additional Information ("SAI"), each dated October 27, 2023, as supplemented

The second paragraph under the subsection "Commission Rates; Brokerage and Research Services" in the SAI is revised to read as follows:

In addition, the investment advisory agreements between the Trust and Tidal authorize Tidal, on behalf of each Fund, in selecting brokers or dealers to execute a particular transaction and in evaluating the best overall terms available, to consider the brokerage and research services (as those terms are defined in Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) provided to the relevant Fund and/or other accounts over which Tidal or its affiliates exercise investment discretion. The fees under the investment advisory agreement relating to the Funds will not be reduced by reason of a Fund receiving brokerage and research services. Such services include analyses and reports regarding issuers, industries, economic trends, portfolio strategy, and may effect securities transactions and perform certain functions related thereto. In addition, such services may include advice concerning the advisability of investing in, purchasing or selling securities and the availability of particular securities or buyers or sellers of securities. The research services received from broker-dealers that execute transactions on behalf of a Fund may be useful to Tidal or Impact Shares in servicing the ETFs as well as all of Tidal's of Impact Shares' accounts and not all of these services may be used in connection with the particular Fund or funds generating the commissions. The research services may include qualifying order management systems, portfolio attribution and monitoring services, and computer software and access charges which are directly related to investment research. Consistent with limits established by the Federal securities laws, the Funds may pay broker-dealer commissions for agency transactions that exceed the amount of commissions charged by other broker-dealers in recognition of their research and brokerage services.

The following information included in the Supplement dated March 22, 2024 is hereby replaced with the information below.

The following sub-section of the "How to Buy and Sell Shares" section of the Prospectus is hereby replaced, solely with respect to the YWCA and NAACP Funds, with the following:

Transaction Fees
Authorized Participants are charged standard creation and redemption transaction fees ("Transaction Fees") to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. There is a fixed and a variable component to the total Transaction Fee. A fixed Transaction Fee of $500 is applicable to each creation or redemption transaction, regardless of the number of Creation Units purchased or redeemed. 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 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 inaccordance with the requirements of the SEC applicable to management investment companies offering redeemable securities. A Fund may determine not to charge the variable portion of a Transaction Fee on certain orders when Tidal or Impact Shares, as the case may be, has determined that doing so is in the best interests of Fund shareholders, e.g., for redemption orders that facilitate the rebalance of a 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.

The following sub-section of the "Purchase and Redemption of Shares" section of the SAI is hereby replaced, solely with respect to the YWCA and NAACP Funds, with the following:

Transaction Fees.
Authorized Participants are charged standard creation and redemption transaction fees ("Transaction Fees") to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. There is a fixed and a variable component to the total Transaction Fee. A fixed Transaction Fee of $500 is applicable to each creation or redemption transaction, regardless of the number of Creation Units purchased or redeemed. 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 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 Tidal and/or 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. In addition, purchasers of shares in Creation Units are responsible for payment of the costs of transferring securities to the Fund and redeemers of shares in Creation Units are responsible for the costs of transferring securities from the Fund. Investors who use the services of a broker or other financial intermediary may pay fees for such services.

Please retain this Supplement with your Prospectus and SAI for future reference.

Impact Shares NAACP Minority Empowerment ETF
Ticker: NACP – NYSE ARCA

Impact Shares YWCA Women's Empowerment ETF
Ticker: WOMN – NYSE ARCA

Each, a series of Tidal Trust III (formerly, named Impact Shares Trust I)

March 22, 2024

Supplement to the Prospectus and Statement of Additional Information ("SAI"), each dated October 27, 2023, as supplemented

The following sub-section of the ""How to Buy and Sell Shares" section of the Prospectus is hereby replaced, solely with respect to the YWCA and NAACP Funds, with the following:

Transaction Fees
Authorized Participants are charged standard creation and redemption transaction fees ("Transaction Fees") to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. There is a fixed and a variable component to the total Transaction Fee. A fixed Transaction Fee of $300 is applicable to each creation or redemption transaction, regardless of the number of Creation Units purchased or redeemed. 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 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. A Fund may determine not to charge the variable portion of a Transaction Fee on certain orders when Tidal or Impact Shares, as the case may be, has determined that doing so is in the best interests of Fund shareholders, e.g., for redemption orders that facilitate the rebalance of a 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.

The following sub-section of the "Purchase and Redemption of Shares" section of the Statement of Additional Information is hereby replaced, solely with respect to the YWCA and NAACP Funds, with the following:

Transaction Fees.
Authorized Participants are charged standard creation and redemption transaction fees ("Transaction Fees") to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. There is a fixed and a variable component to the total Transaction Fee. A fixed Transaction Fee of $300 is applicable to each creation or redemption transaction, regardless of the number of Creation Units purchased or redeemed. 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 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 Tidal and/or 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.

In addition, purchasers of shares in Creation Units are responsible for payment of the costs of transferring securities to the Fund and redeemers of shares in Creation Units are responsible for the costs of transferring securities from the Fund. Investors who use the services of a broker or other financial intermediary may pay fees for such services.

Please retain this Supplement with your Prospectus and SAI for future reference.

Impact Shares NAACP Minority Empowerment ETF
Ticker: NACP – NYSE ARCA

Impact Shares YWCA Women's Empowerment ETF
Ticker: WOMN – NYSE ARCA

Impact Shares Affordable Housing MBS ETF
Ticker: OWNS – NYSE ARCA

Each, a series of Impact Shares Trust I

March 20, 2024

Supplement to the Prospectus and Statement of Additional Information ("SAI"), each dated October 27, 2023, as supplemented

This Supplement provides new and additional information regarding the Impact Shares NAACP Minority Empowerment ETF, the Impact Shares YWCA Women's Empowerment ETF, and the Impact Shares Affordable Housing MBS ETF. This Supplement should be read in conjunction with the above-referenced documents.

<u>Trust Name Change</u>

Effective March 19, 2024, Impact Shares Trust I (the "Trust") changed its name to Tidal Trust III. Its new address will be 234 West Florida Street, Suite 203, Milwaukee, Wisconsin 53204. All references to the Trust are hereby amended to reflect Tidal Trust III.

<u>Impact Shares Affordable Housing MBS ETF - Reorganization Complete</u>

On March 18, 2024, the Impact Shares Affordable Housing MBS ETF (the "Affordable Housing Fund"), a series of the Trust, merged into the CCM Affordable Housing MBS ETF, a series of the Quaker Investment Trust. The Affordable Housing Fund liquidated in connection with the reorganization, and shares of such Fund are no longer available for purchase.

Please retain this Supplement with your Prospectus and SAI for future reference.

IMPACT SHARES TRUST I

Impact Shares NAACP Minority Empowerment ETF
Ticker: NACP – NYSE ARCA

January 26, 2024

Supplement to the Summary Prospectus, Prospectus, and Statement of Additional Information (“SAI”), each dated October 27, 2023, as supplemented

This Supplement provides new and additional information regarding the Impact Shares NAACP Minority Empowerment ETF (the “Fund” or the “Minority ETF”). This Supplement should be read in conjunction with the above-referenced documents.

A Special Meeting of Fund Shareholders (the “Meeting”) was held on January 25, 2024, at the office of Impact Shares Corp. (“ISC”) located at 5950 Berkshire Lane, Suite 1420, Dallas, Texas, 75225.

At the Meeting, shareholders of the Fund approved the appointment of Tidal Investment LLC (“Tidal”) as the investment adviser by approving a new investment advisory agreement between Impact Shares Trust I (the “Trust”) and Tidal, and an amendment to the Amended and Restated Investment Advisory Agreement among the Trust, Tidal and ISC, on behalf of the Fund.

Effective as of January 29, 2024, the following sections of the Summary Prospectus and statutory Prospectus pertaining to the Fund are hereby replaced with the following:

Portfolio Management

Tidal serves as investment adviser to the Fund and is responsible for overseeing the management and business affairs of the Fund. Impact Shares serves as the investment sub-adviser to the Fund and is responsible for selecting investments for the Fund’s portfolio consistent with the Fund’s investment objectives, policies, and restrictions. The portfolio managers for the Fund are Ethan Powell of Impact Shares, who has managed the Fund since its inception, and Qiao Duan and Charles Ragauss of Tidal (both responsible for trading execution and trade compliance), who became portfolio managers of the Fund in January 2024.

Portfolio Manager	Managed the Fund Since:	Title
Ethan Powell	July, 2018	President, Impact Shares
Qiao Duan	January, 2024	Portfolio Manager, Tidal
Charles Ragauss	January, 2024	Portfolio Manager, Tidal

The following section of the statutory Prospectus is hereby replaced with the following:

MANAGEMENT OF THE FUNDS

Tidal – Investment Adviser to the Women’s ETF and Minority ETF

Tidal Investments LLC (“Tidal”) serves as the investment adviser to the Women’s ETF and Minority ETF. Tidal, located at 234 West Florida Street, Suite 203, Milwaukee, Wisconsin 53204, is an SEC-registered investment adviser and a Delaware limited liability company. Tidal was founded in March 2012, and is dedicated to understanding, researching and managing assets within the expanding ETF universe. As of December 31, 2023, Tidal had assets under management of approximately

$11.3 billion and served as the investment adviser or sub-adviser for 157 registered funds. Under the Tidal Advisory Agreement (as defined below), Tidal has responsibility for overseeing the management and business affairs of the Women's ETF and Minority ETF. Tidal places securities (and financial instrument) trades and selects the broker-dealers to effect those trades on behalf of the Women's ETF and the Minority ETF. In addition, Tidal is responsible for oversight of Impact Shares solely in its capacity as investment sub-adviser to the Women's ETF and Minority ETF.

As of the date of this prospectus, Tidal has no management or oversight responsibilities with respect to the Affordable Housing ETF.

Impact Shares – Sub-Adviser to the Minority ETF and Women's ETF; Investment Adviser to the Affordable Housing ETF

Impact Shares, Corp. ("Impact Shares") serves as the investment sub-adviser to the Minority ETF and Women's ETF and investment adviser to the Affordable Housing ETF. The address of Impact Shares is 5950 Berkshire Lane, Suite 1420, Dallas, Texas 75225. Impact Shares provides the day-to-day management of each Fund's portfolio of securities and conducting investment research. Organized in February 2014, Impact Shares is registered as an investment adviser under the Investment Advisers Act of 1940, as amended. Impact Shares is an ETF sponsor and investment manager that is creating a platform for clients seeking maximum social impact with market returns. As of June 30, 2023, Impact Shares had approximately $190,000,000 in assets under management.

Impact Shares' goal is to build a capital markets bridge between leading nonprofits, investors and corporate America to direct capital and social engagement on societal priorities.

Impact Shares is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). With respect to the Minority ETF and the Women's ETF (the "Equity ETFs"), Impact Shares intends to make charitable contributions to an Equity ETF's relevant Partner Nonprofit equal to the excess, if any, of Impact Shares' fees and profit share with respect to the relevant Equity ETF over Impact Shares' operating expenses and a reserve for working capital. Impact Shares' intent is to provide financial support to further the causes championed by each Partner Nonprofit. Due to the relatively small size of each Equity ETF, Impact Shares' fees and profit share with respect to each Equity ETF have not yet exceeded its related operating expenses. Accordingly, Impact Shares has not yet made any such charitable contributions. There can be no assurance that Impact Shares' fees and profit share with respect to an Equity ETF will exceed operating expenses in the future. For additional information see "Partner Nonprofits," below.

CCM – Sub-Adviser to the Affordable Housing ETF

Impact Shares has engaged a sub-adviser, Community Capital Management, LLC. ("CCM") to provide the day-to-day management of the portfolio of the Affordable Housing ETF. CCM is a registered investment adviser founded in November 1998, with headquarters at 261 N. University Drive, Suite 520, Fort Lauderdale, Florida 33324. CCM was originally organized to provide investment advice to other registered investment trusts and separate accounts. As of June 30, 2023, the Sub-Adviser had approximately $4.2 billion in assets under management.

Portfolio Managers

Minority ETF and Women's ETF – Ethan Powell, of Impact Shares, and Qiao Duan and Charles A. Ragauss, portfolio managers for Tidal, are jointly and primarily responsible for the day-to-day management of the Minority ETF and Women's ETF. Ms. Duan and Mr. Raguauss are responsible for trading execution and trade compliance.

Qiao Duan, CFA, of Tidal – Minority ETF and Women's ETF

Qiao Duan serves as Portfolio Manager at Tidal, having joined the firm in October 2020. From February 2017 to October 2020, she was an execution Portfolio Manager at Exponential ETFs, where she managed research and analysis relating to all Exponential ETF strategies. Ms. Duan previously served as a portfolio manager for the Exponential ETFs from their inception in May 2019 until October 2020. Ms. Duan received a Master of Science in Quantitative Finance and Risk Management from the University of Michigan in 2016 and a Bachelor of Science in Mathematics and Applied Mathematics from Xiamen University in 2014. She holds the CFA designation.

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Charles Ragauss, CFA, of Tidal – Minority ETF and Women's ETF

Mr. Ragauss serves as Portfolio Manager at Tidal, having joined Tidal in September 2020. Mr. Ragauss previously served as Chief Operating Officer and in other roles at CSat Investment Advisory, L.P. from April 2016 to September 2020. Previously, Mr. Ragauss was Assistant Vice President at Huntington National Bank ("Huntington"), where he was Product Manager for the Huntington Funds and Huntington Strategy Shares ETFs, a combined fund complex of almost $4 billion in assets under management. At Huntington, he led ETF development bringing to market some of the first actively managed ETFs. Mr. Ragauss joined Huntington in 2010. Mr. Ragauss attended Grand Valley State University where he received his Bachelor of Business Administration in Finance and International Business, as well as a minor in French. He is a member of both the National and West Michigan CFA societies and holds the CFA designation.

Advisory and Sub-Advisory Agreements

Tidal Advisory Agreement for the Minority ETF

The Trust has entered into an investment advisory agreement with Tidal with respect to the Minority ETF (the "Tidal Advisory Agreement"). Subject to the terms of the Tidal Advisory Agreement, Tidal is responsible for overseeing the management and business affairs of the Minority ETF. Tidal also places securities (and financial instrument) trades on behalf of the Minority ETF and selects the broker-dealers to effect those trades. In addition, Tidal is responsible for general oversight of Impact Shares solely in its capacity as investment sub-adviser to the Minority ETF.

For the services provided to the Minority ETF under the Tidal Advisory Agreement, the Minority ETF pays Tidal an annual unitary fee, payable monthly, at the rate of 0.49% of its average daily net assets. Under a unitary management fee structure, the investment adviser bears all expenses of the Minority ETF (including transfer agency, custody, fund administration, legal, audit and other services) with limited exceptions as set forth in the advisory agreement. Under the Tidal Advisory Agreement the following exceptions apply: interest charges on any borrowings made for investment purposes, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, distribution fees and expenses paid by the Women's ETF under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, and litigation expenses, and other nonroutine or extraordinary expenses.

Impact Shares Sub-Advisory Amendment for the Minority ETF

The Trust and Impact Shares have entered into an amendment to the Amended and Restated Investment Advisory Agreement pursuant to which Impact Shares provides sub-advisory services to the Minority ETF (the "Impact Shares Sub-Advisory Amendment"). Subject to the terms of the Impact Shares Sub-Advisory Amendment, Impact Shares selects investments for the Minority ETF's portfolio.

For its sub-advisory services to the Minority ETF, Impact Shares is entitled to receive a fee from Tidal, which fee is calculated daily and payable monthly, at an annual rate of 0.02% of the average daily net assets of Minority ETF. However, as Fund Sponsor, Impact Shares may be required to automatically waive all or a portion of its sub-advisory fee. See "Fund Sponsorship Agreement Between Tidal and Impact Shares" below for more information.

Other Contractual Arrangements

Fund Sponsorship Agreement Between Tidal and Impact Shares for the Minority ETF and Women's ETF

Tidal has entered into a fund sponsorship agreement with Impact Shares (the "Fund Sponsorship Agreement") pursuant to which Impact Shares is a sponsor to the Minority ETF and Women's ETF. Every month, unitary management fees for an Equity ETF are calculated and paid to Tidal, and Tidal retains a portion of the unitary management fees from Minority ETF and Women's ETF. After Tidal has recouped a certain level of costs, Tidal has agreed to pay Impact Shares a portion of any remaining profits generated by the unitary management fee for Minority ETF and Women's ETF.

If the amount of the unitary management fees for the Minority ETF and Women's ETF exceeds the combination of: (i) Equity ETF's operating expenses (including the sub-advisory fee payable to Impact Shares under the Impact Shares Sub-Advisory Amendment) and (ii) the Tidal-retained amount; that excess amount is considered "remaining profit." In that case, once Tidal has recovered a certain level of costs, Tidal will pay a portion of the remaining profits to Impact Shares. During months when the funds generated by the unitary management fee are insufficient to cover the entire Impact Shares sub-advisory fee, that fee is automatically waived.

The following section of the SAI is hereby replaced with the following:

INVESTMENT ADVISORY SERVICES

Tidal Investments LLC ("Tidal") serves as the investment adviser to the Minority ETF and Women's ETF. Tidal, located at 234 West Florida Street, Suite 203, Milwaukee, Wisconsin 53204, is an SEC-registered investment adviser and a Delaware limited liability company. Tidal was founded in and has been managing investment companies since March 2012 and Tidal is dedicated to understanding, researching and managing assets within the expanding ETF universe. As of December 31, 2023, Tidal had assets under management of approximately $11.3 billion and served as the investment adviser or sub-adviser for 157 registered funds. Under the investment advisory agreement between the Trust and Tidal with respect to the Minority ETF and Women's ETF (the "Tidal Advisory Agreement"), Tidal is responsible for overseeing the management and business affairs of the Minority ETF and Women's ETF. Tidal will place securities (and financial instrument) trades on behalf of the Minority ETF and Women's ETF and select the broker-dealers to effect those trades. Tidal has no management or oversight responsibilities with respect to the Impact Shares Affordable Housing MBS ETF (the "Affordable Housing ETF").

Pursuant to an amendment to the Amended and Restated Investment Advisory Agreement among Impact Shares, the Trust and Tidal, Impact Shares (the "Sub-Advisory Amendment") serves as the investment sub-adviser to the Minority ETF and Women's ETF and investment adviser to the Affordable Housing ETF. The address of Impact Shares is 5950 Berkshire Lane, Suite 1420, Dallas, Texas 75225. Impact Shares provides the day-to-day management of each Fund's portfolio of securities and conducting investment research. Organized in February 2014, Impact Shares is SEC-registered investment adviser. Impact Shares is an ETF sponsor and investment manager that is creating a platform for clients seeking maximum social impact with market returns. As of June 30, 2023, Impact Shares had approximately $190,000,000 in assets under management.

Tidal Advisory Agreement for the Minority ETF

At the Meeting, the shareholders of the Minority ETF approved an investment advisory agreement with Tidal (the "Tidal Advisory Agreement"). The Tidal Advisory Agreement became effective on the same date. Subject to the terms of the Tidal Advisory Agreement, Tidal is responsible for overseeing the management and business affairs of the Minority ETF. Tidal also places securities (and financial instrument) trades on behalf of the Minority ETF and selects the broker-dealers to effect those trades. In addition, Tidal is responsible for general oversight of Impact Shares solely in its capacity as investment sub-adviser to the Minority ETF.

For the services provided to the Minority ETF under the Tidal Advisory Agreement, the Minority ETF pays Tidal an annual unitary fee, payable monthly, at the rate of 0.49% of its average daily net assets. Under a unitary management fee structure, the investment adviser bears all expenses of the Minority ETF (including transfer agency, custody, fund administration, legal, audit and other services) with limited exceptions as set forth in the advisory agreement. Under the Tidal Advisory Agreement, the following exceptions apply: interest charges on any borrowings made for investment purposes, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, distribution fees and expenses paid by the Minority ETF under any distribution plan adopted pursuant to Rule 12b-1under the 1940 Act, and litigation expenses, and other nonroutine or extraordinary expenses.

The Tidal Advisory Agreement will remain in effect for an initial period of two years, unless sooner terminated. After the initial two-year period, continuation of the Tidal Advisory Agreement from year to year is subject to annual approval by the Board, including a majority of the Independent Trustees. The Tidal Advisory Agreement may be terminated at any time, without the payment of any penalty (i) by vote of a majority of the Board, (ii) by vote of a majority of the outstanding voting securities of the Minority ETF, on 60 days' written notice to Tidal, or (iii) by Tidal, on 60 days' written notice to the Trust.

Impact Shares Sub-Advisory Amendment for the Minority ETF

At the Meeting, the shareholders of the Minority ETF approved an amendment to the Amended and Restated Investment Advisory Agreement between the Trust and Impact Shares (the "Impact Shares Sub-Advisory Amendment"). The Impact Shares Sub-Advisory Amendment became effective on the same date. Subject to the terms of the Impact Shares Sub-Advisory Amendment, Impact Shares became the investment sub-adviser to the Minority ETF and, in that capacity, will select investments for the Minority ETF' portfolios consistent with each Equity ETF's investment objectives, policies, and restrictions. In addition, Impact Shares will vote proxies for each of the Minority ETF. Tidal will retain trading responsibilities for the Minority ETF. The Impact Shares Sub-Advisory Amendment provides that Impact Shares shall exercise due care and diligence and use the same skill and care in providing its services thereunder as it uses in providing services to other investment companies, accounts and customers, but Impact Shares and its affiliates and their respective agents, control persons, directors, officers, employees, supervised persons and access persons shall not be liable for any action taken or omitted to be taken by the Impact Shares in the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of its duties.

The Impact Shares Sub-Advisory Amendment will remain in effect for an initial period of two years, unless sooner terminated. Thereafter, continuation of the Impact Shares Sub-Advisory Amendment from year to year is subject to annual approval by the Board, including a majority of the Independent Trustees. The Impact Shares Sub-Advisory Amendment may be terminated at any time, without the payment of any penalty (i) by vote of a majority of the Board, (ii) by vote of a majority of the outstanding voting securities of the Minority ETF, on 60 days' written notice to Impact Shares, or (iii) by Impact Shares, on 60 days' written notice to Tidal.

For its sub-advisory services to the Minority ETF, Impact Shares is entitled to receive a fee from Tidal, which fee is calculated daily and payable monthly, at an annual rate of 0.02% of the average daily net assets of Minority ETF. However, as Fund Sponsor, Impact Shares may be required to automatically waive all or a portion of its sub-advisory fee. See "Fund Sponsorship Agreement Between Tidal and Impact Shares" below for more information.

Fund Sponsorship Agreement Between Tidal and Impact Shares for the Minority and Women's ETFs

Tidal has entered into a fund sponsorship agreement with Impact Shares (the "Fund Sponsorship Agreement") pursuant to which Impact Shares is a sponsor to the Minority ETF and Women's ETF. Every month, unitary management fees for an Equity ETFs are calculated and paid to Tidal, and Tidal retains a portion of the unitary management fees from Minority ETF and Women's ETF. After Tidal has recouped a certain level of costs, Tidal has agreed to pay Impact Shares a portion of any remaining profits generated by the unitary management fee for Minority ETF and Women's ETF.

If the amount of the unitary management fees for the Minority ETF and Women's ETF exceeds the combination of: (i) Minority and Women's ETF's operating expenses (including the sub-advisory fee payable to Impact Shares under the Impact Shares Sub-Advisory Amendment) and (ii) the Tidal-retained amount; that excess amount is considered "remaining profit." In that case, once Tidal has recovered a certain level of costs, Tidal will pay a portion of the remaining profits to Impact Shares. During months when the funds generated by the unitary management fee are insufficient to cover the entire Impact Shares sub-advisory fee, that fee is automatically waived.

If you have questions or need assistance, please contact your financial advisor directly or the Fund toll-free at 1-844-448-3383 (844-GIVE-ETF) or by sending an email request to info@impactetfs.org.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.

IMPACT SHARES TRUST I

Impact Shares NAACP Minority Empowerment ETF
Ticker: NACP – NYSE ARCA

November 20, 2023

Supplement to the Summary Prospectus, Prospectus, and Statement of Additional Information ("SAI"), each dated October 27, 2023, as supplemented

This Supplement provides new and additional information regarding the Fund. This Supplement should be read in conjunction with the above-referenced documents.

Impact Shares Corp. ("ISC") is currently the investment adviser to the NAACP Minority Empowerment ETF (the "Fund"). ISC desires to focus on portfolio construction fully and, to allow it to do so, has recommended engaging a new investment adviser, namely, Tidal Investments LLC ("Tidal").

On September 28, 2023, the Board of Trustees of Impact Shares Trust I (the "Board") approved, subject to shareholder approval, the appointment of Tidal as the investment adviser to the Fund pursuant to a new investment advisory agreement (the "Tidal Advisory Agreement"). The Board has also approved, subject to shareholder approval, an amendment to ISC's existing advisory agreement (the "ISC Advisory Amendment").

Shareholders will receive a proxy statement discussing the Board's decision to approve the Tidal Advisory Agreement and the ISC Advisory Amendment, and the Board's recommendation that shareholders of the Fund vote to approve the Tidal Advisory Agreement and the ISC Advisory Amendment at a special meeting of Fund shareholders that will occur on or about January 29, 2024. If approved by shareholders, the Tidal Advisory Agreement and the ISC Advisory Amendment will become effective on or about January 29, 2024.

If you have questions or need assistance, please contact your financial advisor directly or the Fund toll-free at 1-844-448-3383 (844-GIVE-ETF) or by sending an email request to info@impactetfs.org.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.

October 27, 2023

Impact Shares

FUNDS PROSPECTUS

Impact Shares NAACP Minority Empowerment ETF

Ticker: NACP – NYSE ARCA

Impact Shares YWCA Women's Empowerment ETF

Ticker: WOMN – NYSE ARCA

Impact Shares Affordable Housing MBS ETF

Ticker: OWNS – NYSE ARCA

Although these securities have been registered with the U.S. Securities and Exchange Commission ("SEC"), the SEC has not approved or disapproved any shares offered in this Prospectus or determined whether this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Not FDIC Insured
May Lose Value
No Bank Guarantee

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Impact Shares NAACP Minority Empowerment ETF

FUND SUMMARY

Investment Objective

The Impact Shares NAACP Minority Empowerment ETF (the “Fund” or the “Minority ETF”) seeks investment results that, before fees and expenses, track the performance of the Morningstar® Minority Empowerment Index (the “Underlying Index”).

Fees and Expenses

The following tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fee[(1)(2)]	0.49%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.49%

(1) The Fund pays for the transfer agency, custody, fund administration, legal, audit and other services it requires under a unitary fee structure (the “unitary advisory fee”). Therefore, the Fund’s “Management Fee” includes fees payable to Impact Shares, Corp. (“Impact Shares”), for advisory services and for the provision by third parties engaged by Impact Shares of transfer agency, custody, fund administration, legal, audit and other services. Under the advisory agreement, Impact Shares bears all expenses of the Fund (including those of the services listed above) with the exception of those described under the section titled “Management of the Fund.”

(2) Expense information has been restated to reflect current contractual rates.

Expense Example

This Example helps you compare the cost of investing in the Fund to the cost of investing in other funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell or redeem all your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Your actual costs may be higher or lower. Investors in the Fund may pay brokerage commissions on their purchases and sales of Fund shares, which are not included in the examples below. Your actual costs may be higher or lower.

1 Year	3 Years	5 Years	10 Years
$50	$157	$274	$616

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. For the fiscal year ended June 30, 2023, the Fund’s portfolio turnover rate was 9%.

Principal Investment Strategies

The Fund will, under normal circumstances, invest at least 80% of its total assets, plus borrowings for investment purposes (the "80% basket") in component securities of the Underlying Index ("Component Securities").

The Fund may invest the remaining 20% of its total assets (the "20% basket") in securities and instruments not included in the Underlying Index, but which Impact Shares Corp ("Impact Shares" or the "Sub-Adviser") believes will help the Fund track the Underlying Index. For example, the Fund may invest in securities that are not components of the Underlying Index to reflect various corporate actions (such as mergers) and other changes in the Underlying Index (such as reconstitutions, additions and deletions). The Fund may invest in securities of any type and of companies of any market capitalization (including small- and mid-capitalization companies), market sector or industry, but expects to invest primarily in equity securities of U.S. companies. The Fund may use the 20% basket to invest in securities issued by other investment companies, including other exchange-traded funds. In addition, the Fund's 20% basket may be invested in cash and cash equivalents, including shares of money market funds advised by Impact Shares, or their affiliates.

Unlike many investment companies, the Fund does not try to "beat" the index it tracks. The Fund uses a passive management strategy designed to track the total return performance of the Underlying Index.

Impact Shares may employ a representative sampling indexing strategy for managing the Fund, which entails investing in a sample of securities that together have an investment profile mirroring the Underlying Index. However, the Fund will only use representative sampling in a manner consistent with its 80% policy. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability, leverage and price to earnings ratios) and liquidity measures similar to those of the Underlying Index. The Fund may or may not hold all of the securities in the Underlying Index. "Tracking error" is the difference between the performance (return) of the Fund's portfolio and that of the Underlying Index. Impact Shares expects that, over time, the Fund's tracking error will not exceed 5%. Funds that employ a representative sampling strategy may incur tracking error risk to a greater extent than funds that seek to replicate an index.

The Fund concentrates its investments in a particular industry or group of industries to approximately the same extent as the Underlying Index is so concentrated.

The Underlying Index is designed to measure the performance of large and mid- capitalization companies that are "empowering to minorities," and to exhibit risk and return characteristics similar to those of the Morningstar US Large-Mid Cap® Index, as described below.

The Underlying Index is constructed using a rules-based methodology to select companies from the Morningstar US Large-Mid Cap® Index (the "Parent Index"), a free float market-cap weighted index that constitutes 90% of the total market capitalization of the U.S. market) that have strong minority empowerment practices. Morningstar constructs the Underlying Index using company level indicators, scores, and indicator relevance weighting from Sustainalytics, the Fund's ESG research provider, that include certain social criteria identified and compiled by the NAACP ("NAACP" or the "Partner Nonprofit") to measure the strength of minority empowerment practices and products or services for each company within the Parent Index (a company's "Minority Empowerment Composite Score"). Based on that scoring, after excluding those companies that Sustainalytics determines (i) derive more than 5% of their revenues from predatory lending activities, (ii) derive more than 5% of their revenues from the production of tobacco products, (iii) are involved in the production of riot control weapons, (iv) operate correctional facilities or provide security services, (v) are primarily involved in the production of oil, gas or coal, (vi) are not compliant with the principles of the UN

Global Compact[1], or (vii) have a detrimental score for applicable controversies, the 200 best scoring companies (after applying the optimized weighting methodology discussed below) are selected by Morningstar as the final underlying index components. The Underlying Index is constructed by Morningstar using an optimized weighting methodology. Under this methodology, Morningstar uses a quantitative process that is designed to determine optimal weights for securities to maximize exposure of companies with higher rankings as to minority empowerment practices, while maintaining an Underlying Index that exhibits risk and return characteristics similar to those of the Parent Index. The Index Provider determines the weighting of each security in the Underlying Index using the following variables: Minority Empowerment Composite Score, market capitalization, maximum and minimum weightings by security and sector. Underlying Index constituents are subject to a maximum 5% per company weighting.

The Underlying Index is expected to contain approximately 200 securities, but this number may change. If a company in the Underlying Index has acted in a manner inconsistent with the selection criteria of the Underlying Index, Morningstar may, in its discretion, after consulting with Sustainalytics, exclude the company from the Underlying Index between reconstitution periods. Morningstar may also make adjustments in accordance with its internal guidelines to reflect extraordinary corporate events (e.g., mergers and acquisitions, spin-offs, bankruptcies, insolvencies, and liquidations). The Underlying Index is rebalanced quarterly and reconstituted utilizing the rules-based methodology described above annually. Rebalancing refers to the process of adjusting the weights of the constituent securities in the Underlying Index in accordance with its optimized weighting methodology in response to changes in stock value and market capitalization. Reconstitution refers to the process of changing the constituent securities in the Underlying Index so that securities that no longer meet the criteria for the Underlying Index are excluded and new securities that do meet those criteria are included.

The composition of the Underlying Index is based on the following social screens used in determining the Minority Empowerment Composite Score that narrows the Index Universe. Each of the social screens for the Minority Fund addresses an issue that has a history of NAACP support.

1. **Board Diversity** This indicator provides an assessment of the diversity of a company's board of directors. Diversity of background can provide fresh perspectives in the boardroom and lead to better board decision-making.

2. **Discrimination Policy** This indicator provides an assessment of the quality of a company's policy to eliminate discrimination, including racial discrimination, and ensure equal opportunity.

3. **Scope of Supplier Social Standards** This indicator provides a general assessment of whether a company has supply chain/contractor social policies and the scope of its social standards, including items such as nondiscrimination policies.

4. **Freedom of Association Policy** This indicator provides an assessment of the quality of a company's freedom of association and collective bargaining policy, including its impact on racial minorities.

5. **Diversity Programs** This indicator assesses the strength of a company's initiatives to increase the diversity of its workforce, including racial diversity.

6. **Community Development Programs** This indicator assesses the strength of a company's local community development programs. It does not focus on cash donations, but formal programs that promote long-term economic development among communities, including minority communities, directly affected by the company's operations.

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[1] The UN Global Compact is an arrangement by which companies voluntarily and publicly commit to a set of principles, known as the Ten Principles of the UN Global Compact, all of which are drawn from key UN Conventions and Declarations, in four areas: (i) human rights; (ii) labor; (iii) environment; and (iv) anti-corruption.

7. **Minority-Inclusive Health and Safety Management System** This indicator assesses the strength of the company's initiatives to manage employee health and safety and prevent accidents and occupational illnesses.

8. **Conflict Minerals Programs** This indicator measures the strength of a company's initiatives to eliminate conflict minerals from its products and its supply chain. The term conflict minerals refers to tantalum (coltan), tin (cassiterite), tungsten (wolframite), and gold (together, they are commonly referred to as the 3TG), which have originated in conflict-affected or high-risk regions and may be used to financially support the conflict or human rights abuses.

9. **Media Ethics Programs** This indicator assesses the strength of a company's initiatives to ensure good governance, ethics, and integrity throughout its content creation to ensure impartiality, transparency, objectivity, fairness, age-appropriateness, independence, plurality, and inclusiveness (diversity of content, topics, and viewpoints).

10. **Human Rights Programs** This indicator assesses the strength of the company's initiatives to comply with its obligation to respect human rights.

11. **Editorial Guidelines** This indicator provides an assessment of the company's commitment to address media ethics as it relates to the dissemination of content. This includes the company's stated values related to the impact of content on protected classes and minorities.

12. **Advertising Ethics** This indicator provides an assessment of the presence and strengths of a company policy on advertising ethics.

13. **Human Capital Development** This indicator assesses the strength of a company's initiatives to recruit, retain, and develop human capital to avoid a shortage of skilled labor.

14. **Responsible Product Offering** This indicator assesses the strength of a financial institution's initiatives to market products and services responsibly, so as to avoid predatory lending and minimize risks to the customers of such financial institution.

15. **Responsible Marketing Policy** This indicator provides an assessment of the quality of a company's responsible marketing policy.

16. **Human Rights Policy** This indicator provides an assessment of the strength of the company's commitment to respect human rights within its sphere of influence.

17**. Gender Pay Equality Programs** This indicator assesses the strength of programs a company has implemented to ensure gender pay equality. This includes initiatives to identify, measure, and close the gender pay gap.

18. **Gender Pay Disclosure** This indicator assesses the strength of a company's disclosure related to the gender pay gap.

Principal Risks

When you sell Fund shares, they may be worth less than what you paid for them. Consequently, you can lose money by investing in the Fund. No assurance can be given that the Fund will achieve its objective, and investment results may vary substantially over time and from period to period. An investment in the Fund is not appropriate for all investors. An investment in the Fund involves risks, including equity investing risk, index performance risk and securities market risk, among others. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. The principal risks of investing in the Fund include:

Equity Investing Risk. The market prices of equity securities owned by the 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 and 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. 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.

Index Performance Risk. The Fund seeks to track an index maintained by a third party provider unaffiliated with the Fund or Impact Shares. There can be no guarantee or assurance that the methodology used by the third party provider to create the index will result in the Fund 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 index used by the Fund 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 Fund.

Tracking Error Risk. 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. Impact Shares 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.

Industry Concentration Risk. Because the 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.

Small-Cap Company Risk. 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.

Mid-Cap Company Risk. 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.

Passive Investment Risk. The Fund is not actively managed and invests in securities included in, or representative of, the Underlying Index regardless of such securities' investment merits. The Fund will likely lose value to the extent the Underlying Index loses value. Impact Shares does not attempt to take defensive positions under any market conditions, including during declining markets.

Securities Market Risk. Securities market risk is the risk that the value of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting particular companies or the securities markets generally. The profitability of the Fund substantially depends upon Impact Shares correctly assessing the future price movements of stocks, bonds, loans, options on stocks, and other securities and the movements of interest rates. Impact Shares 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 also could affect the economies of many nations in ways that cannot necessarily be foreseen. For example, the COVID-19 pandemic has resulted, and may continue to result, in significant market volatility, exchange suspensions and closures, declines in global financial markets, higher default rates, supply chain disruptions, and a substantial economic downturn in economies throughout the world. In addition, military action by Russia in Ukraine has, and may continue to, adversely affect global energy and financial markets and therefore could affect the value of the Fund's investments, including beyond the Fund's direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict and could be substantial. A number of U.S. domestic banks and foreign (non-U.S.) banks have recently experienced financial difficulties and, in some cases, failures. There can be no certainty that the actions taken by regulators to limit the effect of those financial difficulties and failures on other banks or other financial institutions or on the U.S. or foreign (non-U.S.) economies generally will be successful. It is possible that more banks or other financial institutions will experience financial difficulties or fail, which may affect adversely other U.S. or foreign (non-U.S.) financial institutions and economies. 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 the Fund's investment activities, it is possible that the Fund's financial performance may fluctuate substantially from period to period. Additionally, at any point in time an investment in the Fund may be worth less than the original investment, even after taking into account the reinvestment of dividends and distributions.

Market Price Variance Risk. Fund shares are listed for trading on NYSE (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. Impact Shares can predict whether shares will trade above, below or at their NAV. Given the fact that shares can be created and redeemed in Creation Units, Impact Shares 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 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" criterion 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.

Asset Class Risk. Securities in the Underlying Index or in the Fund's portfolio may underperform in comparison to the general securities markets or other asset classes.

Counterparty Risk. The Fund 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 Fund conducts business only with financial institutions judged by Impact Shares to present acceptable credit risk.

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

Operational and Technology Risk. Cyber-attacks, disruptions, or failures that affect the Fund's service providers, index providers, Authorized Participants (as defined below), 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.

Limited Fund Size Risk. The Fund may not attract sufficient assets to achieve or maximize investment and operational efficiencies and remain viable. If the Fund fails to achieve sufficient scale, it may be liquidated.

Exchange-Traded Funds Risk. 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.

Intellectual Property Risk. The Fund relies on licenses that permit Impact Shares to use the Underlying Index and associated trade names, trademarks and service marks, as well as the Partner Nonprofit's name and logo (the "Intellectual Property") in connection with the investment strategies of the Fund and/or in marketing and other materials for the Fund. Such licenses may be terminated, and, as a result, the 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 the Fund may be adversely affected.

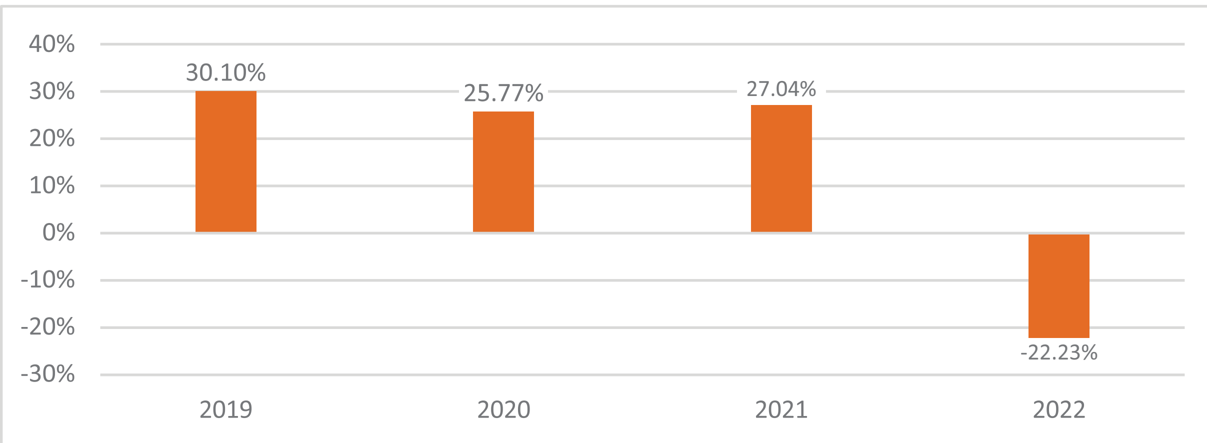
An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any other government agency. As with any investment company, there is no guarantee that the Fund will achieve its goal.

Performance

The following information is intended to help you understand the risks of investing in the Fund. The following bar chart shows the changes in the Fund's performance from year to year, and the table compares the Fund's performance to the performance of a broad-based securities market index/indices for the same period and since inception. As with all mutual funds, the Fund's past performance (both before and after taxes) does not predict the Fund's future performance. Updated information about the Fund's performance can be found by visiting the Fund's website at www.impactetfs.org or by calling 844-448-3383 (844-GIVE-ETF).

Annual Total Return[(1)]

The bar chart shows the performance of the Fund as of December 31 of each year.



(1) Through September 30, 2023 (the most recently ended quarter for which data is available), the year to date return of the Fund was 17.65%.

During the period of time shown in the bar chart, the Fund's highest quarterly return was 20.79% for the quarter ended June 30, 2020, and the lowest quarterly return was -17.18% for the quarter ended March 31, 2020.

Impact Shares NAACP Minority Empowerment ETF
Average Annual Returns
(For the Periods Ended December 31, 2022)

	1 Year	Since Inception
Fund Returns Before Taxes	-22.23%	9.13%
Fund Returns After Taxes on Distributions	-23.00%	8.40%
Fund Returns After Taxes on Distributions and Sale of Fund Shares	-12.75%	7.06%
Morningstar Minority Empowerment Index[1]	-22.33%	7.35%
Morningstar US Large-Mid Cap Index[1]	-19.88%	8.18%

(1) The index returns do not reflect deductions for fees, expenses, or taxes.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Fund shares through tax advantaged arrangements such as 401(k) plans or individual retirement accounts ("IRAs"). In some cases, the after-tax returns may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period.

Portfolio Management

Impact Shares serves as investment adviser to the Fund and is responsible for overseeing the management and business affairs of the Fund. The portfolio manager for the Fund is Ethan Powell, who has managed the Fund since inception.

Portfolio Manager	Managed the Fund Since:	Title
Ethan Powell	July, 2018	President, Impact Shares

Purchase and Sale of Fund Shares

The Fund is an exchange-traded fund. The Fund issues and redeems shares only to authorized participants who have entered into agreements with the Fund's distributor ("Authorized Participants") in exchange for the deposit or delivery of a basket of assets (securities and/or cash) in large blocks, known as creation units, each of which comprises 25,000 shares 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 ("Creation Units"). Retail investors may only purchase and sell shares on a national securities exchange through a broker-dealer. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount).

Important Additional Information

Tax Information

The Fund intends to make distributions that generally will be taxable to you as ordinary income or capital gains, unless you are a tax-exempt investor or otherwise investing in the Fund through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. If you are investing in the Fund through a tax-advantaged arrangement, you may be taxed later upon withdrawals from that account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Impact Shares YWCA Women's Empowerment ETF

FUND SUMMARY

Investment Objective

The Impact Shares YWCA Women's Empowerment ETF (the "Fund" or the "Women's ETF") seeks investment results that, before fees and expenses, track the performance of the Morningstar® Women's Empowerment Index (the "Underlying Index").

Fees and Expenses

The following tables describe the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fee[1][2]	0.75%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.75%

(1) The Fund pays for the transfer agency, custody, fund administration, legal, audit and other services it requires under a unitary fee structure (the "unitary advisory fee"). Therefore, the Fund's "Management Fee" includes fees payable to Toroso Investments, LLC ("Toroso" or the "Adviser") for advisory services and for the provision by third parties engaged by Impact Shares of transfer agency, custody, fund administration, legal, audit and other services. Under the Toroso Advisory Agreement, Toroso bears all expenses of the Fund (including those of the services listed above) with the exception of those described under the section titled "Management of the Fund."

(2) Toroso is paid a unitary Management Fee at an annual rate of 0.75% on the "average daily net assets" of the Fund. "Average daily net assets" means the average daily value of the total assets of the Fund, less all accrued liabilities of the Fund.

Expense Example

This Example helps you compare the cost of investing in the Fund to the cost of investing in other funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell or redeem all your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Your actual costs may be higher or lower. Investors in the Fund may pay brokerage commissions on their purchases and sales of Fund shares, which are not included in the examples below. Your actual costs may be higher or lower.

1 Year	3 Years	5 Years	10 Years
$77	$240	$417	$930

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. For the fiscal year ended June 30, 2023, the Fund's portfolio turnover rate was 17%.

Principal Investment Strategies

The Fund will, under normal circumstances, invest at least 80% of its total assets plus any borrowings for investment purposes (the "80% basket") in component securities of the Underlying Index ("Component Securities"). The Fund may invest the remaining 20% of its total assets (the "20% basket") in securities or other instruments not included in the Underlying Index, but which Impact Shares believes will help the Fund track the Underlying Index. For example, the Fund may invest in securities that are not components of the Underlying Index to reflect various corporate actions (such as mergers) and other changes in the Underlying Index (such as reconstitutions, additions and deletions). The Fund may invest in securities of any type (including equity and debt securities) and of companies of any market capitalization (including small- and mid-capitalization companies), market sector or industry, but expects to invest primarily in equity securities of U.S. companies. The Fund may use the 20% basket to invest in securities issued by other investment companies, including other exchange-traded funds. In addition, the Fund's 20% basket may be invested in cash and cash equivalents, including shares of money market funds advised by Impact Shares or its affiliates.

Unlike many investment companies, the Fund does not try to "beat" the index it tracks. The Fund uses a passive management strategy designed to track the total return performance of the Underlying Index.

Impact Shares may employ a representative sampling indexing strategy for managing the Fund, which entails investing in a sample of securities that together have an investment profile mirroring the Underlying Index. However, the Fund will only use representative sampling in a manner consistent with its 80% policy. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability, leverage and price to earnings ratios) and liquidity measures similar to those of the Underlying Index. The Fund may or may not hold all of the securities in the Underlying Index. "Tracking error" is the difference between the performance (return) of the Fund's portfolio and that of the Underlying Index. Impact Shares expects that, over time, the Fund's tracking error will not exceed 5%. Funds that employ a representative sampling strategy may incur tracking error risk to a greater extent than funds that seek to replicate an index.

The Fund concentrates its investments in a particular industry or group of industries to approximately the same extent as the Underlying Index is so concentrated.

The Underlying Index is designed to measure the performance of U.S. large and mid- capitalization companies that are "empowering to women," and to exhibit risk and return characteristics similar to those of the Morningstar US Large-Mid Cap® Index (the "Parent Index"), as described below. The Parent Index is a free float market-cap weighted index that constitutes 90% of the total market capitalization of the U.S. market. The Parent Index is an equity benchmark designed to comprehensively represent the performance of the companies incorporated and/or listed in the United States and contains large and mid-capitalization equities and is designed with the following objectives in mind: (1) transparent and objective rules; (2) full investibility; and (3) low turnover.

The Underlying Index is constructed using a rules-based methodology to select companies from the Parent Index that have strong women's empowerment practices. Morningstar, Inc. ("Morningstar" or the "Index Provider") constructs the Underlying Index using company level indicators, scores, and indicator relevance weighting from Equileap, the Fund's ESG research provider. The YWCA USA ("YWCA" or the "Partner Nonprofit") has reviewed and approved the use of Equileap's social screens (through the use of the Underlying Index) to measure the strength of women's empowerment practices and products or services for each company within the Parent Index (a company's "Gender Diversity Score"). After excluding those companies that Equileap determines are (i) involved in the weapons, gambling, or tobacco industries, (ii) on the Norwegian Ethics Council List[1] or (iii) that have experienced an applicable legal controversy, the 200 best scoring companies (after

[1] The list of companies that the Council of Ethics for the Norwegian Government Pension Fund Global (the "Pension Fund") has recommended excluding from the Pension Fund's portfolio of investments on the grounds that investment in such companies would be inconsistent with the Pension Fund's Ethical Guidelines.

applying the optimized weighting methodology discussed below) are selected by Morningstar as the final underlying index components. The Underlying Index is constructed by Morningstar using an optimized weighting methodology. Under this methodology, Morningstar uses a quantitative process that is designed to determine optimal weights for securities to maximize exposure to companies with higher rankings as to women's empowerment practices, while maintaining an Underlying Index that exhibits risk and return characteristics similar to those of the Parent Index. Morningstar determines the weighting of each security in the Underlying Index using the following variables: Gender Diversity Score, market capitalization, and maximum and minimum weightings by security and sector. Underlying Index constituents are subject to a maximum 5% per company weighting.

The Underlying Index is expected to contain approximately 200 securities, but this number may change. If a company in the Underlying Index has acted in a manner inconsistent with the selection criteria of the Underlying Index, Morningstar may, in its discretion, after consulting with Equileap, exclude the company from the Underlying Index between reconstitution periods. Morningstar may also make adjustments in accordance with its internal guidelines to reflect extraordinary corporate events (e.g., mergers and acquisitions, spin-offs, bankruptcies, insolvencies, and liquidations). The Underlying Index is rebalanced quarterly and reconstituted utilizing the rules-based methodology described above annually. Rebalancing refers to the process of adjusting the weights of the constituent securities in the Underlying Index in accordance with its optimized weighting methodology in response to changes in stock value and market capitalization. Reconstitution refers to the process of changing the constituent securities in the Underlying Index so that securities that no longer meet the criteria for the Underlying Index are excluded and new securities that do meet those criteria are included.

The composition of the Underlying Index is based on the following social screens used in determining the Gender Diversity Score that narrows the universe of companies included in the Parent Index. Equileap determines a company's Gender Diversity Score based upon its analysis of publicly available information, as reported by such company in its most recent annual report for its fiscal year end.

Each of the social screens for the Fund addresses an issue that has a history of YWCA support.

CATEGORY A: GENDER BALANCE IN LEADERSHIP & WORKFORCE

1. Non-Executive Board: Percentage of male and female as a proportion of the total number of non-executive Board members, as of the fiscal year end wherever available, otherwise as of the date of the latest filing.

2. Executives: Percentage of male and female executives as a proportion of the total number of executives, as of the fiscal year end wherever available, otherwise as of the date of the latest filing Executives are either defined by the company or represent those individuals that form the company executive committee/ board, management committee/board or equivalent.

3. Senior Management: Percentage of male and female senior management, as a proportion of the total number of senior management, as of the fiscal year end wherever available, otherwise as of the date of the latest filing. Senior management are defined and reported by the company.

4. Workforce: Percentage of male and female employees at the company, as a percentage of total employees.

5. Promotion & Career Development Opportunities: Ratio of male and female employees in management compared to ratio of each gender in total employees.

CATEGORY B: EQUAL COMPENSATION & WORK LIFE BALANCE

6. Fair Remuneration: Demonstrates a commitment to ensure payment of a fair wage to all employees, even in those countries that do not legally require a minimum wage.

7. Equal Pay: Commitment to provide comparable wages, hours, and benefits, including retirement benefits, for all employees for comparable work in country of incorporation.

8. Parental Leave: Paid leave programs for child and dependent care to both women and men (maternity leave, paternity leave, dependent care) in country of incorporation.

9. Flexible Work Options: Option for employees to control and/or vary the start/end times of the workday and/or vary the location from which employees work in country of incorporation.

CATEGORY C: POLICIES PROMOTING GENDER EQUALITY

10. Training and Career Development: Ensures equal access to training and career development.

11. Recruitment Strategy: Commitment to ensure non-discrimination against any type of demographic group. This could be in the form of an equal opportunities policy, as described by the company.

12. Freedom from Violence, Abuse and Sexual Harassment: Prohibit all forms of violence in the workplace, including verbal, physical and sexual harassment.

13. Safety at Work: Commitment to the safety of employees in the workplace, in travel to and from the workplace, and on company related business, and ensure the safety of vendors in the workplace.

14. Human Rights: Commitment to ensure the protection of the rights of all people it works with including employees' rights to participate in legal, civic and political affairs.

15. Social Supply Chain: Commitment to reduce social risks in its supply chain such as forbidding business-related activities that condone, support, or otherwise participate in human trafficking, including for labor or sexual exploitation

16. Supplier Diversity: Commitment to ensure diversity in the supply chain, including a focus to ensure female-owned businesses in the supply chain.

17. Employee Protection: Systems and policies for the reporting of internal ethical compliance complaints without retaliation or retribution, including but not limited to access to confidential third-party ethics hotlines or systems for confidential written complaints

CATEGORY D: COMMITMENT, TRANSPARENCY & ACCOUNTABILITY

18. Commitment to Women's Empowerment: Recognition and commitment to ensuring women's empowerment in the workplace.

19. Audit: Undertaken and awarded an independent gender audit certificate by an Equileap recognized body.

Principal Risks

When you sell Fund shares, they may be worth less than what you paid for them. Consequently, you can lose money by investing in the Fund. No assurance can be given that the Fund will achieve its objective, and investment results may vary substantially over time and from period to period. An investment in the Fund is not appropriate for all investors. An investment in the Fund involves risks, including equity investing risk, index performance risk and securities market risk, among others. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. The principal risks of investing in the Fund include:

Equity Investing Risk. The market prices of equity securities owned by the 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 and 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.

Gender Diversity Risk. 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.

Index Performance Risk. The Fund seeks to track an index maintained by a third party provider unaffiliated with the Fund, Toroso, or Impact Shares. There can be no guarantee or assurance that the methodology used by the third party provider to create the index will result in the Fund 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 index used by the Fund 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 Fund.

Tracking Error Risk. 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. Impact Shares 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.

Industry Concentration Risk. Because the 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 may depend to a large extent on the overall condition of such industry or group of industries and the Fund may be susceptible to economic, political and regulatory risks or other occurrences associated with that industry or group of industries.

Small-Cap Company Risk. 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.

Mid-Cap Company Risk. 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.

Passive Investment Risk. The Fund is not actively managed and invests in securities included in, or representative of, the Underlying Index regardless of such securities' investment merits. Impact Shares does not attempt to take defensive positions under any market conditions, including during declining markets.

Securities Market Risk. Securities market risk is the risk that the value of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting particular companies or the securities markets generally. The profitability of the Fund substantially depends upon Impact Shares correctly assessing the future price movements of stocks, bonds, loans, options on stocks, and other securities and the movements of interest rates. Impact Shares 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 also could affect the economies of many nations in ways that cannot necessarily be foreseen. For example, the COVID-19 pandemic has resulted, and may continue to result, in significant market volatility, exchange suspensions and closures, declines in global financial markets, higher default rates, supply chain disruptions, and a substantial economic downturn in economies throughout the world. In addition, military action by Russia in Ukraine has, and may continue to, adversely affect global energy and financial markets and therefore could affect the value of the Fund’s investments, including beyond the Fund’s direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict and could be substantial. 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 the Fund’s investment activities, it is possible that the Fund’s financial performance may fluctuate substantially from period to period. Additionally, at any point in time an investment in the Fund may be worth less than the original investment, even after taking into account the reinvestment of dividends and distributions.

Market Price Variance Risk. 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 net asset value (“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. Neither Toroso or Impact Shares can predict whether shares will trade above, below or at their NAV. Given the fact that shares can be created and redeemed in Creation Units, Toroso and Impact Shares believe 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 the Exchange. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the Exchange 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 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" criterion 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.

Asset Class Risk. Securities in the Underlying Index or in the Fund's portfolio may underperform in comparison to the general securities markets or other asset classes.

Counterparty Risk. The Fund 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 Fund conducts business only with financial institutions judged by Impact Shares to present acceptable credit risk.

Management Risk. Management risk is the risk associated with the fact that the Fund relies on Toroso's and Impact Shares' ability to achieve its investment objective. Impact Shares has limited personnel and financial resources. The relative lack of resources may increase the Fund's management risk. In addition, the Fund is subject to potential trading-related challenges faced by Toroso.

Operational and Technology Risk. Cyber-attacks, disruptions, or failures that affect the Fund's service providers, index providers, Authorized Participants (as defined below), 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.

Limited Fund Size Risk. The Fund 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.

Exchange-Traded Funds Risk. 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.

Intellectual Property Risk. The Fund relies on licenses that permit Toroso and Impact Shares to use the Underlying Index and associated trade names, trademarks and service marks, as well as the Partner Nonprofit's name and logo (the "Intellectual Property") in connection with the investment strategies of the Fund and/or in marketing and other materials for the Fund. Such licenses may be terminated, and, as a result, the 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 the Fund may be adversely affected.

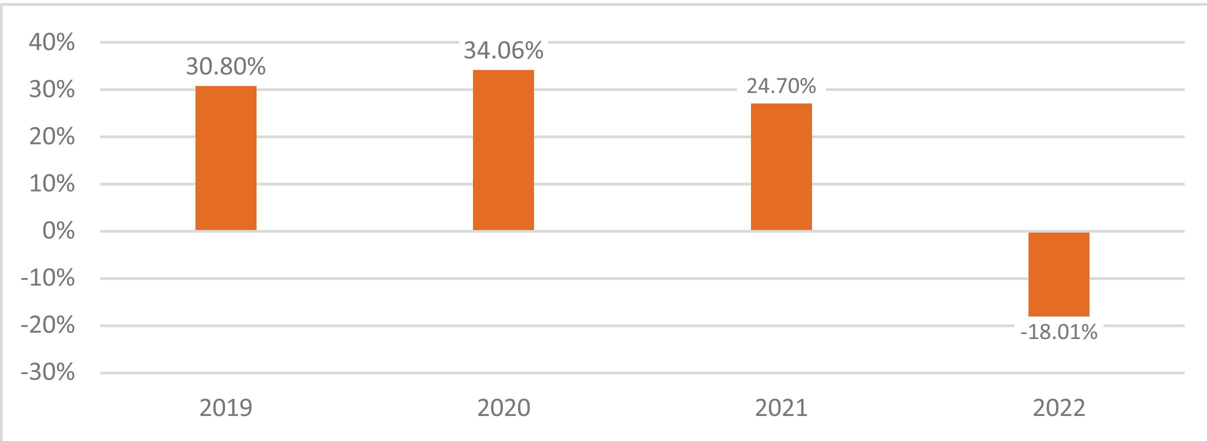
An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any other government agency. As with any investment company, there is no guarantee that the Fund will achieve its goal.

Performance

The following information is intended to help you understand the risks of investing in the Fund. The following bar chart shows the changes in the Fund's performance from year to year, and the table compares the Fund's performance to the performance of a broad-based securities market index/indices for the same period and since inception. As with all mutual funds, the Fund's past performance (both before and after taxes) does not predict the Fund's future performance. Updated information about the Fund's performance can be found by visiting the Fund's website at www.impactetfs.org or by calling 844-448-3383 (844-GIVE-ETF).

Annual Total Return[(1)]

The bar chart shows the performance of the Fund as of December 31 of each year.



Through September 30, 2023 (the most recently ended quarter for which data is available) year to date return of the Fund was 14.54%.

During the period of time shown in the bar chart, the Fund's highest quarterly return was 21.25% for the quarter ended June 30, 2020, and the lowest quarterly return was -17.91% for the quarter ended March 31, 2020.

Impact Shares YWCA Women's Empowerment ETF
Average Annual Returns
(For the Periods Ended December 31, 2022)

	1 Year	Since Inception
Fund Returns Before Taxes	-18.01%	11.61%
Fund Returns After Taxes on Distributions	-19.89%	10.10%
Fund Returns After Taxes on Distributions and Sale of Fund Shares	-9.81%	8.83%
Morningstar Women's Empowerment Index[1]	-17.78%	8.21%
Morningstar US Large-Mid cap Index[1]	-19.88%	7.83%

(1) The index returns do not reflect deductions for fees, expenses, or taxes.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Fund shares through tax advantaged arrangements such as 401(k) plans or individual retirement accounts ("IRAs"). In some cases, the after-tax returns may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period.

Portfolio Management

Toroso serves as investment adviser to the Fund and is responsible for overseeing the management and business affairs of the Fund. Impact Shares serves as the investment sub-adviser to the Fund and is responsible for selecting investments for the Fund's portfolio consistent with the Fund's investment objectives, policies, and restrictions. The portfolio managers for the Fund are Ethan Powell of Impact Shares, who has managed the Fund since inception, and Qiao Duan and Charles Ragauss of Toroso (both responsible for trading execution and trade compliance), who became portfolio managers of the Fund in August 2023.

Portfolio Manager	Managed the Fund Since:	Title
Ethan Powell	July, 2018	President, Impact Shares
Qiao Duan	August, 2023	Portfolio Manager, Toroso
Charles Ragauss	August, 2023	Portfolio Manager, Toroso

Purchase and Sale of Fund Shares

The Fund is an exchange-traded fund. The Fund issues and redeems shares only to authorized participants who have entered into agreements with the Fund's distributor ("Authorized Participants") in exchange for the deposit or delivery of a basket of assets (securities and/or cash) in large blocks, known as Creation Units, each of which comprises 50,000 shares 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. Retail investors may only purchase and sell shares on a national securities exchange through a broker-dealer. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount).

Important Additional Information

Tax Information

The Fund intends to make distributions that generally will be taxable to you as ordinary income or capital gains, unless you are a tax-exempt investor or otherwise investing in the Fund through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. If you are investing in the Fund through a tax-advantaged arrangement, you may be taxed later upon withdrawals from that account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Impact Shares Affordable Housing MBS ETF

FUND SUMMARY

Investment Objective

The primary investment objective of the Impact Shares Affordable Housing MBS ETF (the "Fund" or the "Affordable Housing ETF") is to generate current income.

Fees and Expenses

The following tables describe the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fee[(1)]	0.30%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses[(2)]	0.21%
Total Annual Operating Expenses	0.51%
Waivers and Reimbursements[(3)]	(0.21)%
Total Annual Fund Operating Expenses	0.30%

(1) The Fund pays for the transfer agency, custody, fund administration, legal, audit and other services it requires under a unitary fee structure (the "unitary advisory fee"). Therefore, the Fund's "Management Fee" includes fees payable to Impact Shares, Corp. ("Impact Shares"), for advisory services and for the provision by third parties engaged by Impact Shares of transfer agency, custody, fund administration, legal, audit and other services. Under the advisory agreement, Impact Shares bears all expenses of the Fund (including those of the services listed above) with the exception of those described under the section titled "Management of the Fund."

(2) "Other Expenses" are based on estimated amounts for the current fiscal year.

(3) Impact Shares has engaged Community Capital Management, LLC ("CCM"), to be the Fund's sub-adviser. For its services, CCM is entitled to a sub-advisory fee in the amount of 0.25%. 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, 2024. This contract may not be terminated without the action or consent of the Fund's Board of Trustees.

Expense Example

This Example helps you compare the cost of investing in the Fund to the cost of investing in other funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell or redeem all your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Your actual costs may be higher or lower. Investors in the Fund may pay brokerage commissions on their purchases and sales of Fund shares, which are not included in the examples below. The Example reflects expense limitation agreements and/or waivers in effect for the one-year period and the first year of the three-year period. Your actual costs may be higher or lower.

1 Year	3 Years	5 Years	10 Years
$31	$142	$264	$620

Portfolio Turnover

The Fund pays transaction costs, such as commissions or spreads, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. For the fiscal year ended June 30, 2023, the Fund's portfolio turnover rate was 26%

Principal Investment Strategy

Under normal circumstances, the Fund will invest at least 80% of its net assets in mortgage-backed securities backed by pools of mortgage loans that CCM believes were made to minority families, low-income families, and/or families that live in persistent poverty areas. These loans include home loans in census tracts where more than 50% of the population is non-white and at least 40% of the population is living at or below the poverty line (defined as a racially or ethnically concentrated areas of poverty or "R/ECAP"); loans in counties where, for more than 20 years, 20% or more of the population has lived in poverty (defined as a persistent poverty county or "PPC"); and loans to minority borrowers or loans originated in a census tract where more than 50% of the population is a minority (also referred to as a majority-minority census tract). The Fund will invest at least 51% of its net assets in mortgage-backed securities that the Fund's investment advisor believes will be deemed to be qualified under the Community Reinvestment Act of 1977 ("CRA"), so that financial institutions that are subject to the CRA may receive investment test or similar consideration/credit under the CRA with respect to shares of the Fund held by them. The Fund may also invest in mortgage-backed securities backed by pools of loans sourced from non-traditional originators including Community Development Financial Institutions (CDFIs) and minority-owned banks.

The mortgage-backed securities in which the Fund invests are issued and/or guaranteed by government-sponsored enterprises (each a "GSE"), such as the Government National Mortgage Association ("Ginnie Mae"), the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Bank ("Freddie Mac") and are therefore rated investment grade. To create the mortgage-backed securities in which the Fund invests, these GSEs securitize pools of mortgage loans and each mortgage loan in the pool must meet the conforming underwriting standards of the relevant agency. While securities issued or guaranteed by Ginnie Mae are backed by the full faith and credit of the U.S. Department of the Treasury, securities issued by Fannie Mae and Freddie Mac are solely the obligation of the issuer and generally do not carry any guarantee from the U.S. government.

Using a proprietary algorithm, CCM screens mortgage origination tapes to identify loans that are made to low- and moderate-income families and minorities. A "low-income borrower" is a person whose total annual income is 50% or less of the area median income ("AMI") or average income for the community where they live. A "moderate-income borrower" is person whose total annual income is above 50% but less than 80% of the AMI or average income for the community where they live. CCM will designate a borrower as living in a persistent poverty area if the borrower's address is located in one of the Federally designated PPCs. In addition, CCM assesses the loan-to-value and FICO scores of borrowers before selecting a mortgage for inclusion in the pools underlying the mortgage-backed securities for the Fund's portfolio. When making investment decisions, CCM will consider coupon payments of the qualifying mortgage-backed security pools to manage the prepayment and/or extension risk of the Fund's portfolio.

The Fund is a non-diversified fund as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), but intends to adhere to the diversification requirements applicable to regulated investment companies ("RICs") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). As a non-diversified fund, the Fund may invest in a limited number of securities, potentially exposing investors to higher risk because its portfolio may be more concentrated than a diversified fund. The Fund is not intended to be a complete investment program.

Principal Risks

When you sell Fund shares, they may be worth less than what you paid for them. Consequently, you can lose money by investing in the Fund. No assurance can be given that the Fund will achieve its objective, and investment results may vary substantially over time and from period to period. An investment in the Fund is not appropriate for all investors. An investment in the Fund involves risks, including mortgage-related securities risk, interest rate risk, extension risk, credit risk and U.S. government securities risk, among others. Descriptions of these and other principal risks of investing in the Fund are provided below. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. The principal risks of investing in the Fund include:

Credit Risk. 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.

Mortgage-Related Securities Risk. 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.

Interest Rate Risk. 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. 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 rising market interest rate environment, which may increase a Fund's exposure to risks associated with rising market interest rates. Rising market interest rates 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.

Prepayment Risk. 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.

Extension Risk. 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.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

Active Investment Management Risk. The Fund is actively managed. CCM's judgments about the attractiveness, relative value, or potential appreciation of a particular sector, security or investment strategy may prove to be incorrect, and may cause the Fund to incur losses. There can be no assurance that CCM's investment techniques and decisions will produce the desired results. There is no guarantee that the Fund's investment objective will be achieved.

Asset Class Risk. Securities in the Fund's portfolio may underperform in comparison to the general securities markets or other asset classes.

Call Risk. 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 Transactions Risk. The Fund will effect its creations and redemptions primarily for cash rather than in-kind. As a result, an investment in the Fund may be less tax-efficient than an investment in an ETF that effects all of its creations and redemptions in-kind. Because the Fund will effect redemptions for cash, it may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. A sale of shares may result in capital gains or losses and may also result in higher brokerage costs.

Counterparty Risk. Fund transactions involving a counterparty are subject to the risk that the counterparty will not fulfill its obligation to the Fund. Counterparty risk may arise because of the counterparty's financial condition (i.e., financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the Fund. The Fund may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed. These risks may be greater when engaging in over-the-counter transactions or when the Fund conducts business with a limited number of counterparties.

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

Income Risk. The Fund's income may decline when interest rates fall or if there are defaults in the mortgage loans underling 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.

Inflation Risk. 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.

Limited Fund Size Risk. The Fund may not attract sufficient assets to achieve or maximize investment and operational efficiencies and remain viable. If the Fund fails to achieve sufficient scale, it may be liquidated.

Liquidity Risk. 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. Management risk is the risk associated with the fact that the Fund relies on Impact Shares' and CCM's ability to achieve its investment objective. Impact Shares and CCM have limited experience managing ETFs. The relative lack of experience of Impact Shares and CCM may increase the Fund's management risk.

Market Price Variance Risk. Fund shares are listed for trading on the NYSE Arca, Inc. ("NYSE" or 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. CCM 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 (as defined below), CCM 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 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, the Fund's shares 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 the Fund's shares 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" criterion 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.

Non-Diversification Risk. As a non-diversified fund for purposes of the 1940 Act, the Fund may invest a larger portion of its assets in the securities of fewer issuers than a diversified fund. The Fund's investment in fewer issuers may result in the Fund's shares being more sensitive to the economic results of those issuers. An investment in the Fund could fluctuate in value more than an investment in a diversified fund.

Although the Fund is "non-diversified" for purposes of the 1940 Act, the Fund intends to comply with the diversification requirements under Subchapter M of the Code in order to be eligible to qualify as a regulated investment company.

Operational and Technology Risk. Cyber-attacks, disruptions, or failures that affect the Fund's service providers, index providers, Authorized Participants (as defined below), 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.

Securities Market Risk. The value of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting particular companies or the securities markets generally. A general downturn in the securities market may cause multiple asset classes to decline in value simultaneously. Many factors, including terrorism, war, natural disasters and the spread of infectious disease including epidemics or pandemics such as the COVID-19 outbreak can affect this value and you may lose money by investing in the Fund. These conditions (and their aftermath) have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. Likewise, natural and environmental disasters, including earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, as well as the spread of infectious disease including epidemics or pandemics such as the COVID-19 outbreak, can be highly disruptive to economies and markets, adversely affecting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Fund's investments. To the extent the Fund takes significant positions in one or more specific sectors, countries or regions, the Fund will be subject to the risks associated with such sector(s), country(ies) or region(s) to a greater extent than would be a more broadly diversified fund.

Significant Exposure Risk. 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.

Specified Pools Risk. 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.

Trading Issues Risk. 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. 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 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. 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. From time to time, uncertainty regarding the status of negotiations in the U.S. government to increase the statutory debt ceiling could increase the risk that the U.S. government may default on payments on certain U.S. government securities, cause the credit rating of the U.S. government to be downgraded, increase volatility in the stock and bond markets, result in higher interest rates, reduce prices of U.S. Treasury securities, and/or increase the costs of various kinds of debt. If a U.S. government-sponsored entity is negatively impacted by legislative or regulatory action (or lack thereof), is unable to meet its obligations, or its creditworthiness declines, the performance of a Fund that holds securities of the entity will be adversely impacted.

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. The Fund is subject to the risk of mispricing or improper valuation of its investments, in particular to the extent that its securities are fair valued.

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.

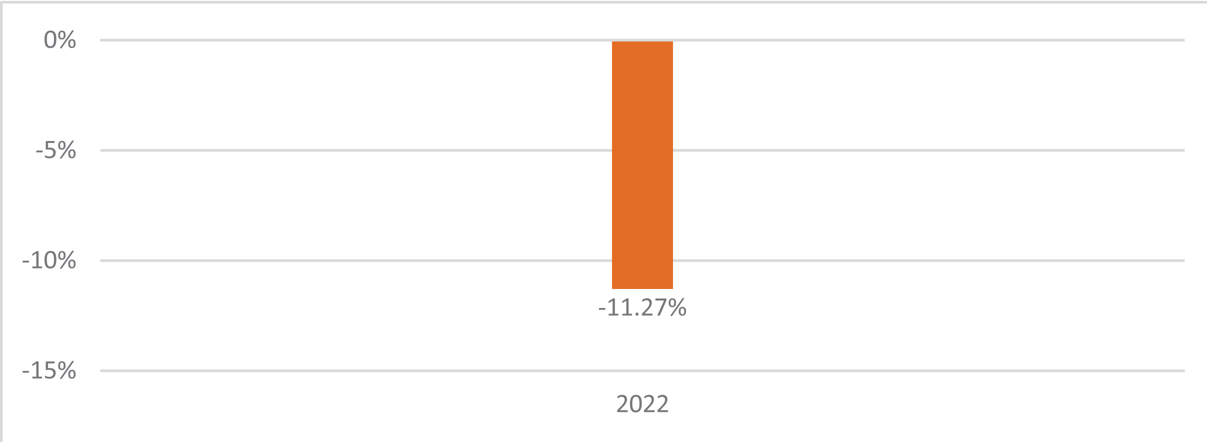
Performance

The following information is intended to help you understand the risks of investing in the Fund. The following bar chart shows the changes in the Fund's performance from year to year, and the table compares the

Fund's performance to the performance of a broad-based securities market index/indices for the same period and since inception. As with all mutual funds, the Fund's past performance (both before and after taxes) does not predict the Fund's future performance. Updated information about the Fund's performance can be found by visiting the Fund's website at www.impactetfs.org or by calling 844-448-3383 (844-GIVE-ETF).

Annual Total Return[(1)]

The Fund commenced operations on June 21, 2021. The bar chart shows the performance of the Fund for the calendar year ended December 31, 2022.



(1) Through September 30, 2023 (the most recently ended quarter for which data is available) year to date return of the Fund was -2.18%. The following table sets forth the Fund's highest and lowest quarterly returns since inception.

During the period of time shown in the bar chart, the Fund's highest quarterly return was 1.62% for the quarter ended December 31, 2022, and the lowest quarterly return was 4.89% for the quarter ended September 30, 2022.

Impact Shares Affordable Housing MBS ETF
Average Annual Returns
(For the Year Ended December 31, 2022 and Since Inception)

	1 Year	Since Inception
Fund Returns Before Taxes	-11.27%	-8.72%
Fund Returns After Taxes on Distributions	-12.14%	-9.54%
Fund Returns After Taxes on Distributions and Sale of Fund Shares	-6.66%	-6.94%
Bloomberg U.S. MBS Index[(1)]	-11.81%	-8.86%

(1) The index returns do not reflect deductions for fees, expenses, or taxes.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Fund shares through tax advantaged arrangements such as 401(k) plans or individual retirement accounts ("IRAs"). In some cases, the after-tax returns may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period.

Portfolio Management

Impact Shares Corp ("Impact Shares") serves as the investment adviser to the Fund. The Fund's sub-adviser is Community Capital Management, Inc. ("CCM"). CCM is primarily responsible for portfolio management for the Fund.

Portfolio Managers	Managed the Fund Since	Title with CCM
Elliot Gilfarb, CFA (Senior Portfolio Manager)	Inception (July 2021)	Head of Fixed Income
Andy Kaufman (Senior Portfolio Manager)	Inception (July 2021)	Chief Investment Officer
Jessica Botelho	Inception (July 2021)	Director of CRA and Impact Research
Shonali Pal	June 2022	Portfolio Manager

Purchase and Sale of Fund Shares

The Fund is an exchange-traded fund. The Fund issues and redeems shares only to authorized participants who have entered into agreements with the Fund's distributor ("Authorized Participants") in exchange for the deposit or delivery of a basket of assets (securities and/or cash) in large blocks, known as creation units, each of which comprises 50,000 shares or such other amount as 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 ("Creation Units"). Retail investors may only purchase and sell shares on a national securities exchange through a broker-dealer. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount).

Important Additional Information Tax Information

The Fund intends to make distributions that generally will be taxable to you as ordinary income or capital gains, unless you are a tax-exempt investor or otherwise investing in the Fund through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. If you are investing in the Fund through a tax-advantaged arrangement, you may be taxed later upon withdrawals from that account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services.

These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

DESCRIPTION OF UNDERLYING INDICES OF THE MINORITY ETF AND THE WOMEN'S ETF

Additional information about Underlying Index construction for the Minority ETF and the Women's ETF is set forth below. The Minority ETF and the Women's ETF are sometimes referred to below individually as an "Equity ETF" and collectively as the "Equity ETFs".

Impact Shares NAACP Minority Empowerment ETF

Morningstar® Minority Empowerment Index (for purposes of this section, the "Underlying Index")

The Underlying Index is constructed using a rules-based methodology to select companies from the Morningstar US Large-Mid Cap® Index (the "Parent Index"), a free float market-cap weighted index that constitutes 90% of the total market capitalization of the U.S. Market) that have strong minority empowerment practices. Morningstar constructs the Underlying Index using company level indicators, scores, and indicator relevance weighting from Sustainalytics, the Fund's ESG research provider, that include certain social criteria identified and compiled by the NAACP ("NAACP" or the "Partner Nonprofit") to measure the strength of minority empowerment practices and products or services for each company within the Parent Index (a company's "Minority Empowerment Composite Score"). Based on that scoring, after excluding those companies that Sustainalytics determines (i) derive more than 5% of their revenues from predatory lending activities, (ii) derive more than 5% of their revenues from the production of tobacco products, (iii) are involved in the production of riot control weapons, (iv) operate correctional facilities or provide security services, (v) are primarily involved in the production of oil, gas or coal, (vi) are not compliant with the principles of the UN Global Compact[1], or (vii) have a detrimental score for applicable controversies, the 200 best scoring companies (after applying the optimized weighting methodology discussed below) are selected by Morningstar as the final underlying index components.

The Underlying Index is constructed by Morningstar using an optimized weighting methodology. Under this methodology, Morningstar uses a quantitative process that is designed to determine optimal weights for securities to maximize exposure of companies with higher rankings as to minority empowerment practices, while maintaining an Underlying Index that exhibits risk and return characteristics similar to those of the Parent Index. The Index Provider determines the weighting of each security in the Underlying Index using the following variables: Minority Empowerment Composite Score, market capitalization, maximum and minimum weightings by security and sector. Underlying Index constituents are subject to a maximum 5% per company weighting.

The Underlying Index is expected to contain approximately 200 securities, but this number may change. If a company in the Underlying Index has acted in a manner inconsistent with the selection criteria of the Underlying Index, Morningstar may, in its discretion, after consulting with Sustainalytics, exclude the company from the Underlying Index between reconstitution periods. Morningstar may also make adjustments to the Underlying Index in accordance with its internal guidelines to reflect extraordinary corporate events (e.g. mergers and acquisitions, spin-offs, bankruptcies, insolvencies, and liquidations). The Underlying Index is rebalanced quarterly and reconstituted utilizing the rules-based methodology described above annually. Rebalancing refers to the process of adjusting the weights of the constituent securities in the Underlying Index in accordance with its optimized weighting methodology in response to changes in stock value and market capitalization.

Reconstitution refers to the process of changing the constituent securities in the Underlying Index so that securities that no longer meet the criteria for the Underlying Index are excluded and new securities that do meet those criteria are included.

The composition of the Underlying Index is based on the following social screens used in determining the Minority Empowerment Composite Score that narrows the Index Universe. Each of the social screens for the Minority Fund addresses an issue that has a history of NAACP support.

1. **Board Diversity** This indicator provides an assessment of the diversity of a company's board of directors. Diversity of background can provide fresh perspectives in the boardroom and lead to better board decision-making.

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[1] The UN Global Compact is an arrangement by which companies voluntarily and publicly commit to a set of principles, known as the Ten Principles of the UN Global Compact, all of which are drawn from key UN Conventions and Declarations, in four areas: (i) human rights; (ii) labor; (iii) environment; and (iv) anti-corruption.

2. **Discrimination Policy** This indicator provides an assessment of the quality of a company's policy to eliminate discrimination, including racial discrimination, and ensure equal opportunity.

3. **Scope of Supplier Social Standards** This indicator provides a general assessment of whether a company has supply chain/contractor social policies and the scope of its social standards, including items such as nondiscrimination policies.

4. **Freedom of Association Policy** This indicator provides an assessment of the quality of a company's freedom of association and collective bargaining policy, including its impact on racial minorities.

5. **Diversity Programs** This indicator assesses the strength of a company's initiatives to increase the diversity of its workforce, including racial diversity.

6. **Community Development Programs** This indicator assesses the strength of a company's local community development programs. It does not focus on cash donations, but formal programs that promote long-term economic development among communities, including minority communities, directly affected by the company's operations.

7. **Minority-Inclusive Health and Safety Management System** This indicator assesses the strength of the company's initiatives to manage employee health and safety and prevent accidents and occupational illnesses.

8. **Conflict Minerals Programs** This indicator measures the strength of a company's initiatives to eliminate conflict minerals from its products and its supply chain. The term conflict minerals refers to tantalum (coltan), tin (cassiterite), tungsten (wolframite), and gold (together, they are commonly referred to as the 3TG), which have originated in conflict-affected or high-risk regions and may be used to financially support the conflict or human rights abuses.

9. **Media Ethics Programs** This indicator assesses the strength of a company's initiatives to ensure good governance, ethics, and integrity throughout its content creation to ensure impartiality, transparency, objectivity, fairness, age-appropriateness, independence, plurality, and inclusiveness (diversity of content, topics, and viewpoints).

10. **Human Rights Programs** This indicator assesses the strength of the company's initiatives to comply with its obligation to respect human rights.

11. **Editorial Guidelines** This indicator provides an assessment of the company's commitment to address media ethics as it relates to the dissemination of content. This includes the company's stated values related to the impact of content on protected classes and minorities.

12. **Advertising Ethics** This indicator provides an assessment of the presence and strengths of a company policy on advertising ethics.

13. **Human Capital Development** This indicator assesses the strength of a company's initiatives to recruit, retain, and develop human capital to avoid a shortage of skilled labor.

14. **Responsible Product Offering** This indicator assesses the strength of a financial institution's initiatives to market products and services responsibly, so as to avoid predatory lending and minimize risks to the customers of such financial institution.

15. **Responsible Marketing Policy** This indicator provides an assessment of the quality of a company's responsible marketing policy

16. **Human Rights Policy** This indicator provides an assessment of the strength of the company's commitment to respect human rights in within its sphere of influence.

17**. Gender Pay Equality Programs** This indicator assesses the strength of programs a company has implemented to ensure gender pay equality. This includes initiatives to identify, measure, and close the gender pay gap.

18. **Gender Pay Disclosure** This indicator assesses the strength of a company's disclosure related to the gender pay gap.

Impact Shares YWCA Women's Empowerment ETF

The Morningstar® Women's Empowerment Index (for purposes of this section, the "Underlying Index")

The Underlying Index is constructed using a rules-based methodology to select companies from the Morningstar US Large-Mid Cap® Index (the "Parent Index") that have strong women's empowerment practices. The Parent Index is a free float market-cap weighted index that constitutes 90% of the total market capitalization of the U.S. market. The Parent Index is an equity benchmark designed to comprehensively represent the performance of the companies incorporated and/or listed in the United States and contains large and mid-capitalization equities and is designed with the following objectives in mind: (1) transparent and objective rules; (2) full investibility; and (3) low turnover. Morningstar, Inc. ("Morningstar" or the "Index Provider") constructs the Underlying Index using company level indicators, scores, and indicator relevance weighting from Equileap, the Fund's ESG research provider[2]. The YWCA USA ("YWCA" or the "Partner Nonprofit") has reviewed and approved the use of Equileap's social screens (through the use of the Underlying Index) to measure the strength of women's empowerment practices and products or services for each company within the Parent Index (a company's "Gender Diversity Score"). After excluding those companies that Equileap determines are (i) involved in the weapons, gambling, or tobacco industries, (ii) on the Norwegian Ethics Council List[3] or (iii) that have experienced an applicable legal controversy, the 200 best scoring companies (after applying the optimized weighting methodology discussed below) are selected by Morningstar as the final underlying index components. The Underlying Index is constructed by Morningstar using an optimized weighting methodology. Under this methodology, Morningstar uses a quantitative process that is designed to determine optimal weights for securities to maximize exposure to companies with higher rankings as to women's empowerment practices, while maintaining an Underlying Index that exhibits risk and return characteristics similar to those of the Parent Index. Morningstar determines the weighting of each security in the Underlying Index using the following variables: Gender Diversity Score, market capitalization, and maximum and minimum weightings by security and sector. Underlying Index constituents are subject to a maximum 5% per company weighting.

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[2] The Impact Shares YWCA Women's Empowerment ETF (the "Fund") is not sponsored, endorsed, sold or promoted by Equileap. Equileap makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund in particular or the ability of the Morningstar Index to track general stock market performance. Equileap's only relationship to Impact Shares Corp. is the licensing of certain service marks and service names of Equileap. Equileap is not responsible for and has not participated in the determination of the prices and amount of shares of the Fund or the timing of the issuance or sale of shares of the Fund or in the determination or calculation of the equation by which shares in the Fund is converted into cash. Equileap has no obligation or liability in connection with the administration, marketing or trading of the Fund.

[3] The list of companies that the Council of Ethics for the Norwegian Government Pension Fund Global (the "Pension Fund") has recommended excluding from the Pension Fund's portfolio of investments on the grounds that investment in such companies would be inconsistent with the Pension Fund's Ethical Guidelines.

EQUILEAP DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE DESCRIPTION OF THE FUND CONTAINED HEREIN OR ANY DATA INCLUDED HEREIN AND EQUILEAP SHALL HAVE NO LIABILITY FOR ANY ERRORS OR OMISSIONS HEREIN. EQUILEAP MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY IMPACT SHARES CORP., OWNERS OR USERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE MORNINGSTAR® WOMEN'S EMPOWERMENT INDEX OR ANY DATA INCLUDED THEREIN. EQUILEAP MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MORNINGSTAR® WOMENS EMPOWERMENT INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL EQUILEAP HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

The Underlying Index is expected to contain approximately 200 securities, but this number may change. If a company in the Underlying Index has acted in a manner inconsistent with the selection criteria of the Underlying Index, Morningstar may, in its discretion, after consulting with Equileap, exclude the company from the Underlying Index between reconstitution periods. Morningstar may also make adjustments in accordance with its internal guidelines to reflect extraordinary corporate events (e.g. mergers and acquisitions, spin-offs, bankruptcies, insolvencies, and liquidations). The Underlying Index is rebalanced quarterly and reconstituted utilizing the rules-based methodology described above annually. Rebalancing refers to the process of adjusting the weights of the constituent securities in the Underlying Index in accordance with its optimized weighting methodology in response to changes in stock value and market capitalization. Reconstitution refers to the process of changing the constituent securities in the Underlying Index so that securities that no longer meet the criteria for the Underlying Index are excluded and new securities that do meet those criteria are included.

The composition of the Underlying Index is based on the following social screens used in determining the Gender Diversity Score that narrows the universe of companies included in the Parent Index. Equileap determines a company's Gender Diversity Score based upon its analysis of publicly available information, as reported by such company in its most recent annual report for its fiscal year end.

Each of the social screens for the Fund addresses an issue that has a history of YWCA support.

CATEGORY A: GENDER BALANCE IN LEADERSHIP & WORKFORCE

1. Non-Executive Board: Percentage of male and female as a proportion of the total number of non-executive Board members, as of the fiscal year end wherever available, otherwise as of the date of the latest filing.

2. Executives: Percentage of male and female executives as a proportion of the total number of executives, as of the fiscal year end wherever available, otherwise as of the date of the latest filing Executives are either defined by the company or represent those individuals that form the company executive committee/ board, management committee/board or equivalent.

3. Senior Management: Percentage of male and female senior management, as a proportion of the total number of senior management, as of the fiscal year end wherever available, otherwise as of the date of the latest filing. Senior management are defined and reported by the company.

4. Workforce: Percentage of male and female employees at the company, as a percentage of total employees.

5. Promotion & Career Development Opportunities: Ratio of male and female employees in management compared to ratio of each gender in total employees.

CATEGORY B: EQUAL COMPENSATION & WORK LIFE BALANCE

6. Fair Remuneration: Demonstrates a commitment to ensure payment of a fair wage to all employees, even in those countries that do not legally require a minimum wage.

7. Equal Pay: Commitment to provide comparable wages, hours, and benefits, including retirement benefits, for all employees for comparable work in country of incorporation.

8. Parental Leave: Paid leave programs for child and dependent care to both women and men (maternity leave, paternity leave, dependent care) in country of incorporation.

9. Flexible Work Options: Option for employees to control and/or vary the start/end times of the workday and/or vary the location from which employees work in country of incorporation.

CATEGORY C: POLICIES PROMOTING GENDER EQUALITY

10. Training and Career Development: Ensures equal access to training and career development.

11. Recruitment Strategy: Commitment to ensure non-discrimination against any type of demographic group. This could be in the form of an equal opportunities policy, as described by the company.

12. Freedom from Violence, Abuse and Sexual Harassment: Prohibit all forms of violence in the workplace, including verbal, physical and sexual harassment.

13. Safety at Work: Commitment to the safety of employees in the workplace, in travel to and from the workplace, and on company related business, and ensure the safety of vendors in the workplace.

14. Human Rights: Commitment to ensure the protection of the rights of all people it works with including employees' rights to participate in legal, civic and political affairs.

15. Social Supply Chain: Commitment to reduce social risks in its supply chain such as forbidding business-related activities that condone, support, or otherwise participate in human trafficking, including for labor or sexual exploitation

16. Supplier Diversity: Commitment to ensure diversity in the supply chain, including a focus to ensure female-owned businesses in the supply chain.

17. Employee Protection: Systems and policies for the reporting of internal ethical compliance complaints without retaliation or retribution, including but not limited to access to confidential third-party ethics hotlines or systems for confidential written complaints

CATEGORY D: COMMITMENT, TRANSPARENCY & ACCOUNTABILITY

18. Commitment to Women's Empowerment: Recognition and commitment to ensuring women's empowerment in the workplace.

19. Audit: Undertaken and awarded an independent gender audit certificate by an Equileap recognized body.

PRINCIPAL INVESTMENTS OF THE EQUITY ETFS

The following is a description of principal investment practices in which each Equity ETF may engage. Any references to investments made by a Fund include those that may be made both directly by the Equity ETF and indirectly by the Equity ETF (e.g., through its investments in other pooled investment vehicles). Please see "Principal Risks" below for the risks associated with each of the principal investment practices.

Please see the "Principal Investment Strategies" section under "Fund Summary" above for a complete discussion of each Equity ETF's principal investment strategies. The Equity ETFs may invest in various types of securities and engage in various investment techniques which are not the principal focus of an Equity ETF and therefore are not described in this Prospectus. These securities, techniques and practices, together with their risks, are described in the Statement of Additional Information (the "SAI"), which you may obtain free of charge by contacting shareholder services (see the back cover of this Prospectus for the address and phone number). Impact Shares seeks to track the performance of each Equity ETF's Underlying Index as closely as possible (i.e., obtain a high degree of correlation with the Underlying Index). A number of factors may affect an Equity ETF's ability to achieve a high degree of correlation with its Underlying Index, and there can be no guarantee that the Equity ETF will achieve a high degree of correlation with its Index. Impact Shares will utilize a sampling strategy in managing each Equity ETF. Sampling means that Impact Shares uses quantitative analysis to select securities, including securities in each Underlying Index, outside of each Underlying Index that have a similar investment profile as each Underlying Index in terms of key risk factors, performance attributes and other economic characteristics. These include industry weightings, market capitalization, and other financial characteristics of securities. The quantity of holdings in an Equity ETF will be based on a number of factors, including asset size of each Equity ETF. In addition, from time to time, securities are added to or removed from each Underlying Index. Impact Shares may sell securities that are represented in an Index, or purchase securities that are not yet represented in each Underlying Index, in anticipation of their removal from or addition to an Index. Further, Impact Shares may choose to overweight securities in each Underlying Index, purchase or sell securities not in an Index, or utilize various combinations of other available techniques, in seeking to track each Underlying Index. The Board of Trustees (the "Board") of the Impact Shares Trust I (the "Trust") may change an Equity ETF's investment strategy, Underlying Index and other policies without shareholder approval, except as otherwise indicated in this Prospectus or in the SAI. The Board may also change a Fund's investment objective without shareholder approval.

An Equity ETF is not intended to be a complete investment program.

The Board may change the Equity ETF's investment strategy and other policies without shareholder approval, except as otherwise indicated in this Prospectus or in the SAI. The Board may also change the Fund's investment objective without shareholder approval.

NON-PRINCIPAL STRATEGIES OF THE EQUITY ETFS

Additional Information. The foregoing percentage limitations in an Equity ETF's investment strategies apply at the time of purchase of securities. The Board may change any of the foregoing investment policies, including the investment objective, the Underlying Index and the 80% investment policy, without shareholder approval. An Equity ETF will provide shareholders with written notice at least 60 days prior to committing less than 80% of its total assets, plus any borrowings for investment purposes, under normal circumstances, in component securities of an Equity ETF's Underlying Index. For example, if an Equity ETF's Underlying Index is discontinued by its Index Provider, the license agreement for the Underlying Index is terminated by the Index Provider or the Board determines that it would not be beneficial to shareholders for the Equity ETF to continue operations using the Underlying Index, the Board may change the Underlying Index as described in the "Investment Restrictions" section of the Funds' SAI.

If an Equity ETF's shares are delisted, the Board may seek to list its shares on another exchange, merge with another ETF or traditional mutual fund or redeem its shares at NAV.

Borrowing Money. An Equity ETF may borrow money from a bank as permitted by the Investment Company Act of 1940, as amended ("1940 Act"), or other governing statute, by the Rules thereunder, or by the U.S. Securities and Exchange Commission ("SEC") or other regulatory agency with authority over the Equity ETF, but only for temporary or emergency purposes. An Equity ETF may also invest in reverse repurchase agreements, which are considered borrowings under the 1940 Act. Although the 1940 Act presently allows each

Equity ETF to borrow from any bank (including pledging, mortgaging or hypothecating assets) in an amount up to 33 1/3% of its total assets (not including temporary borrowings not in excess of 5% of its total assets), and there is no percentage limit on Equity ETF assets that can be used in connection with reverse repurchase agreements, under normal circumstances any borrowings by an Equity ETF will not exceed 10% of such Equity ETF's total assets.

Lending of Securities. An Equity ETF may lend its portfolio securities in an amount not to exceed one-quarter (25%) of the value of its total assets via a securities lending program through its securities lending agent ("Lending Agent"), to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. A securities lending program allows an Equity ETF to receive a portion of the income generated by lending its securities and investing the respective collateral. An Equity ETF will receive collateral for each loaned security which is at least equal to 102% of the market value of that security, marked to market each trading day. In the securities lending program, the borrower generally has the right to vote the loaned securities; however, the Equity ETF may call loans to vote proxies if a material issue affecting the Equity ETF's economic interest in the investment is to be voted upon. Security loans may be terminated at any time by an Equity ETF.

PRINCIPAL INVESTMENT PRACTICES OF THE AFFORDABLE HOUSING ETF

The following is a description of principal investment practices in which the Affordable Housing ETF may engage. Any references to investments made by the Affordable Housing ETF include those that may be made both directly by the Affordable Housing ETF and indirectly by the Affordable Housing ETF (e.g., through its investments in other pooled investment vehicles). Please see "Description of Risks" below for the risks associated with each of the principal investment practices.

Under normal circumstances, the Affordable Housing ETF will invest at least 80% of its net assets in mortgage-backed securities backed by pools of mortgage loans that CCM believes were made to minority families, low-income families, and/or families that live in persistent poverty areas. These loans include home loans in census tracts where more than 50% of the population is non-white and at least 40% of the population is living at or below the poverty line (defined as a racially or ethnically concentrated areas of poverty or "R/ECAP"); loans in counties where, for more than 20 years, 20% or more of the population has lived in poverty (defined as a persistent poverty county or "PPC"); and loans to minority borrowers or loans originated in a census tract where more than 50% of the population is a minority (also referred to as a majority-minority census tract. At least 51% of the loans underlying the mortgage-backed securities in which the Affordable Housing ETF invests will have been made to low- and moderate-income borrowers. The Affordable Housing ETF may also invest in mortgage-backed securities backed by pools of loans sourced from non-traditional originators including Community Development Financial Institutions (CDFIs) and minority-owned banks.

The mortgage-backed securities in which the Affordable Housing ETF invests are issued and/or guaranteed by government- sponsored enterprises (each a "GSE"), such as the Government National Mortgage Association ("Ginnie Mae"), the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Bank ("Freddie Mac") and are therefore rated investment grade. To create the mortgage-backed securities in which the Affordable Housing ETF invests, these GSEs securitize pools of mortgage loans and each mortgage loan in the pool must meet the conforming underwriting standards of the relevant agency. While securities issued or guaranteed by Ginnie Mae are backed by the full faith and credit of the U.S. Department of the Treasury, securities issued by Fannie Mae and Freddie Mac are solely the obligation of the issuer and generally do not carry any guarantee from the U.S. government.

Using a proprietary algorithm, CCM screens mortgage origination tapes that provide addresses, income, and debt levels of borrowers and in certain cases demographic information (such as gender, race and ethnicity data) to identify loans that are made to low- and moderate-income families and minorities. A "low-income borrower" is a person whose total annual income is 50% or less of the area median income ("AMI") or average income for the community where they live. A "moderate-income borrower" is person whose total annual income is above 50% but less than 80% of the AMI or average income for the community where they live. CCM will designate a borrower as living in a persistent poverty area if the borrower's address is located in one of the Federally designated persistent poverty counties, which are defined as counties where 20% or more of the population lives in poverty as measured by the U.S. Census Bureau. In addition, CCM assesses the loan-to-value and FICO scores of borrowers before selecting a mortgage for inclusion in the pools underlying the mortgage-backed securities for the Affordable Housing ETF's portfolio. When making investment decisions, CCM will consider coupon payments of the qualifying mortgage-backed security pools to manage the prepayment and/or extension risk of the Affordable Housing ETF's portfolio.

The Affordable Housing ETF is a non-diversified fund as defined in the 1940 Act, but intends to adhere to the diversification requirements applicable to RICs under the Code. The Affordable Housing ETF is not intended to be a complete investment program.

The Board may change the Affordable Housing ETF's investment strategy and other policies without shareholder approval, except as otherwise indicated in this Prospectus or in the SAI. The Board may also change the Fund's investment objective without shareholder approval.

NON-PRINCIPAL STRATEGIES OF THE AFFORDABLE HOUSING ETF

Additional Information. The foregoing percentage limitations in the Affordable Housing ETF's investment strategies apply at the time of purchase of securities. The Board may change any of the foregoing investment policies, including the investment objective and the 80% investment policy, without shareholder approval. The Affordable Housing ETF will provide shareholders with written notice at least 60 days prior to committing less than 80% of its total assets, plus any borrowings for investment purposes, under normal circumstances, in mortgage-backed bonds other than those described above under "Description of Principal Investments".

If the Affordable Housing ETF's shares are delisted, the Board may seek to list its shares on another exchange, merge with another ETF or traditional mutual fund or redeem its shares at NAV.

Borrowing Money. The Affordable Housing ETF may borrow money from a bank as permitted by the 1940 Act, or other governing statute, by the Rules thereunder, or by the U.S. Securities and Exchange Commission (the "SEC") or other regulatory agency with authority over the Affordable Housing ETF, but only for temporary or emergency purposes. The Affordable Housing ETF may also invest in reverse repurchase agreements, which are considered borrowings under the 1940 Act. Although the 1940 Act presently allows the Affordable Housing ETF to borrow from any bank (including pledging, mortgaging or hypothecating assets) in an amount up to 33 1/3% of its total assets (not including temporary borrowings not in excess of 5% of its total assets), and there is no percentage limit on Affordable Housing ETF assets that can be used in connection with reverse repurchase agreements, under normal circumstances any borrowings by the Affordable Housing ETF will not exceed 10% of the Affordable Housing ETF's total assets.

Temporary Defensive Strategies. When Impact Shares or CCM anticipates unusual market, economic, political, or other conditions, the Affordable Housing ETF may temporarily depart from its principal investment strategies as a defensive measure. In such circumstances, the Affordable Housing ETF may invest in securities believed to present less risk, such as cash, cash equivalents, money market fund shares and other money market instruments, debt securities that are high quality or higher quality than normal, more liquid securities, or others. While the Affordable Housing ETF invests defensively, it may not achieve its investment objective. An Affordable Housing ETF's defensive investment position may not be effective in protecting its value. It is impossible to predict accurately how long such alternative strategies may be utilized.

DESCRIPTION OF RISKS

Factors that may affect a Fund's portfolio as a whole are called "principal risks" and are summarized in this section. This summary describes the nature of these principal risks and certain related risks, but is not intended to include every potential risk. The Funds could be subject to additional risks because the types of investments each makes may change over time. The SAI includes more information about the Funds and their investments. The Funds are not intended to be a complete investment program.

Active Investment Management Risk (Affordable Housing ETF only). The Fund is actively managed. Impact Shares' and CCM's judgments about the attractiveness, relative value, or potential appreciation of a particular sector, security or investment strategy may prove to be incorrect, and may cause the Fund to incur losses. There can be no assurance that Impact Shares' and CCM's investment techniques and decisions will produce the desired results. There is no guarantee that the Fund's investment objective will be achieved.

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.

Call Risk (Affordable Housing 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 and may also result in higher brokerage costs.

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 Impact Shares to present acceptable credit risk. These risks may be greater when engaging in over-the-counter transactions or when the Fund conducts business with a limited number of counterparties.

Credit Risk (Affordable Housing 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.

Equity Investing Risk (All Funds except Affordable Housing 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 (Minority 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.

Exchange-Traded Funds Risk (All Funds). The value of ETFs can be expected to increase and decrease in value in proportion to increases and decreases in the indices that they are designed to track. The volatility of different index tracking stocks can be expected to vary in proportion to the volatility of the particular index they track. ETFs are traded similarly to stocks of individual companies. Although an ETF is designed to provide investment performance corresponding to its index, it may not be able to exactly replicate the performance of its index because of its operating expenses and other factors. An investment in an ETF generally presents the same primary risks as an investment in a conventional fund (i.e., one that is not exchange-traded) that has the same investment objective, strategies, and policies. The price of an ETF can fluctuate within a wide range, and a Fund could lose money investing in an ETF if the prices of the securities owned by the ETF go down. In addition, ETFs are subject to the following risks that do not apply to conventional funds: (1) the market price of the ETF's shares may trade at a discount or a premium to their net asset value; (2) an active trading market for an ETF's shares may not develop or be maintained; and (3) trading of an ETF's shares may be halted by the activation of individual or market wide "circuit breakers" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage), if the shares are delisted from the Exchange without first being listed on another exchange, or if the listing exchange's officials deem such action appropriate in the interest of a fair and orderly market or to protect investors. In addition, shareholders bear both their proportionate share of a Fund's expenses and similar expenses of the underlying investment company when such Fund invests in shares of another investment company. Most ETFs are investment companies. Therefore, a Fund's purchases of ETF shares generally are subject to the limitations on, and the risks of, such Fund's investments in other investment companies.

Extension Risk (Affordable Housing 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.

Gender Diversity Risk (Women's 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.

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.

Income Risk (Affordable Housing ETF only). The Fund's income may decline when interest rates fall or if there are defaults in the mortgage loans underling 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.

Index Performance Risk (All Funds except Affordable Housing ETF). Each Fund seeks to track an index maintained by a third party provider unaffiliated with the Funds, Toroso (for YWCA Fund only), or Impact Shares. 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). Because a 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, a Fund's performance may depend to a large extent on the overall condition of such industry or group of industries and a Fund may be susceptible to economic, political and regulatory risks or other occurrences associated with that industry or group of industries. The performance of a Fund if it invests a significant portion of its assets in a particular sector or industry may be closely tied to the performance of companies in a limited number of sectors or industries. Companies in a single sector often share common characteristics, are faced with the same obstacles, issues and regulatory burdens and their securities may react similarly to adverse market conditions. The price movements of investments in a particular sector or industry may be more volatile than the price movements of more broadly diversified investments.

Inflation Risk (Affordable Housing ETF only). 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 ETF). The Funds rely on licenses that permit Toroso (for YWCA Fund only) and Impact Shares 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, 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 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. 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 rising market interest rate environment, which may increase a Fund's exposure to risks associated with rising market interest rates. Rising market interest rates 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.

Liquidity Risk (Affordable Housing 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. The SEC has recently proposed amendments to Rule 22e-4 under the 1940 Act and Rule 22c-1 under the 1940 Act that, if adopted, would, among other things, cause more investments to be treated as illiquid, which could prevent a Fund from investing in securities that Impact Shares or CCM believes are attractive investment opportunities.

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.

Management Risk (All Funds). Management risk is the risk associated with the fact that the Funds rely on Toroso's (for Women's ETF only), Impact Shares', and CCM's (for Affordable Housing ETF only) ability to achieve its investment objective. Impact Shares has limited personnel and financial resources and Impact Shares is a nonprofit organization. The relative lack of resources may increase the Funds' management risk. In addition, the NACP ETF is subject to potential trading-related challenges faced by Toroso.

Market Price Variance Risk (All Funds). Each Fund's shares are listed for trading on NYSE Arca, Inc. (the "Exchange") and are 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 of a Fund and supply and demand for shares. As a result, the trading prices of shares may deviate significantly from NAV of a Fund during periods of market volatility. Differences between secondary market prices and the net asset value ("NAV") of a Fund may be due largely to supply and demand forces in the secondary market, which may not be the same forces as those influencing prices for securities held by a Fund at a particular time. Neither Toroso (for Women's ETF only) or Impact Shares can predict whether shares will trade above, below or at their NAV. Given the fact that shares can be created and redeemed in creation units, Toroso and Impact Shares believe that large discounts or premiums to the NAV of shares should not be sustained in the long-term. There may be times when the market price of a Fund's shares and such Funds' NAV vary significantly and you may pay more than such Funds' NAV when buying shares on the secondary market, and you may receive less than such Fund's NAV when you sell those shares. While the creation/redemption feature is designed to make it likely that shares normally will trade close to a Fund's NAV, disruptions to creations and redemptions may result in trading prices that differ significantly from a Fund's NAV. The market price of shares, like the price of any exchange-traded security, includes a "bid-ask spread" charged by the exchange specialist, market makers or other participants that trade the particular security. In addition, the securities held by a Fund may be traded in markets that close at a different time than the Exchange. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the Exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads and the resulting premium or discount to 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 a Fund's NAV. In times of market stress, market makers and authorized participants may step away from their respective roles in making a market in a Fund's shares or in executing purchase and redemption orders, which could lead to variances between the market price of such Fund's shares and the underlying value of those shares. Also, in stressed market conditions, the market for a Fund's shares may become less liquid in response to deteriorating liquidity of such Fund's portfolio holdings, which could lead to differences between the market price of such 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 Funds' shares may be listed or traded on U.S. and non-U.S. stock exchanges other than the U.S. stock exchange where the Funds' 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 a Fund's shares will continue to trade on any such stock exchange or in any market or that a Fund's shares will continue to meet the requirements for listing or trading on any exchange or in any market. A 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 a Fund's 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.

A Fund's investment results are measured based upon the daily NAV of such 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 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 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 (Affordable Housing ETF only). Due to the nature of the Fund's investment strategies and its non-diversified status (for purposes of the 1940 Act), the Fund may invest a greater percentage of its 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 Fund invests in the securities of a limited number of issuers, the Fund is particularly exposed to adverse developments affecting those issuers, and a decline in the market value of a particular security held by the Fund is likely to affect its performance more than if the Fund invested in the securities of a larger number of issuers. Although the Fund will be "non-diversified" for purposes of the 1940 Act, the Fund intends to comply with the diversification requirements under Subchapter M of the Code in order to be eligible to qualify as a regulated investment company.

Operational and Technology Risk (All Funds). The Funds, their service providers, index providers, Authorized Participants, market makers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds and their shareholders, despite the efforts of Toroso (solely with respect Women's ETF) and Impact Shares, the Funds and their service providers to adopt technologies, processes, and practices intended to mitigate these risks. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Funds, the Funds' service providers, counterparties, or other market participants or data within them (a "cyber-attack"). Power or communications outages, acts of god, information technology equipment malfunctions, operational errors, and inaccuracies within software or data processing systems may also disrupt business operations or impact critical data. Market events also may trigger a volume of transactions that overloads current information technology and communication systems and processes, impacting the ability to conduct the Funds' operations. Cyber-attacks, disruptions, or failures that affect the Funds' service providers or counterparties may adversely affect the Funds and their shareholders, including by causing losses for the Funds or impairing the Funds' operations. For example, the Funds or their service providers' assets or sensitive or confidential information may be misappropriated, data may be corrupted, and operations may be disrupted (e.g., cyber-attacks or operational failures may cause the release of private shareholder information or confidential Fund information, interfere with the processing of shareholder transactions, impact the ability to calculate each Fund's NAV, and impede trading). In addition, cyber-attacks, disruptions, or failures may cause reputational damage and subject the Funds or their service providers to regulatory fines, litigation costs, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. While the Funds and their service providers may establish business continuity and other plans and processes to address the possibility of cyberattacks, disruptions, or failures, there are inherent limitations in such plans and systems, including that they do not apply to third parties, such as other market participants, as well as the possibility that certain risks have not been identified or that unknown threats may emerge in the future. Similar types of operational and technology risks are also present for issuers of the Funds' investments, which could have material adverse consequences for such issuers, and may cause the Funds' investments to lose value. In addition, cyber-attacks involving a Fund's counterparties could affect such counterparty's ability to meet its obligations to such Fund, which may result in losses to such Fund and its shareholders. Furthermore, as a result of cyber-attacks, disruptions or failures, an exchange or market may close or issue trading halts on specific securities or the entire market, which may result in the Funds being, among other things, unable to buy or sell certain securities or financial instruments or unable to accurately price its investments. The Funds cannot directly control any cybersecurity plans and systems put in place by their service providers, counterparties, issuers in which the Funds invest, or securities markets and exchanges, and such third parties may have limited indemnification obligations to Toroso, Impact Shares, or the Funds, each of whom could be negatively impacted as a result.

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 securities' investment merits. Each Fund will likely lose value to the extent that the applicable Underlying Index loses value. Impact Shares does not attempt to take defensive positions under any market conditions, including during declining markets.

Prepayment Risk (Affordable Housing 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 Impact

Shares correctly assessing the future price movements of stocks, bonds, loans, options on stocks, and other securities and the movements of interest rates. Impact Shares 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 also could affect the economies of many nations in ways that cannot necessarily be foreseen. For example, the COVID-19 pandemic has resulted, and may continue to result, in significant market volatility, exchange suspensions and closures, declines in global financial markets, higher default rates, supply chain disruptions, and a substantial economic downturn in economies throughout the world. In addition, military action by Russia in Ukraine has, and may continue to, adversely affect global energy and financial markets and therefore could affect the value of the Fund's investments, including beyond the Fund's direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict and could be substantial. A number of U.S. domestic banks and foreign (non-U.S.) banks have recently experienced financial difficulties and, in some cases, failures. There can be no certainty that the actions taken by regulators to limit the effect of those financial difficulties and failures on other banks or other financial institutions or on the U.S. or foreign (non-U.S.) economies generally will be successful. It is possible that more banks or other financial institutions will experience financial difficulties or fail, which may affect adversely other U.S. or foreign (non-U.S.) financial institutions and economies. 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.

Significant Exposure Risk (Affordable Housing ETF only). 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 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 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.

Tracking Error Risk (All Funds except Affordable Housing ETF). Imperfect correlation between a Fund's portfolio securities and those in the applicable Underlying Indices, rounding of prices, changes to the Underlying Indices and regulatory requirements may cause tracking error, which is the divergence of a Fund's performance from that of its Underlying Index. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because a Fund incurs fees and expenses, while its Underlying Index does not. For example, a Fund incurs a number of operating expenses not applicable to its Underlying Index and incurs costs associated with buying and selling securities, especially when rebalancing such Fund's securities holdings to reflect changes in the composition of its Underlying Index and raising cash to meet redemptions or deploying cash in connection with newly created creation units. Because a Fund bears the costs and risks associated with buying and selling securities while such costs are not factored into the return of its Underlying Index, such Fund's returns may deviate significantly from the return of its Underlying Index. Because the Funds each employ a representative sampling strategy, the Funds may experience tracking error to a greater extent than funds that seeks to replicate an index. Impact Shares may not be able to cause a Fund's performance to correlate to that of such Fund's benchmark, either on a daily or aggregate basis. Because the Underlying Index rebalances quarterly but a Fund is not obligated to do the same, the risk of tracking error may increase following the rebalancing of such Fund's Underlying Index.

Trading Issues Risk (Affordable Housing ETF only). 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. 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 ETF only). The Fund may purchase securities via to-be-announced ("TBA" Transactions. In such a transaction, the purchase price of the securities is typically fixed at the 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 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 Fund is subject to the risk of mispricing or improper valuation of its investments, in particular to the extent that its securities are fair valued.

MANAGEMENT OF THE FUNDS

Board of Trustees

The Board of Trustees (the "Board" or "Trustees") has overall management responsibility for the Funds. See "Management" in the SAI for the names of and other information about the Trustees and officers of the Funds.

Toroso – Investment Adviser to the Women's ETF

Toroso Investments LLC ("Toroso") serves as the investment adviser to the Women's ETF. Toroso, located at 234 West Florida Street, Suite 203, Milwaukee, Wisconsin 53204, is an SEC-registered investment adviser and a Delaware limited liability company. Toroso was founded in and has been managing investment companies since March 2012 and Toroso is dedicated to understanding, researching and managing assets within the expanding ETF universe. As of June 30, 2023, Toroso had assets under management of approximately $5.25 billion and served as the investment adviser or sub-adviser for 80 registered funds. Under the Toroso Advisory Agreement (as defined below), Toroso has responsibility for overseeing the management and business affairs of the Women's ETF. Toroso places securities (and financial instrument) trades on behalf of the Women's ETF and selects the broker-dealers to effect those trades. In addition, Toroso is responsible for oversight of Impact Shares solely in its capacity as investment sub-adviser to the Women's ETF.

As of the date of this prospectus, Toroso has no management or oversight responsibilities with respect to either the Minority ETF or the Affordable Housing ETF. However, shareholders will be asked to vote to approve Toroso to become the Minority ETF's investment adviser and Impact Shares as the Minority ETF's investment sub-adviser. If approved, Qiao Duan and Charles A. Ragauss, portfolio managers for Toroso, will be jointly and primarily responsible for the day-to-day management of the Minority ETF along with Mr. Powell.

Toroso has determined to change its name to Tidal Investments LLC on or about November 1, 2023. The name change will not result in any changes to its operations or personnel.

Impact Shares – Sub-Adviser to the YWCA ETF; Investment Adviser to the Minority ETF and Affordable Housing ETF

Impact Shares, Corp. ("Impact Shares") serves as the investment sub-adviser to the YWCA ETF and investment adviser to the Minority ETF and the Affordable Housing ETF. The address of Impact Shares is 5950 Berkshire Lane, Suite 1420, Dallas, Texas 75225. Impact Shares provides the day-to-day management of each Fund's portfolio of securities and conducting investment research. Organized in February 2014, Impact Shares is registered as an investment adviser under the Investment Advisers Act of 1940, as amended. Impact Shares is an ETF sponsor and investment manager that is creating a platform for clients seeking maximum social impact with market returns. As of June 30, 2023, Impact Shares had approximately $190,000,000 in assets under management.

Impact Shares' goal is to build a capital markets bridge between leading nonprofits, investors and corporate America to direct capital and social engagement on societal priorities.

Impact Shares is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). With respect to the YWCA ETF and the Minority ETF (the "Equity ETFs"), Impact Shares intends to make charitable contributions to an Equity ETF's relevant Partner Nonprofit equal to the excess, if any, of Impact Shares' fees and profit share with respect to the relevant Equity ETF over Impact Shares' operating expenses and a reserve for working capital. Impact Shares' intent is to provide financial support to further the causes championed by each Partner Nonprofit. Due to the relatively small size of each Equity ETF, Impact Shares' fees and profit share with respect to each Equity ETF have not yet exceeded its related operating expenses. Accordingly, Impact Shares has not yet made any such charitable contributions. There can be no assurance that Impact Shares' fees and profit share with respect to an Equity ETF will exceed operating expenses in the future. For additional information see "Partner Nonprofits," below.

As noted above, shareholders will be asked to vote to approve Toroso to become the Minority ETF's investment adviser and Impact Shares as the Minority ETF's investment sub-adviser. If approved, Qiao Duan and Charles A. Ragauss, portfolio managers for Toroso, will be jointly and primarily responsible for the day-to-day management of the Minority ETF along with Mr. Powell.

CCM – Sub-Adviser to the Affordable Housing ETF

Impact Shares has engaged a sub-adviser, Community Capital Management, LLC. ("CCM") to provide the day-to-day management of the portfolio of the Affordable Housing ETF. CCM is a registered investment adviser founded in November 1998, with headquarters at 261 N. University Drive, Suite 520, Fort Lauderdale, Florida 33324. CCM was originally organized to provide investment advice to other registered investment trusts and separate accounts. As of June 30, 2023, the Sub-Adviser had approximately $4.2 billion in assets under management.

Portfolio Managers

Minority ETF – Ethan Powell, of Impact Shares, is the Fund's portfolio manager.

Women's ETF – Ethan Powell, of Impact Shares, and Qiao Duan and Charles A. Ragauss, portfolio managers for Toroso, are jointly and primarily responsible for the day-to-day management of the Women's ETF. Ms. Duan and Mr. Raguauss are responsible for trading execution and trade compliance.

Affordable Housing ETF – The portfolio of the Affordable Housing ETF is managed by Elliot Gilfarb, Andy Kaufman, Jessica Botelho and Shonali Pal, employees of CCM. Mr. Gilfarb, Mr. Kaufman and Ms. Botelho have managed the portfolio of the Affordable Housing ETF since its inception. Ms. Pal has been managing the portfolio of the Affordable Housing ETF since June 2022.

Ethan Powell of Impact Shares – All Funds

Mr. Powell has spent over two decades in financial services, primarily working with alternative fund strategies. Ethan incorporated Impact Shares Corp in 2014 and left his previous employer to focus on building and growing Impact Shares in 2016. Additionally, Ethan serves as the Chairman of the board for a $4 billion mutual fund complex and was a finalist for 2016 mutual fund director of the year. Mr. Powell is also a principal and Chief Investment Officer at Brookmont Capital Management LLC. Previously, Mr. Powell was the Chief of Product and Strategy at Highland Capital Management Fund Adviser, L.P. In this role he was responsible for evaluating and optimizing the registered product lineup offered by Highland. Mr. Powell also served as the portfolio manager of the Highland ETFs and worked with other portfolio managers and wholesalers on the appropriate positioning of these ETF strategies in the marketplace. Prior to joining Highland in April 2007, Mr. Powell spent most of his career with Ernst & Young LLP providing audit and merger and acquisition services. Mr. Powell received an MS in Management Information Systems and a BS in Accounting from Texas A&M University. Mr. Powell has earned the right to use the Chartered Financial Analyst designation and is licensed.

As noted above, shareholders will be asked to vote to approve Toroso to become the Minority ETF's investment adviser and Impact Shares as the Minority ETF's investment sub-adviser. If approved, Qiao Duan and Charles A. Ragauss, portfolio managers for Toroso, will be jointly and primarily responsible for the day-to-day management of the Minority ETF along with Mr. Powell. The biographies of Ms. Duan and Mr. Ragauss are set forth below.

Qiao Duan, CFA, of Toroso – Women's ETF

Qiao Duan serves as Portfolio Manager at Toroso, having joined the firm in October 2020. From February 2017 to October 2020, she was an execution Portfolio Manager at Exponential ETFs, where she managed research and analysis relating to all Exponential ETF strategies. Ms. Duan previously served as a portfolio manager for the Exponential ETFs from their inception in May 2019 until October 2020. Ms. Duan received a Master of Science in Quantitative Finance and Risk Management from the University of Michigan in 2016 and a Bachelor of Science in Mathematics and Applied Mathematics from Xiamen University in 2014. She holds the CFA designation.

Shareholders will be asked to vote to approve Toroso to become the Minority ETF's investment adviser and Impact Shares as the Minority ETF's investment sub-adviser. If approved, Qiao Duan and Charles A. Ragauss, portfolio managers for Toroso, will be jointly and primarily responsible for the day-to-day management of the Minority ETF along with Mr. Powell.

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Charles Ragauss, CFA, of Toroso – Women's ETF

Mr. Ragauss serves as Portfolio Manager at Toroso, having joined Toroso in September 2020. Mr. Ragauss previously served as Chief Operating Officer and in other roles at CSat Investment Advisory, L.P. from April 2016 to September 2020. Previously, Mr. Ragauss was Assistant Vice President at Huntington National Bank ("Huntington"), where he was Product Manager for the Huntington Funds and Huntington Strategy Shares ETFs, a combined fund complex of almost $4 billion in assets under management. At Huntington, he led ETF development bringing to market some of the first actively managed ETFs. Mr. Ragauss joined Huntington in 2010. Mr. Ragauss attended Grand Valley State University where he received his Bachelor of Business Administration in Finance and International Business, as well as a minor in French. He is a member of both the National and West Michigan CFA societies and holds the CFA designation.

Shareholders will be asked to vote to approve Toroso to become the Minority ETF's investment adviser and Impact Shares as the Minority ETF's investment sub-adviser. If approved, Qiao Duan and Charles A. Ragauss, portfolio managers for Toroso, will be jointly and primarily responsible for the day-to-day management of the Minority ETF along with Mr. Powell.

Elliot Gilfarb, CFA, of CCM – Affordable Housing ETF

Mr. Gilfarb is Head of Fixed Income at CCM, serves as Senior Portfolio Manager for the Affordable Housing ETF. He is responsible for portfolio management, research and trading. Mr. Gilfarb has been with CCM since 2006.

Andy Kaufman, CFA, of CCM – Affordable Housing ETF

Andy Kaufman, Chief Investment Officer at CCM, serves as Senior Portfolio Manager of the Affordable Housing ETF. He is responsible for portfolio management, research and trading. Mr. Kaufman joined CCM in 2015 as Senior Portfolio Manager. From 2014 to 2015, Mr. Kaufman was a portfolio manager at Mercantil Commercebank and from 2004 to 2014, he was a portfolio manager at BlackRock Financial Management.

Jessica Botelho of CCM – Affordable Housing ETF

Jessica Botelho, Director of CRA & Impact Research at CCM, serves as portfolio manager of the Affordable Housing ETF. She is responsible for overseeing and gathering all impact research as well as impact reporting. Ms. Botelho joined CCM in 2013 as an impact research associate. From 2008 to 2012, Ms. Botelho was an assistant vice president and senior client service associate at Acadian Asset Management.

Shonali Pal serves of CCM – Affordable Housing ETF

Shonali Pal serves as a portfolio manager of the Affordable Housing ETF. Ms. Pal has been with CCM since 2020. Prior to joining CCM, Ms. Pal worked as an analyst leading deals and assisting clients through all stages of the M&A process at Cross Keys Capital. Prior to that, she was an associate at Bella Private Markets, a research and consulting firm focused on the private capital industry.

CFA® is a registered trademark owned by the CFA Institute. The SAI provides additional information about each portfolio manager's compensation, other accounts managed by each portfolio manager, and each portfolio manager's ownership of securities in any Fund.

Advisory and Sub-Advisory Agreements

Impact Shares Advisory Agreement for the Minority ETF

The Trust has entered into an investment advisory agreement with Impact Shares with respect to the Minority ETF (the "Investment Advisory Agreement"), pursuant to which Impact Shares either provides the day-to-day management of the Minority ETF's portfolio of securities, which includes buying and selling securities for Minority ETF and conducting investment research, or hires a sub-adviser to do so, subject to Impact Shares' general oversight.

For the services provided to the Minority ETF under the Investment Advisory Agreement, the Minority ETF pays Impact Shares an annual unitary fee, payable monthly, at the rate of 0.49% of the Fund's Average Daily Managed Assets. "Average Daily Managed Assets" of the Minority ETF means the average daily value of the total assets of such ETF, less all accrued liabilities of such ETF (other than the aggregate amount of any outstanding borrowings constituting financial leverage).

Pursuant to the Investment Advisory Agreements, Impact Shares is responsible for substantially all expenses of the Minority ETF, 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 an ETF; (iii) brokerage fees and commissions, and other portfolio transaction expenses incurred by or for an ETF; (iv) expenses of an ETF'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 Nonprofits and the legal obligations of an ETF to indemnify its Trustees, officers, employees, shareholders, distributors, and agents with respect thereto; and (vi) expenses of an ETF which are capitalized in accordance with generally accepted accounting principles. Any officer or employee of Impact Shares or of any entity controlling, controlled by or under common control with Impact Shares, who may also serve as officers, trustees or employees of the Trust shall not receive any compensation from the Trust for their services.

Toroso Advisory Agreement for the Women's ETF

The Trust has entered into an investment advisory agreement with Toroso with respect to the Women's ETF (the "Toroso Advisory Agreement"). Subject to the terms of the Toroso Advisory Agreement, Toroso is responsible for overseeing the management and business affairs of the Women's ETF. Toroso also places securities (and financial instrument) trades on behalf of the Women's ETF and selects the broker-dealers to effect those trades. In addition, Toroso is responsible for general oversight of Impact Shares solely in its capacity as investment sub-adviser to the Women's ETF.

For the services provided to the Women's ETF under the Toroso Advisory Agreement, the Women's ETF pays Toroso an annual unitary fee, payable monthly, at the rate of 0.75% of its average daily net assets. Under a unitary management fee structure, the investment adviser bears all expenses of the Women's ETF (including transfer agency, custody, fund administration, legal, audit and other services) with limited exceptions as set forth in the advisory agreement. Under the Toroso Advisory Agreement the following exceptions apply: interest charges on any borrowings made for investment purposes, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, distribution fees and expenses paid by the Women's ETF under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, and litigation expenses, and other nonroutine or extraordinary expenses.

Impact Shares Sub-Advisory Amendment for the Women's ETF

The Trust and Impact Shares have entered into an amendment to the Amended and Restated Investment Advisory Agreement pursuant to which Impact Shares provides sub-advisory services to the Women's ETF (the "Impact Shares Sub-Advisory Amendment"). Subject to the terms of the Impact Shares Sub-Advisory Amendment, Impact Shares selects investments for the Women's ETF' portfolio.

For its sub-advisory services to the Women's ETF, Impact Shares is entitled to receive a fee from Toroso, which fee is calculated daily and payable monthly, at an annual rate of 0.02% of the average daily net assets of Women's ETF. However, as Fund Sponsor, Impact Shares may be required to automatically waive all or a portion of its sub-advisory fee. See "Fund Sponsorship Agreement Between Toroso and Impact Shares" below for more information.

Impact Shares Advisory Agreement for the Affordable Housing ETF

The Trust has entered into an investment advisory agreement with Impact Shares (the "OWNS Investment Advisory Agreement"), pursuant to which Impact Shares either provides the day-to-day management of the Affordable Housing ETF's portfolio of securities, which includes buying and selling securities for the Affordable Housing ETF and conducting investment research, or hires a sub-adviser to do so, subject to Impact Shares' general oversight. Impact Shares has hired CCM to act as Sub-Adviser to the Affordable Housing ETF.

For the services provided to the Affordable Housing ETF under the OWNS Investment Advisory Agreement, the Affordable Housing ETF pays Impact Shares an annual fee, payable monthly, at the rate of 0.30% of the Fund's Average Daily Managed Assets (as defined below). "Average Daily Managed Assets" of the Affordable Housing ETF means the average daily value of the total assets of the Affordable Housing ETF, less all accrued liabilities of the Affordable Housing ETF (other than the aggregate amount of any outstanding borrowings constituting financial leverage). Impact Shares has voluntarily agreed to waive all advisory fees payable by the Affordable Housing ETF under the OWN Investment Advisory Agreement in excess of 0.25% of the average daily managed net assets of the Affordable Housing ETF until the Affordable Housing ETF's net assets are greater than $100 million. Impact Shares will pay all expenses incurred by it in connection with its activities under the OWNS Investment Advisory Agreement, except such expenses as are assumed by the Affordable Housing ETF and such expenses as are assumed by a sub-adviser under its sub-advisory agreement.

CCM Sub-Advisory Agreement for the Affordable Housing ETF

Impact Shares has entered into a Sub-advisory Agreement with CCM (the "Sub-Advisory Agreement"). Under the terms of the Sub-Advisory Agreement, CCM acts as Sub-Adviser to the Affordable Housing ETF. In such capacity, CCM, subject to the supervision of Impact Shares and the Board, provides the Affordable Housing ETF with portfolio management, investment research, advice, and supervision and shall furnish an investment program, consistent with the investment objective and policies of the Affordable Housing ETF. CCM shall determine, from time to time, what securities shall be purchased for the Affordable Housing ETF, what securities shall be held or sold by the Affordable Housing ETF, and what portion of the Affordable Housing ETF's assets shall be held uninvested in cash, subject always to the investment objective, policies, and restrictions of the Affordable Housing ETF, as each of the same from time to time shall be in effect. To carry out these obligations, CCM can exercise full discretion and act for Impact Shares in the same manner and with the same force and effect as Impact Shares itself might or could do with respect to purchases, sales, or other transactions.

Impact Shares pays CCM, as compensation for CCM's services, a fee equal to 0.25% of the Affordable Housing ETF's Average Daily Managed Assets. The Fund has no responsibility for any fee payable to CCM.

Other Contractual Arrangements

General

Each Fund is a party to contractual arrangements with various parties, including, among others, each Fund's respective investment adviser, sub-adviser, if any, administrator, distributor, and shareholder servicing agent, who provide services to the Funds. 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 Funds.

Fund Sponsorship Agreement Between Toroso and Impact Shares for the Women's ETF

Toroso has entered into a fund sponsorship agreement with Impact Shares (the "Fund Sponsorship Agreement") pursuant to which Impact Shares is a sponsor to the Women's ETF. Every month, unitary management fees for an Equity ETF are calculated and paid to Toroso, and Toroso retains a portion of the unitary management fees from Women's ETF. After Toroso has recouped a certain level of costs, Toroso has agreed to pay Impact Shares a portion of any remaining profits generated by the unitary management fee for Women's ETF.

If the amount of the unitary management fees for the Women's ETF exceeds the combination of: (i) Women's ETF's operating expenses (including the sub-advisory fee payable to Impact Shares under the Impact Shares Sub-Advisory Amendment) and (ii) the Toroso-retained amount; that excess amount is considered "remaining profit." In that case, once Toroso has recovered a certain level of costs, Toroso will pay a portion of the remaining profits to Impact Shares. During months when the funds generated by the unitary management fee are insufficient to cover the entire Impact Shares sub-advisory fee, that fee is automatically waived.

Management Fees Paid

The following table shows the management fees that Impact Shares received from each Fund for the fiscal year ended June 30, 2023 and the Fund's contractual management fee:

Fund	Management Fees Paid as a Percentage of Average Daily Managed Assets for the Fiscal Year Ended June 30, 2023
Impact Shares NAACP Minority Empowerment ETF	0.49%
Impact Shares YWCA Women's Empowerment ETF	0.75%
Impact Shares Affordable Housing MBS ETF*	0.30%

* Impact Shares has engaged CCM, to be the Fund's sub-adviser. For its services, CCM is entitled to a sub-advisory fee in the amount of 0.25%. 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, 2024. This contract may not be terminated without the action or consent of the Fund's Board of Trustees.

PARTNER NONPROFITS OF THE EQUITY ETFS

As discussed above, Impact Shares intends to make charitable contributions to the Equity ETFs' partner nonprofits (the "Partner Nonprofits") equal to the excess, if any, of Impact Shares' fees and share of profits under the Fund Sponsorship Agreement with respect to the relevant Equity ETF over Impact Share's operating expenses and a reserve for working capital. Impact Share's intent is to provide financial support to further the causes championed by each Partner Nonprofit. Due to the relatively small size of each Equity ETF, Impact Share's fees and share of profits with respect to each Equity ETF have not yet exceeded its related operating expenses. Accordingly, Impact Shares has not yet made any such charitable contributions. There can be no assurance that Impact Share's fees and share of profits with respect to an Equity ETF will exceed operating expenses in the future.

The Partner Nonprofit for the Impact Shares NAACP Minority Empowerment ETF and the Impact Shares YWCA Women's Empowerment ETF is or will be tax-exempt under Section 501(c)(3) of the Internal Revenue Code**.** Each Partner Nonprofit has entered into a license agreement (a "License Agreement") with Impact Shares. Pursuant to the relevant License Agreement, each Partner Nonprofit will grant Impact Shares a license permitting the applicable Equity ETF to use the applicable Partner Nonprofit's name and logo. Impact Shares will pay a license fee to the Partner Nonprofit on a quarterly basis. Each Partner Nonprofit will identify and compile certain social criteria to be incorporated into the applicable Equity ETF's "social screen" – criteria that seek to measure corporate performance against a range of social impact benchmarks relevant to each Equity ETF. The Partner Nonprofits will not: (i) select any individual companies for inclusion or exclusion from the Underlying Indices or (ii) have any right to approve or modify the Indices, once constructed. The Partner Nonprofits will not have any influence on the day-to-day operations of the Equity ETFs or Toroso's or Impact Share's management of the Equity ETFs. The Partner Nonprofits will not provide any investment advisory services to Toroso, Impact Shares, the Equity ETFs or any potential or current investors in the Equity ETFs. The Partner Nonprofits will have no equity ownership or other financial interest in either Toroso or Impact Shares. Each Equity ETF's right to use the name and logo of its Partner Nonprofit would terminate in the event that such Equity ETF's Investment Advisory Agreement is terminated.

About the NAACP

Founded on February 12, 1909, the NAACP is the nation's oldest, largest and most widely recognized grassroots-based civil rights organization. Its more than half-million members and supporters throughout the United States and the world are the premier advocates for civil rights in their communities, campaigning for equal opportunity and conducting voter mobilization. The NAACP seeks:

- To ensure the political, educational, social, and economic equality of all citizens;
- To achieve equality of rights and eliminate race prejudice among the citizens of the United States;
- To remove all barriers of racial discrimination through democratic processes;
- To seek enactment and enforcement of federal, state, and local laws securing civil rights;
- To inform the public of the adverse effects of racial discrimination and to seek its elimination; and
- To educate persons as to their constitutional rights and to take all lawful action to secure the exercise thereof, and to take any other lawful action in furtherance of these objectives, consistent with the NAACP's Articles of Incorporation and this Constitution.

Shares of the Impact Shares NAACP Minority Empowerment ETF are not sponsored, endorsed or promoted by NAACP. NAACP makes no representation or warranty, express or implied, to the owners of shares of this Fund or any member of the public regarding the ability of this Fund to track the performance of its Underlying Index or the ability of its Underlying Index to meet or exceed stock market performance. NAACP has no obligation or liability in connection with the administration, marketing or trading of shares of this Fund. NAACP is not an investment adviser. Inclusion of a security within this Fund's Underlying Index is not a recommendation by NAACP to buy, sell or hold such security, nor is it considered to be investment advice. NAACP does not guarantee the accuracy and/or the completeness of the Underlying Index or any data included therein.

About YWCA USA

Founded in 1858 as a voice for women's issues, YWCA USA represents 213 YWCA associations in 46 States and the District of Columbia. Each year YWCAs serves over 2 million women and children in over 1200 communities across the United States. For over 160 years YWCA has delivered social impact through its many direct services and community-based programs. YWCA USA is dedicated to eliminating racism, empowering women and promoting peace, freedom and dignity for all. YWCA USA focuses its mission-driven work to achieve three signature outcomes:

- Increasing equal protection and equal opportunities, paying close attention to the intersectionality of race and gender;
- Increasing economic opportunities for women and girls throughout the US, especially communities of color, recognizing the importance of the race and gender inequities that exist for historically disenfranchised and contemporarily marginalized communities; and
- Improving the disproportionately negative health and safety outcomes for women and girls by increasing and improving access to high quality health and safety resources and support systems.

The role of the YWCA is similar to that of an advisory board in that it has no power to determine that any security or other investment shall be purchased or sold by the Impact Shares YWCA Women's Empowerment ETF.

Shares of the Impact Shares YWCA Women's Empowerment ETF (the "Fund") are not sponsored, endorsed or promoted by YWCA USA, Inc. or any of its affiliates or local associations ("YWCA"). YWCA makes no representation or warranty, express or implied, to the owners of shares of the Fund or any member of the public *regarding the ability of the Fund to track the performance of the Morningstar® Women's Empowerment Index ("Underlying Index") or the ability of the Underlying Index to meet or exceed 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. Inclusion of a security within the Underlying Index is not a recommendation by YWCA to buy, sell or hold such security, nor is it considered to be investment advice. YWCA does not guarantee the accuracy and/or the completeness of the Underlying Index or any data included therein.*

DISTRIBUTOR OF THE FUNDS

The Funds' shares are offered for sale through SEI Investments Distribution Co. (the "Distributor"), One Freedom Valley Drive, Oaks, PA 19456. The Distributor does not maintain a secondary market in shares of the Funds. The Distributor has no role in determining the policies of the Funds or the securities that are purchased or sold by the Funds.

DISTRIBUTION (12B-1) PLAN

Under a Rule 12b-1 Distribution Plan (the "Plan") adopted by the Board, the Funds may pay the Distributor and financial intermediaries, such as broker-dealers and investment advisors, up to 0.25% on an annualized basis of the average daily net assets of each Fund as reimbursement or compensation for distribution related activities and other services with respect to the applicable Fund. Because these fees are paid out of the applicable Fund's assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. No payments have yet been authorized by the Board, nor are any such expected to be made by the Fund under the Plan during the current fiscal year.

Distribution fees paid to the Distributor in the future may be spent on any activities or expenses primarily intended to result in the sale of the Funds' shares including (but not limited to) to compensate the Distributor, Toroso, Impact Shares, or any of their affiliates, as well as any banks, broker/dealers or other financial institutions for distribution or sales support services rendered, and related expenses incurred, for or on behalf of the Funds. The Distributor may also use any distribution fees paid in the future for the provision of personal services to investors in the shares and/or the maintenance of shareholder accounts. The Plan is considered a compensation type plan, which means that each Fund pays the Distributor the entire fee, if authorized by the Board in the future, regardless of the Distributor's expenditures. Even if the Distributor's actual expenditures exceed the fee payable under the Plan, if authorized by the Board in the future, at any given time, each Fund will not be obligated to pay more than that fee under the Plan. If the Distributor's actual expenditures are less than the fee payable under the Plan, if authorized by the Board in the future, at any given time, the Distributor may realize a profit from the arrangement.

DISCLOSURE OF PORTFOLIO HOLDINGS

A description of the Funds' policies and procedures with respect to the disclosure of a Fund's portfolio securities is available (i) in the SAI and (ii) on the Funds' website at www.impactetfs.org.

HOW TO BUY AND SELL SHARES

The Funds issue and redeem shares of the Fund only in aggregations of Creation Units.

See the section of this Prospectus entitled "Creation and Redemption of Shares" for more information.

Shares of the Funds are exchange traded and available for purchase on the Exchange by any investors (not only members of the Partner Nonprofits) seeking social impact consistent with the goals of the Partner Nonprofit.

Shares of the Funds are listed on the Exchange for trading on any day that the Exchange is open for business. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies. The Funds do not impose any minimum investment for shares of the Funds purchased on an exchange. Buying or selling Funds' shares on an exchange involves two types of costs that may apply to all securities transactions. When buying or selling shares of the Funds through a broker, you will likely incur a brokerage commission or other charges determined by your broker. In addition, you may incur the cost of the "spread" – that is, any difference between the bid price and the ask price. The commission is frequently a fixed amount and may be a significant proportional cost for investors seeking to buy or sell small amounts of shares. The spread varies over time for shares of the Funds based on each Fund's trading volume and market liquidity, and is generally lower if the applicable Fund has a lot of trading volume and market liquidity and higher if the applicable Fund has little trading volume and market liquidity. Shares of the Funds trade on NYSE Arca, Inc. The Board has adopted a policy of not monitoring for frequent purchases and redemptions of Fund shares ("frequent trading") that appear to attempt to take advantage of a potential arbitrage opportunity presented by a lag between a change in the value of the Funds' portfolio securities after the close of the primary markets for the Funds' portfolio securities and the reflection of that change in each Funds' NAV ("market timing"), because the Funds' shares are listed for trading on a national securities exchange.

Because secondary market trades do not involve the Funds directly, it is unlikely those trades would cause many of the harmful effects of market timing, including dilution, disruption of portfolio management, increases in the Funds' trading costs and the realization of capital gains.

Section 12(d)(1) of the 1940 Act restricts investments by investment companies in the securities of other investment companies. Registered investment companies are permitted to invest in the Funds beyond the limits set forth in Section 12(d)(1), subject to certain terms and conditions set forth in SEC rules or in an SEC exemptive order issued to the Trust. In order for a registered investment company to invest in shares of the Funds pursuant to the exemptive relief obtained by the Trust from the limitations of Section 12(d)(1), the company must enter into an agreement with the Trust.

Book Entry

Shares of the Fund are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record or registered owner of all outstanding shares of the Funds.

Investors owning shares of the Funds are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for shares of the Fund. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. Beneficial owners of shares are not entitled to receive physical delivery of stock certificates or to have shares registered in their names, and they are not considered a registered owner of shares. Therefore, to exercise any right as an owner of shares, a beneficial owner must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that a beneficial owner holds in book-entry or "street name" form.

Creation and Redemption of Shares

The Funds issue and sell Creation Units on a continuous basis through the Distributor, without a sales load, at NAV plus a transaction fee next determined after receipt of a purchase order, on any day that the Exchange is open for business. Creation units of shares may be purchased only by or through a DTC participant that has entered into an Authorized Participant agreement with the Distributor. Investors who are not Authorized Participants must make appropriate arrangements with an Authorized Participant. The Funds may direct portfolio transactions to certain Authorized Participants or their affiliates in certain circumstances, such as to achieve best execution, but do not direct transactions based on the purchase/sale of Funds' shares. Due to the nature of the Funds' investments, Authorized Participants may deposit cash, a portfolio of securities constituting a representative sample of the applicable Underlying Index or a combination of cash and a portfolio of securities constituting a representative sample of the applicable Underlying Index in exchange for a specified amount of Creation Units.

Redemptions of Creation Units for securities will be subject to compliance with applicable federal and state securities laws, and the Funds reserve the right to redeem Creation Units for cash if the Funds could not lawfully deliver specific Fund securities upon redemptions or could not do so without first registering the securities under such laws. An Authorized Participant or an investor for which it is acting subject to a legal restriction with respect to a particular security included in the Fund securities applicable to the redemption of a Creation Unit may be paid an equivalent amount of cash. This would specifically prohibit delivery of Fund securities that are not registered in reliance upon Rule 144A under the Securities Act of 1933, as amended (the "Securities Act") to a redeeming investor that is not a "qualified institutional buyer," as such term is defined under Rule 144A of the Securities Act. The Authorized Participant may request the redeeming beneficial owner of the shares to complete an order form or to enter into agreements with respect to such matters as compensating cash payments.

Investors should be aware that their particular broker may not be a DTC participant or may not have executed an Authorized Participant agreement, in which case orders to purchase creation units of shares may have to be placed by the investor's broker through an Authorized Participant. As a result, purchase orders placed through an Authorized Participant may result in additional charges to such investor. The Fund expects to enter into Authorized Participant agreements with only a small number of DTC participants.

Purchases through and outside the Clearing Process

An Authorized Participant may place an order to purchase (or redeem) creation units (i) through the Continuous Net Settlement clearing processes of the National Securities Clearing Corporation ("NSCC") as such processes have been enhanced to effect purchases (and redemptions) of creation units, such processes being referred to herein as the "Clearing Process," or (ii) outside the Clearing Process. To purchase or redeem through the Clearing Process, an Authorized Participant must be a member of NSCC that is eligible to use the Continuous Net Settlement system. For purchase orders placed through the Clearing Process, the Authorized Participant agreement authorizes the Distributor to transmit through the Funds' transfer agent (the "Transfer Agent") to NSCC, on behalf of an Authorized Participant, such trade instructions as are necessary to effect the Authorized Participant's purchase order.

Pursuant to such trade instructions to NSCC, the Authorized Participant agrees to deliver the requisite deposit securities and the balancing amount to the applicable Fund, together with the Transaction Fee and such additional information as may be required by the Distributor.

An Authorized Participant that wishes to place an order to purchase Creation Units outside the Clearing Process must state that it is not using the Clearing Process and that the purchase instead will be effected through a transfer of securities and cash directly through DTC. Purchases (and redemptions) of Creation Units settled outside the Clearing Process will be subject to a higher Transaction Fee (as defined below) than those settled through the Clearing Process.

Whether placed through the Clearing Process or outside the Clearing Process, a purchase order must be received by the Distributor by 4:00 p.m. Eastern Time if transmitted by telephone, facsimile or other electronic means permitted under the Participant Agreement in order to receive that day's closing NAV per share.

Rejection of Purchase Orders

The Fund reserves the absolute right to reject a purchase order transmitted to it by the Distributor in respect of the Funds if (a) the order is not in proper form; (b) the purchaser or group of purchasers, upon obtaining the shares ordered, would own 80% or more of the currently outstanding shares of the applicable Fund; (c) the deposit securities delivered are not as specified by Impact Shares (for the Affordable Housing ETF) and Toroso (for the Equity ETFs) and neither Impact Shares or Toroso has consented to acceptance of an in-kind deposit that varies from the designated deposit securities; (d) acceptance of the purchase transaction order would have certain adverse tax consequences to the applicable Fund; (e) the acceptance of the purchase transaction order would, in the opinion of counsel, be unlawful; (f) the acceptance of the purchase order transaction would otherwise, in the discretion of the applicable Fund or Impact Shares or Toroso (as the case may be), have an adverse effect on the applicable Fund or the rights of beneficial owners; (g) the value of a cash purchase amount, or the value of the balancing amount to accompany an in-kind deposit, exceeds a purchase authorization limit extended to an Authorized Participant by the custodian and the Authorized Participant has not deposited an amount in excess of such purchase authorization with the custodian prior to the relevant cut-off time for the applicable Fund on the Transmittal Date; or (h) in the event that circumstances outside the control of the Fund, the Distributor, Toroso, and Impact Shares make it impractical to process purchase orders. A Fund shall notify a prospective purchaser of its rejection of the order of such person. The Funds and the Distributor are under no duty, however, to give notification of any defects or irregularities in the delivery of purchase transaction orders nor shall either of them incur any liability for the failure to give any such notification.

Redemptions

Similarly, shares may be redeemed only in Creation Units at their NAV next determined after receipt of a redemption request in good order by the Distributor on any day on that the Exchange is open for business. All redemption requests, whether placed through or outside the Clearing Process, must be received by the Distributor by 4:00 p.m. Eastern Time in order to receive that day's Closing NAV per Share. The Fund reserves the right to reject any redemption request that is not in good order. Contact Impact Shares you have any questions about your particular circumstances. In general, a purchase order is in "good order" if: (i) a request in form satisfactory to the applicable Fund is received by the Distributor or its agent from the Authorized Participant on behalf of itself or another redeeming investor within the time periods specified herein; and (ii) all other procedures set forth in the Authorized Participant Agreement are properly followed. The Funds reserve the right to require additional information at any time for a purchase order to be in "good order."

The Funds will not redeem shares in amounts less than Creation Units.

Beneficial owners also may sell shares in the secondary market, but must accumulate enough shares to constitute a Creation Unit in order to have such shares redeemed by the Funds. There can be no assurance, however, that there will be sufficient liquidity in the public trading market at any time to permit assembly of a Creation Unit of shares. Investors should expect to incur brokerage and other costs in connection with assembling a sufficient number of shares to constitute a redeemable Creation Unit.

The Funds may suspend the right of redemption and postpone payment for more than seven days: (i) during periods when trading on the Exchange is closed on days other than weekdays or holidays; (ii) during periods when trading on the Exchange is restricted; (iii) during any emergency which makes it impractical for the Funds to dispose of its securities or fairly determine the NAV of the Funds; and (iv) during any other period permitted by the SEC for your protection.

Because new shares may be created and issued on an ongoing basis, at any point during the life of the Funds, a "distribution," as such term is used in the Securities Act, may be occurring. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner that could render them statutory underwriters and subject to the prospectus delivery and liability provisions of the Securities Act. Any determination of whether one is an underwriter must take into account all the relevant facts and circumstances of each particular case.

Broker-dealers should also note that dealers who are not "underwriters" but are participating in a distribution (as contrasted to ordinary secondary transactions), and thus dealing with shares that are part of an "unsold allotment" within the meaning of Section 4 (3)(C) of the Securities Act, would be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the Securities Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the Securities Act is available only with respect to transactions on a national securities exchange.

Redemption Proceeds

A redemption request received by a Fund will be effected at the NAV per share next determined after such Fund receives the request in good order. While a Fund will generally pay redemptions proceeds wholly or partially in portfolio securities, such Fund may pay your redemption proceeds in cash. In this event, the portfolio of securities a Fund will deliver upon redemption of Fund shares may differ from the portfolio of securities required for purchase of a Creation Unit. You will be exposed to market risk until you convert these portfolio securities into cash, you will likely pay commissions upon any such conversion, and you may recognize taxable gain or loss resulting from fluctuations in value of the portfolio securities between the conversion date and the redemption date. If you receive illiquid securities, you could find it more difficult to sell such securities and may not be able to sell such securities at prices that reflect Toroso's or your assessment of their fair value or the amount paid for them by the Fund. Illiquidity may result from the absence of an established market for such securities as well as legal, contractual or other restrictions on their resale and other factors.

Transaction Fees

Authorized Participants are charged standard creation and redemption transaction fees ("Transaction Fees") to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. There is a fixed and a variable component to the total Transaction Fee. A fixed Transaction Fee of $500 is applicable to each creation or redemption transaction, regardless of the number of Creation Units purchased or redeemed. 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 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. A Fund may determine not to charge the variable portion of a Transaction Fee on certain orders when Toroso or Impact Shares, as the case may be, has determined that doing so is in the best interests of Fund shareholders, e.g., for redemption orders that facilitate the rebalance of a 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.

No redemption fee will exceed 2% of the value of the Creation Unit redeemed.

Net Asset Value

The NAV per share of the Fund is calculated as of 4:00 p.m., Eastern Time, on each day that the Exchange is open for business, except on days on which regular trading on the Exchange is scheduled to close before 4:00, when the Fund calculates NAV as of the scheduled close of regular trading. The Exchange is open Monday through Friday, but currently is scheduled to be closed on New Year's Day, Dr. Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day or on the preceding Friday or subsequent Monday when a holiday falls on a Saturday or Sunday, respectively.

The NAV per share is computed by dividing the value of a Fund's net assets (i.e., the value of its securities and other assets less its liabilities, including expenses payable or accrued but excluding capital stock and surplus) attributable to such Fund by the total number of shares of such Fund outstanding at the time the determination is made.

The Funds' portfolio securities are valued in accordance with the Funds' valuation policies approved by the Board. The value of a Fund's investments is generally determined as follows:

- 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, has designated Impact Shares (for the Minority ETF and the Affordable Housing ETF) and Toroso (for the Women's ETF), respectively, as the valuation designee to perform fair value determinations, subject to Board oversight.
- 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 Funds does not calculate NAV. As a result, the market value of these investments may change on days when you cannot buy or redeem shares of the Funds.
- Investments by the Funds in any mutual fund are valued at their respective NAVs as determined by those mutual funds each business day. The prospectuses for those mutual funds explain the circumstances under which those funds will use fair value pricing and the effects of using fair value pricing.
- 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.

Share Prices

The trading prices of the Funds' shares in the secondary market generally differ from each Fund's daily NAV and are affected by market forces such as supply and demand, economic conditions and other factors.

Premium/Discount Information

The NAV of each Fund will fluctuate with changes in the market value of each Fund's portfolio holdings. The market price of each Fund will fluctuate in accordance with changes in its NAV, as well as market supply and demand. Shareholders may pay more than NAV when they buy a Fund's shares and receive less than NAV when they sell those shares, because shares are bought and sold at current Market Prices.

Premiums or discounts are the differences (expressed as a percentage) between the NAV and market price of a Fund on a given day, generally at the time the NAV is calculated. A premium is the amount that a Fund is trading above the reported NAV, expressed as a percentage of the NAV. A discount is the amount that a Fund is trading below the reported NAV, expressed as a percentage of the NAV. Further information about the premium and discounts for the Fund is available at www.impactetfs.org.

Dividends and Other Distributions

The Funds intend to declare and pay dividends of net investment income quarterly and to pay any capital gain distributions on an annual basis. There is no fixed dividend rate, and there can be no assurance that the Funds will pay any dividends or make any capital gain distributions.

No dividend reinvestment service is provided by the Funds. Broker-dealers may make available the DTC book-entry Dividend Reinvestment Service for use by beneficial owners of the Funds for reinvestment of its dividend distributions. Beneficial owners should contact their broker to determine the availability and costs of the service and the details of participation therein. Brokers may require beneficial owners to adhere to specific procedures and timetables. If this service is available and used, dividend distributions of both income and realized gains will be automatically reinvested in additional whole shares of the Funds purchased in the secondary market. Dividends and other taxable distributions are taxable to you, whether received in cash or reinvested in additional shares of the Funds pursuant to DTC's Dividend Reinvestment Service. Shareholders using the Dividend Reinvestment Service should consult their broker-dealer for more information about the specific terms of the service, including potential tax consequences to such shareholders in light of their particular circumstances.

Capitalization Criteria

The Funds are subject to market capitalization criteria, such as policies adopted pursuant to Rule 35d-1 under the 1940 Act (the so-called "names rule"), that are tied to specific securities indices ("reference indices"). When each Fund's reference index is periodically rebalanced or reconstituted, the applicable Fund may require a reasonable time period to align its investment portfolio with any new market capitalization criteria that result from changes to the reference index.

INDEX PROVIDER FOR THE EQUITY ETFS

The Index Provider for the Equity ETFs shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the applicable Underlying Index, and the Index Provider is under no obligation to advise the parties or any person of any error therein. The Index Provider makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling the Equity ETFs, the ability of the Underlying Indices to track relevant markets' performances, or otherwise relating to the Underlying Indices or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Provider has no obligation to take the needs of any party into consideration in determining, composing or calculating the Underlying Indices. No party purchasing or selling the Equity ETFs, nor the Index Provider, shall have any liability to any party for any act or failure to act by the Index Provider in connection with the determination, adjustment, calculation or maintenance of the Underlying Indices. The Index Provider and its affiliates may deal in any obligations that compose the Underlying Indices, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Underlying Indices did not exist, regardless of whether such action might adversely affect the Underlying Indices or the Equity ETFs.

Morningstar, Inc. ("Morningstar") is the Index Provider to the Equity ETFs. Morningstar is a provider of independent investment research in North America, Europe, Australia, and Asia. The company offers an extensive line of products and services for individual investors, financial advisors, asset managers, retirement plan providers and sponsors, and institutional investors in the private capital markets. Morningstar provides data and research insights on a wide range of investment offerings, including managed investment products, publicly listed companies, private capital markets, and real-time global market data. Morningstar also offers investment management services through its investment advisory subsidiaries, with more than $200 billion in assets under advisement and management as of December 31, 2017. The company has operations in 27 countries. Morningstar is not affiliated with the Trust, Toroso, Impact Shares, or the Distributor. SPDJ is the calculation agent for each Underlying Index. SPDJ is not affiliated with Morningstar, the Trust, Toroso, Impact Shares or the Distributor, or any of their respective affiliates.

TAXATION

The following discussion is a summary of some of the important U.S. federal income tax considerations generally applicable to an investment in the Funds. Your investment may have other tax implications. The discussion reflects provisions of the Code, existing Treasury regulations, rulings published by the Internal Revenue Service ("IRS"), and other applicable authorities, as of the date of this Prospectus. These authorities may be changed, possibly with retroactive effect, or subject to new legislative, administrative or judicial interpretations. No attempt is made to present a detailed explanation of all U.S. federal, state, local and foreign tax law concerns affecting the Funds and their shareholders (including shareholders owning large positions in the Funds) or to address all aspects of taxation that may apply to Authorized Participants, individual shareholders or to specific types of shareholders, such as foreign persons, that may qualify for special treatment under U.S. federal income tax laws. The discussion set forth herein does not constitute tax advice. Please consult your tax advisor about foreign, federal, state, local or other tax laws applicable to you. For more information, please see "Income Tax Considerations" in the SAI.

The Funds intend to elect to be treated and intend to qualify annually as a regulated investment company ("RIC") under Subchapter M of the Code including by complying with the applicable qualifying income and diversification requirements. If the Funds so qualify and satisfy certain distribution requirements, the Funds generally will not be subject to U.S. federal income tax on income and gains that the Funds distribute to their shareholders in a timely manner in the form of dividends or capital gain dividends (as defined below). As described in "Dividends and Other Distributions" above, the Funds intend to distribute at least annually all or substantially all of its net investment income and net realized capital gains. The Funds will be subject to a Fund-level income tax at regular corporate income tax rates on any taxable income or gains that they does not timely distribute to their shareholders.

If a Fund were to fail to distribute in a calendar year at least an amount equal to the sum of (i) 98% of its ordinary income for such year, (ii) 98.2% of its capital gains in excess of its capital losses (adjusted for certain ordinary losses) for the one-year period ending on October 31 of such year (or November 30 or December 31 of that year if a Fund is permitted to elect and so elects), and (iii) any such amounts retained from the prior year, such Fund would be subject to a nondeductible 4% excise tax on the undistributed amounts. For these purposes, a Fund will be treated as having distributed any amount on which it is subject to corporate income tax for the taxable year ending within the calendar year .While the Funds intend to distribute any income and capital gain in the manner necessary to minimize imposition of the 4% U.S. federal excise tax, there can be no assurance that sufficient amounts of a Fund's taxable income and capital gain will be distributed to avoid entirely the imposition of the tax. In that event, such Fund will be liable for the excise tax only on the amount by which it does not meet the foregoing distribution requirement.

Additionally, if for any taxable year a Fund was not to qualify as a RIC and was ineligible to or otherwise did not cure such failure, all of its taxable income and gain would be subject to a Fund-level tax at regular corporate income tax rates without any deduction for distributions to shareholders. This treatment would reduce such Fund's net income available for investment or distribution to its shareholders. In addition, all distributions from earnings and profits, including any net long-term capital gains, would be taxable to shareholders as ordinary income. Some portions of such distributions may be eligible for the dividends-received deduction in the case of corporate shareholders or to be treated as “qualified dividend income” in the case of individual shareholders. Such Fund also could be required to recognize unrealized gains, pay substantial taxes and interest and make substantial distributions before requalifying as a RIC that is accorded special tax treatment.

The tax rules applicable to certain derivative instruments in which the Funds may invest are uncertain under current law, including the provisions applicable to RICs under Subchapter M of the Code. For instance, the timing and character of income or gains arising from certain derivatives can be uncertain, including for Subchapter M purposes. Accordingly, while the Funds intend to account for such transactions in a manner they deem to be appropriate, an adverse determination or future guidance by the IRS with respect to one or more of these rules (which determination or guidance could be retroactive) may adversely affect the Funds’ ability to meet one or more of the relevant requirements to maintain their qualification as RICs, as well as to avoid Fund-level taxes. See the “Statement of Additional Information” for additional detail regarding the Funds’ investments in derivatives.

The Funds’ investments in foreign securities, if any, may be subject to foreign withholding or other taxes. Tax treaties between the U.S. and other countries may reduce or eliminate such taxes. Foreign taxes paid by the Funds will reduce the return from the Funds’ investments. Shareholders generally will not be entitled to a claim or deductions for such taxes on their own returns.

Distributions paid to you by a Fund from net capital gain (that is, the excess of any net long-term capital gain over net short-term capital loss, in each case with reference to any loss carryforwards) that such Fund properly reports to you as a capital gain dividend (“capital gain dividends”) generally are taxable to you as long-term capital gain includible in net capital gain and taxed to individuals at reduced rates, regardless of how long you have held your shares. All other dividends paid to you by a Fund (including dividends from short-term capital gain (that is, the excess of any net short-term capital gain over any net long-term capital loss)) from its current or accumulated earnings and profits generally are taxable to you as ordinary income. Distributions of investment income reported by a Fund as derived from “qualified dividend income” will be taxed in the hands of individuals at the rates applicable to long-term capital gains, provided holding periods and other requirements are met at both the shareholder and Fund level.

A Medicare contribution tax of 3.8% is imposed on the “net investment income” of certain individuals, estates and trusts to the extent their income exceeds certain threshold amounts. Net investment income generally includes for this purpose dividends paid by a Fund, including any capital gain dividends, and capital gains recognized on the taxable sale, redemption or exchange of shares of such Fund. Shareholders are advised to consult their tax advisors regarding the possible implications of this additional tax on their investment in a Fund.

If, for any taxable year, a Fund’s total distributions exceed both current earnings and profits and accumulated earnings and profits, the excess will generally be treated as a tax-free return of capital up to the amount of your tax basis in the shares. The amount treated as a tax-free return of capital will reduce your tax basis in the shares, thereby increasing your potential gain or reducing your potential loss on the subsequent sale of the shares. Any amounts distributed to you in excess of your tax basis in the shares will be taxable to you as capital gain (assuming the shares are held as a capital asset).

Dividends and other taxable distributions are taxable to you, whether received in cash or reinvested in additional shares of a Fund pursuant to DTC’s Dividend Reinvestment Service (see “Dividends and Other Distributions”). Dividends and other distributions paid by a Fund generally are treated as received by you at the time the dividend or distribution is made. If, however, a Fund pays you a dividend in January that was declared in the previous October, November or December and you were a shareholder of record on a specified record date in one of those months, then such dividend will be treated for tax purposes as being paid by such Fund and received by you on December 31 of the year in which the dividend was declared.

The price of shares purchased at any time may reflect the amount of a forthcoming distribution. If you purchase shares just prior to the ex-dividend date for a distribution, you generally will receive a distribution that will be taxable to you even though it represents in part a return of your invested capital.

The Funds (or your broker or other financial intermediary through which you own your shares) will send information after the end of each calendar year setting forth the amount and tax status of any dividends or other distributions paid to you by the Funds. Dividends and other distributions may also be subject to state, local and other taxes.

If you sell or otherwise dispose of any of your shares of a Fund, you will generally recognize a gain or loss in an amount equal to the difference between your tax basis in such shares of the Fund and the amount you receive upon disposition of such shares. If you hold your shares as capital assets, any such gain or loss will generally be long-term capital gain or loss if you have held (or are treated as having held) such shares for more than one year at the time of sale. All or a portion of any loss you realize on a taxable sale or exchange of your shares of a Fund will be disallowed if you acquire other shares of such Fund (whether through the reinvestment of dividends or otherwise) within a 61-day period beginning 30 days before and ending 30 days after your sale or exchange of the shares. In such case, the basis of the shares acquired will be adjusted to reflect the disallowed loss. In addition, any loss realized upon a taxable sale or exchange of Fund shares held (or deemed held) by you for six months or less will be treated as long-term, rather than short-term, to the extent of any capital gain dividends received (or deemed received) by you with respect to those shares. Present law taxes both long-term and short-term capital gains of corporations at the rates applicable to ordinary income.

The Funds (or your broker or other financial intermediary through which you own your shares) may be required to withhold, for U.S. federal backup withholding tax purposes, a portion of the dividends, distributions and redemption proceeds payable to you if: (i) you fail to provide the Funds (or the intermediary) with your correct taxpayer identification number (in the case of an individual, generally, such individual's social security number) or to make the required certification; or (ii) the Funds (or the intermediary) has been notified by the IRS that you are subject to backup withholding. Certain shareholders are exempt from backup withholding. Backup withholding is not an additional tax and any amount withheld may be refunded or credited against your U.S. federal income tax liability, if any, provided that you furnish the required information to the IRS.

Authorized Participant Taxes Purchase and Redemption of Creation Units

Authorized Participants should consult their tax advisors about the federal, state, local or foreign tax consequences of purchasing and redeeming Creation Units in the Funds.

THE FOREGOING IS A GENERAL AND ABBREVIATED SUMMARY OF THE PROVISIONS OF THE CODE AND THE TREASURY REGULATIONS IN EFFECT AS THEY DIRECTLY GOVERN THE TAXATION OF THE FUNDS AND THEIR SHAREHOLDERS. THESE PROVISIONS ARE SUBJECT TO CHANGE BY LEGISLATIVE OR ADMINISTRATIVE ACTION, AND ANY SUCH CHANGE MAY BE RETROACTIVE. A MORE COMPLETE DISCUSSION OF THE TAX RULES APPLICABLE TO THE FUNDS AND THEIR SHAREHOLDERS, INCLUDING FOREIGN SHAREHOLDERS, CAN BE FOUND IN THE STATEMENT OF ADDITIONAL INFORMATION, WHICH IS INCORPORATED BY REFERENCE INTO THIS PROSPECTUS. SHAREHOLDERS ARE URGED TO CONSULT THEIR TAX ADVISERS REGARDING SPECIFIC QUESTIONS AS TO U.S. FEDERAL, STATE, LOCAL AND FOREIGN INCOME OR OTHER TAXES.

FINANCIAL HIGHLIGHTS

The tables that follow present performance information about the shares of each Fund, as applicable. This information is intended to help you understand the financial performance of each Fund during the period of its operations. All per share information reflects financial information for a single Fund share. Total returns in the tables represent the rate that you would have earned (or lost) on an investment in the relevant Fund over the period covered, assuming you reinvested all of your dividends and distributions.

The information for the fiscal year ended June 30, 2023 has been derived from financial statements audited by Cohen & Company Ltd., an independent registered public accounting firm, whose report, along with each Fund's financial statements, is included in each Fund's annual report to shareholders dated June 30, 2023, and is incorporated by reference into the SAI. The information for the prior fiscal years or periods was audited by a different independent public accounting firm.

Impact Shares Trust I
Financial Highlights

Selected Per Share Data & Ratios
For the year/period ended June 30,
For a Share Outstanding Throughout the Year/Period

	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 ($)	Market Price, End of Period ($) (Unaudited)	Total Return(%)[1]	Net Assets End of Period ($) (000)	Ratio of Expenses to Average Net Assets (%)	Ratio of Net Investment Income to Average Net Assets (%)	Portfolio Turnover (%)[2]
Impact Shares YWCA Women's Empowerment ETF															
2023	27.97	0.35	4.63	4.98	(0.34)	(1.98)	—	(2.32)	30.63	30.67	19.16	40,588	0.75	1.22	17
2022	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
2021	22.81	0.21	11.59	11.80	(0.47)	(1.29)	—	(1.76)	32.85	32.88	52.85	29,562	0.75[3]	0.73	39
2020	20.63	0.28	2.16	2.44	(0.26)	—	—	(0.26)	22.81	22.77	11.92	7,414	0.75[4]	1.30	47
2019[5]	20.00	0.27	0.63	0.90	(0.25)	(0.02)	—^	(0.27)	20.63	20.62	4.71	4,126	0.76[6][7]	1.60[7]	7
Impact Shares NAACP Minority Empowerment ETF															
2023	27.64	0.40	4.63	5.03	(0.40)	(0.66)	—	(1.06)	31.61	31.65	18.90	45,051	0.49	1.41	9
2022	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
2021	23.17	0.30	9.68	9.98	(0.35)	(0.11)	—	(0.46)	32.69	32.76	43.35	31,875	0.50[8]	1.03	49
2020	21.16	0.28	1.97	2.25	(0.24)	—	—	(0.24)	23.17	23.23	10.71	5,792	0.75[4]	1.27	25
2019[9]	20.00	0.28	1.17	1.45	(0.28)	(0.01)	—	(0.29)	21.16	21.11	7.37	2,222	0.75[7][10]	1.46[7]	19

Amounts designated as "-" are $0.

* Per share data calculated using average shares method.
^ 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) The ratio of Expenses to Average Net Assets includes the voluntary expense reimbursements. If these reimbursements were excluded, the ratio would have been 0.86% for the year ended June 30, 2021.
(4) The ratio of Expenses to Average Net Assets includes the voluntary expense reimbursements. If these reimbursements were excluded, the ratio would have been 1.11% for the year ended June 30, 2020.
(5) Commenced operations on August 24, 2018.
(6) The ratio of Expenses to Average Net Assets includes the voluntary expense reimbursements. If these reimbursements were excluded, the ratio would have been 2.24% for the period ended June 30, 2019.
(7) Annualized.
(8) The ratio of Expenses to Average Net Assets includes the voluntary expense reimbursements. 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. If these reimbursements were excluded, the ratio would have been 1.66% for the period ended June 30, 2019.

Impact Shares Trust I
Financial Highlights

Selected Per Share Data & Ratios
For the year/period ended June 30,
For a Share Outstanding Throughout the Year/Period

	Net Asset Value, Beginning of Period ($)	Net Investment Income ($)*	Net Realized and Unrealized Loss on Investments ($)	Total from Operations ($)	Distributions from Net Investment Income ($)	Distributions from Net Realized Capital Gains ($)	Total Distributions ($)	Net Asset Value, End of Period ($)	Market Price, End of Period ($) (Unaudited)	Total Return(%)[1]	Net Assets End of Period ($) (000)	Ratio of Expenses to Average Net Assets (%)	Ratio of Net Investment Income to Average Net Assets (%)	Portfolio Turnover (%)[2]
Impact Shares Affordable Housing MBS ETF														
2023	17.83	0.44	(0.69)	(0.25)	(0.49)	—	(0.49)	17.09	17.10	(1.38)	111,067	0.30[3]	2.52	26
2022[4]	20.00	0.14	(1.97)	(1.83)	(0.34)	—	(0.34)	17.83	17.88	(9.22)	91,812	0.30[5][6]	0.81[5]	78

Amounts designated as “-” are $0.

* Per share data calculated using average shares method.

(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) The ratio of Expenses to Average Net Assets excluding waivers is 0.51% for the period ended June 30, 2023.

(4) Commenced operations on July 26, 2021.

(5) Annualized.

(6) The ratio of Expense to Average Net Assets excluding waivers is 0.53% for the period ended June 30, 2022.

Impact Shares

www.impactetfs.org

More information about the Fund is available without charge upon request through the following:

Statement of Additional Information (SAI): The SAI, as it may be amended or supplemented from time to time, includes more detailed information about the Fund and is available, free of charge, on the Fund's website at www.impactetfs.org. The SAI is on file with the SEC and is incorporated by reference into this Prospectus. This means that the SAI, for legal purposes, is a part of this Prospectus.

Annual and Semi-Annual Reports: Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders, which will be available, free of charge, on the Fund's website at www.impactetfs.org.

To Obtain More Information:

By Internet:

www.impactetfs.org

By Telephone:

Call 844-448-3383 (844-GIVE-ETF)

By Mail:

Impact Shares Trust I
5950 Berkshire Lane
Suite 1420
Dallas, Texas 75225

From the SEC:

You can also obtain the SAI or the annual and semi-annual reports, as well as other information about the Fund, from the EDGAR Database on the SEC's website (http://www.sec.gov). You may request documents from the SEC, upon payment of a duplicating fee, by e-mailing the SEC at publicinfo@sec.gov.

The Trust's Investment Company Act
Registration Number: 811-23312