

Impact Shares Sustainable Development Goals ETF

Fund Objective

SDGA tracks the Morningstar Societal Development Index, which is designed to provide exposure to companies worldwide with strong policies and practices relative to the United Nations Sustainable Development Goals and are actively engaged in the 47 Least Developed Countries (LDCs).

- **Broad Global equity market exposure.** SDGA is designed to provide broad market exposure to Morningstar Global Markets Large-Mid Index, comparable to that of the MSCI All World. With SDGA, investors may achieve broad equity market returns while driving social change.
- **Innovative Model for Social Impact.** Impact Shares is a 501(c)(3) nonprofit organization, and as such the net advisory proceeds are not passed on to a traditional asset management firm in the form of profitability. Impact Shares gifts the net advisory proceeds back to the UNCDF last mile financing vehicle. This provides an additional funding source for risk capital of small to medium-sized businesses in the 47 LDCs to build modern health, communication, financial, and food infrastructure among other resources.
- **Rigorous, transparent, measurable standards.** The index reflects a collaboration between UNCDF, Impact Shares, Sustainalytics, and Morningstar. Companies go through a rigorous analysis and are included and/or excluded based on the following five screens:
 1. **The first screen uses the UN Exclusionary Criteria** as defined by the United Nations Development Programme in its 2013 policy on Due Diligence and Partnership with the Private Sector. This screen excludes Companies working in fields such as nuclear weapons, alcohol, etc., .
 2. **The second screen includes those companies that are signatories to the UN Global Compact**—a voluntary initiative where CEOs make commitments to implement universal sustainability principles and take steps to support UN goals, including the SDGs.
 3. **The third screen excludes companies that have a high controversy rating** on issues including business ethics, governance, social issues, environmental impact, supply chain, or community incidents.
 4. **The fourth screen scores companies based on 32 customized environmental, social and governance (ESG) indicators assessing companies' alignment with the United Nation's Sustainable Development Goals** which include bribery and corruption, employee working conditions, supply chain monitoring, human rights, etc., Companies with low scores are excluded.
 5. **The fifth screen scores companies based on share of revenues** generated in LDC's and to lower income and lower income countries Booster: companies with a higher share of revenues generated in LDC's receive a "boost" through a multiplier that can increase their overall index score. The companies with the highest index scores are included in the ETF.

Impact Shares

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

**Net Profit is the excess, if any, of Impact Shares' Fund fees after the deduction of operating expenses and a reserve for working capital. Due to the relatively small size of the Fund, Impact Shares' Fund fees have not yet exceeded its related operating expenses. Accordingly, Impact Shares has not yet made any charitable contributions from such fees. There can be no assurance that Impact Shares' Fund fees will exceed operating expenses in the future.*

SDGA

★★★★★
Morningstar Rating™

The Overall Morningstar rating for the period ending 9/30/21 is against 1,144 funds in the US Fund Large Value Funds category and is based on risk-adjusted returns.

Fund Details

Inception Date	9/20/2018
No. of Holdings	126
Net Expense Ratio *	0.75%
Gross Expense Ratio *	2.24%

Distribution Frequency	Income: Quarterly Capital Gains: Annually
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Trading Details

Ticker	SDGA
CUSIP	45259A308
Exchange	NYSE Arca

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

As of September 16, 2021

Top 10 Holdings* as of 9/16/2021

Company	Ticker	Weight
Nestle SA	NESN	5.31%
JPMorgan Chase & Co	JPM	5.11%
Bank of America Corp	BAC	4.60%
Cisco Sys Inc	CSCO	3.63%
Novartis AG	NOVN	3.53%
Intel Corp	INTC	3.48%
Salesforce Com Inc	CRM	3.33%
Pepsico Inc	PEP	3.23%
Alphabet Inc Class A	GOOGL	3.19%
Accenture PLC	ACN	2.82%

Percentage of Portfolio for Top Ten 38.24%

Holdings are subject to change. * Holdings exclude cash and cash equivalents. Weighting percentages of the holdings displayed here reflect this exclusion. For full current holdings please visit www.impactetfs.org.

Returns

Quarter end as of September 30, 2021

	1 Month	3 Month	YTD	1 Year	3 Year	Since Inception (Annualized)
Fund NAV	-3.51%	-0.70%	8.05%	26.07%	12.34%	42.25%
Market Price	-3.53%	-0.60%	7.78%	26.08%	12.08%	41.24%
S&P 500	-4.65%	0.58%	15.92%	30.00%	15.99%	n/a

Source: Morningstar & SEI, September 30 2021

Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed or sold, may be worth more or less than the original cost. Current performance may be lower or higher than the original cost. Returns for periods of less than one year are not annualized. Market returns does not represent the returns you would receive if you traded shares at other times. For performance data current to the most recent month end, please call 844-448-3383.

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

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

Disclosure

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

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

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

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

The Impact Shares Sustainable Development Goals Global Equity ETF was rated against the following numbers of U.S.-domiciled US Fund Large Value funds over the following time periods: 1,144 funds in the last three years. With respect to these US Fund Large Value funds, the Impact Shares Sustainable Development Goals Global Equity ETF received a Morningstar Rating of 5 stars for the three year period. Past performance is no guarantee of future results.

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