

# Humankind

## US STOCK ETF

HUMANKIND US STOCK ETF  
(Ticker: HKND)

Listed on NYSE Arca

Humankind US Stock ETF is a series of the Humankind Benefit Corporation

### PROSPECTUS

April 30, 2023

Fund shares are not individually redeemable by the Fund but trade on the NYSE Arca in individual share lots.

**THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

An investment in the Fund is not a bank deposit and is not insured by the Federal Deposit Insurance Corporation or any other government agency. An investment in the Fund involves investment risks, and you may lose money in the Fund.

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## Humankind US Stock ETF — Fund Summary

### Investment Objective

Humankind US Stock ETF (the “Fund”) seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Humankind US Equity Index (the “Index”). The Fund’s investment objective may be changed without the consent of the shareholders of the Fund.

### Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. The fees are expressed as a percentage of the Fund’s average daily net assets. This table and the Example below do not include the brokerage commissions that investors may pay on their purchases and sales of Fund shares.

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

<b>Shareholder Fees</b> (fees paid directly from your investment)	
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lower of the sale proceeds or the original offering price)	None
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee <sup>1</sup>	0.11%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.11%
Less Management Fee Reductions and/or Expense Reimbursements	(0.00)%
Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements	0.11%

<sup>1</sup> The Fund’s investment adviser, Humankind Investments, LLC (the “Adviser”), provides investment advisory services and pays the Fund’s operating expenses, with certain exceptions, in return for a “unitary fee” exclusive of expenses incurred pursuant to the Fund’s 12b-1 Distribution Plan, if any; costs of borrowing (such as interest charges and dividend expenses on securities sold short); taxes or governmental fees; acquired fund fees and expenses, if any; brokerage commissions and other expenses of executing portfolio transactions; costs of holding shareholder meetings, including proxy costs; fees and expenses associated with the Fund’s securities lending program, if any; fees of independent counsel to the disinterested Directors; and litigation and potential litigation and other extraordinary expenses not incurred in the ordinary course of the Fund’s business.

### *Example*

This Example is intended to help you compare the cost of investing in the Fund with 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 redeem all of 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. You would incur these hypothetical expenses whether or not you were to sell your shares at the end of the given period. You may pay brokerage commissions on your purchases and sales of the Fund’s shares, which are not reflected in the Example.

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Although your actual costs may be higher or lower, based on these assumptions your costs would be:	\$11	\$35	\$62	\$141

### *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. During the most recent fiscal period ending December 31, 2022, the Fund’s portfolio turnover rate was 26% of the average value of its portfolio.

## **Principal Investment Strategies**

Humankind Investments, LLC (the “Adviser”) uses a “passive” or indexing approach in seeking to achieve the Fund’s investment objective. The Fund does not try to outperform the index it tracks. Specifically, the Fund employs an investment management strategy that seeks to provide investment results that, before the fees and expenses of the Fund, correspond generally to the total return performance of the Humankind US Equity Index (the “Index”). As explained in more detail below, the Index is primarily comprised of domestic (U.S.) equity securities and may not be comprised of greater than 5% of foreign securities (including American Depositary Receipts (“ADRs”)). The Adviser uses a representative sampling indexing strategy to manage the Fund. The Fund may or may not hold all of the securities in the Index. Under normal conditions, the Fund will invest at least 90% of its net assets, including borrowings for investment purposes, in securities contained in the Index (the “90% Policy”). The overall goal of the Index is to select component securities issued by companies that are benefiting humankind – defined as value created for investors, consumers, employees, and members of society generally. The Adviser, which serves as the sponsor of the Index, seeks to meet the above goal by investing in issuers that meet socially responsible investment (“SRI”) criteria.

In addition, Humankind Benefit Corporation (the “Company”), of which the Fund is a series, is structured as a Maryland Benefit Corporation in order to pursue the goal of making a material, positive impact on humanity. The Fund’s investment strategy is consistent with the Company’s purpose of creating socially optimal economic outcomes through investing in issuers that provide investor value, consumer value, employee value, and societal value in order to benefit humankind. The Adviser is structured as a Delaware statutory benefit limited liability company. As such, it is intended to operate in a responsible and sustainable manner and to produce a public benefit or benefits. The Adviser’s specific benefit purpose is to operate its business to support socially optimal economic outcomes.

As explained in more detail below, the Fund will invest in public companies that the Adviser, which serves as the sponsor of the Index, has determined to have the most positive impact on humanity, defined as investors, customers, employees, and members of society. By investing in a representative sampling of securities that make up the Humankind US Equity Index, the Fund will be pursuing and promoting the purpose of creating a material, positive impact on society and the environment, and supporting socially optimal economic outcomes as delineated by the Humankind US Equity Index.

While the Fund will typically invest in issuers that meet these SRI criteria, it may invest in companies that do not meet every one of these criteria. Concerns with respect to one SRI assessment category may not automatically eliminate a company from being considered an eligible investment. The Index may include a company with business lines that would traditionally be considered “sinful” or “dirty” if, in the Adviser’s determination, the net value provided to humanity, after taking everything into account, is still positive and meets the criteria for inclusion in the Index. Accordingly, by deploying an investment strategy that seeks to provide investment results that, before the fees and expenses of the Fund, correspond generally to the total return performance of the Index, the Fund may invest in companies with business lines that would traditionally be considered “sinful” or “dirty” should the Adviser determine that the company’s net value provided to humanity after taking everything into account, is positive.

The Fund may lend securities representing up to one-third of the value of the Fund’s total assets (including the value of any collateral received). The Fund may invest its cash balances into money market funds, bank deposits, U.S. Treasury securities or other short-term fixed income investments.

### **Humankind US Equity Index**

Each company in the Index’s universe is given a “humankind value” based upon the Adviser’s estimate of how much value the company creates for humankind. A company’s humankind value also attempts to take into account the humankind value of their critical supply chain partners. The Index is composed of the common stocks of domestic (U.S.) companies that have a minimum market capitalization of \$500 million at time of inclusion in the Index, minimum average daily trading volume of \$1 million, and exclude business development companies. As such, the Index may include, and therefore the Fund may invest in, small-, mid-, and large-cap companies. As a U.S. equity index, the Index may not be comprised of greater than 5% of foreign securities (including ADRs). Stocks are weighted in the Index based on their positive humankind scores with those having higher positive rating receiving a higher weighting in the Index, subject to certain prescribed liquidity and diversification adjustments. The Index’s methodology is owned and compiled by the Adviser, which is wholly-owned by Humankind USA, LLC, and utilizes an independent index calculation agent, Solactive AG, to calculate, publish, and maintain the index market value on a daily basis. As of December 31, 2022, the Index included 983 companies, and the market capitalization ranged from \$17.02 million to \$2.07 trillion with a weighted average market capitalization of \$249.6 billion. The number of companies in the Index will change over time, but is anticipated to be approximately 1000. The Index is reconstituted annually and is rebalanced quarterly. As sponsor of the Index, the Adviser may remove Index constituents at any time following extraordinary events relating to a company’s impact on humanity, as determined by the Adviser. Should this happen, an announcement will be made 10 trading days before the deletion. The Adviser uses a representative sampling indexing strategy to manage the Fund.

“Representative sampling” is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of an applicable underlying index. The Fund may or may not hold all of the securities in the Index.

The Fund is not sponsored, promoted, sold or supported in any other manner other than as set forth below by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index or the index price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Issuer, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Fund. The publication of the Index by Solactive AG for the purpose of use in connection with the Fund does not constitute a recommendation by Solactive AG to invest capital in the Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this Fund.

#### Humankind Value and SRI Criteria

Through its utilization of a “humankind value,” the Index is designed to help investors align their portfolio in a manner that accounts for the economic impact of their portfolio on humankind by including companies based on their positive impact to humankind. The Index methodology takes into consideration a company’s investor value, consumer value, employee value, and societal value. It then adjusts on the basis of the company’s supply chain relationships and may apply a government value adjustment.

These considerations comprise the Adviser’s “SRI Criteria.” See “Additional Information about the Fund’s Investment Objectives and Strategies” for more information about the Index.

#### Principal Risks

There is no assurance that the Fund will achieve its investment objective, and you can lose money investing in the Fund. Shares of the Fund are not bank deposits and are not guaranteed or insured by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency. The principal risks affecting shareholders’ investments in the Fund are set forth below.

***Socially Responsible Investment (“SRI”) Risk.*** SRI risk, which is the chance that stocks screened by the Adviser for SRI criteria generally will underperform the stock market as a whole or that a particular stock selected for the Index will, in the aggregate, trail returns of other mutual funds or Exchange Traded Funds (“ETFs”) screened for SRI criteria. There are significant differences in interpretations of what it means for a company to meet SRI criteria. The Adviser’s assessment of a company, based on the company’s level of involvement in a particular industry or the Adviser’s own SRI Criteria, may differ from that of other funds or an investor’s assessment of such company. As a result, the companies deemed eligible by the Adviser may not reflect the beliefs and values of any particular investor and may not exhibit positive or favorable SRI characteristics. Finally, as a series of a Maryland Benefit Corporation, the Fund pursues the goal of making a material, positive impact on humanity, even if such a pursuit causes the Fund to trail returns of other funds screened for SRI criteria or other domestic equity funds generally.

***Equity Securities Risk.*** In general, prices of equity securities are more volatile than those of fixed-income securities. The prices of equity securities fluctuate, and sometimes widely fluctuate, in response to activities specific to the issuer of the security as well as factors unrelated to the fundamental condition of the issuer, including general market, economic and political conditions.

***Sector Risk.*** In tracking the Index, the Fund may, from time to time, invest more heavily in companies in a particular economic sector or sectors, which would subject the Fund to proportionately higher exposure to the risks of that sector. For instance, economic or regulatory changes adversely affecting such sectors may have more of an impact on the Fund’s performance than if the Fund held a broader range of investments. As of the end of the calendar year ended December 31, 2022, the healthcare sector was heavily overweight in the Fund. However, this overweight could change at any time based on market conditions. Additional sectors may also be heavily overweight based upon the humankind value of the companies comprising the given sector.

***Healthcare Sector Risk.*** The profitability of companies in the healthcare sector, as traditionally defined, including healthcare equipment and services companies, may be affected by government regulations and government healthcare programs, increases or decreases in the cost of medical products and services, an increased emphasis on outpatient services, demand for medical products and services and product liability claims, among other factors. Many healthcare companies are heavily dependent on patent protection, and the expiration of a company’s patent may adversely affect that company’s profitability. Healthcare companies are subject to competitive forces that may result in price discounting, and may be thinly capitalized and susceptible to product obsolescence.

***Small- and Medium-Sized Companies.*** Investors in small- and medium-sized companies typically take on greater risk and price volatility than they would by investing in larger, more established companies. This increased risk may be due to the greater business risks of their small or medium size, limited markets and financial resources, narrower product lines and frequent lack of management depth. The securities of small- and medium-sized companies might not be traded in volumes typical of larger securities traded on a national securities exchange. Thus, the securities of small and medium capitalization companies are likely to be less liquid, and subject to more abrupt or erratic market movements, than securities of larger, more established companies.

**Market and Geopolitical Risk.** The value of your investment in the Fund is based on the values of the Fund's investments, which may change due to economic and other events that affect markets generally, as well as those that affect particular regions, countries, industries, companies or governments. These events may be sudden and unexpected and could adversely affect the liquidity of the Fund's investments, which may in turn impact valuation, the Fund's ability to sell securities and/or its ability to meet redemptions. The risks associated with these developments may be magnified if certain social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics (e.g. COVID-19 pandemic), terrorism, wars (e.g. conflict in Ukraine), conflicts and social unrest) adversely interrupt the global economy and financial markets. It is difficult to predict when events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects (which may last for extended periods).

#### ***Exchange-Traded Fund (ETF) Risks.***

**Absence of an Active Market:** Although the Fund's shares are approved for listing on the NYSE Arca (the "Exchange"), there can be no assurance that an active trading market will develop and be maintained for Fund shares. There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Fund may experience greater tracking error to its Index than it otherwise would at higher asset levels or the Fund may ultimately liquidate.

**Authorized Participants ("APs"), Market Makers, and Liquidity Providers Concentration:** The Fund has a limited number of financial institutions that may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Fund shares may trade at a material discount to net asset value per share ("NAV") and possibly face delisting from the Exchange: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

**Costs of Buying or Selling Shares:** Investors buying or selling Fund shares in the secondary market will pay brokerage commissions or other charges imposed by brokers as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of shares.

**Fluctuation of NAV:** The NAV of Fund shares will generally fluctuate with changes in the market value of the Fund's securities holdings. The market prices of shares will generally fluctuate in accordance with changes in the Fund's NAV and supply and demand of shares on the Exchange. It cannot be predicted whether Fund shares will trade below, at or above their NAV. During periods of unusual volatility or market disruptions, market prices of Fund shares may deviate significantly from the market value of the Fund's securities holdings or the NAV of Fund shares. As a result, investors in the Fund may pay significantly more or receive significantly less for Fund shares than the value of the Fund's underlying securities or the NAV of Fund shares.

**Trading Issues:** Although Fund shares 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 Fund shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares inadvisable. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of any Fund will continue to be met or will remain unchanged or that the shares will trade with any volume, or at all. Further, secondary markets may be subject to erratic trading activity, wide bid/ask spreads and extended trade settlement periods in times of market stress because market makers and APs may step away from making a market in Fund shares and in executing creation and redemption orders, which could cause a material deviation in the Fund's market price from its NAV.

**New Fund Risk.** The Fund commenced operations on February 24, 2021 and has a limited operating history. In addition, prior to advising the Fund, the Adviser does not have experience advising registered funds. As a result, prospective investors have a limited track record or history on which to base their investment decision. There can be no assurance that the Fund will grow to or maintain an economically viable size.

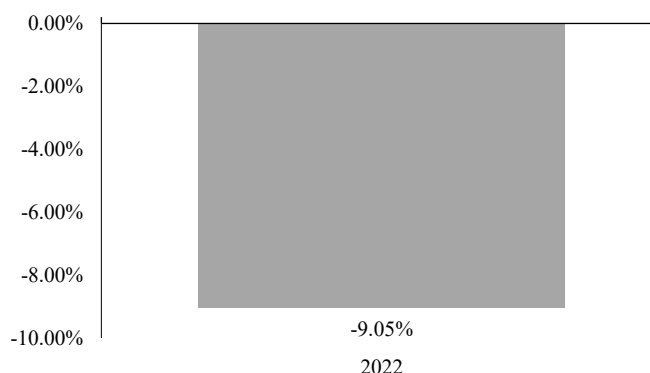
**Passive Investment Risk.** The Fund is not actively managed and therefore will not sell an equity security due to current or projected underperformance of a security, industry or sector, unless that security is removed from the Index. Unlike with an actively managed fund, the Adviser does not use techniques or defensive strategies designed to lessen the effects of market volatility or to reduce the impact of periods of market decline. This means that, based on market and economic conditions, the Fund's performance could be lower than other types of funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline.

**Representative Sampling Risk/Tracking Error Risk.** There is a chance that the securities selected for the Fund, in the aggregate, may not provide investment performance matching the Fund's target Index or that the Fund will not achieve a high degree of correlation with the return of the Index. To the extent the Fund utilizes a sampling approach, it may experience tracking error to a greater extent than if the Fund sought to replicate the Index.

**Benefit Corporation Risk.** The interest of investors, customers, employees, and members of society at large may be viewed or weighed differently. As a benefit corporation, there can be no assurance that the Company or Fund will create (i) a material, positive impact on humanity, society or the environment, or (ii) a specific public benefit through the support of socially optimal economic outcomes.

## Performance Information

The following bar chart and table show some indication of the risks of investing in the Fund. The bar chart shows the Fund's annual total return for the one year period ending December 31, 2022. The table shows how the Fund's average annual returns (before and after taxes) for the one year and since inception periods compared to those of the Index. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information may be obtained at the Fund's website [www.humankindfunds.com](http://www.humankindfunds.com).



Best Quarter	12/31/2022	11.40%
Worst Quarter	06/30/2022	-11.59%

Average Annual Total Returns for Periods Ended December 31, 2022	One Year	Five Years	Ten Years	Since Inception (February 24, 2021)
<b>Humankind U.S. Stock ETF – NAV</b>				
Return Before Taxes	-9.05%	--	--	4.98%
Return After Taxes on Distributions	-9.43%	--	--	4.45%
Return After Taxes on Distributions and Sale of Fund Shares	-5.09%	--	--	3.69%
<b>S&amp;P Composite 1500 TR</b> (reflects no deduction for fees, expenses or taxes)	-17.77%	--	--	0.71%
<b>Humankind US Equity Index</b> (reflects no deduction for fees, expenses or taxes)	-9.04%	--	--	5.05%

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 after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. Updated performance information is available at [www.humankindfunds.com](http://www.humankindfunds.com) or by calling 1-888-557-6692.

## Fund Management

### *Investment Adviser*

Humankind Investments, LLC serves as the investment adviser to the Fund (the "Adviser"). The Adviser is structured as a Delaware Statutory Public Benefit Limited Liability Corporation.

### *Portfolio Managers*

Yi Yi Mon Aye Han, CFA, a Portfolio Manager at the Adviser, has been the Fund's co-portfolio manager since the Fund's inception in 2021.

Yan Zelener, PhD, a Portfolio Manager at the Adviser, has been the Fund's co-portfolio manager since the Fund's inception in 2021.

### **Purchase and Sale of Fund Shares**

Individual shares may only be purchased and sold on a national securities exchange through a broker-dealer. You can purchase and sell individual shares of the Fund on any day the New York Stock Exchange (“NYSE”) is open for business like any publicly traded security. The Fund’s shares are listed on the Exchange. The price of the Fund’s shares is based on market price, and because ETFs shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (premium) or less than NAV (discount). The Fund issues and redeems shares on a continuous basis, at NAV, only in blocks of 50,000 shares (“Creation Units”), principally in-kind for securities included in the Index, and only Authorized Participants (typically, broker-dealers) may purchase or redeem Creation Units. Except when aggregated in Creation Units, the Fund’s shares are not redeemable securities. Investors can obtain premium/discount information by visiting [www.humankindfunds.com](http://www.humankindfunds.com).

### **Tax Information**

The Fund will make distributions that may be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase 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.



## **Additional Information about the Fund's Investment Objectives and Strategies**

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As its investment objective, the Fund seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Index. The Fund's investment objective has been adopted as a non-fundamental investment policy and may be changed without the consent of the shareholders of the Fund. The Fund, using an "indexing" investment approach, seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Index. A number of factors may affect the Fund's ability to achieve a high correlation with the Index, including the degree to which the Fund utilizes a sampling methodology. There can be no guarantee that the Fund will achieve a high degree of correlation. The Adviser may sell securities that are represented in the Index or purchase securities not yet represented in the Index, in anticipation of their removal from the Index, thus causing the Adviser to purchase or sell securities not in the Index, but which the Adviser believes are appropriate to substitute for certain securities in the Index and such securities have characteristics similar to securities in the Index.

The Fund will not take defensive positions.

The Fund may invest up to 10% of its total assets in securities that are not in the Index to the extent that the Adviser believes that such investments should help the Fund's overall portfolio track the Index and such securities have characteristics similar to securities in the Index. The Fund will also concentrate its investments (i.e., hold 25% or more of its net assets) in a particular industry or group of related industries to approximately the same extent that the Index is concentrated.

### *Status as a Maryland Benefit Corporation*

The Fund is a series of the Company, which is a Maryland Benefit Corporation. As a Maryland Benefit Corporation, and in accordance with its Articles of Incorporation, the purpose of the Company is, in part, to promote through its investments the creation of a general public benefit and the specific public benefit of supporting socially optimal economic outcomes. In addition, as a Maryland Benefit Corporation, having the purpose of creating a general public benefit and specific benefit is viewed to be in the best interests of the Company. Similarly, the Adviser is structured as a Delaware statutory benefit limited liability company. As such, it is intended to operate in a responsible and sustainable manner and to produce a public benefit or benefits. The Adviser's specific benefit purpose is to operate its business to support socially optimal economic outcomes.

### *Humankind Value*

The Fund seeks to achieve these purposes by providing investment results that, before fees and expenses, correspond generally to the total return performance of the Index. The Index is comprised of approximately the top 1000 eligible U.S. listed companies with a positive "humankind value." Each company in the Index's universe is assigned a "humankind value" based on a quantitative analysis that calculates the comprehensive economic value of a company based not only upon its financial performance metrics but also on the costs and benefits to society from conducting its business. The components of this calculation include:

- Investor Value: The estimated value to investors on the basis of multi-year profitability.
- Consumer Value: The estimated value to customers based on the offering of a product or service.
- Employee Value: The estimated value to employees based on their salaries, bonuses, and benefits.
- Societal Value: The estimated unaccounted costs and benefits to society from the operation of the company's business.

Specific Factors Considered: A list of examples of specific factors considered in conjunction with the above four categories of value include, but are not limited to: food production and distribution; water and sanitation access; healthcare benefits; greenhouse gas emissions; free digital services; air pollution; tobacco; alcohol production; breastmilk substitute production; firearms manufacturing; consumer data harvesting; discrimination; food addiction; for-profit healthcare; gambling; internet addiction; noise pollution; nuclear power generation; opioid production; predatory lending; private prisons; plastic pollution; shelter; slave labor; travel-injuries; war; water pollution; workplace injuries; and adult entertainment.

Through its utilization of a "humankind value," the Index is designed to help investors align their portfolio in a manner that accounts for the economic impact of their portfolio on humankind by including companies based on their positive impact to humankind. The Index methodology takes into consideration a company's investor value, consumer value, employee value, and societal value. It then adjusts on the basis of the company's supply chain relationships and may apply a government value adjustment.

*Supply Chain Adjustments and Government Value Adjustments.* The humankind value for each company is adjusted on the basis of the company's supply chain relationships. These supply chain links are based on a combination of the reported company-to-company links as disclosed in company filings as well as those inferred from the nature of the company's business. Research drawing on a variety of sources is used to breakdown and appropriately classify a company's business across industries and to establish the supply chain links between those industries. The North American Industry Classification System framework is used to subdivide the business segments in which a company participates and determine the supply chain links between industries.

Supply chain adjustments for U.S. domiciled companies are based on an analysis of global supply chains. A proprietary algorithm transfers portions of investor, consumer, employee and societal value between companies all across the supply chain, resulting in an effort to assess humankind value based not only on the particular profile of the company but also incorporating the value of its business partners.

A Humankind value is also calculated for all governments on the basis of the government contribution to the societal factors mentioned above (such as water, sanitation, and healthcare) as well as government specific factors (such as democide risk, education, and redistribution). Companies and governments reciprocally exchange Humankind value on the basis of taxation links and in proportion to the estimated amount of revenue that a specific company generates within a given country. The governments facilitate the activity of companies by providing rule of law, macroeconomic stability, and access to additional consumers in exchange for the taxes collected in each jurisdiction. For US domiciled companies, this adjustment differentiates between companies that have a wholly domestic business and those with multinational operations. Companies with concentrated operations in low Humankind value countries are effectively penalized relative to peers that operate in less problematic locations.

#### *Cross-Holding Adjustments*

A further adjustment in humankind value is made on the basis of information about equity holdings between parent companies and their subsidiaries. Companies that own minority or majority interest in other companies receive the appropriate portion of investor, consumer, employee and societal value in accord with the size of their ownership stake.

#### *Restriction of Constituent Stocks by Domicile, Market Capitalization, Liquidity and Business Model*

The Index is constrained to U.S. listed and domiciled common stocks and real estate investment trusts with more than \$500 million at time of inclusion of the Index of market capitalization and \$1 million of minimum average trading volume over 90 days (or maximum available trading days if the trading history is less than 90 days) at the time of the screening. Business development companies are not eligible to be included in the index. All securities eligible for inclusion in the Index must trade on an eligible U.S. exchange. Bulletin board, pink sheet or over-the-counter (OTC) traded securities are not eligible for inclusion.

Eligible U.S. Exchanges: CBOE, NYSE, NYSE American, NASDAQ, ARCA

From the list of eligible U.S. stocks, not more than the top 1000 stocks with positive humankind values are selected.

#### *Weighting of Constituent Stocks*

Constituents are weighted in the Index based on the ratio of their humankind value to the total humankind value of the approximately 1000 index constituents. Those having a higher positive rating receive a higher weighting in the Index, subject to maximum individual constituent weight of 4% (measured at the time the Index is constituted or rebalanced) and a maximum individual sector (as defined by nationally recognized data providers) weight of 20%.

#### *Constituent Stocks with Multiple Eligible Share Classes*

If there are Index constituents with multiple eligible share classes, the share class with voting rights will be preferred for inclusion. If there are multiple share classes with identical voting rights, the share class with higher liquidity (as defined by average trading volume over 90 days at the time of the screening based on data from nationally recognized data providers) will be preferred upon the constituent's initial inclusion in the Index.

## Additional Information about Risks

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The following section provides additional information regarding the principal risks identified under “Principal Risks” in the Fund’s summary.

There is no assurance that the Fund will achieve its investment objective, and you can lose money investing in this Fund. Shares of the Fund are not bank deposits and are not guaranteed or insured by the FDIC or any other government agency.

***Socially Responsible Investment Risk.*** SRI risk, which is the chance that stocks screened by the Adviser for SRI criteria generally will underperform the stock market as a whole or that the particular stocks selected for the Index will, in the aggregate, trail returns of other mutual funds or ETF screened for SRI criteria. There are significant differences in interpretations of what it means for a company to meet SRI criteria. The Adviser’s assessment of a company, based on the company’s level of involvement in a particular industry or the Adviser’s own SRI Criteria, may differ from that of other funds or an investor’s assessment of such company. As a result, the companies deemed eligible by the Adviser may not reflect the beliefs and values of any particular investor and may not exhibit positive or favorable SRI characteristics. Additionally, the Index may, at times, become focused in stocks of a particular market sector, which would subject the Fund to proportionately higher exposure to the risks of that sector.

Under the Adviser’s SRI Criteria, each company in the Index’s universe is assigned a “humankind value” based on a quantitative analysis that calculates the comprehensive economic value of a company based not only upon its financial performance metrics but also on the costs and benefits to society from conducting its business. The components of this calculation include:

- Investor Value: The estimated value to investors on the basis of multi-year profitability.
- Consumer Value: The estimated value to customers based on the offering of a product or service.
- Employee Value: The estimated value to employees based on their salaries, bonuses, and benefits.
- Societal Value: The estimated unaccounted costs and benefits to society from the operation of the company’s business.

**Specific Factors Considered:** A list of examples of specific factors considered in conjunction with the above four categories of value include, but are not limited to: food production and distribution; water and sanitation access; healthcare benefits; greenhouse gas emissions; free digital services; air pollution; tobacco; alcohol production; breastmilk substitute production; firearms manufacturing; consumer data harvesting; discrimination; food addiction; for-profit healthcare; gambling; internet addiction; noise pollution; nuclear power generation; opioid production; predatory lending; private prisons; plastic pollution; shelter; slave labor; travel-injuries; war; water pollution; workplace injuries; and adult entertainment.

Through its utilization of a “humankind value,” the Index is designed to help investors align their portfolio in a manner that accounts for the economic impact of their portfolio on humankind by including companies based on their positive impact to humankind. The Index methodology takes into consideration a company’s investor value, consumer value, employee value, and societal value. It then adjusts on the basis of the company’s supply chain relationships and may apply a government value adjustment.

While the Fund will typically invest in issuers that meet its SRI criteria, it may invest in companies that do not meet every one of these criteria. Concerns with respect to one SRI assessment category may not automatically eliminate a company from being considered an eligible investment. The Index may include a company with business lines that would traditionally be considered “sinful” or “dirty” if, in the Adviser’s determination, the net value provided to humanity, after taking everything into account, is still positive and meets the criteria for inclusion in the Index. By deploying an investment strategy that corresponds generally with the performance of the Index, the Fund may invest in companies with business lines that would traditionally be considered “sinful” or “dirty” should the Adviser determine that the company’s net value provided to humanity after taking everything into account, is positive.

The index methodology also seeks to, although is under no obligation to, follow the principles of the United Nations’ Principles for Responsible Investment (“UNPRI”). For the Index, this includes incorporating environmental, social, and corporate governance issues into the Adviser’s value analysis and decision-making processes (regarding humankind scores). Additional information related to the UNPRI is available at: <https://www.unpri.org/>.

***Equity Securities Risk.*** In general, prices of equity securities are more volatile than those of fixed-income securities. The prices of equity securities fluctuate, and sometimes widely fluctuate, in response to activities specific to the issuer of the security as well as factors unrelated to the fundamental condition of the issuer, including general market, economic and political conditions.

***Small- and Medium-Sized Companies.*** Investors in small- and medium-sized companies typically take on greater risk and price volatility than they would by investing in larger, more established companies. This increased risk may be due to the greater business risks of their small or medium size, limited markets and financial resources, narrower product lines and frequent lack of management depth. The securities of small- and medium-sized companies might not be traded in volumes typical of larger securities traded on a national securities exchange. Thus, the securities of small and medium capitalization companies are likely to be less liquid, and subject to more abrupt or erratic market movements, than securities of larger, more established companies.

**Sector Risk.** In tracking the Index, the Fund may, from time to time, invest more heavily in companies in a particular economic sector or sectors, which would subject the Fund to proportionately higher exposure to the risks of that sector. For instance, economic or regulatory changes adversely affecting such sectors may have more of an impact on the Fund's performance than if the Fund held a broader range of investments. As of the end of the calendar year ended December 31, 2022, the healthcare sector was heavily overweight in the Fund. However, this overweight could change at any time based on market conditions. Additional sectors may also be heavily overweight based upon the humankind value of the companies comprising the given sector.

**Healthcare Sector Risk.** The profitability of companies in the healthcare sector, as traditionally defined, including healthcare equipment and services companies, may be affected by government regulations and government healthcare programs, increases or decreases in the cost of medical products and services, an increased emphasis on outpatient services, demand for medical products and services and product liability claims, among other factors. Many healthcare companies are heavily dependent on patent protection, and the expiration of a company's patent may adversely affect that company's profitability. Healthcare companies are subject to competitive forces that may result in price discounting, and may be thinly capitalized and susceptible to product obsolescence.

**Market and Geopolitical Risk.** The value of your investment in the Fund is based on the values of the Fund's investments, which may change due to economic and other events that affect markets generally, as well as those that affect particular regions, countries, industries, companies or governments. These events may be sudden and unexpected, and could adversely affect the liquidity of the Fund's investments, which may in turn impact valuation, the Fund's ability to sell securities and/or its ability to meet redemptions. The risks associated with these developments may be magnified if certain social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, wars (e.g. conflict in Ukraine), conflicts and social unrest) adversely interrupt the global economy and financial markets. It is difficult to predict when events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects (which may last for extended periods).

#### **Exchange-Traded Fund (ETF) Risks.**

**Absence of an Active Market:** Although the Fund's shares are approved for listing on the Exchange, there can be no assurance that an active trading market will develop and be maintained for Fund shares. There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Fund may experience greater tracking error to its Index than it otherwise would at higher asset levels or the Fund may ultimately liquidate.

**Authorized Participants ("APs"), Market Makers, and Liquidity Providers Concentration:** The Fund has a limited number of financial institutions that may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to net asset value per share ("NAV") and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

**Costs of Buying or Selling Shares:** Investors buying or selling Fund shares in the secondary market will pay brokerage commissions or other charges imposed by brokers as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of shares.

**Fluctuation of NAV:** The NAV of Fund shares will generally fluctuate with changes in the market value of the Fund's securities holdings. The market prices of shares will generally fluctuate in accordance with changes in the Fund's NAV and supply and demand of shares on the Exchange. It cannot be predicted whether Fund shares will trade below, at or above their NAV. During periods of unusual volatility or market disruptions, market prices of Fund shares may deviate significantly from the market value of the Fund's securities holdings or the NAV of Fund shares. As a result, investors in the Fund may pay significantly more or receive significantly less for Fund shares than the value of the Fund's underlying securities or the NAV of Fund shares.

**Trading Issues:** Although Fund shares 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 Fund shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares inadvisable. There can be no assurance that requirements of the Exchange necessary to maintain the listing of any Fund will continue to be met or will remain unchanged or that the shares will trade with any volume, or at all. Further, secondary markets may be subject to erratic trading activity, wide bid/ask spreads and extended trade settlement periods in times of market stress because market makers and APs may step away from making a market in Fund shares and in executing creation and redemption orders, which could cause a material deviation in the Fund's market price from its NAV.

**New Fund Risk.** The Fund commenced operations on February 24, 2021 and has a limited operating history. In addition, prior to advising the Fund, the Adviser does not have experience advising registered funds. As a result, prospective investors have a limited track record or history on which to base their investment decision. There can be no assurance that the Fund will grow to or maintain an economically viable size.

**Passive Investment Risk.** The Fund is not actively managed and therefore would not sell an equity security due to current or projected underperformance of a security, industry or sector, unless that security is removed from the Index. Unlike with an actively managed fund, the Adviser does not use techniques or defensive strategies designed to lessen the effects of market volatility or to reduce the impact of periods of market decline. This means that, based on market and economic conditions, the Fund's performance could be lower than other types of funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline.

**Tracking Error Risk.** There is a chance that the securities selected for the Fund may not provide investment performance matching the Fund's target Index or that the Fund will not achieve a high degree of correlation with the return of the Index. To the extent the Fund utilizes a sampling approach, it may experience tracking error to a greater extent than if the Fund sought to replicate the Index.

**Benefit Corporation Risk.** The interest of investors, customers, employees, and members of society at large may be viewed or weighed differently. As a benefit corporation, there can be no assurance that the Company or Fund will create (i) a material, positive impact on humanity, society or the environment, or (ii) a specific public benefit through the support of socially optimal economic outcomes.

## **Portfolio Holdings**

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### ***Portfolio Holdings***

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's Statement of Additional Information ("SAI").

## **Additional Information about Management**

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### ***Investment Adviser***

Humankind Investments LLC, the investment adviser to the Fund, is a Delaware statutory public benefit limited liability company, and is located at 79 Madison Avenue, New York, NY 10016.

The Adviser is a signatory of the United Nations Principles for Responsible Investment (UNPRI). The Adviser registered with the SEC on June 13, 2019 and had approximately \$262 million in regulatory assets under management as of December 31, 2022. The Adviser serves as investment adviser to the Fund with overall responsibility for the day-to-day portfolio management of the Fund, subject to the supervision of the Board of Directors (the "Board"). For its services, the Adviser receives a fee that is equal to 0.11% per annum of the average daily net assets of the Fund, calculated daily and paid monthly.

Under the Investment Advisory Agreement, the Adviser has agreed to pay the Fund's operating expenses, with certain exceptions, in return for a "unitary fee" exclusive of expenses incurred pursuant to the Fund's 12b-1 Distribution Plan adopted pursuant to Rule 12b-1 under the 1940 Act, if any; costs of borrowing (such as interest charges and dividend expenses on securities sold short); taxes or governmental fees; acquired fund fees and expenses, if any; brokerage commissions and other expenses of executing portfolio transactions; costs of holding shareholder meetings, including proxy costs; fees and expenses associated with the Fund's securities lending program, if any; fees of independent counsel to the disinterested Directors; and litigation and potential litigation and other extraordinary expenses not incurred in the ordinary course of the Fund's business.

A discussion regarding the basis for the Board's approval of the Investment Advisory Agreement is available in the Fund's Annual Report to Shareholders. All organizational and offering costs for the Fund will be borne by the Adviser and are not subject to reimbursement.

### ***Portfolio Management***

The Fund's portfolio managers are primarily responsible for the day-to-day management of the Fund. The portfolio managers are responsible for various functions related to portfolio management, including, but not limited to, investing cash inflows, implementing investment strategy, and researching and reviewing investment strategy.

Yi Yi Mon Aye Han, a Portfolio Manager at the Adviser, has been the Fund's co-portfolio manager since the Fund's inception in 2021. Ms. Han earned a Bachelor of Engineering in Electrical Engineering from the National University of Singapore and a M.S. in Financial Engineering degree from New York University's Tandon School of Engineering. Ms. Han is a Chartered Financial Analyst ("CFA"®) charterholder.

Yan Zelener, a Portfolio Manager at the Adviser, has been the Fund's co-portfolio manager since the Fund's inception in 2021. Mr. Zelener earned his PhD in History from Columbia University and a B.S. in both Computer Science and History from MIT.

The SAI provides additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers and their ownership of shares of the Fund.

## Shareholder Information

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### *Pricing of Fund Shares*

Fund shares are listed for secondary trading on the Exchange. Fund shares trade on the Exchange at prices that may differ to varying degrees from the daily NAV of the shares. The Exchange is generally open Monday through Friday and is closed weekends and the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

NAV per share for the Fund is computed by dividing the value of the net assets of the Fund (i.e., the value of its total assets less total liabilities) by its total number of shares outstanding. Expenses and fees, including management and distribution fees, if any, are accrued daily and taken into account for purposes of determining NAV. NAV is determined each business day, normally as of the close of regular trading of the NYSE (ordinarily 4:00 p.m., ET).

When determining NAV, the value of the Fund's portfolio securities is based on market prices of the securities, which generally means a valuation obtained from an exchange or other market (or based on a price quotation or other equivalent indication of the value supplied by an exchange or other market) or a valuation obtained from an independent pricing service. If a security's market price is not readily available or does not otherwise accurately reflect the fair value of the security, the security will be valued by another method that the Board believes will better reflect fair value in accordance with the Company's valuation policies and procedures. Fair value pricing may be used in a variety of circumstances, including, but not limited to, situations when the value of a security in the Fund's portfolio has been materially affected by events occurring after the close of the market on which the security is principally traded but prior to the close of the Exchange (such as in the case of a corporate action or other news that may materially affect the price of a security) or trading in a security has been suspended or halted. Accordingly, the Fund's NAV may reflect certain portfolio securities' fair values rather than their market prices.

Fair value pricing involves subjective judgments and it is possible that a fair value determination for a security will materially differ from the value that could be realized upon the sale of the security. In addition, fair value pricing could result in a difference between the prices used to calculate the Fund's NAV and the prices used by the Fund's Index. This may result in a difference between the Fund's performance and the performance of the Fund's Index.

Equity securities listed on a North American, Central American, South American or Caribbean securities exchange are generally valued at the last sale price on the exchange on which the security is principally traded. Other foreign equity securities are fair valued using quotations from an independent pricing service. The value of securities listed on the NASDAQ Stock Market, Inc. is generally the NASDAQ official closing price.

Fixed income securities with a remaining maturity of 61 days or more are valued using prices supplied by an approved independent third party or affiliated pricing services or broker/dealers. Those prices are determined using a variety of inputs and factors as more fully described in the SAI. Generally, short-term securities which mature in 60 days or less are valued at amortized cost if their maturity at acquisition was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if their maturity when acquired by the Fund was more than 60 days.

Assets and liabilities initially expressed in foreign currencies are converted into U.S. dollars at the prevailing market rates from an approved independent pricing service as of 4:00 p.m. ET.

### *Buying and Selling the Fund*

When you buy or sell the Fund's shares on the secondary market, you will pay or receive the market price. You may incur customary brokerage commissions and charges and may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction.

### *Dividends and Distributions*

*Fund Distributions.* The Fund will pay out dividends, if any, quarterly and distribute any net realized capital gains to its shareholders annually.

*Dividend Reinvestment Service.* Brokers may make available to their customers who own the Fund's shares the DTC book-entry dividend reinvestment service. If this service is available and used, dividend distributions of both income and capital gains will automatically be reinvested in additional whole shares of the Fund. Without this service, investors would receive their distributions in cash. To determine whether the dividend reinvestment service is available and whether there is a commission or other charge for using this service, consult your broker. Brokers may require the Fund's shareholders 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 Fund purchased in the secondary market.

## ***Frequent Purchases and Redemptions of Fund Shares***

Unlike frequent trading of shares of a traditional open-end mutual fund's (i.e., not exchange-traded) shares, frequent trading of shares of the Fund on the secondary market does not disrupt portfolio management, increase the Fund's trading costs, lead to realization of capitalization gains, or otherwise harm the Fund's shareholders because these trades do not involve the Fund directly. Certain institutional investors are authorized to purchase and redeem the Fund's shares directly with the Fund. Because these trades are effected in-kind (i.e., for securities, and not for cash), they do not cause any of the harmful effects noted above that may result from frequent cash trades. Moreover, the Fund imposes transaction fees on in-kind purchases and redemptions of Creation Units to cover the custodial and other costs incurred by the Fund in effecting in-kind trades. These fees increase if an investor substitutes cash in part or in whole for Creation Units, reflecting the fact that the Fund's trading costs increase in those circumstances. For these reasons, the Board has determined that it is not necessary to adopt policies and procedures to detect and deter frequent trading and market-timing in shares of the Fund.

## ***Website Disclosures***

The following information about the Fund is available on the Fund's website, [www.humankindfunds.com](http://www.humankindfunds.com), which is publicly available and free of charge:

- Complete portfolio holdings, including for each security, the ticker symbol, CUSIP, description and the quantity and weight of each security in the Fund;
- The current NAV per share, market price, and premium/discount, each as of the end of the prior business day;
- A table showing the number of days that the Fund's shares traded at a premium or discount during the most recently completed fiscal year and quarter (or for the life of the fund for new funds);
- A chart showing the Fund's premiums or discounts for the most recently completed calendar year and calendar quarter (or for the life of the fund for any new ETFs);
- The median bid/ask spread for the Fund on a rolling 30-day basis;
- If the premium or discount is greater than 2% for more than seven consecutive trading days, a statement that the premium/discount was greater than 2% and a discussion of the factors that are reasonably believed to have materially contributed to this premium/discount; and
- The annual benefit report (for more information, see "Annual Benefit Report" under "Where to Find Additional Information").

## ***Tax Consequences***

***Tax Information.*** The following is a summary of some important tax issues that affect the Fund and its shareholders. The summary is based on current tax laws, which may be changed by legislative, judicial or administrative action. You should not consider this summary to be a detailed explanation of the tax treatment of the Fund, or the tax consequences of an investment in the Fund. The summary is very general, and does not address investors subject to special rules, such as investors who hold shares through an IRA, 401(k) or other tax-deferred account. More information about taxes is located in the SAI. You are urged to consult your tax adviser regarding specific questions as to federal, state and local income taxes.

***Tax Status of the Fund.*** The Fund is treated as a separate entity for federal tax purposes and intends to qualify for the special tax treatment afforded to regulated investment companies under the Code. As long as the Fund qualifies as a regulated investment company, it pays no federal income tax on the earnings it distributes to shareholders.

## ***Tax Status of Distributions***

- The Fund will, for each year, distribute substantially all of its net investment income and net capital gains.
- The Fund's distributions from income will generally be taxed to you as ordinary income or qualified dividend income. For noncorporate shareholders, dividends reported by the Fund as qualified dividend income are generally eligible for reduced tax rates.
- Corporate shareholders may be entitled to a dividends-received deduction for the portion of dividends they receive that are attributable to dividends received by the Fund from U.S. corporations, subject to certain limitations. The Fund's strategies may limit its ability to distribute dividends eligible for the dividends-received deduction for corporate shareholders.
- Any distributions of net capital gain (the excess of the Fund's net long-term capital gains over its net short-term capital losses) that you receive from the Fund are taxable as long-term capital gains regardless of how long you have owned your shares. Long-term capital gains are currently taxed to noncorporate shareholders at reduced maximum rates.

- Dividends and distributions are generally taxable to you whether you receive them in cash or in additional shares through a broker's dividend reinvestment service. If you receive dividends or distributions in the form of additional shares through a broker's dividend reinvestment service, you will be required to pay applicable federal, state or local taxes on the reinvested dividends but you will not receive a corresponding cash distribution with which to pay any applicable tax.
- The Fund may be able to pass through to you foreign tax credits for certain taxes paid by the Fund, provided the Fund meets certain requirements.
- Distributions paid in January but declared by the Fund in October, November or December of the previous year may be taxable to you in the previous year.
- The Fund will inform you of the amount of your ordinary income dividends, qualified dividend income, foreign tax credits and net capital gain distributions received from the Fund shortly after the close of each calendar year.

*Taxes on Share Sales.* Any capital gain or loss realized upon a sale of shares will generally be treated as long-term capital gain or loss if the shares have been held for more than one year and as short-term capital gain or loss if the shares have been held for one year or less, except that any capital loss on the sale of shares held for six months or less will be treated as long-term capital loss to the extent of amounts treated as distributions of long-term capital gains to the shareholder with respect to such shares.

*Medicare Tax.* U.S. individuals with income exceeding \$200,000 (\$250,000 if married and filing jointly) are subject to a 3.8% Medicare contribution tax on their "net investment income," including interest, dividends, and capital gains (including capital gains realized on the sale or exchange of shares). This 3.8% tax also applies to all or a portion of the undistributed net investment income of certain shareholders that are estates and trusts.

*Non-U.S. Investors.* If you are not a citizen or permanent resident of the United States, the Fund's ordinary income dividends will generally be subject to a 30% U.S. withholding tax, unless a lower treaty rate applies or unless such income is effectively connected with a U.S. trade or business. This 30% withholding tax generally will not apply to distributions of net capital gain.

Distributions and sale proceeds and certain capital gain dividends to a shareholder that is a "foreign financial institution" as defined in Section 1471 of the Code and that does not meet the requirements imposed on foreign financial institutions by Section 1471 will generally be subject to withholding tax at a 30% rate. Distributions and sale proceeds and certain capital gain dividends paid to a non-U.S. shareholder that is not a foreign financial institution will generally be subject to such withholding tax if the shareholder fails to make certain required certifications. A non-U.S. shareholder may be exempt from the withholding described in this paragraph under an applicable intergovernmental agreement between the U.S. and a foreign government, provided that the shareholder and the applicable foreign government comply with the terms of such agreement.

*Backup Withholding.* The Fund may be required to withhold U.S. federal income tax (currently, at a rate of 24%) ("backup withholding") from all taxable distributions payable to (1) any shareholder who fails to furnish the Fund with its correct taxpayer identification number or a certificate that the shareholder is exempt from backup withholding, and (2) any shareholder with respect to whom the IRS notifies the Fund that the shareholder has failed to properly report certain interest and dividend income to the IRS and to respond to notices to that effect. An individual's taxpayer identification number is his or her social security number. The 24% backup withholding tax is not an additional tax and may be credited against a taxpayer's regular federal income tax liability.

Because each investor's tax circumstances are unique and the tax laws may change, you should consult your tax advisor about the tax consequences of your investment.

## **Distribution**

The Distributor, Northern Lights Distributors, LLC, is a broker-dealer registered with the SEC and an affiliate of the Administrator. The Distributor distributes Creation Units for the Fund on an agency basis and does not maintain a secondary market in Fund shares. The Distributor has no role in determining the policies of the Fund or the securities that are purchased or sold by the Fund. The Distributor's principal address is 4221 North 203rd Street, Suite 100, Elkhorn, NE 68022.

The Board has adopted a Distribution and Service Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Plan, the Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year for certain distribution-related activities and shareholder services. No Rule 12b-1 fees are currently paid by the Fund, and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, because the fees are paid out of the Fund's assets, over time these fees will increase the cost of your investment and may cost you more than certain other types of sales charges.

The SAI has more detailed information about the Distributor and other service providers to the Fund.



## Financial Highlights

The financial highlights are intended to help you understand the Fund's financial performance throughout its fiscal year and for the period ended December 31, 2022. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by BBD, LLP, ("BBD") the Fund's former independent registered public accounting firm. BBD's report, along with the Fund's financial statements, is included in the Fund's annual report, which is available upon request by calling the Fund at 1-888-557-6692 or online at [www.humankindfunds.com](http://www.humankindfunds.com).

Effective March 7, 2023, Cohen & Company, Ltd., became the Fund's independent registered public accounting firm after Cohen & Company, Ltd. acquired the Investment Management Group of BBD.

### Humankind US Stock ETF FINANCIAL HIGHLIGHTS

(Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Each Year/Period Presented)

	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021*
Net asset value, beginning of year/period	\$ 29.70	\$ 25.00
Activity from investment operations:		
Net investment income <sup>(1)</sup>	0.47	0.37
Net realized and unrealized gain on investments	(3.16)	4.69
Total from investment operations	(2.69)	5.06
Less distributions from:		
Net investment income	(0.47)	(0.33)
Return of capital	—	(0.03)
Total distributions	(0.47)	(0.36)
Net asset value, end of year/period	\$ 26.54	\$ 29.70
Market price, end of year/period	\$ 26.52	\$ 29.71
Total return <sup>(3)</sup>	(9.05)%	20.31% <sup>(2)</sup>
Market price total return <sup>(3)</sup>	(9.15)%	20.35% <sup>(2)</sup>
Net assets, end of year/period (000s)	\$ 126,149	\$ 111,485
Ratio of expenses to average net assets	0.11%	0.11% <sup>(4)</sup>
Ratio of net investment income to average net assets	1.74%	1.54% <sup>(4)</sup>
Portfolio Turnover Rate <sup>(5)</sup>	26%	22% <sup>(2)</sup>

\* The Humankind US Stock ETF commenced operations on February 24, 2021.

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(2) Not annualized.

(3) Total return is historical in nature and assumes changes in share price, reinvestment of all dividends and distributions, if any.

(4) Annualized.

(5) Portfolio turnover rate excludes portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

## **Where to Find Additional Information**

### **Statement of Additional Information**

In addition to this Prospectus, the Fund has a SAI, dated April 30, 2023 (as may be supplemented from time to time), which contains additional, more detailed information about the Fund. The SAI is incorporated by reference into this Prospectus and, therefore, legally forms a part of this Prospectus.

### **Annual/Semi-Annual Reports to Shareholders**

The Fund publishes Shareholder Reports that contain additional information about the Fund's investments. In the Annual Report to Shareholders you will find a discussion of the market conditions and the investment strategies that significantly affected the Fund's performance during the last fiscal year. For additional information, including information regarding the investments comprising the Fund, please call the toll-free number below.

### **Annual Benefit Report**

As a series of a Maryland Benefit Corporation, each year, the Fund delivers to shareholders the Company's annual benefit report. The Company's annual benefit report will include a description of the ways in which it pursued a general public benefit and specific public benefits, as well as the extent to which the general or specific public benefits were created or the circumstances that hindered the creation of the public benefits. The Company's annual benefit report will include an assessment of the societal and environmental performance of the Company prepared in accordance with a third-party standard.

The Company's most recent annual benefit report is available on the Company's website: [www.humankindfunds.com](http://www.humankindfunds.com). Shareholders may also call 888-557-6692 in order to request a paper copy of the Company's most recent annual benefit report.

### **For more information**

You may obtain the SAI and Shareholder Reports without charge by contacting the Fund in writing at the address below, by calling the toll-free number below or on our website at: [www.humankindfunds.com](http://www.humankindfunds.com). If you purchased shares through a financial intermediary, you may also obtain these documents, without charge, by contacting your financial intermediary. The Fund relies on Rule 6c-11 under the 1940 Act. Please see the *Shareholder Information* section of the Prospectus and the *Additional Information About Investment Objectives, Risks, and Policies* in the SAI for additional information on the Fund's disclosures made pursuant to Rule 6c-11 under the 1940 Act on our website: [www.humankindfunds.com](http://www.humankindfunds.com).

Write: Humankind Benefit Corporation  
c/o Ultimus Fund Solutions  
225 Pictoria Drive, Suite 450  
Cincinnati, OH 45246

Call Toll-Free: For Shareholder Inquiries, call 888-557-6692  
Visit: Prices and Investment Results are available at [www.humankindfunds.com](http://www.humankindfunds.com)

### **Information provided by the Securities and Exchange Commission**

Shareholder Reports and other information about the Fund are available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

Securities and Exchange Commission  
Washington, DC 20549-1520  
(202) 551-8090 or (800) SEC-0330  
[www.sec.gov](http://www.sec.gov)

The Company's 1940 Act registration number is 811-23602