

Part 2A of Form ADV

# Brochure

**HUMANKIND INVESTMENTS LLC**

79 Madison Avenue  
New York, NY 10016  
[www.humankind.co](http://www.humankind.co)

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This brochure provides information about the qualifications and business practices of Humankind Investments LLC ("Humankind," "we," "us," or the "Firm"). If you have any questions about the contents of this brochure, please contact us at 646-838-4352 and/or at [compliance@humankind.co](mailto:compliance@humankind.co). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Humankind is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Any references we make to being a "registered investment adviser," "registered," or an "RIA" simply means our company is registered with the SEC and implies no qualification as to skill and training in the business of investment management.

**Item 02 – Material Changes**

Ilana Marcus became Chief Compliance Officer of Humankind, effective April 5, 2021. Since the date of our last Brochure filed on March 26, 2021, there have been no other material changes.

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## Item 04 – Advisory Business

Humankind is an investment adviser with its principal place of business located in New York, New York. The Firm was founded in 2019 by James Katz, PhD, CFA, its principal owner.

Humankind is a fundamental, data-driven, socially responsible investment adviser providing portfolio management services to high net worth individuals, institutional clients and registered investment companies registered under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”). Humankind provides investment advisory services on a discretionary basis to separately managed accounts (the “**Separate Accounts**”) and exchange-traded products, each an (“**ETF**”) or collectively with any future registered exchange-traded products (the “**ETFs**”). Together these accounts and any other similar accounts managed in the future (each an “**Advisory Client**” and collectively, the “**Advisory Clients**”).

Humankind does not participate in wrap fee programs.

Our portfolio management service begins with assessing a client’s risk tolerance and return objectives, as well as the particular constraints facing each client, in order to determine an appropriate asset allocation strategy. Additionally, we will tactically shift our clients’ asset allocations based on the general economic environment. Within each asset class, our investment strategy revolves around analytically identifying and overweighting socially responsible, and fundamentally sound securities. Taking into account our clients’ legacy positions, we work with each client to move their portfolio in a more socially responsible direction.

Our understanding of social responsibility is straightforward. We believe that traditional investment research has focused only on the impact that companies have on investors as part of their portfolio. We expand this analysis to include how these companies impact consumers, employees, and members of society more generally as well. We take a deep look, measuring, estimating, and quantifying as much as possible, each investment’s total economic impact on humanity. We then use the results of this quantitative analysis as a basis for weighting the investment within our clients’ portfolios, overweighting those that have a larger total positive impact. Furthermore, once a company is owned as an investment, we vote the shares of the company in what we believe to be a socially responsible manner on behalf of our clients.

The ETF employs a strategy that corresponds generally to the total return performance, before fees and expenses, of the Humankind US Equity Index (the “**Index**”). Humankind uses a “passive” or indexing approach in seeking to achieve the ETF’s investment objective. The ETF does not try to outperform the Index. Humankind’s investment management services to the ETFs are provided pursuant to the terms of the prospectus of each investment vehicle, and investors in the ETFs cannot obtain services tailored to their individual specific needs.

The Index is primarily comprised of domestic (US) equity securities and may not be comprised of greater than 5% of foreign securities (including American Depositary Receipts (“**ADRs**”). The ETF invests in the common stock of each company in the Index in approximately the same proportion as represented in the Index itself. Under normal conditions, the ETF 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.

Due to fee differences, and due to differences in our method of executing various strategies among various account types, performance can and does vary somewhat between accounts.

As of December 31st, 2020, Humankind managed \$143,709,125 on a discretionary basis. There were no accounts managed on a non-discretionary basis.

## **Item 05 – Fees and Compensation**

Humankind's fees for providing discretionary investment management services are based upon a percentage of the market value of assets under management.

We generally charge a 1% annual fee based on assets under management. Humankind uses an average of the daily balance in the client's account during the billing period to determine the value of the assets upon which the advisory fee is based. Fees are paid in arrears, and with the client's permission, are withdrawn directly from clients' accounts on a quarterly basis. Otherwise, fees are invoiced separately.

In connection with separately managed accounts, clients may incur certain charges, expenses, and management fees imposed by custodians, brokers, or other third-party funds and managers. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

For any ETF advised by Humankind, detailed information on the terms and conditions of fees payable to Humankind are disclosed in the prospectus. Humankind has the overall responsibility for the day-to-day portfolio management of the ETF and for its services, receives a fee that is equal to 0.11% per annum of the average daily net assets of the ETF, calculated daily and paid monthly. Additionally, Humankind has agreed to pay the ETF's operating expenses with certain exceptions in return for a unitary fee exclusive of expenses incurred pursuant to the ETF's 12b-1 Distribution plan which may include but are not limited to administrative service fees, borrowing costs, taxes, brokerage costs, commissions.

The management fee Humankind receives for advising an ETF, in some cases could be higher than an Advisory Client's contractual advisory fee and may apply to any future ETFs. Additionally, certain individual employees of Humankind may be compensated in part based on the fees collected from the strategy accounts, including ETFs and separate accounts. These fee and compensation arrangements create conflicts of interest, giving Humankind and/or its employees an incentive to recommend ETFs based on the higher compensation or fees received, rather than on the client's needs.

See Item 12 of this Brochure for additional information regarding Humankind's brokerage practices.

## **Item 06 – Performance-Based Fees and Side-By-Side Management**

Humankind does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

## **Item 07 – Types of Clients**

### **Clients**

We provide investment advice to registered investment companies, high net worth individual clients who control their wealth directly and institutions such as trusts, endowments, pension plans, etc. where control is in the hands of one or more fiduciaries.

The prospectus or other official offering materials for the ETFs specifies minimum investment amounts.

**Separately managed accounts**

Our minimum account size for separately managed accounts is \$100,000. We will make exceptions to these minimums in cases where there is a reasonable expectation that these minimums will be met in the future or if the accounts are part of a group such as a family group.

**Item 08 – Methods of Analysis, Investment Strategies, and Risk of Loss****Investment Strategy and Methods of Analysis**

Humankind employs a long term, active, socially responsible investment strategy using quantitative fundamental analysis.

As with all investments, there is the risk that an investor in a strategy managed by Humankind could lose money in their investment account. Humankind strategies are not intended to be a complete investment program but rather one component of a diversified investment portfolio.

Investors in the ETF should consult the prospectus or offering documents, as applicable, for more detailed explanations of the risks associated with investing.

**Risk Management**

Humankind manages risk by monitoring and rebalancing client portfolios to ensure that portfolio characteristics are brought in line with each client's risk tolerance. The client's risk tolerance is reflected in the make-up of the portfolio and is updated as needed.

**Material Risks**

*Investment activity, including investing in securities, involves risk of loss that clients should be prepared to bear. All investments carry the risk of loss, including complete loss, and there is no guarantee that any investment strategy will meet its investment or risk management objectives. Any past success of a particular investment strategy or methodology does not imply or guarantee future success.*

Depending on the investment strategy and the type of financial instruments used at any given time to implement that strategy, advisory clients may face the following material investment risks:

*Equity Instruments.* Investments in equity securities generally involve a high degree of risk. Stock prices are volatile and change daily, and market movements are difficult to predict. Movements in stock prices and markets may result from a variety of factors, including those affecting individual companies, sectors or industries. Such movements may be temporary or last for extended periods. The price of an individual stock may fall or fail to appreciate, even in a rising stock market. A client could lose money due to a sudden or gradual decline in a stock's price or due to an overall decline in the stock markets generally.

In particular, "growth" stocks can have relatively high valuations, which, among other things, may result in the prices of growth stocks being more sensitive to changes in current or expected earnings than prices of other stocks. Accordingly, investing in growth stocks can be more risky than investing in a company with more modest growth expectations.

*Small- and Mid-Capitalization Companies.* Depending on the investment strategies we use to manage a client's account, we may invest a portion of the client's account in smaller and less established companies (i.e., small-capitalization and mid-capitalization companies). These smaller companies may present greater opportunities for capital appreciation, but typically are more volatile and involve greater risk than companies that are larger and more established. Such smaller companies may have limited product lines,

markets, or financial resources, and their securities may trade less frequently and in more limited volumes than the securities of larger, more mature companies. As a result, the prices of the securities of such smaller companies may fluctuate to a greater degree than the prices of the securities of other issuers and these companies may be more likely to fail, which could result in substantial losses.

*Non-U.S. Investments.* We may invest client accounts in instruments issued by non-U.S. companies and governments, including those in developing nations and emerging markets. Such investments involve a number of risks not usually associated with investing in securities of U.S. companies or the U.S. government. Those risks include, among other things, trade balances and imbalances and related economic policies, currency exchange rate fluctuations, imposition of exchange control regulation, withholding taxes, limitations on the repatriation of funds or other assets to the U.S., possible nationalization of assets or industries, political difficulties, and political instability, any of which could lead to substantial losses.

*Management.* Our judgments regarding the attractiveness, value, or potential appreciation of a particular asset class or investment instrument may be incorrect and there is no guarantee that any asset class or instrument will perform as we expect. We may fail to implement a strategy as we intended or we may not identify all risks associated with a strategy or a shift in strategy, all of which may cause substantial losses. In addition, our ability to manage client assets is largely dependent on the talents and efforts of highly skilled individuals. This risk applies not only to traditional investment analysis, but to socially responsible investment analysis as well.

*Short Selling.* Short selling can involve greater risk than investments based on a long position. A short sale involves the sale of a security not owned with the hope of purchasing the same security at a later date at a lower price. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no absolute guarantee that securities and/or currencies necessary to cover a short position will be available for purchase.

*Derivative Transactions.* The Firm may utilize options, swaps (including total return swaps and credit default swaps), futures, and other derivative transactions which generally include complex derivative instruments which seek to modify or replace the investment performance of particular securities, commodities, currencies, indices, or markets on a leveraged or unleveraged basis. Derivative instruments, or "derivatives," include instruments and contracts that are derived from and are valued in relation to one or more underlying securities, commodities, indices, or other assets. Derivatives typically allow an investor to hedge or speculate upon the price movements of the underlying asset at a fraction of the cost of acquiring, borrowing, or selling short such asset. Accordingly, derivatives may have very high leverage embedded in them which can substantially magnify market movements and result in losses greater than the amount of the investment. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading.

Purchasing securities to close out a short position can itself cause the price of the relevant securities to rise further, thereby exacerbating the loss.

There is also a risk that the securities borrowed in connection with a short sale must be returned to the lender of such securities on short notice. If a request for the return of borrowed securities occurs at a time when other short sellers of the securities are receiving similar requests, a short squeeze can occur, and it may be necessary to replace borrowed securities previously sold short with purchases on the open market

at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received from originally selling the securities short.

*Market Risk; Liquidity.* General economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws, trade barriers, currency fluctuations and controls, and national and international political circumstances can materially affect a client's account. For example, any of these factors may affect price volatility and the liquidity of instruments held in a client's account. Even an instrument that generally is, or recently was, liquid may unexpectedly and suddenly become illiquid. Such volatility or illiquidity could result in substantial losses.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in Humankind strategies. Prospective clients should read this entire Form ADV and all accompanying materials provided by Humankind.

*Socially Responsible Investment Performance Risk.* It is possible that Humankind's focus on socially responsible investments could result in diminished returns over certain time horizons, as compared with general market, or non-socially responsible investments.

*Portfolio Turnover.* Humankind intends to manage the ETF's assets by buying and selling securities to help attain its investment objective. A rate of 100% indicates that the equivalent of all of the ETF's assets have been sold and reinvested in a year. Higher portfolio turnover may affect the amount, timing and character of distributions, and, as a result, may increase the amount of taxes payable by shareholders. High portfolio turnover also results in higher transaction costs. To the extent that net short-term capital gains are realized by the ETF, any distributions resulting from such gains are considered ordinary income for federal income tax purposes.

*Exchange-Traded Products Risks.* Although the ETF'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 ETF will grow to or maintain an economically viable size, in which case the ETF may experience greater tracking error to its Index than it otherwise would at higher asset levels or the ETF may ultimately liquidate.

- **Authorized Participants ("APs"), Market Makers, and Liquidity Providers Concentration.** The ETF 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 ("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.
- Investors buying or selling ETF 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.
- The NAV of ETF shares will generally fluctuate with changes in the market value of the ETF's securities holdings. The market prices of shares will generally fluctuate in accordance with changes in the ETF's NAV and supply and demand of shares on the Exchange. It cannot be predicted whether



ETF shares will trade below, at or above their NAV. During periods of unusual volatility or market disruptions, market prices of ETF shares may deviate significantly from the market value of the ETF's securities holdings or the NAV of ETF shares. As a result, investors in the ETF may pay significantly more or receive significantly less for ETF shares than the value of the ETF's underlying securities or the NAV of ETF shares.

- Although ETF 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 ETF 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 ETF 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 Authorized Participants may step away from making a market in ETF shares and in executing creation and redemption orders, which could cause a material deviation in the ETF's market price from its NAV.

*New ETF Risk.* The ETF is a recently organized, diversified management investment company with limited operating history. In addition, prior to advising the ETF, Humankind 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.

## **Item 09 – Disciplinary Information**

There are no legal or disciplinary events involving Humankind or any of its employees.

## **Item 10 – Other Financial Industry Activities and Affiliations**

Humankind is not registered, and does not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Currently, no employees of Humankind are registered representatives of a broker-dealer.

Neither Humankind nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Humankind serves as the sponsor of the Index. The Index's methodology is owned and compiled by Humankind, 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.

Humankind does not receive any compensation for the recommendation of other investment advisers to its clients.

Humankind provides advisory services to affiliated Advisory Client accounts including registered ETFs. As mentioned in Items 4 and 5 above, Humankind serves as investment adviser to the Humankind Benefit Corporation (the "**Company**"), a Maryland Benefit Corporation which offers a series of exchange traded products under the Investment Company Act.

Certain affiliated Advisory Client accounts may invest in the same securities. When Humankind executes a transaction on behalf of more than one Advisory Client account, it generally aggregates trades whenever possible to achieve equal pricing across the client accounts. Humankind may choose not to aggregate trades in avoidance of a perceived or actual conflict of interest, provided that Advisory Clients are treated fairly and equitably over time. See Item 12 for more information.

For Advisory Client accounts invested in certain strategies, Humankind may recommend affiliated exchange traded products which remit Management Fees (see Item 5) to Humankind for advisory services provided. Humankind may waive Management Fees on the client assets invested in affiliated investments, credit the client account for the fees paid by the affiliated investment to Humankind, avoid or limit the payment of duplicative fees to Humankind through other means, or charge fees both at the affiliated investment level and Advisory Client account level.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Humankind has adopted a written Code of Ethics (the “Code”) designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act. The Code sets forth a standard of business conduct and compliance with federal securities laws by all Humankind employees. The Code contains policies and procedures that ensure that all personal securities trading by employees of Humankind is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual’s position of trust and responsibility. Humankind requires: (1) preclearance of personal trading in certain securities or instruments; (2) pre-clearance of purchases of a new private placement; (3) periodic reporting of employees’ personal securities transactions and holdings; and (4) prompt internal reporting of Code violations. As part of its Code, Humankind has established procedures to prevent the abuse of material, nonpublic information, which includes procedures for, among other things, the use and maintenance of restricted trading lists.

A copy of the Code is available to clients and prospective clients upon written request to: Chief Compliance Officer, [compliance@humankind.co](mailto:compliance@humankind.co).

Humankind’s employees and persons associated with Humankind are required to follow Humankind’s Code. Subject to satisfying this policy and applicable laws, officers, directors, and employees of Humankind and its affiliates may trade for their own accounts in securities which are traded for Humankind’s clients. The Code is designed to ensure that the personal securities transactions, activities, and interests of the employees of Humankind will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions based upon a determination that these would not interfere materially with the best interest of Humankind’s clients. In addition, the Code requires pre-clearance of certain transactions. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code to reasonably prevent conflicts of interest between Humankind and its clients. Additionally, any personal securities transactions traded through Humankind’s trading and portfolio accounting systems must be traded after all client accounts in a specific security(ies) have been completed. Any personal securities transactions traded outside of Humankind must be pre-cleared by the Firm’s Chief Compliance Officer (and if these trades involve securities being traded for clients they must be traded after the completion of client trades in those specific securities).

*Please refer to Item 12 of this Brochure for a description of Humankind's trade aggregation and allocation procedures.*

## **Item 12 – Brokerage Practices**

### **Selecting or Recommending Broker-Dealers**

Humankind has complete discretion in selecting the broker that it uses for transactions and the commission rates that clients pay such brokers.

Humankind may from time to time permit clients to direct the brokers to be used in executing transactions for their accounts. Clients should be aware that directing brokerage may prevent Humankind from achieving best execution which may end up costing the client more money.

Humankind retains the right to reject the utilization of brokers if Humankind believes the use of a particular broker would adversely affect Humankind's fiduciary duty to their clients.

An important aspect of Humankind's discretionary investment management services includes the selection of broker-dealers. It is our policy to seek to obtain best execution on client transactions. Humankind seeks to select broker-dealers and route orders to broker-dealers based on our evaluation of the broker-dealer's ability to achieve best execution of client transactions and the level of commissions or other compensation charged by the broker-dealers, among other relevant factors. Humankind may cause a client account to pay a broker a commission in excess of that which another broker might have charged for effecting the same transaction in recognition of the value of the brokerage and other services provided by the broker.

### **Allocations**

Humankind will at all times allocate investments among the accounts of its clients in a manner which it believes to be fair and equitable.

As a general practice and consistent with its managing accounts, Humankind aggregates orders and allocates them on a pro rata average-price basis to all accounts. Uncompleted trades are allocated on the same basis to all accounts on the following day(s) in which they are executed.

### **Soft Dollars**

Currently Humankind does not utilize soft dollars to pay for certain investment research and brokerage services. In the event that Humankind's business practices change, soft dollars will be utilized to solely pay for products or services that qualify as "research and brokerage services" within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Humankind will address any such soft dollar conflicts of interest by annually evaluating the trade execution services that Humankind receives, if any, from the brokers that it uses to execute trades for clients. Such evaluation will include comparing those services to the services available from other brokers. Humankind will consider, among other things, alternative market makers and market centers, the quality of execution services, the value of continuing with various soft dollar services and adding or removing brokers, increasing or decreasing targets for each broker, and the appropriate level of commission rates.

### **Brokerage for Client Referrals**

As a policy, Humankind does not direct brokerage for client referrals nor does it seek benefits from broker-dealers for client referrals. See Item 14 for additional information.

### **Item 13 – Review of Accounts**

Separately managed accounts will be reviewed by the Chief Compliance Officer quarterly, if not more frequently, with an eye toward assessing the degree to which each client's risk tolerance, return objectives, and constraints are reflected in the makeup of the portfolio. Reports of assets held, asset value, and a calculation of fees will be provided to clients of separately managed accounts on a quarterly basis.

### **Item 14 – Client referrals and Other Compensation**

Humankind does not directly or indirectly compensate any person for client referrals.

Certain employees of Humankind may receive additional compensation for Advisory Client assets that are invested in the ETFs. These employees may receive more compensation based on the value of firm assets that employ this investment strategy. Consequently, such employees have an incentive to encourage clients to use this strategy over other strategies which do not pay the employee additional compensation.

This employee compensation does not affect the fees paid by an Advisory Client, and clients of Humankind are not charged a higher advisory fee for using any particular strategy recommended by the firm. Humankind believes that this method of compensation, as paid to the firm's employees (as appropriate), creates a positive incentive for employees to strive for the best possible performance within the strategy.

### **Item 15 – Custody**

#### **Separately managed accounts**

For Separate Accounts, we have custody as defined by Rule 206(4)-2 only to the extent that we charge quarterly fees that we can deduct automatically from accounts. Clients receive statements on at least a quarterly basis directly from the account custodians. Clients are urged to carefully review these statements and should compare these statements to any account information provided by Humankind.

### **Item 16 – Investment Discretion**

Humankind's investment management agreements grant Humankind discretionary investment authority over client accounts. Humankind will consider a client's limitation on that authority if it is made in the form of a specific security and if that limitation does not materially affect Humankind's investment strategy.

For ETFs, Humankind's authority to trade securities is limited by certain federal securities and tax laws that, amongst others, require diversification of investments.

### **Item 17 – Voting Client Securities**

#### **Separately managed accounts**

Humankind has adopted a written proxy voting policy as required under the Investment Advisers Act of 1940.

As a general matter, Humankind votes client securities for managed account clients and the ETFs in what we believe to be a socially responsible manner. We have engaged a third-party provider to manage our socially responsible securities voting process. Clients may contact us by telephone or email to ask questions about proxies and corporate actions.

Conflicts of interest may arise from time to time in relation to proxy voting requirements. Humankind will monitor all proxies for any potential conflicts. If a material conflict of interest arises, Humankind will

determine what is in the best interests of the client(s) and may take appropriate steps to eliminate such conflict.

Clients that wish to obtain information about how Humankind voted their securities or a copy of Humankind's proxy voting policies and procedures may contact Humankind, in writing, at 79 Madison Avenue, New York, NY 10016.

### **Item 18 – Financial information**

Humankind does not believe it has any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients. Humankind has not been the subject of a bankruptcy petition at any time during the past ten years. Humankind does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.