

Nia Impact Solutions Fund

(NIAGX)

Semi-Annual Shareholder Report - August 31, 2025



Fund Overview

This semi-annual shareholder report contains important information about Nia Impact Solutions Fund (the "Fund") for the period of March 1, 2025 to August 31, 2025. You can find additional information about the Fund at www.niaimpactfunds.com. You can also request this information by contacting us at (833) 571-2833. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's annualized costs for the last six months?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Nia Impact Solutions Fund	\$52	0.99%

How did the Fund perform during the reporting period?

During the period March 1 to August 31, the Fund returned 8.58%, relative to the MSCI ACWI IMI Index which returned 11.68%. Top-performing sectors for the Fund were Financials, Industrials and Materials while bottom performing sectors were Technology, Health Care and Consumer Staples.

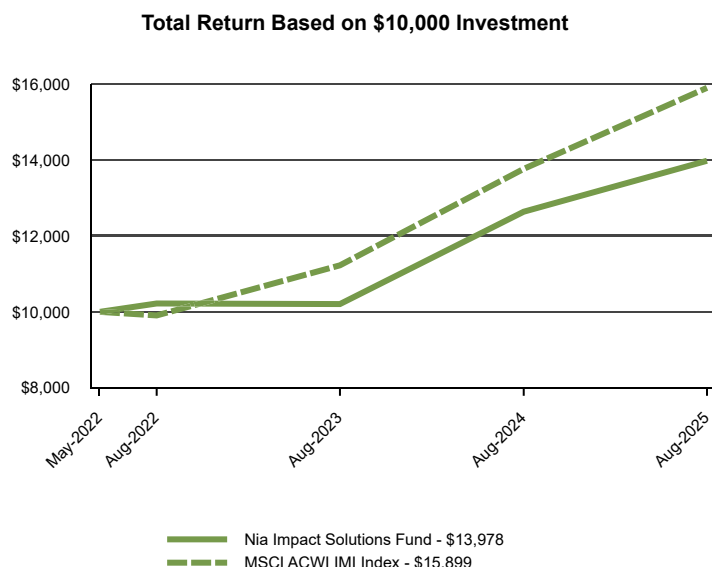
Within the Financials sector, fintech holdings Robinhood Markets, Inc. - Class A and B Corp Lemonade, Inc. posted strong gains on robust earnings and deregulation-driven optimism. The Industrials sector also contributed positively to performance, led by engineering and infrastructure firms Stantec, Inc. and AECOM, which benefited from resilient demand and spending in public infrastructure as well as environmental engineering. Performance in the materials sector was driven by the acquisition of Radius Recycling by Toyota Tsusho at a 115% premium to its March 12 closing price, highlighting strong strategic interest in circular economy assets.

Detractors were concentrated in the Technology sector, where cyber security focused Fortinet, Inc. and Atlassian Corporation - Class A declined amid investor concerns over AI-driven software disruption. The Health Care sector lagged, with Organon and Vertex Pharmaceuticals, Inc. underperforming due to limited pipeline progress and competitive pressures. The Consumer Staples sector was another area of weakness; United Natural Foods, Inc. faced a major cyberattack in June that disrupted operations and weighed heavily on share price, while The Honest Company, Inc. struggled under tariff-related margin pressure.

Macro themes played a decisive role over the period. The introduction of tariffs pressured margins in consumer staples and select industrials. Expectations of Federal Reserve rate cuts provided support to rate-sensitive sectors, although uncertainty arose from volatility around Federal Reserve governor appointments, affecting industrials with residential exposure and utilities. In contrast, deregulation provided a structural boost for fintech, while renewable energy companies faced regulatory headwinds, partially offset by stronger-than-expected earnings from names such as Vestas Wind Systems A/S - ADR.

Overall, while sector-level headwinds in IT, Health Care, and Consumer Staples weighed on relative returns, the portfolio remains positioned to benefit from long-term themes such as fintech deregulation, infrastructure investment, and the global transition to renewable energy, while maintaining disciplined exposure to companies driving measurable impact.

How has the Fund performed since inception?



Average Annual Total Returns

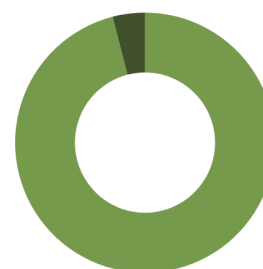
	1 Year	Since Inception (May 10, 2022)
Nia Impact Solutions Fund	10.61%	10.65%
MSCI ACWI IMI Index	15.48%	15.04%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$86,576,520
Number of Portfolio Holdings	54
Advisory Fee (net of waivers)	\$239,902
Portfolio Turnover	14%

Asset Weighting (% of total investments)



Common Stocks 96.0%
Money Market Funds 4.0%

What did the Fund invest in?

Sector Weighting (% of net assets)

Technology	26.2%
Industrials	16.2%
Health Care	11.7%
Financials	11.1%
Energy	6.9%
Consumer Discretionary	6.9%
Communications	4.5%
Consumer Staples	4.0%
Money Market Funds	4.0%
Real Estate	3.1%
Materials	3.0%
Utilities	2.3%
Other Assets in Excess of Liabilities	0.1%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	3.7%
Stantec, Inc.	3.4%
Stride, Inc.	3.3%
Palo Alto Networks, Inc.	3.0%
First Solar, Inc.	2.9%
SAP SE - ADR	2.8%
International Business Machines Corporation	2.7%
Xylem, Inc.	2.7%
Schneider Electric SE - ADR	2.5%
AECOM	2.5%

Material Fund Changes

Effective June 30, 2025, the Adviser has contractually agreed, until June 30, 2026, to reduce management fees and reimburse other expenses to the extent necessary to limit total annual fund operating expenses (exclusive of brokerage costs, taxes, interest, borrowing costs such as interest and dividend expenses on securities sold short, costs to organize the Fund, acquired fund fees and expenses, and extraordinary expenses such as litigation and merger or reorganization costs and other expenses not incurred in the ordinary course of the Fund's business (collectively, the "Excluded Expenses")) to 0.97% of the Fund's average daily net assets. Prior to June 30, 2025, the Adviser had contractually agreed, until June 30, 2025, to reduce management fees and reimburse other Expenses to the extent necessary to limit total annual fund operating expenses (exclusive of any Excluded Expenses) to 0.99% of the Fund's average daily net assets.



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (www.niaimpactfunds.com), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information