



IMPACT CAPITAL

Nia Impact Solutions Fund

**Annual Financial Statements
and Additional Information**

February 28, 2025

NIA IMPACT SOLUTIONS FUND

SCHEDULE OF INVESTMENTS

February 28, 2025

COMMON STOCKS — 94.2%	Shares	Value
Communications — 5.8%		
<i>Internet Media & Services — 4.0%</i>		
Shopify, Inc. - Class A ^(a)	11,214	\$ 1,255,968
Spotify Technology S.A. ^(a)	2,225	1,352,822
Zillow Group, Inc. - Class A ^(a)	12,330	917,229
		<u>3,526,019</u>
<i>Telecommunications — 1.8%</i>		
Telefónica S.A. - ADR	353,530	<u>1,555,532</u>
Consumer Discretionary — 6.5%		
<i>Consumer Services — 3.5%</i>		
Stride, Inc. ^(a)	22,327	<u>3,054,334</u>
<i>E-Commerce Discretionary — 1.5%</i>		
eBay, Inc.	20,544	<u>1,330,018</u>
<i>Home & Office Products — 0.7%</i>		
Steelcase, Inc. - Class A	54,632	<u>664,325</u>
<i>Retail - Discretionary — 0.8%</i>		
Cloudflare, Inc. - Class A ^(a)	4,810	<u>698,893</u>
Consumer Staples — 5.2%		
<i>Beverages — 0.9%</i>		
Vita Coco Company, Inc. (The) ^(a)	23,677	<u>768,082</u>
<i>Household Products — 1.5%</i>		
e.l.f. Beauty, Inc. ^(a)	9,193	645,809
Honest Company, Inc. (The) ^(a)	125,758	679,093
		<u>1,324,902</u>
<i>Retail - Consumer Staples — 1.5%</i>		
Natural Grocers by Vitamin Cottage, Inc.	28,941	<u>1,286,138</u>
<i>Wholesale - Consumer Staples — 1.3%</i>		
United Natural Foods, Inc. ^(a)	36,308	<u>1,154,231</u>
Energy — 2.0%		
<i>Renewable Energy — 2.0%</i>		
First Solar, Inc. ^(a)	8,841	1,203,968
Vestas Wind Systems A/S - ADR ^(a)	124,744	578,812
		<u>1,782,780</u>

NIA IMPACT SOLUTIONS FUND

SCHEDULE OF INVESTMENTS

COMMON STOCKS — 94.2% (Continued)	Shares	Value
Financials — 7.2%		
<i>Asset Management — 3.4%</i>		
Robinhood Markets Inc - Class A ^(a)	29,368	\$ 1,471,337
Sanlam Ltd. - ADR	166,190	1,558,862
		<u>3,030,199</u>
<i>Banking — 2.9%</i>		
Amalgamated Financial Corporation	79,716	2,586,784
<i>Insurance — 0.9%</i>		
Lemonade, Inc. ^(a)	20,418	742,194
Health Care — 12.3%		
<i>Biotech & Pharma — 8.8%</i>		
Daiichi Sankyo Company Ltd. - ADR	42,679	979,483
GeneDx Holdings Corporation ^(a)	7,339	754,816
Gilead Sciences, Inc.	18,989	2,170,633
Organon & Company	77,605	1,157,090
Vertex Pharmaceuticals, Inc. ^(a)	5,645	2,708,415
		<u>7,770,437</u>
<i>Medical Equipment & Devices — 3.5%</i>		
Hologic, Inc. ^(a)	20,702	1,312,300
Thermo Fisher Scientific, Inc.	3,331	1,761,965
		<u>3,074,265</u>
Industrials — 14.9%		
<i>Commercial Support Services — 0.7%</i>		
Radius Recycling, Inc. - Class A	47,463	656,413
<i>Electrical Equipment — 3.5%</i>		
NEXTracker, Inc. - Class A ^(a)	18,134	798,259
Schneider Electric SE - ADR	47,700	2,301,525
		<u>3,099,784</u>
<i>Engineering & Construction — 6.6%</i>		
AECOM	25,785	2,579,789
Stantec, Inc.	37,951	3,236,461
		<u>5,816,250</u>
<i>Machinery — 4.1%</i>		
Mueller Water Products, Inc. - Class A	47,213	1,216,207
Xylem, Inc.	17,974	2,352,617
		<u>3,568,824</u>
Materials — 5.0%		
<i>Construction Materials — 2.5%</i>		
Carlisle Companies, Inc.	6,568	2,238,112

NIA IMPACT SOLUTIONS FUND

SCHEDULE OF INVESTMENTS

COMMON STOCKS — 94.2% (Continued)	Shares	Value
Materials — 5.0% (Continued)		
<i>Containers & Packaging — 1.4%</i>		
Brambles Ltd. - ADR	47,962	\$ 1,253,247
<i>Forestry, Paper & Wood Products — 1.1%</i>		
Sylvamo Corporation	13,365	950,251
Real Estate — 4.6%		
<i>Real Estate Owners & Developers — 0.4%</i>		
City Developments Ltd. - ADR	102,422	374,865
<i>REITs — 4.2%</i>		
HA Sustainable Infrastructure Capital, Inc.	51,411	1,477,038
Iron Mountain, Inc.	24,026	2,238,502
		<u>3,715,540</u>
Technology — 28.6%		
<i>Semiconductors — 4.8%</i>		
Advanced Micro Devices, Inc. ^(a)	8,345	833,332
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	18,559	3,350,456
		<u>4,183,788</u>
<i>Software — 14.0%</i>		
Atlassian Corporation - Class A ^(a)	6,377	1,812,726
Autodesk, Inc. ^(a)	2,826	774,917
Duolingo, Inc. ^(a)	4,257	1,328,482
Fortinet, Inc. ^(a)	27,084	2,925,343
Palo Alto Networks, Inc. ^(a)	13,772	2,622,602
SAP SE - ADR	10,559	2,903,725
		<u>12,367,795</u>
<i>Technology Hardware — 2.2%</i>		
Apple, Inc.	8,044	1,945,361
<i>Technology Services — 7.6%</i>		
International Business Machines Corporation	14,443	3,645,991
Toast Inc. - Class A ^(a)	32,666	1,260,908
Wolters Kluwer N.V. - ADR	11,790	1,803,870
		<u>6,710,769</u>

NIA IMPACT SOLUTIONS FUND

SCHEDULE OF INVESTMENTS

COMMON STOCKS — 94.2% (Continued)	Shares	Value
Utilities — 2.1%		
<i>Electric Utilities — 1.4%</i>		
Brookfield Renewable Corporation	45,217	\$ 1,259,294
<i>Gas & Water Utilities — 0.7%</i>		
California Water Service Group	13,134	596,940
Total Common Stocks (Cost \$64,698,360)		\$ 83,086,366

MONEY MARKET FUNDS — 6.0%	Shares	Value
First American Government Obligations Fund - Class X, 4.29% ^(b) (Cost \$5,257,478)	5,257,478	\$ 5,257,478
Investments at Value — 100.2% (Cost \$69,955,838)		\$ 88,343,844
Liabilities in Excess of Other Assets — (0.2%)		(143,798)
Net Assets — 100.0%		\$ 88,200,046

A/S - Aktieselskab
 ADR - American Depositary Receipt
 N.V. - Naamloze Vennootschap
 S.A. - Societe Anonyme
 SE - Societe Europaea

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of February 28, 2025.

See accompanying notes to financial statements.

NIA IMPACT SOLUTIONS FUND

STATEMENT OF ASSETS AND LIABILITIES

February 28, 2025

ASSETS	
Investments in securities:	
At cost	\$ 69,955,838
At value (Note 2)	\$ 88,343,844
Receivable for capital shares sold	41,944
Dividends receivable	87,206
Tax reclaims receivable	30,761
Other assets	10,986
Total assets	<u>88,514,741</u>
LIABILITIES	
Payable for capital shares redeemed	250,790
Payable to Adviser (Note 4)	39,668
Payable to administrator (Note 4)	13,149
Other accrued expenses	11,088
Total liabilities	<u>314,695</u>
CONTINGENCIES AND COMMITMENTS (Note 7)	<u>—</u>
NET ASSETS	<u>88,200,046</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 73,357,834
Distributable earnings	14,842,212
NET ASSETS	<u>\$ 88,200,046</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>6,942,764</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 12.70</u>

See accompanying notes to financial statements.

NIA IMPACT SOLUTIONS FUND
STATEMENT OF OPERATIONS
For the Year Ended February 28, 2025

INVESTMENT INCOME	
Dividends	\$ 1,324,785
Foreign withholding taxes on dividends (net of reclaims received)	(104,483)
Total investment income	<u>1,220,302</u>
EXPENSES	
Management fees (Note 4)	772,264
Administration fees (Note 4)	86,969
Legal fees	41,346
Fund accounting fees (Note 4)	39,271
Transfer agent fees (Note 4)	35,704
Registration and filing fees	33,947
Trustees' fees and expenses (Note 4)	21,420
Audit and tax services fees	18,432
Compliance fees (Note 4)	15,000
Shareholder reporting expenses	13,226
Custodian and bank service fees	8,019
Postage and supplies	6,664
Insurance expense	3,210
Other expenses	22,173
Total expenses	<u>1,117,645</u>
Less fee reductions by the Adviser (Note 4)	<u>(312,119)</u>
Net expenses	<u>805,526</u>
NET INVESTMENT INCOME	<u>414,776</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	
Net realized losses from investments transactions	(420,878)
Net change in unrealized appreciation (depreciation) on investments	11,113,632
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	<u>10,692,754</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 11,107,530</u>

See accompanying notes to financial statements.

NIA IMPACT SOLUTIONS FUND

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended February 28, 2025	Year Ended February 29, 2024
FROM OPERATIONS		
Net investment income	\$ 414,776	\$ 387,182
Net realized losses from investment transactions	(420,878)	(2,158,865)
Net change in unrealized appreciation (depreciation) on investments	11,113,632	7,493,422
Net increase in net assets resulting from operations	11,107,530	5,721,739
DISTRIBUTIONS TO SHAREHOLDERS	(499,753)	(372,083)
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	7,595,995	19,961,959
Net asset value of shares issued in reinvestment of distributions to shareholders	487,176	362,364
Payments for shares redeemed	(3,919,547)	(1,691,014)
Net increase in net assets from capital share transactions	4,163,624	18,633,309
TOTAL INCREASE IN NET ASSETS	14,771,401	23,982,965
NET ASSETS		
Beginning of year	73,428,645	49,445,680
End of year	<u>\$ 88,200,046</u>	<u>\$ 73,428,645</u>
CAPITAL SHARES ACTIVITY		
Shares sold	609,212	1,934,576
Shares reinvested	39,900	32,734
Shares redeemed	(317,132)	(161,919)
Net increase in shares outstanding	331,980	1,805,391
Shares outstanding, beginning of year	6,610,784	4,805,393
Shares outstanding, end of year	<u>6,942,764</u>	<u>6,610,784</u>

See accompanying notes to financial statements.

NIA IMPACT SOLUTIONS FUND

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout each Period

	Year Ended February 28, 2025	Year Ended February 29, 2024	Period Ended February 28, 2023 ^(a)
Net asset value at beginning of period	\$ 11.11	\$ 10.29	\$ 10.00
Income from investment operations:			
Net investment income	0.06	0.06	0.02
Net realized and unrealized gains on investments	1.60	0.82	0.29 ^(b)
Total from investment operations	1.66	0.88	0.31
Less distributions from net investment income	(0.07)	(0.06)	(0.02)
Net asset value at end of period	\$ 12.70	\$ 11.11	\$ 10.29
Total return ^(c)	14.98%	8.53%	3.16% ^(d)
Net assets at end of period (000's)	\$ 88,200	\$ 73,429	\$ 49,446
Ratios/supplementary data:			
Ratio of total expenses to average net assets	1.37%	1.45% ^(e)	1.57% ^{(e)(f)}
Ratio of net expenses to average net assets ^(g)	0.99%	0.99% ^(e)	0.99% ^{(e)(f)}
Ratio of net investment income to average net assets ^(g)	0.51%	0.64%	0.30% ^(f)
Portfolio turnover rate	17%	18%	10% ^(d)

^(a) Represents the period from the commencement of operations (May 10, 2022) through February 28, 2023.

^(b) Represents a balancing figure derived from other amounts in the financial highlights table that captures all other changes affecting net asset value per share. This per share amount does not correlate to the aggregate of the net realized and unrealized losses on the Statement of Operations for the same period.

^(c) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares. The total return would be lower if the Adviser had not reduced fees (Note 4).

^(d) Not annualized.

^(e) Includes costs to organize the Fund of 0.02% and 0.01%^(f) for the year ended February 29, 2024 and the period ended February 28, 2023 (Note 4).

^(f) Annualized.

^(g) Ratio was determined after management fee reductions by the Adviser (Note 4).

See accompanying notes to financial statements.

NIA IMPACT SOLUTIONS FUND

NOTES TO FINANCIAL STATEMENTS

February 28, 2025

1. Organization

Nia Impact Solutions Fund (the “Fund”) is a diversified series of Ultimus Managers Trust (the “Trust”). The Trust is an open-end management investment company established as an Ohio business trust under a Declaration of Trust dated February 28, 2012. Other series of the Trust are not incorporated in this report. The Fund commenced operations on May 10, 2022.

The investment objective of the Fund is to seek to achieve long-term capital appreciation by investing in companies that contribute towards advancements in the areas of diversity and inclusion, sustainability and/or social justice.

The Fund has adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is Nia Impact Capital (the “Adviser” of the Fund). The Fund operates as a single operating segment. The Fund’s income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

2. Significant Accounting Policies

The Fund follows accounting and reporting guidance under FASB Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.” The following is a summary of the Fund’s significant accounting policies used in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

Regulatory update – Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds (“ETFs”) – Effective January 24, 2023, the Securities and Exchange Commission (the “SEC”) adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report and instead must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. The Fund has implemented the rule and form requirements, as applicable, and is currently adhering to the requirements.

NIA IMPACT SOLUTIONS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Securities valuation – The Fund values its portfolio securities at market value as of the close of regular trading on the New York Stock Exchange (the “NYSE”) (normally 4:00 p.m. Eastern time) on each business day the NYSE is open for business. The Fund values its listed securities on the basis of the security’s last sale price on the security’s primary exchange, if available, otherwise at the exchange’s most recently quoted mean price. NASDAQ-listed securities are valued at the NASDAQ Official Closing Price. Investments representing shares of other registered open-end investment companies that are not listed on an exchange, including money market funds, are valued at their net asset value (“NAV”) as reported by such companies. When using a quoted price and when the market is considered active, the security will be classified as Level 1 within the fair value hierarchy (see below). In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Fund values its securities and other assets at fair value as determined by the Adviser, as the Fund’s valuation designee, in accordance with procedures adopted by the Board of Trustees (the “Board”) pursuant to Rule 2a-5 under the Investment Company Act of 1940, as amended (the “1940 Act”). Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Unavailable or unreliable market quotes may be due to the following factors: a substantial bid-ask spread; infrequent sales resulting in stale prices; insufficient trading volume; small trade sizes; a temporary lapse in any reliable pricing source; and actions of the securities or futures markets, such as the suspension or limitation of trading. As a result, the prices of securities used to calculate the Fund’s NAV may differ from quoted or published prices for the same securities.

GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value, and requires additional disclosures about fair value measurements.

Various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

The inputs or methods used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The following is a summary of the Fund’s investments based on the inputs used to value the investments as of February 28, 2025, by security type:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 83,086,366	\$ —	\$ —	\$ 83,086,366
Money Market Funds	5,257,478	—	—	5,257,478
Total	<u>\$ 88,343,844</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 88,343,844</u>

NIA IMPACT SOLUTIONS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Refer to the Fund's Schedule of Investments for a listing of common stocks by sector and industry type. The Fund did not hold any derivative instruments or any assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of or during the year ended February 28, 2025.

Cash – The Fund's cash, if any, is held in a bank account with balances which, at times, may exceed United States federally insured limits set by the Federal Deposit Insurance Corporation. The Fund maintains these balances with a high quality financial institution and may incur charges on cash overdrafts.

Share valuation – The NAV per share of the Fund is calculated daily by dividing the total value of the Fund's assets, less liabilities, by the number of shares outstanding. The offering price and redemption price per share of the Fund is equal to the NAV per share.

Investment income – Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the security received. Withholding taxes on foreign dividends, if any, have been recorded in accordance with the Fund's understanding of the applicable country's tax rules and rates. Interest income, if any, is accrued as earned.

Investment transactions – Investment transactions are accounted for on the trade date. Realized gains and losses on investments sold are determined on a specific identification basis.

Common expenses – Common expenses of the Trust are allocated among the Fund and the other series of the Trust based on the relative net assets of each series, the number of series in the Trust, or the nature of the services performed and the relative applicability to each series.

Distributions to shareholders – The Fund distributes to shareholders any net investment income dividends and net realized capital gains on an annual basis. The amount of such dividends and distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. Dividends and distributions to shareholders are recorded on the ex-dividend date. For the years ended February 28, 2025 and February 29, 2024, the tax character of all distributions paid to shareholders was ordinary income.

Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of increase (decrease) in net assets from operations during the reporting period. Actual results could differ from those estimates.

Federal income tax – The Fund has qualified and intends to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended (the "Code"). Qualification generally will relieve the Fund of liability for federal income taxes to the extent 100% of its net investment income and net realized capital gains are distributed in accordance with the Code.

NIA IMPACT SOLUTIONS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also the Fund's intention to declare as dividends in each calendar year equal to at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years.

The following information is computed on a tax basis for each item as of February 28, 2025:

Tax cost of investments	<u>\$ 69,994,999</u>
Gross unrealized appreciation	<u>\$ 23,895,812</u>
Gross unrealized depreciation	<u>(5,546,967)</u>
Net unrealized appreciation	18,348,845
Accumulated capital and other losses	<u>(3,506,633)</u>
Distributable earnings	<u>\$ 14,842,212</u>

The values of federal income tax cost of investments and the financial statement cost of investments may be temporarily different ("book/tax differences"). These book/tax differences are due to the timing of the recognition of capital gains or losses under income tax regulations and GAAP, primarily due to the tax deferral of losses on wash sales.

As of February 28, 2025, the Fund had short-term capital loss carryforwards of \$1,557,225 and long-term capital loss carryforwards of \$1,863,319, for federal income tax purposes, which may be carried forward indefinitely. This capital loss carryforward is available to offset net realized gains in future years, thereby reducing future taxable gains.

Qualified late year ordinary losses incurred after December 31, 2024 and within the taxable year are deemed to arise on the first day of the Fund's next taxable year. For the year ended February 28, 2025, the Fund deferred \$86,089 of qualified late year ordinary losses to March 1, 2025 for federal income tax purposes.

For the year ended February 28, 2025, the Fund reclassified \$1,510 of distributable earnings against paid-in capital on the Statement of Assets and Liabilities. Such reclassifications, the result of permanent differences between the financial statement and income tax reporting requirements, has no effect on the Fund's net assets or NAV per share.

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is "more likely than not" of being sustained assuming examination by tax authorities. Management has reviewed the Fund's tax positions for all open tax years (generally, three years) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements.

The Fund identifies its major tax jurisdiction as U.S. Federal. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax on the Statement of Operations. During the year ended February 28, 2025, the Fund did not incur any interest penalties.

NIA IMPACT SOLUTIONS FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

3. Investment Transactions

During the year ended February 28, 2025, the cost of purchases and proceeds from sales of investment securities, other than short-term investments, amounted to \$18,335,173 and \$12,834,642, respectively.

4. Transactions with Related Parties

INVESTMENT ADVISORY AGREEMENT

The Fund's investments are managed by the Adviser pursuant to the terms of an Investment Advisory Agreement. The Fund pays the Adviser a management fee, computed and accrued daily and paid monthly, at the annual rate of 0.95% of average daily net assets.

Pursuant to an Expense Limitation Agreement ("ELA") between the Fund and the Adviser, the Adviser has agreed contractually, until June 30, 2026, to reduce its 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) to an amount not exceeding 0.99% of the Fund's average daily net assets. Accordingly, during the year ended February 28, 2025, the Adviser reduced its management fees in the amount of \$312,119.

Under the terms of the ELA, management fee reductions and/or expense reimbursements by the Adviser are subject to repayment by the Fund for a period of three years after such date that fees and expenses were incurred, provided that the repayments do not cause total annual fund operating expenses to exceed the lesser of (i) the expense limitation then in effect, if any, and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. Prior to June 30, 2026, this agreement may not be modified or terminated without the approval of the Fund's Board.

This agreement will terminate automatically if the Fund's investment advisory agreement with the Adviser is terminated. As of February 28, 2025, the Adviser may seek repayment of management fee reductions and expense reimbursements in the amount of \$767,908 no later than the dates listed below:

Table with 2 columns: Date, Amount. Rows: February 28, 2026 (\$ 177,123), February 28, 2027 (278,666), February 29, 2028 (312,119), Total (\$ 767,908).

OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC ("Ultimus") provides administration, fund accounting and transfer agency services to the Fund. The Fund pays Ultimus fees in accordance with the agreements for such services. In addition, the Fund pays out-of-pocket expenses including, except not limited to, postage, supplies and certain costs related to the pricing of the Fund's portfolio securities.

NIA IMPACT SOLUTIONS FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

Under the terms of the Consulting Agreement with the Trust, Northern Lights Compliance Services, LLC ("NLCS") provides a Chief Compliance Officer and an Anti-Money Laundering Officer to the Trust, as well as related compliance services. Under the terms of the agreement, NLCS receives fees from the Fund. NLCS is wholly-owned subsidiary of Ultimus.

Under the terms of a Distribution Agreement with the Trust, Ultimus Fund Distributors, LLC (the "Distributor") serves as the principal underwriter to the Fund. The Distributor is a wholly-owned subsidiary of Ultimus. The Distributor is compensated by the Adviser (not the Fund) for acting as principal underwriter.

Certain officers of the Trust are also officers of Ultimus and are not paid by the Trust or the Fund for serving in such capacities.

TRUSTEE COMPENSATION

Each member of the Board (a "Trustee") who is not an "interested person" (as defined by the 1940 Act, as amended) of the Trust ("Independent Trustee") receives an annual retainer and meetings fees, plus reimbursement for travel and other meeting-related expenses.

PRINCIPAL HOLDER OF FUND SHARES

As of February 28, 2025, the following shareholder owned of record more than 25% of the outstanding shares of the Fund:

Table with 2 columns: Name of Record Owner, % Ownership. Row 1: Northern Trust (for the benefit of its customers), 52%

A beneficial owner of 25% or more of the Fund's outstanding shares may be considered a controlling person. That shareholder's vote could have a more significant effect on matters presented at a shareholders' meeting.

5. ESG Investing Risk

The Fund's incorporation of environmental, social and/or governance ("ESG") considerations in its investment process may cause it to make different investments than funds that have a similar investment universe and/or investment style except that do not incorporate such considerations in their investment strategy processes. In applying ESG criteria to its investment decisions, the Fund may forgo higher yielding investments that it would invest in absent the application of its ESG investing criteria. The Fund's investment process may affect the Fund's exposure to certain investments, which may impact the Fund's relative investment performance depending on whether such investments are in or out of favor with the market. In addition, the Fund's investments in certain companies may be susceptible to various factors that may impact their businesses or operations, including costs associated with government budgetary constraints that impact publicly funded projects and clean energy initiatives, the effects of general economic conditions throughout the world, increased competition from other providers of services, unfavorable tax laws or accounting policies and high leverage. The Fund's Adviser relies on available information to assist in the ESG evaluation process, and the process employed for the Fund may differ from processes employed

NIA IMPACT SOLUTIONS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

for other funds. The Fund will seek to identify companies that it believes meet its ESG criteria based on data provided by third parties. The data provided by third parties may be incomplete, inaccurate or unavailable, which could cause the Adviser to incorrectly assess a company's ESG practices.

6. Sector Risk

If the Fund has significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's net asset value per share. From time to time, a particular set of circumstances may affect this sector or companies within the sector. For instance, economic or market factors, regulation or deregulation, or other developments may negatively impact all companies in a particular sector and therefore the value of the Fund's portfolio will be adversely affected. As of February 28, 2025, the Fund had 28.6% of the value of its net assets invested in stocks within the Technology sector.

7. Contingencies and Commitments

The Fund indemnifies the Trust's officers and Trustees for certain liabilities that might arise from their performance of their duties to the Fund. Additionally, in the normal course of business the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

8. Subsequent Events

The Fund is required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statement of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Fund is required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted no such events.

NIA IMPACT SOLUTIONS FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Nia Impact Solutions Fund and
Board of Trustees of Ultimus Managers Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Nia Impact Solutions Fund (the "Fund"), a series of Ultimus Managers Trust, as of February 28, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the two years in the period then ended and the period from May 10, 2022 (commencement of operations) through February 28, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of February 28, 2025, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the two years in the period then ended and the period from May 10, 2022 (commencement of operations) through February 28, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of February 28, 2025, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund's auditor since 2022.



COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
April 25, 2025

ADDITIONAL INFORMATION (Unaudited)

Changes in and/or Disagreements with Accountants

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosures

Not applicable.

Remuneration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement

The Board of Trustees (the “Board”), including the Independent Trustees voting separately, has reviewed and approved the continuance of the Nia Impact Solution Fund’s (the “Fund”) Investment Advisory Agreement with Nia Impact Capital (the “Adviser” or “Nia”) for an additional one-year term (the “Advisory Agreement”). The Board approved the continuance of the Advisory Agreement at a meeting held on January 27-28, 2025, at which all of the Trustees were present (the “Meeting”).

Prior to the Meeting, the Adviser provided a response to a letter sent by the counsel to the Independent Trustees, on their behalf, requesting various information relevant to the Independent Trustees’ consideration of the renewal of the Advisory Agreement with respect to the Fund. In approving the continuance of the Advisory Agreement, the Independent Trustees considered all information they deemed reasonably necessary to evaluate the terms of the Agreement. The principal areas of review by the Independent Trustees were: (1) the nature, extent and quality of the services provided by the Adviser; (2) the investment performance of the Fund; (3) the costs of the services provided and profits realized by the Adviser from the Adviser’s relationship with the Fund; (4) the financial condition of the Adviser; (5) the fall out benefits derived by the Adviser and its affiliates (if any) from its relationship with the Fund and (6) the extent to which economies of scale would be realized as the Fund grows and whether advisory fee levels reflect those economies of scale for the benefit of the Fund’s shareholders. The Independent Trustees’ evaluation of the quality of the Adviser’s services also took into consideration their knowledge gained through presentations and reports from the Adviser over the course of the preceding year. The Independent Trustees’ analysis of these factors is set forth below.

Nature, Extent and Quality of Services

The Board evaluated the level and depth of knowledge of Nia, including the professional experience and qualifications of senior personnel. In evaluating the quality of services provided by Nia, the Board took into account its familiarity with Nia’s senior management through Board meetings, discussions and reports during the preceding year. The Board also took into account Nia’s compliance policies and procedures based on discussion with Nia and the CCO. The quality of administrative and other services, including Nia’s role in coordinating the activities of the Fund’s other service providers, was also considered. The Board noted that Nia currently did not have any affiliated entities. The Board discussed the nature and extent of the services provided by Nia including, without limitation, Nia’s provision of a continuous investment program for the Fund. The Board considered the qualifications and experience of Nia’s portfolio managers who are responsible for the day-to day management of

ADDITIONAL INFORMATION (Unaudited) (Continued)

the Fund's portfolio, as well as the qualifications of other individuals at Nia who provide services to the Fund. The Board also considered Nia's succession planning for the portfolio managers of the Fund. The Board concluded that it was satisfied with the nature, extent and quality of services provided to the Fund by Nia under the Advisory Agreement.

Advisory Fees and Expenses and Comparative Accounts

The Board compared the advisory fee and total expense ratio for the Fund with various comparative data. In particular, the Board compared the Fund's advisory fee and overall expense ratio to the median advisory fees and expense ratios for its custom peer group provided by Broadridge and fees charged to Nia's other client accounts. In reviewing the comparison in fees and expense ratios between the Fund and comparable funds, the Board also considered the differences in types of funds being compared, the styles of investment management, the size of the Fund relative to the comparable funds, and the nature of the investment strategies. The Board also considered Nia's commitment to limit the Fund's expenses under the expense limitation agreement until at least June 30, 2025. The Board noted that the 0.95% advisory fee for the Fund was higher than the median and average for the other funds in its Broadridge custom peer group. The Board further noted that the overall net expense ratio for the Fund of 0.99% was higher than the median expense ratio for the other funds in the Fund's custom peer group. The Board took into account Nia's response in its materials that the uniqueness of the Fund's investment thesis and the research process involving company due diligence and corporate engagement impacted the Fund's fee rate.

The Board also compared the fees paid by the Fund to the fees paid by other clients of Nia and considered the similarities and differences in services received by such other clients as compared to the services received by the Fund. The Board noted that the Fund's advisory fee rate, after waivers and/or reimbursements, was lower than the comparable account fee at the highest asset level.

Fund Performance

The Board also considered, among other data, the Fund's performance results during certain periods ended October 31, 2024, and noted that the Board reviews on a quarterly basis detailed information about the Fund's performance results, portfolio composition and investment strategies. The Board noted that the Fund's performance for the one-year period ended October 31, 2024 was in the second quartile of the Broadridge custom peer group, as compared to the fourth quartile last year. The Board further noted that the Fund's performance was comparable to other accounts managed by Nia over all periods.

Economies of Scale

The Board also considered the effect of the Fund's growth and size on its performance and expenses. The Board noted that Nia limited fees and/or reimbursed expenses for the Fund in order to reduce the Fund's operating expenses to targeted levels. The Board considered the effective advisory fee under the Advisory Agreement as a percentage of assets at different asset levels and possible economies of scale that might be realized if the assets of the Fund increased. The Board noted that the advisory fee schedule for the Fund currently did not have breakpoints, and considered

ADDITIONAL INFORMATION (Unaudited) (Continued)

Nia's assertion that adding breakpoints was not appropriate at this time. The Board noted that if the Fund's assets increase over time, the Fund might realize other economies of scale if assets increase proportionally more than certain other expenses.

Financial Condition of the Adviser and Adviser Profitability

Additionally, the Board took into consideration the financial condition and profitability of Nia and the direct and indirect benefits derived by Nia from its relationship with the Fund. The information considered by the Board included operating profit margin information for Nia's business as a whole. The Board considered Nia's commitment to contractually limit the Fund's net operating expenses. The Board reviewed the profitability of Nia's relationship with the Fund both before and after tax expenses, noting that the Fund was not profitable at this time. The Board also considered whether Nia has the financial wherewithal to continue to provide services to the Fund, noting its ongoing commitment to provide support and resources to the Fund as needed.

Fall-Out Benefits

The Board also noted that Nia derives benefits to its reputation and other benefits from its association with the Fund. The Board recognized that Nia should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to the Fund and the entrepreneurial risk that it assumes as investment adviser. Based upon its review, the Board concluded that Nia's level of profitability, if any, from its relationship with the Fund, was reasonable and not excessive.

In considering the renewal of the Advisory Agreement, the Board, including the Independent Trustees, did not identify any single factor as controlling, and each Trustee may have attributed different weights to the various factors. The Trustees evaluated all information available to them. The Board concluded the following: (a) Nia demonstrated that it possesses the capability and resources to perform the duties required of it under the Advisory Agreement; (b) Nia maintains an appropriate compliance program; (c) the overall performance of the Fund is satisfactory relative to the performance of funds with similar investment objectives and relevant indices; and (d) the Fund's advisory fees are reasonable in light of the services received by the Fund from Nia and the other factors considered. Based on their conclusions, the Trustees determined with respect to the Fund that continuation of the Advisory Agreement was in the best interests of the Fund and its shareholders.

FEDERAL TAX INFORMATION (Unaudited)

Qualified Dividend Income – The Fund designates 100.00% of its ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate.

Dividends Received Deduction – Corporate shareholders are generally entitled to take the dividends received deduction on the portion of a Fund's dividend distribution that qualifies under tax law. For the Fund's year ended February 28, 2025, 100.00% of ordinary income dividends qualifies for the corporate dividends received deduction.



IMPACT CAPITAL

Nia Impact Solutions Fund

**Semi-Annual Financial Statements
and Additional Information**

**August 31, 2025
(Unaudited)**

NIA IMPACT SOLUTIONS FUND
SCHEDULE OF INVESTMENTS
August 31, 2025 (Unaudited)

COMMON STOCKS — 95.9%	Shares	Value
Communications — 4.5%		
<i>Internet Media & Services — 2.4%</i>		
Spotify Technology S.A. ^(a)	1,685	\$ 1,148,968
Zillow Group, Inc. - Class A ^(a)	11,351	924,879
		<u>2,073,847</u>
<i>Telecommunications — 2.1%</i>		
Telefónica S.A. - ADR	344,932	<u>1,845,386</u>
Consumer Discretionary — 6.9%		
<i>Automotive — 1.3%</i>		
BYD Company Ltd. - ADR	84,288	<u>1,150,531</u>
<i>Consumer Services — 3.3%</i>		
Stride, Inc. ^(a)	17,171	<u>2,802,137</u>
<i>E-Commerce Discretionary — 2.3%</i>		
eBay, Inc.	22,076	<u>2,000,306</u>
Consumer Staples — 4.0%		
<i>Beverages — 1.4%</i>		
Vita Coco Company, Inc. (The) ^(a)	34,111	<u>1,219,127</u>
<i>Household Products — 0.5%</i>		
Honest Company, Inc. (The) ^(a)	109,851	<u>435,010</u>
<i>Retail - Consumer Staples — 1.2%</i>		
Natural Grocers by Vitamin Cottage, Inc.	27,624	<u>1,062,143</u>
<i>Wholesale - Consumer Staples — 0.9%</i>		
United Natural Foods, Inc. ^(a)	27,995	<u>791,699</u>
Energy — 6.9%		
<i>Renewable Energy — 6.9%</i>		
First Solar, Inc. ^(a)	13,005	2,538,446
NEXTracker, Inc. - Class A ^(a)	22,815	1,534,537
Vestas Wind Systems A/S - ADR	288,277	1,896,863
		<u>5,969,846</u>
Financials — 11.1%		
<i>Asset Management — 6.2%</i>		
HA Sustainable Infrastructure Capital, Inc.	59,339	1,675,733
Robinhood Markets, Inc. - Class A ^(a)	19,680	2,047,310
Sanlam Ltd. - ADR	158,226	1,661,373
		<u>5,384,416</u>

NIA IMPACT SOLUTIONS FUND

SCHEDULE OF INVESTMENTS

COMMON STOCKS — 95.9% (Continued)	Shares	Value
Financials — 11.1% (Continued)		
<i>Banking — 2.1%</i>		
Amalgamated Financial Corporation	64,550	\$ 1,864,849
<i>Insurance — 1.5%</i>		
Lemonade, Inc. ^(a)	23,915	1,265,104
<i>Specialty Finance — 1.3%</i>		
Toast, Inc. - Class A ^(a)	24,730	1,115,323
Health Care — 11.7%		
<i>Biotech & Pharma — 8.8%</i>		
Daiichi Sankyo Company Ltd. - ADR	33,844	808,533
GeneDx Holdings Corporation ^(a)	10,332	1,337,891
Gilead Sciences, Inc.	17,835	2,014,820
GSK plc - ADR	38,161	1,513,847
Vertex Pharmaceuticals, Inc. ^(a)	4,915	1,921,863
		<u>7,596,954</u>
<i>Health Care Facilities & Services — 1.3%</i>		
Fresenius Medical Care AG - ADR	44,380	1,140,566
<i>Medical Equipment & Devices — 1.6%</i>		
Hologic, Inc. ^(a)	20,400	1,369,248
Industrials — 16.2%		
<i>Electrical Equipment — 2.5%</i>		
Schneider Electric SE - ADR	44,501	2,186,668
<i>Engineering & Construction — 5.9%</i>		
AECOM	17,502	2,185,825
Stantec, Inc.	26,998	2,933,872
		<u>5,119,697</u>
<i>Machinery — 4.2%</i>		
Mueller Water Products, Inc. - Class A	46,530	1,226,531
Xylem, Inc.	16,813	2,380,048
		<u>3,606,579</u>
<i>Professional Services — 3.6%</i>		
Brambles Ltd. - ADR	47,090	1,598,234
Wolters Kluwer N.V. - ADR	11,742	1,476,909
		<u>3,075,143</u>
Materials — 3.0%		
<i>Construction Materials — 2.4%</i>		
Carlisle Companies, Inc.	5,437	2,098,084

NIA IMPACT SOLUTIONS FUND

SCHEDULE OF INVESTMENTS

COMMON STOCKS — 95.9% (Continued)	Shares	Value
Materials — 3.0% (Continued)		
<i>Forestry, Paper & Wood Products — 0.6%</i>		
Sylvamo Corporation	10,712	\$ 494,144
Real Estate — 3.1%		
<i>Real Estate Owners & Developers — 1.2%</i>		
City Developments Ltd. - ADR	202,472	1,030,583
<i>REITs — 1.9%</i>		
Iron Mountain, Inc.	17,870	1,649,937
Technology — 26.2%		
<i>Semiconductors — 5.3%</i>		
Advanced Micro Devices, Inc. ^(a)	8,583	1,395,853
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	13,743	3,172,847
		4,568,700
<i>Software — 15.2%</i>		
Atlassian Corporation - Class A ^(a)	5,121	910,411
Autodesk, Inc. ^(a)	2,760	868,572
Cloudflare, Inc. - Class A ^(a)	4,246	886,183
Duolingo, Inc. ^(a)	3,423	1,019,575
Fortinet, Inc. ^(a)	25,768	2,029,745
Microsoft Corporation	2,220	1,124,852
Palo Alto Networks, Inc. ^(a)	13,658	2,602,122
SAP SE - ADR ^(a)	8,781	2,389,837
Shopify, Inc. - Class A ^(a)	9,171	1,295,679
		13,126,976
<i>Technology Hardware — 3.0%</i>		
Apple, Inc.	7,392	1,715,979
Crane NXT Company	14,730	879,823
		2,595,802
<i>Technology Services — 2.7%</i>		
International Business Machines Corporation	9,812	2,389,124
Utilities — 2.3%		
<i>Electric Utilities — 1.6%</i>		
Brookfield Renewable Corporation	40,447	1,363,064
<i>Gas & Water Utilities — 0.7%</i>		
California Water Service Group	13,010	610,559
Total Common Stocks (Cost \$59,483,289)		\$ 83,001,552

NIA IMPACT SOLUTIONS FUND

SCHEDULE OF INVESTMENTS

MONEY MARKET FUNDS — 4.0%	Shares	Value
First American Government Obligations Fund - Class X, 4.22% ^(b) (Cost \$3,490,921)	3,490,921	\$ 3,490,921
Investments at Value — 99.9% (Cost \$62,974,210)		\$ 86,492,473
Other Assets in Excess of Liabilities — 0.1%		84,047
Net Assets — 100.0%		<u>\$ 86,576,520</u>

A/S - Aktieselskab
 ADR - American Depositary Receipt
 AG - Aktiengesellschaft
 N.V. - Naamloze Vennootschap
 plc - Public Limited Company
 S.A. - Societe Anonyme
 SE - Societe Europaea

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of August 31, 2025.

See accompanying notes to financial statements.

NIA IMPACT SOLUTIONS FUND

STATEMENT OF ASSETS AND LIABILITIES

August 31, 2025 (Unaudited)

ASSETS	
Investments in securities:	
At cost	\$ 62,974,210
At value (Note 2)	\$ 86,492,473
Receivable for capital shares sold	1,017
Dividends receivable	92,005
Tax reclaims receivable	27,500
Other assets	37,293
Total assets	<u>86,650,288</u>
LIABILITIES	
Payable to Adviser (Note 4)	45,350
Payable to administrator (Note 4)	13,606
Other accrued expenses	14,812
Total liabilities	<u>73,768</u>
CONTINGENCIES AND COMMITMENTS (Note 7)	<u>—</u>
NET ASSETS	<u>\$ 86,576,520</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 65,784,888
Accumulated earnings	20,791,632
NET ASSETS	<u>\$ 86,576,520</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>6,278,506</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 13.79</u>

See accompanying notes to financial statements.

NIA IMPACT SOLUTIONS FUND

STATEMENT OF OPERATIONS

For the Six Months Ended August 31, 2025 (Unaudited)

INVESTMENT INCOME	
Dividends	\$ 749,839
Foreign withholding taxes on dividends (net of reclaims received)	(85,963)
Total investment income	<u>663,876</u>
EXPENSES	
Management fees (Note 4)	387,017
Administration fees (Note 4)	44,168
Fund accounting fees (Note 4)	21,678
Transfer agent fees (Note 4)	18,113
Registration and filing fees	14,665
Legal fees	12,788
Trustees' fees and expenses (Note 4)	10,621
Audit and tax services fees	9,650
Compliance fees (Note 4)	7,500
Borrowing costs (Note 5)	4,138
Shareholder reporting expenses	4,136
Custodian and bank service fees	4,035
Postage and supplies	1,783
Insurance expense	1,619
Other expenses	9,720
Total expenses	<u>551,631</u>
Less fee reductions by the Adviser (Note 4)	(147,115)
Net expenses	<u>404,516</u>
NET INVESTMENT INCOME	<u>259,360</u>
REALIZED AND UNREALIZED GAINS ON INVESTMENTS	
Net realized gains from investments transactions	559,803
Net change in unrealized appreciation (depreciation) on investments	5,130,257
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	<u>5,690,060</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 5,949,420</u>

See accompanying notes to financial statements.

NIA IMPACT SOLUTIONS FUND

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28, 2025
FROM OPERATIONS		
Net investment income	\$ 259,360	\$ 414,776
Net realized gains (losses) from investment transactions	559,803	(420,878)
Net change in unrealized appreciation (depreciation) on investments	5,130,257	11,113,632
Net increase in net assets resulting from operations	<u>5,949,420</u>	<u>11,107,530</u>
DISTRIBUTIONS TO SHAREHOLDERS	<u>—</u>	<u>(499,753)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	3,826,343	7,595,995
Net asset value of shares issued in reinvestment of distributions to shareholders	—	487,176
Payments for shares redeemed	<u>(11,399,289)</u>	<u>(3,919,547)</u>
Net increase (decrease) in net assets from capital share transactions ..	<u>(7,572,946)</u>	<u>4,163,624</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>(1,623,526)</u>	<u>14,771,401</u>
NET ASSETS		
Beginning of period	88,200,046	73,428,645
End of period	<u>\$ 86,576,520</u>	<u>\$ 88,200,046</u>
CAPITAL SHARES ACTIVITY		
Shares sold	287,579	609,212
Shares reinvested	—	39,900
Shares redeemed	<u>(951,837)</u>	<u>(317,132)</u>
Net increase (decrease) in shares outstanding	<u>(664,258)</u>	<u>331,980</u>
Shares outstanding, beginning of period	6,942,764	6,610,784
Shares outstanding, end of period	<u>6,278,506</u>	<u>6,942,764</u>

See accompanying notes to financial statements.

NIA IMPACT SOLUTIONS FUND

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout each Period

	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28, 2025	Year Ended February 29, 2024	Period Ended February 28, 2023 ^(a)
Net asset value at beginning of period	\$ 12.70	\$ 11.11	\$ 10.29	\$ 10.00
Income from investment operations:				
Net investment income	0.04	0.06	0.06	0.02
Net realized and unrealized gains on investments	1.05	1.60	0.82	0.29 ^(b)
Total from investment operations	1.09	1.66	0.88	0.31
Less distributions from net investment income	—	(0.07)	(0.06)	(0.02)
Net asset value at end of period	\$ 13.79	\$ 12.70	\$ 11.11	\$ 10.29
Total return ^(c)	8.58% ^(d)	14.98%	8.53%	3.16% ^(d)
Net assets at end of period (000's)	\$ 86,577	\$ 88,200	\$ 73,429	\$ 49,446
Ratios/supplementary data:				
Ratio of total expenses to average net assets	1.35% ^{(e)(f)}	1.37%	1.45% ^(g)	1.57% ^{(f)(g)}
Ratio of net expenses to average net assets ^(h)	0.99% ^{(e)(f)(i)}	0.99%	0.99% ^(g)	0.99% ^{(f)(g)}
Ratio of net investment income to average net assets ^(h)	0.64% ^(f)	0.51%	0.64%	0.30% ^(f)
Portfolio turnover rate	14% ^(d)	17%	18%	10% ^(d)

^(a) Represents the period from the commencement of operations (May 10, 2022) through February 28, 2023.

^(b) Represents a balancing figure derived from other amounts in the financial highlights table that captures all other changes affecting net asset value per share. This per share amount does not correlate to the aggregate of the net realized and unrealized losses on the Statement of Operations for the same period.

^(c) Total return is a measure of the change in value of an investment in the Fund over the period covered. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares. The total return would be lower if the Adviser had not reduced fees (Note 4).

^(d) Not annualized.

^(e) Includes 0.01% of borrowing costs (Note 5).

^(f) Annualized.

^(g) Includes costs to organize the Fund of 0.02% and 0.01%^(f) for the year ended February 29, 2024 and the period ended February 28, 2023 (Note 4).

^(h) Ratio was determined after management fee reductions by the Adviser (Note 4).

⁽ⁱ⁾ Contractual expense limitation agreement changed from 0.99% to 0.97% effective June 30, 2025 (Note 4).

See accompanying notes to financial statements.

NIA IMPACT SOLUTIONS FUND

NOTES TO FINANCIAL STATEMENTS

August 31, 2025 (Unaudited)

1. Organization

Nia Impact Solutions Fund (the “Fund”) is a diversified series of Ultimus Managers Trust (the “Trust”). The Trust is an open-end management investment company established as an Ohio business trust under a Declaration of Trust dated February 28, 2012. Other series of the Trust are not incorporated in this report. The Fund commenced operations on May 10, 2022.

The investment objective of the Fund is to seek to achieve long-term capital appreciation by investing in companies that contribute towards advancements in the areas of diversity and inclusion, sustainability and/or social justice.

2. Significant Accounting Policies

The Fund follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.” The following is a summary of the Fund’s significant accounting policies used in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

Segment reporting – The Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (“Topic 280”) – Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of ASU 2023-07 impacted financial statement disclosures only and did not affect the Fund’s financial position or the results of its operations. The intent of ASU 2023-07 is, through segment disclosures, to enable investors to better understand an entity’s overall performance. Nia Impact Capital, the Fund’s investment adviser, (the “Adviser”) acts as the Fund’s chief operating decision maker (“CODM”). The CODM has determined that the Fund has a single operating segment as the CODM monitors the operating results of the Fund as a whole and the Fund’s long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Adviser. The CODM allocates resources and assesses performance based on the operating results of the Fund, which is consistent with the results presented in the Fund’s Schedule of Investments, Statement of Changes in Net Assets and Financial Highlights.

New accounting pronouncement – In December 2023, the FASB issued Accounting Standards Update 2023-09 (“ASU 2023-09”), Income Taxes (“Topic 740”) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management does not believe there will be any impact on the Fund’s financial statements.

Securities valuation – The Fund values its portfolio securities including common stocks at fair value as of the close of regular trading on the New York Stock Exchange (the “NYSE”) (normally 4:00 p.m. Eastern Time) on each day the NYSE is open for business. The Fund generally values its

NIA IMPACT SOLUTIONS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

listed securities on the basis of the security's last sale price on the security's primary exchange, if available, otherwise at the exchange's most recently quoted mean price. NASDAQ-listed securities are valued at the NASDAQ Official Closing Price. Investments representing shares of other open-end investment companies, other than exchange-traded funds, if any, but including money market funds, are valued at their net asset value ("NAV") as reported by such companies. When using a quoted price and when the market is considered active, the security will be classified as Level 1 within the fair value hierarchy (see below). In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Fund values its securities and other assets at fair value as determined by SCS, as the Fund's valuation designee, in accordance with procedures adopted by the Board of Trustees (the "Board") pursuant to Rule 2a-5 under the Investment Company Act of 1940, as amended (the "1940 Act"). Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Unavailable or unreliable market quotes may be due to the following factors: a substantial bid-ask spread; infrequent sales resulting in stale prices; insufficient trading volume; small trade sizes; a temporary lapse in any reliable pricing source; and actions of the securities or futures markets, such as the suspension or limitation of trading. As a result, the prices of securities used to calculate the Fund's NAV may differ from quoted or published prices for the same securities. Securities traded on foreign exchanges are typically fair valued by an independent pricing service and translated from the local currency into U.S. dollars using currency exchange rates supplied by an independent pricing service. GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value, and requires additional disclosures about fair value measurements.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

The inputs or methods used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The Fund's foreign equity securities actively traded in foreign markets may be classified as Level 2 despite the availability of closing prices because such securities are typically fair valued by an independent pricing service. The Board has authorized the Fund to retain an independent pricing service to determine the fair value of its foreign securities because the value of such securities may be materially affected by events occurring before the Fund's pricing time but after the close of the primary markets or exchanges on which such foreign securities are traded. These intervening events might be country-specific (e.g., natural disaster, economic or political developments, interest rate change); issuer specific (e.g., earnings report or merger announcement); or U.S. market-specific (such as a significant movement in the U.S. market that is deemed to affect the

NIA IMPACT SOLUTIONS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

value of foreign securities). The pricing service uses an automated system that incorporates a model based on multiple parameters, including a security's local closing price, relevant general and sector indices, currency fluctuations, trading in depositary receipts and futures, if applicable, and/or research valuations by its staff, in determining what it believes is the fair value of the securities. The following is a summary of the Fund's investments based on the inputs used to value the investments as of August 31, 2025, by security type:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 83,001,552	\$ —	\$ —	\$ 83,001,552
Money Market Funds	3,490,921	—	—	3,490,921
Total	<u>\$ 86,492,473</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 86,492,473</u>

Refer to the Fund's Schedule of Investments for a listing of common stocks by sector and industry type. The Fund did not hold any derivative instruments or any assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of or during the six months ended August 31, 2025.

Cash – The Fund's cash, if any, is held in a bank account with balances which, at times, may exceed United States federally insured limits set by the Federal Deposit Insurance Corporation. The Fund maintains these balances with a high quality financial institution and may incur charges on cash overdrafts.

Share valuation – The NAV per share of the Fund is calculated daily by dividing the total value of the Fund's assets, less liabilities, by the number of shares outstanding. The offering price and redemption price per share of the Fund is equal to the NAV per share.

Investment income – Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the security received. Withholding taxes on foreign dividends, if any, have been recorded in accordance with the Fund's understanding of the applicable country's tax rules and rates. Interest income, if any, is accrued as earned.

Investment transactions – Investment transactions are accounted for on the trade date. Realized gains and losses on investments sold are determined on a specific identification basis.

Common expenses – Common expenses of the Trust are allocated among the Fund and the other series of the Trust based on the relative net assets of each series, the number of series in the Trust, or the nature of the services performed and the relative applicability to each series.

Distributions to shareholders – The Fund distributes to shareholders any net investment income dividends and net realized capital gains on an annual basis. The amount of such dividends and distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. Dividends and distributions to shareholders are recorded on the ex-dividend date. For the year ended February 28, 2025, the tax character of all distributions paid to shareholders was ordinary income. For the six months ended August 31, 2025, no distributions were paid to shareholders.

NIA IMPACT SOLUTIONS FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of increase (decrease) in net assets from operations during the reporting period. Actual results could differ from those estimates.

Federal income tax – The Fund has qualified and intends to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended (the “Code”). Qualification generally will relieve the Fund of liability for federal income taxes to the extent 100% of its net investment income and net realized capital gains are distributed in accordance with the Code.

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also the Fund’s intention to declare as dividends in each calendar year equal to at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years.

The following information is computed on a tax basis for each item as of February 28, 2025:

Tax cost of investments	<u>\$ 69,994,999</u>
Gross unrealized appreciation	\$ 23,895,812
Gross unrealized depreciation	<u>(5,546,967)</u>
Net unrealized appreciation	18,348,845
Accumulated capital and other losses	<u>(3,506,633)</u>
Distributable earnings	<u>\$ 14,842,212</u>

The federal tax cost, unrealized appreciation (depreciation) as of August 31, 2025 is as follows:

Tax cost of investments	<u>\$ 63,000,526</u>
Gross unrealized appreciation	\$ 25,603,747
Gross unrealized depreciation	<u>(2,111,800)</u>
Net unrealized appreciation	<u>\$ 23,491,947</u>

The values of federal income tax cost of investments and the financial statement cost of investments may be temporarily different (“book/tax differences”). These book/tax differences are due to the timing of the recognition of capital gains or losses under income tax regulations and GAAP, primarily due to the tax deferral of losses on wash sales.

As of February 28, 2025, the Fund had short-term capital loss carryforwards of \$1,557,225 and long-term capital loss carryforwards of \$1,863,319, for federal income tax purposes, which may be carried forward indefinitely. This capital loss carryforward is available to offset net realized gains in the current and future years, thereby reducing future taxable gains.

NIA IMPACT SOLUTIONS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is “more likely than not” of being sustained assuming examination by tax authorities. Management has reviewed the Fund’s tax positions for the current and all open tax years (generally, three years) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements.

The Fund identifies its major tax jurisdiction as U.S. Federal. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax on the Statement of Operations. During the six months ended August 31, 2025, the Fund did not incur any interest penalties.

3. Investment Transactions

During the six months ended August 31, 2025, the cost of purchases and proceeds from sales of investment securities, other than short-term investments, amounted to \$11,039,269 and \$16,814,144, respectively.

4. Transactions with Related Parties

INVESTMENT ADVISORY AGREEMENT

The Fund’s investments are managed by the Adviser pursuant to the terms of an Investment Advisory Agreement. The Fund pays the Adviser a management fee, computed and accrued daily and paid monthly, at the annual rate of 0.95% of average daily net assets.

Effective June 30, 2025, pursuant to an Expense Limitation Agreement (“ELA”) between the Fund and the Adviser, the Adviser has agreed contractually, until June 30, 2026, to reduce its 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) to an amount not exceeding 0.97% of the Fund’s average daily net assets. Prior to June 30, 2025, the Adviser had contractually agreed to reduce its management fees and reimburse other expenses to the extent necessary to limit total annual fund operating expenses to an amount not exceeding 0.99% of the Fund’s average daily net assets. Accordingly, during the six months ended August 31, 2025, the Adviser reduced its management fees in the amount of \$147,115.

Under the terms of the ELA, management fee reductions and/or expense reimbursements by the Adviser are subject to repayment by the Fund for a period of three years after such date that fees and expenses were incurred, provided that the repayments do not cause total annual fund operating expenses to exceed the lesser of (i) the expense limitation then in effect, if any, and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. Prior to June 30, 2026, this agreement may not be modified or terminated without the approval of the Fund’s Board.

NIA IMPACT SOLUTIONS FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

This agreement will terminate automatically if the Fund’s investment advisory agreement with the Adviser is terminated. As of August 31, 2025, the Adviser may seek repayment of management fee reductions and expense reimbursements in the amount of \$861,951 no later than the dates listed below:

Table with 2 columns: Date, Amount. Rows include February 28, 2026 (\$124,051), February 28, 2027 (278,666), February 29, 2028 (312,119), August 31, 2028 (147,115), and Total (\$861,951).

OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC (“Ultimus”) provides administration, fund accounting and transfer agency services to the Fund. The Fund pays Ultimus fees in accordance with the agreements for such services. In addition, the Fund pays out-of-pocket expenses including, except not limited to, postage, supplies and certain costs related to the pricing of the Fund’s portfolio securities.

Under the terms of the Consulting Agreement with the Trust, Northern Lights Compliance Services, LLC (“NLCS”) provides a Chief Compliance Officer and an Anti-Money Laundering Officer to the Trust, as well as related compliance services. Under the terms of the agreement, NLCS receives fees from the Fund. NLCS is wholly-owned subsidiary of Ultimus.

Under the terms of a Distribution Agreement with the Trust, Ultimus Fund Distributors, LLC (the “Distributor”) serves as the principal underwriter to the Fund. The Distributor is a wholly-owned subsidiary of Ultimus. The Distributor is compensated by the Adviser (not the Fund) for acting as principal underwriter.

Certain officers of the Trust are also officers of Ultimus and are not paid by the Trust or the Fund for serving in such capacities.

TRUSTEE COMPENSATION

Each member of the Board (a “Trustee”) who is not an “interested person” (as defined by the 1940 Act, as amended) of the Trust (“Independent Trustee”) receives an annual retainer and meetings fees, plus reimbursement for travel and other meeting-related expenses.

PRINCIPAL HOLDER OF FUND SHARES

As of August 31, 2025, the following shareholder owned of record more than 25% of the outstanding shares of the Fund:

Table with 2 columns: Name of Record Owner, % Ownership. Rows include Northern Trust (for the benefit of its customers) (44%) and NFS, LLC (for the benefit of its customers) (26%).

NIA IMPACT SOLUTIONS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

A beneficial owner of 25% or more of the Fund's outstanding shares may be considered a controlling person. That shareholder's vote could have a more significant effect on matters presented at a shareholders' meeting.

5. Borrowing Costs

From time to time, the Fund may have an overdrawn cash balance at the custodian due to redemptions or market movements. When this occurs, the Fund will incur borrowing costs charged by the custodian. During the six months ended August 31, 2025, the Fund incurred \$4,138 of borrowing costs.

6. ESG Investing Risk

The Fund's incorporation of environmental, social and/or governance ("ESG") considerations in its investment process may cause it to make different investments than funds that have a similar investment universe and/or investment style except that do not incorporate such considerations in their investment strategy processes. In applying ESG criteria to its investment decisions, the Fund may forgo higher yielding investments that it would invest in absent the application of its ESG investing criteria. The Fund's investment process may affect the Fund's exposure to certain investments, which may impact the Fund's relative investment performance depending on whether such investments are in or out of favor with the market. In addition, the Fund's investments in certain companies may be susceptible to various factors that may impact their businesses or operations, including costs associated with government budgetary constraints that impact publicly funded projects and clean energy initiatives, the effects of general economic conditions throughout the world, increased competition from other providers of services, unfavorable tax laws or accounting policies and high leverage. The Fund's Adviser relies on available information to assist in the ESG evaluation process, and the process employed for the Fund may differ from processes employed for other funds. The Fund will seek to identify companies that it believes meet its ESG criteria based on data provided by third parties. The data provided by third parties may be incomplete, inaccurate or unavailable, which could cause the Adviser to incorrectly assess a company's ESG practices.

7. Sector Risk

If the Fund has significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's net asset value per share. From time to time, a particular set of circumstances may affect this sector or companies within the sector. For instance, economic or market factors, regulation or deregulation, or other developments may negatively impact all companies in a particular sector and therefore the value of the Fund's portfolio will be adversely affected. As of August 31, 2025, the Fund had 25.7% of the value of its net assets invested in stocks within the Technology sector.

NIA IMPACT SOLUTIONS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

8. Contingencies and Commitments

The Fund indemnifies the Trust's officers and Trustees for certain liabilities that might arise from their performance of their duties to the Fund. Additionally, in the normal course of business the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

9. Subsequent Events

The Fund is required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statement of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Fund is required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted no such events.

ADDITIONAL INFORMATION (Unaudited)

Changes in and/or Disagreements with Accountants

There were no changes in and/or disagreements with accountants during the period covered by this report.

Proxy Disclosures

Not applicable.

Remuneration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement

Not applicable.

