

Nia Impact Solutions Fund

(NIAGX)

Annual Shareholder Report - February 28, 2025



Fund Overview

This annual shareholder report contains important information about Nia Impact Solutions Fund (the "Fund") for the period of March 1, 2024 to February 28, 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 costs for the last year?

(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	\$106	0.99%

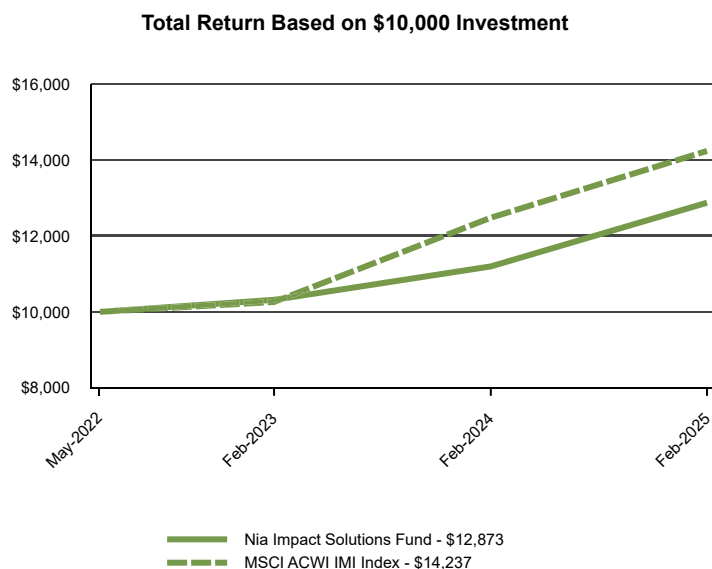
How did the Fund perform during the reporting period?

From March 1, 2024, to February 28, 2025, NIAGX delivered a return of 14.98%, outperforming the MSCI ACWI IMI, which returned 14.09% over the same period. The Fund's top performing sectors were Technology, Consumer Discretionary, and Real Estate, while bottom performing sectors were Industrials, Communications and Consumer Staples.

The Fund's relative performance was mainly driven by stock selection, particularly within Consumer Discretionary and Technology. An underweight position in Communications contributed to performance as the sector outperformed the broader index. Within Consumer Staples, specific holdings experienced challenges such as tariff headlines and supply chain constraints which drove under performance. Within Industrials, clean energy stocks and those aligned with Nia's "Sustainable Planet" solution theme were negatively affected by policy uncertainty and anticipated reductions in federal climate funding.

In December and January, market performance was generally concentrated across large-cap stocks, which reflected negatively on relative portfolio performance as the Fund purposely has higher exposure to small and mid-cap companies. Despite this, most of the Fund's holdings reported strong earnings in the January-February earnings season, although some experienced pullbacks after significant rallies in the previous year. Technology was one of the top performing sectors, with strong stock selection driving results-companies like Cloudflare, Inc., SAP SE, and Atlassian Corporation performed particularly well. Similarly, stock selection in Consumer Discretionary was a key driver of returns, especially among education-focused companies such as Stride, Inc. and Duolingo, Inc., which continued to see robust demand and revenue growth.

How has the Fund performed since inception?



Average Annual Total Returns

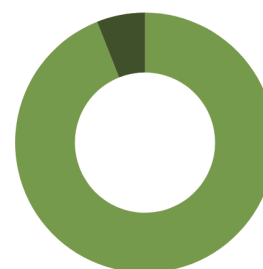
	1 Year	Since Inception (May 10, 2022)
Nia Impact Solutions Fund	14.98%	9.42%
MSCI ACWI IMI Index	14.09%	13.42%

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	\$88,200,046
Number of Portfolio Holdings	54
Advisory Fee (net of waivers)	\$460,145
Portfolio Turnover	17%

Asset Weighting (% of total investments)



Common Stocks 94.0%
Money Market Funds 6.0%

What did the Fund invest in?

Sector Weighting (% of net assets)

Technology	28.6%
Industrials	14.9%
Health Care	12.3%
Financials	7.2%
Consumer Discretionary	6.5%
Money Market Funds	6.0%
Communications	5.8%
Consumer Staples	5.2%
Materials	5.0%
Real Estate	4.6%
Utilities	2.1%
Energy	2.0%
Liabilities in Excess of Other Assets	-0.2%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
International Business Machines Corporation	4.1%
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	3.8%
Stantec, Inc.	3.7%
Stride, Inc.	3.5%
Fortinet, Inc.	3.3%
SAP SE - ADR	3.3%
Vertex Pharmaceuticals, Inc.	3.1%
Palo Alto Networks, Inc.	3.0%
Amalgamated Financial Corporation	2.9%
AECOM	2.9%

Material Fund Changes

On August 6, 2024, Jethro Townsend, CFA, Partner and Portfolio Manager, became a member of the portfolio management team of the Fund, joining Kristin Hull, PhD, who will continue to serve as a portfolio manager of the Fund.



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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