



IMPACT CAPITAL

**NIA IMPACT SOLUTIONS FUND**

**ANNUAL REPORT**

February 29, 2024



# **NIA IMPACT SOLUTIONS FUND**

## **LETTER TO SHAREHOLDERS (Unaudited)**

**March 27, 2024**

Dear Shareholder,

We hope this letter finds you well amidst all that is going on in our world. We are proud to have launched the Nia Impact Solutions Fund (NIAGX) (the “Fund”) on May 10, 2022. Since inception, the Fund had a cumulative return of 11.96% through February 29, 2024 while the MSCI ACWI IMI Index had a cumulative return of 24.79%. For the period March 1, 2023 - February 29, 2024, the Fund’s top performing sectors were Energy, Finance and Consumer Services. Sectors that most detracted from relative performance were Technology, Industrials and Health Care.

### **Our Investment Approach**

Nia invests at the intersection of environmental sustainability and social justice. We seek to invest in those companies that we believe are working toward and benefiting from the transition to the next just and sustainable economy. To that end, our investment approach begins by focusing on the technologies, products and services needed for people and the planet to thrive. In this process we define the primary threats to people and our planet, our society, resources, and way of life. We examine the issues that could disrupt both human economies and their underlying ecosystems. We focus on the solutions to these risks which include global warming, extreme weather, resource scarcity, increasing population, infectious diseases, growing inequalities, access to financial capital, and access to healthy food and water. In seeking portfolio companies, we identify the technologies, approaches, and innovative businesses that we believe have the highest potential for addressing and mitigating these risks, and in doing so, providing an economic return for our investors.

Companies that meet our top-down criteria for solutions themes, gender equality and sustainability are evaluated using traditional bottom up investment analysis. We consider companies’ financial strength by reviewing leverage, cash flows, and sensitivity to interest rates and debt coverage. While the most important financial characteristics can vary across sectors and within industries, we review key income statement items, such as revenues, margin contribution, and cash flow. And where our ratio analysis screens for underappreciated strengths and weaknesses, we use valuation analysis to assess and select those companies that may be underappreciated by the market.

### **Investment Environment**

The period of February 2023 - February 2024 witnessed several events affecting both the global economy and our Nia portfolio companies. Inflation levels and consequent Federal Reserve interest rate hikes, the reopening of the Chinese economy post a stringent COVID lockdown, and one of the warmest January months on record were all causes of uncertainty. These significant geo-political and macroeconomic developments both impacted the Nia portfolio and the global financial markets at large. Events such as the growing calls for a transition from a reliance on fossil fuels toward more renewable energy sources, the novel wave of generative Artificial Intelligence (AI) and the ethical implications involved in widespread adoption of AI across industries, and questions of employee welfare arising from multiple workers’ strikes all dominated media headlines and brought both opportunities as well as areas of concern for investors.

Against the backdrop of extended market losses in 2022, many of the Street’s analysts and investors anticipated a recession and further economic downturn in 2023. While these predictions did not fully come to fruition, markets remained volatile through varying catalysts such as the surging

interest in AI technology and its potential to introduce disruptions within companies and across economic sectors, the impact of higher interest rates on several areas including the housing market, the renewable energy sector, finance and consumer spending, and lingering disruptions in the supply chain post COVID. One such event was the banking crisis that was narrowly averted in March 2023 wherein three banks “failed” in quick succession. Another impact of rising interest rates occurred in the housing market where sharply rising mortgage rates as well as higher home prices (as a result of fewer homes on the market) pushed many prospective buyers out of the market. This kind of volatility in the housing market disproportionately affected low-income households, many of whom belong to communities of color. Platforms like Zillow, a Nia portfolio company, assist such consumers with access to information including property data, financing assistance, and rental searches. In our view, housing data and transparency in rental markets will become even more important in the near future as extreme climate events such as fires and floods continue to impact housing and immigration patterns and influence property evaluations.

2023 shone a spotlight on issues of labor and corporate human capital management. Through December 20, 2023, there were approximately 405 strikes in the US across professions including health workers, teachers, actors and writers as well as automobile workers. The demands for each of these strikes echoed common themes such as wage improvements and the impact of AI automation on the employee base. This latter concern was reaffirmed at the beginning of 2024 with several large companies initiating layoffs and some companies choosing to focus their R&D investments on generative AI technologies. This wave of generative AI development and deployment across the economy has had other unintended and perhaps unforeseen consequences, with both pros and cons for investors. AI computing infrastructure requires exponentially more power than traditional data centers, making it a power-intensive technology. AI development has led to a surge in demand and consumption of electricity at U.S. data centers. The AI driven electricity consumption is set to triple by the end of the decade, compared to a 2022 baseline. Conscious investors are watching this environmental cost. Another question that the wide advent of AI poses is that of diversity. AI algorithms designed by humans require diverse teams to correctly identify and mitigate inherent biases. While there is some debate on the exact number, a Forbes article states that only 12% of AI researchers globally are women. A lack of representation of gender and people of color behind the scene of what is arguably one of the most important technological advances in a decade, is concerning as it can contribute to inherent flaws in the technology itself. Nia’s commitment to racial justice and gender equality present concerns when approaching potential AI companies for the portfolio. In general, this period has seen some controversy in the discourse on DEI. In addition to the Supreme Court actions, and several states including Florida, Utah and Texas passing laws against diversity equity and inclusion efforts (DEI), companies across the tech sector have also faced backlash with several tech companies cutting DEI programs and resource groups in 2023.

On the topic of AI, throughout 2023, both consumers and investors rode a surging wave of popularity for advances in the technology, specifically large language learning models such as Chat GPT. Companies rushed in to meet the burgeoning curiosity of investors with the term “AI” being mentioned 177 times in the Q2 2023 earning calls of all S&P 500 companies. In what has been compared to the dot com bubble of the early 2000’s, seven specific companies known as the Magnificent 7 (Apple, Alphabet, Microsoft, Tesla, Nvidia, Meta and Amazon) sharply increased in stock price and valuation through the year, largely based on the promise of generative AI development and sales. The market narrowed to almost historic levels with the equal weighted S&P 500 Index underperforming the S&P 500 itself by 12% in 2023. According to Bloomberg, as

of December, the top 10 companies in the S&P 500 were worth as much as the bottom 415. As investors increasingly relied on this small concentration of companies for financial returns, a bet against positions in these companies essentially became a bet against the market.

Finally, a discussion of markets in 2023 would be incomplete without touching on the consistently rising temperatures and changing weather patterns across the world. The European Union's Copernicus Climate Change service confirmed that 2023 was the hottest year on record for Earth, and every month since June 2023 has been the hottest month on record. While the extreme gravity of these statistics does not seem to have sunk in just yet (with major climate conferences like the COP28 dithering on commitments to divesting from fossil fuels) the changing weather patterns will most certainly affect markets and geopolitical situations moving forward. With farmers globally unable to grow and harvest adequately, famine and immigration are spiking, contributing to international conflict and debates about border control. The unfortunate circumstances leading to conflict and war between Israel-Hamas as well as Russia-Ukraine have led to spikes in oil prices, arising out of uncertainty regarding oil supply routes. Exacerbating the issues at hand, the recent increases in interest rates negatively impacted clean energy stocks which play a crucial role in the transition to a sustainable economy. The cost of capital and financing has risen both for the companies themselves as well as for residential consumers of solar technology who largely rely on loans to set up solar installations at home. These increasing costs translated into reduced margins and elevated inventory for the clean energy industry as well as reduced residential demand, all resulting in a sell-off and outflows of funds from these renewable stocks.

Despite falling prices for the solar sector, the importance of adopting renewable energy technologies and divesting from fossil fuels continues with the state of California paving the way. California legislators passed a bill mandating businesses with annual revenue over 1 Billion dollars to start disclosing their greenhouse gas emissions by 2026. The SEC recently finalized its rulemaking on emissions disclosure requirements including new rules on climate disclosures for public companies which includes disclosures on Scope 1+2 greenhouse gas emissions for companies above a certain size threshold. Nia continues its practice of encouraging all portfolio companies to disclose their carbon emissions as well as set emissions reduction targets and strategies to reach net neutral carbon levels. As such, Nia portfolio companies are well positioned for compliance and perhaps even ahead of the curve, for European mandates and future climate related disasters.

### **Portfolio Performance**

Nia's top performing sectors were Energy, Finance and Consumer Services. The portfolio benefited from the absence of any oil and gas names in the energy space as this sector underperformed the market during the reporting time period. NIAGX is also underweight in Finance and Consumer Services. Our finance and banking holdings benefitted from the pause in interest rate hikes in the second half of 2023 which directly impacted interest rate spreads. Our only banking name in the portfolio reported growth in deposits while other portfolio names within the sector reported improved yields. Sectors that detracted the most from relative performance were Technology, Industrials and Health Care. The Health Care segment generally lagged the market through the year with two NIAGX holdings experiencing loss of exclusivity for several drugs, on top of some pricing challenges. Within Industrials, clean energy names experienced significant volatility due to increased interest rates which raised the cost of financing.

## **Top Performers - Nia Roses**

Palo Alto Networks, Inc.

PANW (64.86% return, 0.99% attribution)

Palo Alto Networks is a California based provider of network security solutions which fits into Nia's 'Education, Communication and Financial Services' solution theme. Palo Alto Networks specializes in cybersecurity consolidation which means the integration of different security tools into one cohesive platform, to maximize efficiency and intelligence sharing. With 40% women on the board of directors and 25% women within the executive team, the company meets Nia's gender criteria. Palo Alto strengthened its profitability metrics through the year including operating margin and free cash flow growth. Palo Alto Network's moat in cybersecurity consolidation as well as the continued need for its solutions indicate long term resilience of the stock.

International Business Machines Co

IBM (49.75% return, 0.85% attribution)

IBM is an information technology company that provides integrated solutions across software, consulting, infrastructure and other segments. IBM aligns with Nia's "Education, Communication and Financial Services" solution theme. IBM has about 17% women in the executive leadership team and more than 25% women on the board of directors. IBM has benefited from the broader enthusiasm for technology stocks stemming from the rapid evolution of generative artificial intelligence. IBM has a rich history in AI development with its product, Watson and reported a significant increase in bookings for its AI products in the second half of 2023.

Stantec, Inc.

STN (44.93% return, 0.77% attribution)

Stantec provides knowledge based solutions through professional consulting services across engineering, architecture, infrastructure and environment sciences. Stantec's environmental consulting work for clients from multiple sectors including renewable energy, transportation and environmental conservation and preservation fits Nia's "Sustainable Planet" solution theme. Stantec's board of directors is 50% women while the executive team consists of more than 40% women. Stantec achieved record organic net revenue growth in 2023 with double digit growth in their Water and Environmental services segment. They were able to maintain fiscal discipline and transfer this growth to the bottom line with a record high adjusted EBITDA for the year.

## **Top Detractors – Nia Thorns**

SolarEdge Technologies Inc.

SEDG (-49.15% return, -1.36% attribution)

SolarEdge operates in the space of energy technology, specifically focusing on design, development and manufacturing of inverter solutions. With more than 30% women on the board and 30% women within the executive team, SolarEdge fulfilled Nia's gender criteria and aligned with Nia's "Sustainable Planet" solution theme. In addition to the general slowdown in the solar industry due to the tightened interest rate cycle, SolarEdge experienced a slowdown in demand in Europe which had seen a period of growth in 2022. Multiple order cancellations affected the top line and put pressure on margins. The cancellations also increased inventory levels, particularly for solar modules. Reduced demand led to the discontinuation of product manufacturing in Mexico and reduced capacity in China. SolarEdge's free cash flow levels worsened through the year which makes it harder to tide through the macro cycle. On this note, Nia decided to exit the position in 2023.

AMN Healthcare Services Inc.

AMN (-37.48% return, -1.27% attribution)

AMN Healthcare offers staffing and workforce solutions for healthcare organizations. AMN aligns with Nia's "Healthcare" solution theme. With more than 50% women on the board of directors as well as within the executive leadership team, AMN fulfills Nia's gender criteria. AMN is experiencing a significant industry cyclical reset coming off unprecedented demand for healthcare workers, specifically traveling nurses, during the Covid-19 pandemic. In the past year, there has been reduced demand in the staffing market with a shift in customer preferences where AMN customers are seeking more permanent staff as opposed to temporary staff. This decrease in demand has been deeper and more sustained than originally thought. Sales growth, margins, and earnings have been decelerating. However, 2024 has seen demand begin to improve in the staffing market and AMN is also working on technological innovations in order to optimize their talent solutions.

Radius Recycling, Inc.

RDUS (-37.86% return, -1.04% attribution)

Radius Recycling recycles ferrous and non-ferrous scrap metal, manufactures and exports finished recycled steel products. Radius aligns with Nia's "Sustainable Planet" solution theme. Led by a woman CEO and with more than 50% female board members, Radius fulfills Nia's gender criteria. The company's primary challenges in the past year have been tightened scrap supply volumes and lower average selling prices for their finished products which have impacted their margins. Demand for recycled steel products was also lower, which negatively impacted the top line. The company has focused on productivity initiatives through the year to protect the bottom line and cash flow and has guided improvements in the demand cycle.

With continued gratitude for your interest in aligning investments with an economy that works for all of us, and with much care,

The Nia Team

*Past performance is not predictive of future performance. Investment results and principal value will fluctuate such that shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month end are available by calling 1-833-571-2833.*

*Investors are strongly advised to consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The Fund's prospectus contains this and other important information. To obtain a copy of the Fund's prospectus call 1-833-571-2833 or visit the Fund's website at [www.niaimpactfunds.com](http://www.niaimpactfunds.com) and a copy will be sent to you free of charge. Please read the prospectus carefully before you invest. The Fund is distributed by Ultimus Fund Distributors, LLC.*

*This Letter to Shareholders seeks to describe some of the Adviser's current opinions and views of the financial markets. Although the Adviser believes it has a reasonable basis for any opinions or views expressed, actual results may differ, sometimes significantly so, from those expected or expressed. The securities held by the Fund that are discussed in the Letter to Shareholders were held during the period covered by this Report. They do not comprise the entire investment portfolio of the Fund, may be sold at any time and may no longer be held by the Fund. For a complete list of*

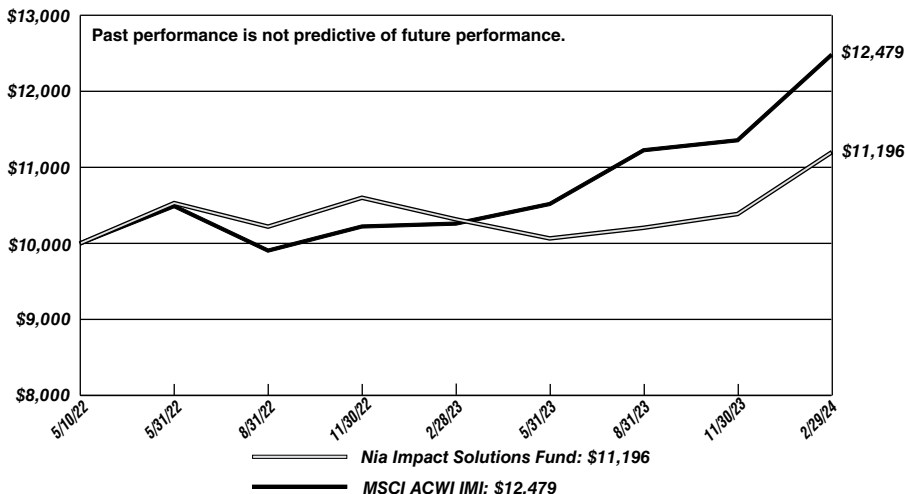
*securities held by the Fund as of February 29, 2024, please see the Schedule of Investments section of the annual report. The opinions of the Adviser with respect to those securities may change at any time.*

*Statements in the Letter to Shareholders that reflect projections or expectations for future financial or economic performance of the Fund and the market in general and statements of the Fund's plans and objectives for future operations are forward-looking statements. No assurance can be given that actual results or events will not differ materially from those projected, estimated, assumed, or anticipated in any such forward-looking statements. Important factors that could result in such differences, in addition to factors noted with such forward-looking statements include, without limitation, general economic conditions, such as inflation, recession, and interest rates.*



# NIA IMPACT SOLUTIONS FUND PERFORMANCE INFORMATION February 29, 2024 (Unaudited)

Comparison of the Change in Value of a \$10,000 Investment in Nia Impact Solutions Fund (since inception 5/10/2022) versus the MSCI ACWI IMI



## Average Annual Total Returns <sup>(a)</sup> (for the periods ended February 29, 2024)

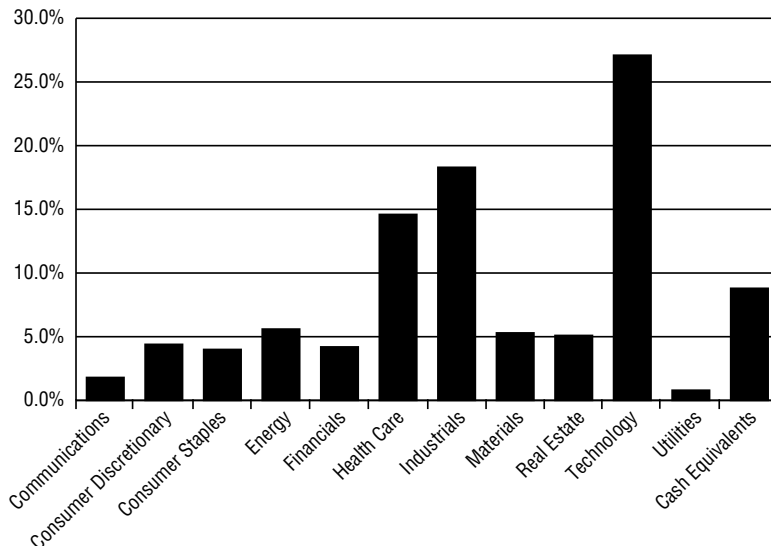
	1 Year	Since Inception (5/10/2022)
Nia Impact Solutions Fund	8.53%	6.45%
MSCI ACWI IMI <sup>(b)</sup>	21.62%	13.05%

<sup>(a)</sup> The Fund's total returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(b)</sup> The Morgan Stanley Capital International ("MSCI") ACWI Investable Market Index (IMI) is an unmanaged index. The MSCI ACWI IMI is based on the MSCI Global Investable Market Indexes (GIMI) Methodology—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The performance of an index assumes no transaction costs, taxes, management fees or other expenses. A direct investment in an index is not possible.

**NIA IMPACT SOLUTIONS FUND**  
**PORTFOLIO INFORMATION**  
**February 29, 2024 (Unaudited)**

**Sector Diversification (% of Net Assets)**



<b>Top 10 Equity Holdings</b>	<b>% of Net Assets</b>
International Business Machines Corporation	4.4%
Stantec, Inc.	4.3%
Vertex Pharmaceuticals, Inc.	4.0%
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	3.3%
SAP SE - ADR	3.1%
AECOM	3.1%
Iron Mountain, Inc.	3.1%
Xylem, Inc.	3.0%
Schneider Electric SE - ADR	3.0%
Carlisle Companies, Inc.	2.9%

**NIA IMPACT SOLUTIONS FUND**  
**SCHEDULE OF INVESTMENTS**  
**February 29, 2024**

<b>COMMON STOCKS — 91.2%</b>	<b>Shares</b>	<b>Value</b>
<b>Communications — 1.8%</b>		
<i>Internet Media &amp; Services — 0.9%</i>		
Zillow Group, Inc. - Class A <sup>(a)</sup> .....	12,330	\$ 666,560
<i>Telecommunications — 0.9%</i>		
PLDT, Inc. - ADR .....	29,216	673,137
<b>Consumer Discretionary — 4.4%</b>		
<i>Automotive — 1.0%</i>		
BorgWarner, Inc. ....	23,950	745,563
<i>Consumer Services — 2.4%</i>		
Stride, Inc. <sup>(a)</sup> .....	28,728	1,716,498
<i>Home &amp; Office Products — 1.0%</i>		
Steelcase, Inc. - Class A .....	54,632	750,644
<b>Consumer Staples — 4.0%</b>		
<i>Beverages — 0.9%</i>		
Vita Coco Company, Inc. (The) <sup>(a)</sup> .....	23,677	617,970
<i>Food — 3.1%</i>		
Danone S.A. - ADR .....	159,990	2,041,472
Hain Celestial Group, Inc. (The) <sup>(a)</sup> .....	24,504	245,040
		<u>2,286,512</u>
<b>Energy — 5.6%</b>		
<i>Renewable Energy — 5.6%</i>		
Brookfield Renewable Corporation - Class A .....	31,868	755,909
First Solar, Inc. <sup>(a)</sup> .....	12,122	1,865,455
Sunrun, Inc. <sup>(a)</sup> .....	30,683	369,423
Vestas Wind Systems A/S - ADR <sup>(a)</sup> .....	124,744	1,152,635
		<u>4,143,422</u>
<b>Financials — 4.2%</b>		
<i>Asset Management — 1.7%</i>		
Sanlam Ltd. - ADR .....	166,190	1,278,001
<i>Banking — 2.5%</i>		
Amalgamated Financial Corporation .....	79,716	1,839,846

# NIA IMPACT SOLUTIONS FUND

## SCHEDULE OF INVESTMENTS (Continued)

<b>COMMON STOCKS — 91.2% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Health Care — 14.6%</b>		
<i>Biotech &amp; Pharma — 10.2%</i>		
Daiichi Sankyo Company Ltd. - ADR .....	36,209	\$ 1,189,828
Gilead Sciences, Inc. ....	27,847	2,007,769
Organon & Company .....	77,605	1,351,103
Vertex Pharmaceuticals, Inc. <sup>(a)</sup> .....	6,995	2,943,076
		<u>7,491,776</u>
<i>Medical Equipment &amp; Devices — 4.4%</i>		
Hologic, Inc. <sup>(a)</sup> .....	20,702	1,527,807
Thermo Fisher Scientific, Inc. ....	2,922	1,666,066
		<u>3,193,873</u>
<b>Industrials — 18.3%</b>		
<i>Commercial Support Services — 2.5%</i>		
AMN Healthcare Services, Inc. <sup>(a)</sup> .....	15,460	869,934
Radius Recycling, Inc. ....	47,463	937,869
		<u>1,807,803</u>
<i>Electrical Equipment — 4.4%</i>		
NEXTracker, Inc. - Class A <sup>(a)</sup> .....	18,134	1,019,856
Schneider Electric SE - ADR .....	47,700	2,168,442
		<u>3,188,298</u>
<i>Engineering &amp; Construction — 7.4%</i>		
AECOM .....	25,785	2,290,481
Stantec, Inc. ....	37,951	3,163,216
		<u>5,453,697</u>
<i>Machinery — 4.0%</i>		
Mueller Water Products, Inc. - Series A .....	47,213	734,162
Xylem, Inc. ....	17,546	2,229,220
		<u>2,963,382</u>
<b>Materials — 5.3%</b>		
<i>Construction Materials — 2.9%</i>		
Carlisle Companies, Inc. ....	6,111	2,138,850
<i>Containers &amp; Packaging — 1.3%</i>		
Brambles Ltd. - ADR .....	47,962	938,616
<i>Forestry, Paper &amp; Wood Products — 1.1%</i>		
Sylvamo Corporation .....	13,365	807,380

# NIA IMPACT SOLUTIONS FUND

## SCHEDULE OF INVESTMENTS (Continued)

<b>COMMON STOCKS — 91.2% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Real Estate — 5.1%</b>		
<i>Real Estate Owners &amp; Developers — 0.6%</i>		
City Developments Ltd. - ADR .....	102,422	\$ 429,148
 <i>REITs — 4.5%</i>		
Hannon Armstrong Sustainable Infrastructure Capital, Inc. ....	41,927	1,055,303
Iron Mountain, Inc. ....	28,656	2,253,508
		<u>3,308,811</u>
<b>Technology — 27.1%</b>		
<i>Semiconductors — 7.3%</i>		
Advanced Micro Devices, Inc. <sup>(a)</sup> .....	8,345	1,606,663
STMicroelectronics N.V. ....	30,006	1,368,874
Taiwan Semiconductor Manufacturing Company Ltd. - ADR .....	18,559	2,387,986
		<u>5,363,523</u>
 <i>Software — 10.9%</i>		
Autodesk, Inc. <sup>(a)</sup> .....	2,826	729,588
Duolingo, Inc. <sup>(a)</sup> .....	4,257	1,017,423
Fortinet, Inc. <sup>(a)</sup> .....	27,084	1,871,775
Palo Alto Networks, Inc. <sup>(a)</sup> .....	6,886	2,138,447
SAP SE - ADR .....	12,249	2,301,220
		<u>8,058,453</u>
 <i>Technology Hardware — 2.0%</i>		
Apple, Inc. ....	8,044	1,453,953
 <i>Technology Services — 6.9%</i>		
International Business Machines Corporation .....	17,271	3,195,653
Wolters Kluwer N.V. - ADR .....	11,790	1,861,052
		<u>5,056,705</u>
<b>Utilities — 0.8%</b>		
<i>Gas &amp; Water Utilities — 0.8%</i>		
California Water Service Group .....	13,134	602,719
<b>Total Common Stocks</b> (Cost \$59,700,765) .....		<u>\$ 66,975,140</u>

# NIA IMPACT SOLUTIONS FUND

## SCHEDULE OF INVESTMENTS (Continued)

<b>MONEY MARKET FUNDS — 8.7%</b>	<b>Shares</b>	<b>Value</b>
First American Government Obligations Fund - Class X, 5.23% <sup>(b)</sup> .....	3,557,770	\$ 3,557,770
First American Treasury Obligations Fund - Class X, 5.23% <sup>(b)</sup> .....	2,817,534	2,817,534
<b>Total Money Market Funds</b> (Cost \$6,375,304) .....		<u>\$ 6,375,304</u>
<b>Investments at Value — 99.9%</b> (Cost \$66,076,070) .....		\$ 73,350,444
<b>Other Assets in Excess of Liabilities — 0.1%</b> .....		<u>78,201</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 73,428,645</u>

A/S - Aktieselskab

ADR - American Depositary Receipt

N.V. - Naamloze Vennootschap

S.A. - Societe Anonyme

SE - Societe Europaea

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown is the 7-day effective yield as of February 29, 2024.

See accompanying notes to financial statements.

**NIA IMPACT SOLUTIONS FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**February 29, 2024**

<b>ASSETS</b>	
Investments in securities:	
At cost .....	\$ 66,076,070
At value (Note 2) .....	\$ 73,350,444
Receivable for capital shares sold .....	2,340
Dividends receivable .....	97,266
Tax reclaims receivable .....	22,092
Other assets .....	13,574
Total assets .....	<u>73,485,716</u>
<b>LIABILITIES</b>	
Payable to Adviser (Note 4) .....	34,758
Payable to administrator (Note 4) .....	11,242
Other accrued expenses .....	11,071
Total liabilities .....	<u>57,071</u>
<b>CONTINGENCIES AND COMMITMENTS (Note 7)</b> .....	<u>—</u>
<b>NET ASSETS</b> .....	<u>\$ 73,428,645</u>
<b>NET ASSETS CONSIST OF:</b>	
Paid-in capital .....	\$ 69,195,720
Distributable earnings .....	4,232,925
<b>NET ASSETS</b> .....	<u>\$ 73,428,645</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	<u>6,610,784</u>
Net asset value, offering price and redemption price per share (Note 2) .....	<u>\$ 11.11</u>

See accompanying notes to financial statements.

**NIA IMPACT SOLUTIONS FUND**  
**STATEMENT OF OPERATIONS**  
**For the Year Ended February 29, 2024**

<b>INVESTMENT INCOME</b>	
Dividends .....	\$ 1,034,256
Foreign withholding taxes on dividends .....	(51,505)
Total investment income .....	<u>982,751</u>
<b>EXPENSES</b>	
Management fees (Note 4) .....	571,506
Administration fees (Note 4) .....	64,057
Registration and filing fees .....	41,576
Transfer agent fees (Note 4) .....	34,524
Fund accounting fees (Note 4) .....	32,220
Legal fees .....	26,279
Trustees' fees and expenses (Note 4) .....	19,664
Audit and tax services fees .....	18,415
Compliance fees (Note 4) .....	15,000
Offering costs (Note 2) .....	11,513
Custodian and bank service fees .....	9,125
Shareholder reporting expenses .....	7,957
Networking fees .....	6,024
Postage and supplies .....	5,410
Insurance expense .....	3,166
Other expenses .....	7,799
Total expenses .....	<u>874,235</u>
Less fee reductions by the Adviser (Note 4) .....	(278,666)
Net expenses .....	<u>595,569</u>
<b>NET INVESTMENT INCOME</b> .....	<u>387,182</u>
<b>REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS</b>	
Net realized losses from investments transactions .....	(2,158,865)
Net change in unrealized appreciation (depreciation) on investments .....	<u>7,493,422</u>
<b>NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS</b> .....	<u>5,334,557</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<u>\$ 5,721,739</u>

See accompanying notes to financial statements.



# NIA IMPACT SOLUTIONS FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended February 29, 2024	Period Ended February 28, 2023 <sup>(a)</sup>
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 387,182	\$ 90,249
Net realized losses from investment transactions .....	(2,158,865)	(879,962)
Net change in unrealized appreciation (depreciation) on investments .....	7,493,422	(219,048)
Net increase (decrease) in net assets resulting from operations .....	<u>5,721,739</u>	<u>(1,008,761)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b> .....	<u>(372,083)</u>	<u>(109,730)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	19,961,959	50,545,648
Net asset value of shares issued in reinvestment of distributions to shareholders .....	362,364	106,407
Payments for shares redeemed .....	<u>(1,691,014)</u>	<u>(87,884)</u>
Net increase in net assets from capital share transactions .....	<u>18,633,309</u>	<u>50,564,171</u>
<b>TOTAL INCREASE IN NET ASSETS</b> .....	23,982,965	49,445,680
<b>NET ASSETS</b>		
Beginning of period .....	49,445,680	—
End of period .....	<u>\$ 73,428,645</u>	<u>\$ 49,445,680</u>
<b>CAPITAL SHARES ACTIVITY</b>		
Shares sold .....	1,934,576	4,802,990
Shares reinvested .....	32,734	10,803
Shares redeemed .....	<u>(161,919)</u>	<u>(8,400)</u>
Net increase in shares outstanding .....	1,805,391	4,805,393
Shares outstanding, beginning of period .....	4,805,393	—
Shares outstanding, end of period .....	<u>6,610,784</u>	<u>4,805,393</u>

<sup>(a)</sup> Represents the period from the commencement of operations (May 10, 2022) through February 28, 2023.

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

<sup>(a)</sup> Represents the period from the commencement of operations (May 10, 2022) through February 28, 2023.

<sup>(b)</sup> 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.

<sup>(c)</sup> 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).

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Includes costs to organize the Fund of 0.02% and 0.01%<sup>(f)</sup> for the year ended February 29, 2024 and the period ended February 28, 2023 which are excluded from the Expense Limitation Agreement (Note 4).

<sup>(f)</sup> Annualized.

<sup>(g)</sup> 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 29, 2024

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## 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 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 but 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. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Fund.

**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 Nia Impact Capital (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

# NIA IMPACT SOLUTIONS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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 29, 2024, by security type:

	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 66,975,140	\$ —	\$ —	\$ 66,975,140
Money Market Funds .....	6,375,304	—	—	6,375,304
Total .....	<u>\$ 73,350,444</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 73,350,444</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 year ended February 29, 2024.

**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.

# NIA IMPACT SOLUTIONS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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**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.

**Offering costs** – The Adviser advanced some of the Fund's initial offering costs and was subsequently reimbursed by the Fund. Costs of \$15,350 incurred in connection with the offering and initial registration had been deferred and are being subsequently amortized on a straight-line basis over the first twelve months after commencement of operations. As of February 29, 2024, there were no unamortized offering costs remaining in the Fund.

**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 29, 2024 and period ended February 28, 2023, 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.

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.

# NIA IMPACT SOLUTIONS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

The following information is computed on a tax basis for each item as of February 29, 2024:

Tax cost of investments .....	\$ 66,115,231
Gross unrealized appreciation .....	\$ 11,850,615
Gross unrealized depreciation .....	(4,615,402)
Net unrealized appreciation .....	7,235,213
Accumulated capital and other losses .....	(3,002,288)
Distributable earnings .....	\$ 4,232,925

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.

For the year ended February 29, 2024, the Fund reclassified \$1,371 of accumulated deficit 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.

As of February 29, 2024, the Fund had short-term capital loss carryforwards of \$2,478,535 and long-term capital loss carryforwards of \$521,131, 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.

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 periods (February 29, 2024 and February 28, 2023) 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 29, 2024, the Fund did not incur any interest penalties.

### 3. Investment Transactions

During the year month ended February 29, 2024, the cost of purchases and proceeds from sales of investment securities, other than short-term investments, amounted to \$24,701,027 and \$10,420,013, 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.

# NIA IMPACT SOLUTIONS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

Pursuant to an Expense Limitation Agreement (“ELA”) between the Fund and the Adviser, the Adviser has agreed contractually, until June 30, 2025, 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 29, 2024, the Adviser reduced its management fees in the amount of \$278,666.

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, 2025, 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 29, 2024, the Adviser may seek repayment of management fee reductions and expense reimbursements in the amount of \$455,789 no later than the dates listed below:

February 28, 2026 .....	\$	177,123
February 28, 2027 .....		<u>278,666</u>
Total .....	\$	<u>455,789</u>

### 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, but 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 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.

# NIA IMPACT SOLUTIONS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

### 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 29, 2024, the following shareholder owned of record more than 25% of the outstanding shares of the Fund:

Name of Record Owner	% Ownership
Northern Trust (for the benefit of Libra Foundation) .....	54%

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 but 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 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.

## 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



# **NIA IMPACT SOLUTIONS FUND**

## **NOTES TO FINANCIAL STATEMENTS (Continued)**

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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 29, 2024, the Fund had 27.1% 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

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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 29, 2024, the related statement of operations for the year then ended, the statements of changes in net assets and financial highlights for the year 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 29, 2024, the results of its operations for the year then ended, and the changes in net assets and financial highlights for the year 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 audit. 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 29, 2024, 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.*

COHEN & COMPANY, LTD.  
Philadelphia, Pennsylvania  
April 29, 2024

# NIA IMPACT SOLUTIONS FUND

## BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

### (Unaudited)

The Board has overall responsibility for management of the Trust's affairs. The Trustees serve during the lifetime of the Trust and until its termination, or until death, resignation, retirement, or removal. The Trustees, in turn, elect the officers of the Fund to actively supervise their day-to-day operations. The officers have been elected for an annual term. Each Trustee's and officer's address is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246. The following are the Trustees and executive officers of the Fund:

<b>Name and Year of Birth</b>	<b>Length of Time Served</b>	<b>Position(s) held with Trust</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Funds in the Trust Overseen by Trustee</b>	<b>Directorship(s) of Public Companies Held by Trustee During Past 5 Years</b>
<b>Independent Trustees:</b>					
Janine L. Cohen Year of Birth: 1952	Since 2016	Chairperson (2019 to present) Trustee (2016 to present)	Retired; previously Chief Financial Officer from 2004 to 2013 and Chief Compliance Officer from 2008 to 2013 at AER Advisors, Inc.	32	n/a
Robert E. Morrison Year of Birth: 1957	Since 2019	Trustee (2019 to present; and previously 2012 to 2014)	Managing Director at Midwest Trust and FCI Advisors (2022 to present); Senior Vice President and National Practice Lead for Investment, Huntington National Bank/Huntington Private Bank (2014 to 2022); CEO, CIO, President of 5 Star Investment Management Company (2006 to 2014)	32	n/a
Clifford N. Schireson Year of Birth: 1953	Since 2019	Trustee	Retired; Founder of Schireson Consulting, LLC (2017 to 2022); Director of Institutional Services for Brandes Investment Partners, LP (2004 to 2017)	32	Trustee of the San Diego City Employees' Retirement System (2019 to present)
Keith Shintani Year of Birth: 1963	Since 2024	Trustee	Retired; Senior Vice President of Relationship Management at U.S. Bank Global Fund Services (1998 to 2022)	32	Trustee of the Matrix Advisors Funds Trust (2023 to present)

**NIA IMPACT SOLUTIONS FUND  
BOARD OF TRUSTEES AND EXECUTIVE OFFICERS  
(Unaudited) (Continued)**

<b>Name and Year of Birth</b>	<b>Length of Time Served</b>	<b>Position(s) held with Trust</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Funds in the Trust Overseen by Trustee</b>	<b>Directorship(s) of Public Companies Held by Trustee During Past 5 Years</b>
<b>Independent Trustees (Continued):</b>					
Jacqueline A. Williams Year of Birth: 1954	Since 2019	Trustee	Managing Member of Custom Strategy Consulting, LLC (2017 to present); Managing Director of Global Investment Research (2005 to 2017), Cambridge Associates, LLC	32	n/a

# NIA IMPACT SOLUTIONS FUND

## BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

### (Unaudited) (Continued)

Name and Year of Birth	Length of Time Served	Position(s) held with Trust	Principal Occupation(s) During Past 5 Years
<b>Executive Officers:</b>			
Todd E. Heim Year of Birth: 1967	2021 to present  2014 to 2021	President  Vice President	Senior Vice President, Relationship Management (2023 to present), Vice President, Relationship Management (2018 to 2023), and Assistant Vice President, Client Implementation Manager with Ultimus Fund Solutions, LLC (2014 to 2018)
Shannon Thibeaux-Burgess Year of Birth: 1970	2023 to present	Vice President	Senior Vice President, Relationship Management with Ultimus Fund Solutions, LLC (2022 to present); Head of Regulatory Service with J.P. Morgan Chase & Co. (2020 to 2022); Chief Administrative Officer of State Street Bank (2013 to 2020)
Daniel D. Bauer Year of Birth: 1977	2024 to present  2016 to 2024	Treasurer  Assistant Treasurer	Vice President of Fund Accounting (2022 to present), Assistant Vice President of Fund Accounting (2020 to 2022), and AVP, Assistant Mutual Fund Controller (2015 to 2020) of Ultimus Fund Solutions, LLC
Angela A. Simmons Year of Birth: 1975	2022 to present	Assistant Treasurer	Vice President of Financial Administration (2022 to present) and Assistant Vice President, Financial Administration (2015 to 2022) of Ultimus Fund Solutions, LLC
Susan J. Bateman Year of Birth: 1966	2024 to present	Assistant Treasurer	Assistant Vice President of Financial Administration (2023 to present) and Assistant Vice President, Financial Administration of Citi Fund Services, Inc. (2018 to 2023)
Karen Jacoppo-Wood Year of Birth: 1966	2023 to present	Secretary	Senior Vice President and Associate General Counsel of Ultimus Fund Solutions, LLC (2022 to present); Managing Director and Managing Counsel (2019 to 2022) and Vice President and Counsel (2014 to 2019) of State Street Bank and Trust Company
Natalie S. Anderson Year of Birth: 1975	2016 to present	Assistant Secretary	Legal Administration Manager (2016 to present) and Paralegal (2015 to 2016) of Ultimus Fund Solutions, LLC
Jesse Hallee Year of Birth: 1976	2023 to present	Assistant Secretary	Senior Vice President and Associate General Counsel of Ultimus Fund Solutions, LLC (June 2019 to present); Vice President and Managing Counsel, State Street Bank and Trust Company (2013 to 2019)
Gweneth K. Gosselink Year of Birth: 1955	2020 to present	Chief Compliance Officer	Assistant Vice President, Compliance Officer at Ultimus Fund Solutions, LLC (2019 to present); CCO Consultant at GKG Consulting, LLC (2019 to 2021); Chief Operating Officer & CCO at Miles Capital, Inc. (2013 to 2019)

# NIA IMPACT SOLUTIONS FUND

## BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

### (Unaudited) (Continued)

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Name and Year of Birth	Length of Time Served	Position(s) held with Trust	Principal Occupation(s) During Past 5 Years
<b>Executive Officers (Continued):</b>			
Martin Dean Year of Birth: 1963	2020 to present	Assistant Chief Compliance Officer	President of Northern Lights Compliance Services, LLC (February 2023 to present); Senior Vice President, Head of Fund Compliance (2020 to January 2023) and Vice President & Director of Fund Compliance of Ultimus Fund Solutions, LLC (2016 to 2020)
	2019 to 2020	Interim Chief Compliance Officer	
	2016 to 2017	Assistant Chief Compliance Officer	

Additional information about members of the Board and executive officers is available in the Fund's Statement of Additional Information ("SAI"). To obtain a free copy of the SAI, please call toll free 1-833-571-2833.

# **NIA IMPACT SOLUTIONS FUND DISCLOSURE REGARDING APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT (Unaudited)**

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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 Board approved the continuance of the Investment Advisory Agreement at a meeting held on January 16-17, 2024, at which all of the Trustees were present (the “Meeting”).

Prior to the Meeting, Nia 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 Investment Advisory Agreement with respect to the Fund. In approving the continuance of the Investment 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 Nia, (2) the investment performance of the Fund, (3) the costs of the services provided and profits realized by Nia from Nia’s relationship with the Fund, (4) the financial condition of Nia, (5) the fall out benefits derived by Nia and its affiliates from their relationships 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 Nia’s services also took into consideration their knowledge gained through presentations and reports from Nia 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 Trust’s Chief Compliance Officer. 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 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 Investment Advisory Agreement.

# **NIA IMPACT SOLUTIONS FUND DISCLOSURE REGARDING APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)**

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## ***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 and average 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 was equal to the largest breakpoint in the fee charged to SMA accounts after limit and waiver of expenses.

## ***Fund Performance***

The Board also considered, among other data, the Fund's performance results during certain periods October 31, 2023, 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, 2023 was in the fourth quartile of the Broadridge custom peer group. The Board further noted that the Fund's performance was comparable to other accounts managed by Nia over all periods. The Board took into account Nia's efforts to address the underperformance of the Fund, as detailed in Nia's responses in its materials.

## ***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 Investment 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,



# **NIA IMPACT SOLUTIONS FUND**

## **DISCLOSURE REGARDING APPROVAL OF THE INVESTMENT**

### **ADVISORY AGREEMENT (Unaudited) (Continued)**

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and considered 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 Investment 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 Investment 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 Investment Advisory Agreement was in the best interests of the Fund and its shareholders.

# NIA IMPACT SOLUTIONS FUND

## ABOUT YOUR FUND'S EXPENSES (Unaudited)

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We believe it is important for you to understand the impact of costs on your investment. As a shareholder of the Fund, you incur ongoing costs, including management fees, and other operating expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The expenses in the table below are based on an investment of \$1,000 made at the beginning of the most recent period (September 1, 2023) and held until the end of the period (February 29, 2024).

The table below illustrates the Fund's ongoing costs in two ways:

**Actual fund return** – This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from the Fund's actual return, and the fourth column shows the dollar amount of operating expenses that would have been paid by an investor who started with \$1,000 in the Fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Fund under the heading “Expenses Paid During Period.”

**Hypothetical 5% return** – This section is intended to help you compare the Fund's ongoing costs with those of other mutual funds. It assumes that the Fund had an annual return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case, because the return used is not the Fund's actual return, the results do not apply to your investment. The example is useful in making comparisons because the U.S. Securities and Exchange Commission (the “SEC”) requires all mutual funds to calculate expenses based on a 5% return. You can assess the Fund's ongoing costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only. The Fund does not charge transaction fees, such as purchase or redemption fees, nor does it carry a “sales load.”

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

More information about the Fund's expenses can be found in this report. For additional information on operating expenses and other shareholder costs, please refer to the Fund's prospectus.

# NIA IMPACT SOLUTIONS FUND

## ABOUT YOUR FUND'S EXPENSES (Unaudited) (Continued)

	Beginning Account Value September 1, 2023	Ending Account Value February 29, 2024	Net Expense Ratio <sup>(a)</sup>	Expenses Paid During Period <sup>(b)</sup>
Based on Actual Fund Return .....	\$1,000.00	\$1,097.00	0.99%	\$ 5.16
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$1,020.00	0.99%	\$ 4.99

<sup>(a)</sup> Annualized, based on the Fund's most recent one-half year expenses.

<sup>(b)</sup> Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

## OTHER INFORMATION (Unaudited)

A description of the policies and procedures that the Fund uses to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free 1-833-571-2833, or on the SEC's website at [www.sec.gov](http://www.sec.gov). Information regarding how the Fund voted proxies relating to portfolio securities during the most recent period ended June 30 is available without charge upon request by calling toll-free 1-833-571-2833, or on the SEC's website at [www.sec.gov](http://www.sec.gov).

The Trust files a complete listing of portfolio holdings for the Fund with the SEC as of the end of the first and third quarters of each fiscal year as an exhibit to Form N-PORT. These filings are available upon request by calling 1-833-571-2833. Furthermore, you may obtain a copy of the filings on the SEC's website at [www.sec.gov](http://www.sec.gov) and on the Fund's website [www.niaimpactfunds.com](http://www.niaimpactfunds.com).

## 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 29, 2024, 100.00% of ordinary income dividends qualifies for the corporate dividends received deduction.

## **NIA IMPACT SOLUTIONS FUND**

### **LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)**

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The Fund has adopted and implemented a written liquidity risk management program (the “Program”) as required by Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940, as amended. The Program is reasonably designed to assess and manage the Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short- and long-term cash flow projections; and its cash holdings and access to other funding sources. The Fund’s Board of Trustees (the “Board”) approved the appointment of the Liquidity Administrator Committee, comprising of the Fund’s Adviser and certain Trust officers, to be responsible for the Program’s administration and oversight and for reporting to the Board on at least an annual basis regarding the Program’s operation and effectiveness. The annual written report assessing the Program (the “Report”) was presented to the Board at the October 16-17, 2023 Board meeting and covered the period from June 1, 2022 to May 31, 2023 (the “Review Period”).

During the Review Period, the Fund did not experience unusual stress or disruption to its operations related to purchase and redemption activity. Also, during the Review Period, the Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. The Report concluded that the Program is reasonably designed to prevent violation of the Liquidity Rule and the Program has been effectively implemented.

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