



NIA IMPACT SOLUTIONS FUND

SEMI-ANNUAL REPORT

**August 31, 2023
(Unaudited)**

Dear Shareholder,

We hope this letter finds you staying well. We are writing to share updates on the Nia Impact Solutions Fund (NIAGX). NIAGX initially launched May 10, 2022, and since inception has returned 2.05% (cumulative). Over the last six months through August 31, 2023, the fund was down -1.07%. The Fund's top performing sectors were Financial, Consumer Services, and Energy. For this period, the bottom performing sectors were Technology, Industrials, and Healthcare. The top three positive contributing holdings were Palo Alto Networks, Inc., Vertex Pharmaceuticals, Inc., and Iron Mountain, Inc. The three individual holdings that detracted the most from performance were SolarEdge Technologies, Inc., Amalgamated Financial Corp, and TPI Composites, Inc.

Investment Environment

This six-month period from March through August was marked throughout by a mix of unusually contradicting economic indicators with much market volatility. The month of March stands out with the US banking crisis, resulting in part from interest rate hikes by the Federal Reserve (Fed). Several banks experienced deposit runs that led to failure, including one that became the largest U.S. bank failure since 2008. Representatives from the Fed and the U.S. Treasury, together with representatives from the Systemically Important Banks (SIBs), acted quickly to prevent further contagion, calm depositors, and maintain relative faith in the banking system. While legitimate concerns remained, these efforts appear to have been largely successful in preventing further crises for now.

Despite turmoil and price drops in the Financial sector, indices were broadly up in March, largely due to reemerging hope for a possible pause in interest rate hikes. The strongest financial performance came from large cap technology companies, which continued throughout April and May. While the markets seemingly also shrugged off the looming risk of the U.S. debt ceiling crisis through April, we saw broad weakness across large parts of the market in May. Fortunately, before month-end, progress towards raising the debt ceiling averted what could have become a more dramatic sell-off.

Broadly speaking, economic indicators over the course of these three months supported the thesis that inflation is cooling slightly, and that the global economy is also slowing. Despite many solid first quarter earnings reports from medium and small banks, the banking sub-sector continued to struggle in April. Loan officers tightening lending standards introduced concern that reduced access to capital for businesses as well as consumers could further contribute to a slowdown.

Amidst the banking volatility, a small number of large tech company stocks powered by the artificial intelligence (AI) trend, took off. Relatedly, a striking trend in the first quarter of the year was that seven stocks of large tech companies accounted for 88% of the S&P 500 gain and 74% of the NASDAQ Composite's 17% gain. This concentrated performance continued through May and is one of this period's most striking events. The dramatic spread between large cap (S&P 500) and small cap companies (Russell 2000), as well as between the tech heavy companies (NASDAQ Composite) and non-tech companies is also notable. The spread between the cap weighted S&P 500 and the equal weighted S&P 500 offers another window into the extremely concentrated performance of these large cap tech companies in this period.

Throughout June, and continuing through July and August, equity markets reacted positively to economic data and second quarter earnings reports, reflecting broad expectations for a soft landing and moderate concern over economic cooling. While there was some broadening of positive performance across sectors and stocks, the tech sector led, driven by a small number of mega caps stocks.

U.S. markets were buoyed by the promise of an imminent resolution to the looming debt ceiling crisis as we entered June. Shortly thereafter, the Fed announced after its June meeting that it would pause interest rate increases, the first since it began hiking rates to cool inflation some 13 months earlier. The Fed explained that this pause would allow time for the impact of past interest rate hikes to flow through the economy and be reflected in macroeconomic indicators. However, after its July meeting, the Fed increased interest rates by an additional 0.25%, yet determined to pause rates once more at its September meeting.

Two of the Fed's most often referenced economic indicators are the Consumer Price Index (CPI) and core Personal Consumption Expenditures (PCE). The June and July CPI reports demonstrated more economic cooling than expected. However, with a large portion of the increase in the CPI attributable to a higher cost of shelter, which in our view is unlikely to change, we are concerned that the impacts of higher costs of both energy and food could result in higher inflation rates and reverse progress in cooling the economy in future quarters. Core PCE, which excludes food and energy costs, has stayed largely in the 4% range this year.

Constrained supply has been the key reason for strong pricing in the housing market, as high mortgage rates provide a strong disincentive for low-rate mortgage holders to move. As for energy, while prices did decline from higher levels last year, more recently they have increased due in part to efforts by oil producers to adhere to price supporting behavior. The recent trajectory of oil prices has been upward and the recent coup in Gabon, a member of OPEC, presents an additional political uncertainty as well as volatile pricing for oil.

On the more bullish end of the spectrum, many of the jobs and employment indicators remained objectively strong, which are typically at odds with an economic slowdown. For example, even though initial jobless claims began to increase, unemployment remains at historically low levels. The latest jobs numbers showed the US economy added jobs more in line with an expansion. Another bullish data point was the second quarter GDP of 2.4%, stronger than expected and far from the last negative GDP reading in the second quarter of 2022.

This second quarter earnings season had many companies beating earnings expectations through cost controls or moderating cost inflation, more than through revenue growth. Tech companies performed well in this period compared to the previous quarter.

We are certainly seeing parallels of the AI boom and the dot com boom, as AI enabled innovations disrupt and transform many aspects of our economy.

The MSCI ACWI IMI holds several of the seven tech stocks driving the major indices. Most of these companies do not satisfy our investment criteria, which include meeting our solution themes, gender inclusivity, and positive impact. From a fundamental analyst perspective, we continue to watch these seven companies driving MSCI and S&P 500 returns, understanding that these companies' vulnerabilities, if unaddressed, could possibly be the source of their future weakness.

In many settings we believe that wider adoption of AI will be a clear positive and will likely enable improvements in every company that we hold. However, as we evaluate the use of AI in our company holdings, a primary consideration is unconscious and inherent bias, whether gender, racial, or socio-economic. The use of historic data and models by AI to form prescriptive solutions presents obvious risks and obstacles to resolving many of our societal problems today. Ethics, intellectual property rights, and data privacy are just some of the concerns that will need to be addressed with the use of AI.

Looking forward, we believe there are three key areas to watch for signs about what lies ahead. One is the yield curve, another is the consumer, and the third is China. With respect to the yield curve, while equity markets have lifted over the past several months, the bond market has signaled greater concern, with the interest rate on 2-year Treasury bonds higher than the rate on 10-year Treasuries.

With about 70% of our economy dependent on the consumer, employment and wage growth will need to keep pace with inflationary pressures and the resumption of student loan repayments. Consumers already have spent approximately \$2 trillion in savings accumulated during the pandemic (Federal Reserve Bank of San Francisco) and both auto loan and credit card delinquencies are above pre-pandemic levels (Federal Reserve Bank of New York). With uncertainty of income and higher expenses, consumers are shifting their priorities for expenditures.

Finally, slower than expected growth in China following the relaxation of COVID restrictions has disappointed not just China, but the global economy. Some implications are lower contribution to global demand growth for commodities and consumer products, as well as lower global commodity prices. Overbuilding in the real estate sector led the country's second largest property developer to file for bankruptcy in August, with several others following on its heels. As China seeks to regain its footing, we anticipate U.S. and international markets also shifting to adapt to supply chain issues.

Performance

Inception to date, the Fund (NIAGX) returned -2.05% (cumulative), compared to the MSCI ACWI Investable Market Index (IMI) - which returned 12.25% (cumulative). In the six-month period ended August 31, 2023, the NIAGX was down -1.07%, while the MSCI ACWI IMI returned 9.40%.

The clean energy sub-sector, which supports Nia's Sustainable Planet solutions theme, was hit extremely hard during the period. These companies, which are currently categorized as either belonging to the Tech or Industrial, rather than the Energy sector, experienced a range of fundamental headwinds in the past quarter. In solar energy, higher interest rates caused a drop in residential demand that became a negative catalyst for the businesses more broadly, with some companies also experiencing supply constraints where demand remained. In wind energy, manufacturing problems and resulting supply chain disruptions impacted several companies, while counterparty risk has also emerged. While these companies provide important solutions for our future, their fundamental underperformance has been the primary challenge to the Fund in this performance period.

The strongest sectors for NIAGX in this period were Finance, Consumer Services, and traditional Energy, the latter two areas being sectors in which the Fund has little to no exposure. Our weakest sector by far was Technology, due to the underperformance of clean energy companies classified as tech, as well as our lack of direct exposure to the mega cap tech stocks driving benchmark performance. While many of these names are lauded as attractive AI plays, they do not meet our investment criteria for the Fund.

Similarly, within Industrials, clean energy holdings detracted from performance while companies benefiting from nearshoring trends and infrastructure spend continued to be a positive theme in the quarter.

The top three NIAGX contributors during this six-month period were Palo Alto Networks, Inc., Vertex Pharmaceuticals, Inc., and Iron Mountain, Inc. The top three detractors were SolarEdge Technologies, Inc., Amalgamated Financial Corp, and TPI Composites, Inc.. Detailed performance explanations for these names are included below, as well as their total return and total attribution effect.

Portfolio Holdings

Top Performers - Nia Roses:

Palo Alto Networks, Inc. (29.16% return, 0.52% attribution) This network security solutions company provides cybersecurity and firewalls to a wide range of customers, aligning with our Education, Communications & Financial Services solution theme, while also satisfying our gender representation criteria with a quarter of the executive suite and 40% of the board comprised of women. The company's fourth quarter earnings report in mid-August not only beat expectations, but also provided positive forward-looking comments that included expectations for 17-19% billings growth. Despite some cautious customer spending in the market, aggregate demand remains strong for Palo Alto Networks. Strong execution of the company's strategies across areas like Platformization (comprehensive platforms), cloud initiatives, and leveraging AI across strategies, all supported the company's strong results. Going forward, we expect to hear more about how the company is leveraging AI to support its cybersecurity capabilities.

Vertex Pharmaceuticals, Inc. (20.00% return, 0.33% attribution) This global biotechnology company has invested in developing and growing its portfolio of Cystic Fibrosis (CF) treatments, as well as a pipeline of treatments beyond CF. Exciting examples include early-stage trials for gene-editing therapy in sickle cell disease and transfusion-dependent beta-thalassemia, as well as a treatment for acute pain. The company reported a strong second quarter and raised earning guidance. The company appears well positioned, with many potential trial data and approval catalysts possible in the second half of 2023 and into next year. This company's business is aligned with our Healthcare solution theme, and in addition to meeting our gender representation criteria, it is also led by a female CEO.

Iron Mountain, Inc. (23.21% return, 0.31% attribution) Over the years, this company's business of helping customers manage their information, has evolved, and expanded from secure paper file storage, to secure digital storage, cloud services, and even extends to regulatory compliance and disaster recovery. Having 95% of the Fortune 1000 companies as customers, Iron Mountain's services support a wide range of objectives related to securing data, including those aligned with our Education, Communications, & Financial Services solution themes. With 20% of the executive suite and 40% of the board positions held by women, Iron Mountain meets our gender representation criteria. With strong experience providing data management, Iron Mountain is exploring AI to support its customers with their information needs. The stock gradually increased in value during the year due to growing appreciation of the low relative valuation. We continue to like the company's valuation, solid cash flow generation, and dividend payments.

Top Detractors - Nia Thorns:

SolarEdge Technologies, Inc. (-48.86% return, -1.22% attribution) Solaredge (SEDG) is a producer of renewable energy technology with a focus on inverter solutions. Deriving revenue entirely from the provision of renewable energy for both residential and commercial uses, Solaredge fits Nia's "Sustainable Planet" solution theme. SEDG released Q2 results against the backdrop of softening residential demand for renewable energy systems due to higher interest rates and the introduction of Net Energy Metering 3.0 in California, which led to lower residential shipments for SEDG. This factor combined with inventory build-up in Europe produced a relatively conservative outlook on sales for the next quarter as well as the fiscal year. This narrowed outlook is likely to be compounded by a seasonally weaker winter quarter for solar energy while the inventory and demand normalization is likely to continue into the next fiscal year. Due to these challenges, despite SEDG's promising business model, we decided to exit our position.

Amalgamated Financial Corp (-23.00% return, -0.93% attribution) Amalgamated Bank is a certified B-corp that considers environmental, social, and governance (ESG) principles in every aspect of its business model. Examples include not financing fossil fuel projects and ensuring that the bank's cash is in money market funds with no ties to fossil fuels. Amalgamated is majority owned by Workers United and has origins rooted in labor rights. It is committed to increasing access to affordable banking and financial services through efforts such as expansion of A™ locations and offering free financial counseling to all customers and a suite of services tailored for small business owners. These elements support our Education, Communications, & Financial Services solution theme. Besides being led by a female CEO who is a person of color (POC), the board's gender representation is 50% and management adheres to leading DEI practices.

In March, the company's stock declined sharply along with all other small banks, due to the banking crisis. In sharp contrast to the distressed banks, however, virtually all of Amalgamated's demand deposits were and are Federally insured. Financial results for the first quarter confirmed the overall strength of the bank's positioning with respect to both securities classified as held-to-maturity, net deposit outflows, and commercial real estate exposure. While the need to increase rates paid on deposits has created a near-term profit headwind, this does not diminish what we view as the long-term value of the business.

TPI Composites, Inc. (-56.31% return, -0.86% attribution) Similar to most companies in the renewable energy space, the stock of this maker of composite materials for the wind turbine market has experienced significant volatility over the past year. A critically important provider of material used in clean energy applications like wind turbines and electric vehicles (EVs), aligned with Nia's Sustainable Planet and Sustainable & Affordable Transportation solution themes, while satisfying our minimum gender representation criteria. Last year, TPI Composite's stock reacted very positively to passage of The Inflation Reduction Act, though this year, concerns around the pace of the build out of wind projects have weighed on the sector. In late July, the company pre-released disappointing second quarter earnings and forward earnings guidance. Production challenges at its Mexican facility were partly to blame though, unfortunately, there were additional problems. Besides a slowing pace of build out of customer wind projects, a customer in the EV bus market filed for Chapter 11 bankruptcy in August. Given these current difficulties and challenging outlook, we have decreased our holding during this challenging time.

With much care,
The Nia Team

Past performance is not predictive of future performance. Investment results and principal value will fluctuate so 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.

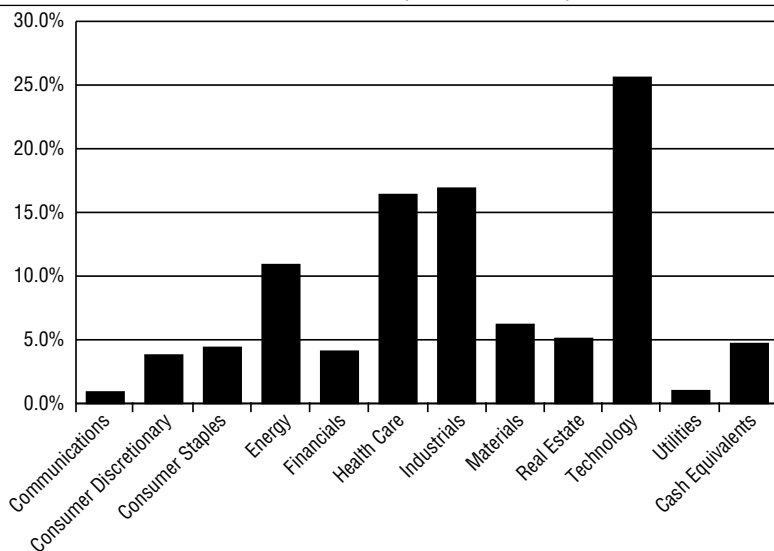
Investors are advised to consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The Fund's prospectus contains this and other important information. To obtain a copy of the Fund's prospectus call 1-833-571-2833 or visit the Fund's website at www.niaimpactfunds.com 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 August 31, 2023, please see the Schedule of Investments section of the semi-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
PORTFOLIO INFORMATION
August 31, 2023 (Unaudited)

Sector Diversification (% of Net Assets)



Top 10 Equity Holdings	% of Net Assets
Stantec, Inc.	4.0%
International Business Machines Corporation	4.0%
Vertex Pharmaceuticals, Inc.	3.8%
First Solar, Inc.	3.6%
AECOM	3.5%
Palo Alto Networks, Inc.	3.5%
Gilead Sciences, Inc.	3.3%
Danone S.A. - ADR	2.9%
Iron Mountain, Inc.	2.9%
Splunk, Inc.	2.7%

NIA IMPACT SOLUTIONS FUND
SCHEDULE OF INVESTMENTS
August 31, 2023 (Unaudited)

COMMON STOCKS — 95.3%	Shares	Value
Communications — 0.9%		
<i>Telecommunications — 0.9%</i>		
PLDT, Inc. - ADR	28,438	\$ 580,420
Consumer Discretionary — 3.8%		
<i>Consumer Services — 2.3%</i>		
Stride, Inc. ^(a)	32,780	1,392,822
<i>E-Commerce Discretionary — 0.4%</i>		
Etsy, Inc. ^(a)	3,752	276,035
<i>Home & Office Products — 1.1%</i>		
Steelcase, Inc. - Class A	75,344	683,370
Consumer Staples — 4.4%		
<i>Beverages — 1.1%</i>		
Vita Coco Company, Inc. (The) ^(a)	23,677	669,822
<i>Food — 3.3%</i>		
Danone S.A. - ADR	155,729	1,818,915
Hain Celestial Group, Inc. (The) ^(a)	23,851	252,582
		<u>2,071,497</u>
Energy — 10.9%		
<i>Renewable Energy — 10.9%</i>		
Ameresco, Inc. - Class A ^(a)	12,185	529,926
Brookfield Renewable Corporation - Class A	31,019	866,981
First Solar, Inc. ^(a)	11,799	2,231,427
Maxeon Solar Technologies Ltd. ^(a)	24,894	392,329
SolarEdge Technologies, Inc. ^(a)	4,218	685,720
SunPower Corporation ^(a)	42,811	306,527
Sunrun, Inc. ^(a)	29,866	466,806
TPI Composites, Inc. ^(a)	68,471	345,778
Vestas Wind Systems A/S - ADR ^(a)	121,422	927,664
		<u>6,753,158</u>
Financials — 4.1%		
<i>Asset Management — 1.9%</i>		
Sanlam Ltd. - ADR	161,764	1,158,230
<i>Banking — 2.2%</i>		
Amalgamated Financial Corporation	77,593	1,390,467

NIA IMPACT SOLUTIONS FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 95.3% (Continued)	Shares	Value
Health Care — 16.4%		
<i>Biotech & Pharma — 11.4%</i>		
Daiichi Sankyo Company Ltd. - ADR	36,209	\$ 1,067,079
Gilead Sciences, Inc.	27,105	2,072,990
Moderna, Inc. ^(a)	7,163	809,921
Organon & Company	33,368	732,761
Vertex Pharmaceuticals, Inc. ^(a)	6,809	2,371,847
		<u>7,054,598</u>
<i>Medical Equipment & Devices — 5.0%</i>		
Hologic, Inc. ^(a)	20,151	1,506,086
Thermo Fisher Scientific, Inc.	2,844	1,584,392
		<u>3,090,478</u>
Industrials — 16.9%		
<i>Commercial Support Services — 3.9%</i>		
AMN Healthcare Services, Inc. ^(a)	15,460	1,366,355
Schnitzer Steel Industries, Inc. - Class A	30,519	1,013,231
		<u>2,379,586</u>
<i>Electrical Equipment — 2.6%</i>		
Schneider Electric SE - ADR	46,430	1,593,942
<i>Engineering & Construction — 7.5%</i>		
AECOM	25,098	2,202,350
Stantec, Inc.	36,940	2,468,700
		<u>4,671,050</u>
<i>Machinery — 2.9%</i>		
Mueller Water Products, Inc. - Series A	45,956	648,898
Xylem, Inc.	11,233	1,163,065
		<u>1,811,963</u>
Materials — 6.2%		
<i>Chemicals — 1.3%</i>		
Chr. Hansen Holding A/S - ADR	48,592	795,937
<i>Construction Materials — 2.5%</i>		
Carlisle Companies, Inc.	5,948	1,564,443
<i>Containers & Packaging — 1.5%</i>		
Brambles Ltd. - ADR	46,685	902,421
<i>Forestry, Paper & Wood Products — 0.9%</i>		
Sylvamo Corporation	13,009	543,386

NIA IMPACT SOLUTIONS FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 95.3% (Continued)	Shares	Value
Real Estate — 5.1%		
<i>Real Estate Owners & Developers — 0.8%</i>		
City Developments Ltd. - ADR	99,694	\$ 492,987
 <i>REITs — 4.3%</i>		
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	40,810	912,920
Iron Mountain, Inc.	27,893	1,772,321
		<u>2,685,241</u>
Technology — 25.6%		
<i>Semiconductors — 7.2%</i>		
Infinion Technologies AG - ADR	38,844	1,393,723
STMicroelectronics N.V.	29,207	1,380,323
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	18,065	1,690,342
		<u>4,464,388</u>
 <i>Software — 9.8%</i>		
Autodesk, Inc. ^(a)	2,751	610,557
Fortinet, Inc. ^(a)	26,363	1,587,316
Palo Alto Networks, Inc. ^(a)	8,811	2,143,717
Splunk, Inc. ^(a)	13,997	1,697,276
		<u>6,038,866</u>
 <i>Technology Hardware — 2.4%</i>		
Apple, Inc.	7,830	1,471,022
 <i>Technology Services — 6.2%</i>		
International Business Machines Corporation	16,811	2,468,359
Wolters Kluwer N.V. - ADR	11,476	1,382,743
		<u>3,851,102</u>
 Utilities — 1.0%		
<i>Gas & Water Utilities — 1.0%</i>		
California Water Service Group	12,784	642,396
 Total Common Stocks (Cost \$59,561,233)		<u>\$ 59,029,627</u>

NIA IMPACT SOLUTIONS FUND

SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 4.5%	Shares	Value
First American Government Obligations Fund - Class X, 5.25% ^(b) (Cost \$2,780,945)	2,780,945	\$ 2,780,945
Investments at Value — 99.8% (Cost \$62,342,178)		\$ 61,810,572
Other Assets in Excess of Liabilities — 0.2%		149,337
Net Assets — 100.0%		<u>\$ 61,959,909</u>

A/S - Aktieselskab

ADR - American Depositary Receipt

AG - Aktiengesellschaft

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 August 31, 2023.

See accompanying notes to financial statements.

NIA IMPACT SOLUTIONS FUND
STATEMENT OF ASSETS AND LIABILITIES
August 31, 2023 (Unaudited)

ASSETS	
Investments in securities:	
At cost	\$ 62,342,178
At value (Note 2)	\$ 61,810,572
Receivable for capital shares sold	45,465
Dividends receivable	93,374
Tax reclaims receivable	18,944
Other assets	30,679
Total assets	<u>61,999,034</u>
LIABILITIES	
Payable to Adviser (Note 4)	16,828
Payable to administrator (Note 4)	10,380
Other accrued expenses	11,917
Total liabilities	<u>39,125</u>
NET ASSETS	<u>\$ 61,959,909</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 64,044,879
Accumulated deficit	(2,084,970)
NET ASSETS	<u>\$ 61,959,909</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>6,089,234</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 10.18</u>

See accompanying notes to financial statements.

NIA IMPACT SOLUTIONS FUND
STATEMENT OF OPERATIONS
For the Six Months Ended August 31, 2023 (Unaudited)

INVESTMENT INCOME	
Dividends	\$ 577,164
Foreign withholding taxes on dividends	(40,619)
Total investment income	<u>536,545</u>
EXPENSES	
Management fees (Note 4)	258,597
Administration fees (Note 4)	28,419
Registration and filing fees	22,451
Transfer agent fees (Note 4)	16,964
Fund accounting fees (Note 4)	15,150
Legal fees	12,534
Offering costs (Note 2)	11,513
Trustees' fees and expenses (Note 4)	9,670
Audit and tax services fees	9,415
Compliance fees (Note 4)	7,500
Shareholder reporting expenses	5,280
Custodian and bank service fees	4,607
Networking fees	3,011
Postage and supplies	1,916
Insurance expense	1,654
Other expenses	3,624
Total expenses	412,305
Less fee reductions by the Adviser (Note 4)	(142,820)
Net expenses	<u>269,485</u>
NET INVESTMENT INCOME	<u>267,060</u>
REALIZED AND UNREALIZED LOSSES ON INVESTMENTS	
Net realized losses from investments transactions	(921,370)
Net change in unrealized appreciation (depreciation) on investments	(312,558)
NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS	<u>(1,233,928)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (966,868)</u>

See accompanying notes to financial statements.

NIA IMPACT SOLUTIONS FUND

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended August 31, 2023 (Unaudited)	Period Ended February 28, 2023 ^(a)
FROM OPERATIONS		
Net investment income	\$ 267,060	\$ 90,249
Net realized losses from investment transactions	(921,370)	(879,962)
Net change in unrealized appreciation (depreciation) on investments	(312,558)	(219,048)
Net decrease in net assets resulting from operations	<u>(966,868)</u>	<u>(1,008,761)</u>
DISTRIBUTIONS TO SHAREHOLDERS	—	(109,730)
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	13,739,614	50,545,648
Net asset value of shares issued in reinvestment of distributions to shareholders	—	106,407
Payments for shares redeemed	(258,517)	(87,884)
Net increase in net assets from capital share transactions	<u>13,481,097</u>	<u>50,564,171</u>
TOTAL INCREASE IN NET ASSETS	12,514,229	49,445,680
NET ASSETS		
Beginning of period	49,445,680	—
End of period	<u>\$ 61,959,909</u>	<u>\$ 49,445,680</u>
CAPITAL SHARES ACTIVITY		
Shares sold	1,309,026	4,802,990
Shares reinvested	—	10,803
Shares redeemed	(25,185)	(8,400)
Net increase in shares outstanding	1,283,841	4,805,393
Shares outstanding, beginning of period	4,805,393	—
Shares outstanding, end of period	<u>6,089,234</u>	<u>4,805,393</u>

^(a) 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

	Six Months Ended August 31, 2023 (Unaudited)	Period Ended February 28, 2023 ^(a)
Net asset value at beginning of period	\$ 10.29	\$ 10.00
Income (loss) from investment operations:		
Net investment income	0.04	0.02
Net realized and unrealized gains (losses) on investments	(0.15)	0.29 ^(b)
Total from investment operations	<u>(0.11)</u>	<u>0.31</u>
Less distributions from net investment income	<u>—</u>	<u>(0.02)</u>
Net asset value at end of period	<u>\$ 10.18</u>	<u>\$ 10.29</u>
Total return ^(c)	<u>(1.07%)^(d)</u>	<u>3.16%^(d)</u>
Net assets at end of period (000's)	<u>\$ 61,960</u>	<u>\$ 49,446</u>
Ratios/supplementary data:		
Ratio of total expenses to average net assets	1.51% ^{(e)(g)}	1.57% ^{(e)(g)}
Ratio of net expenses to average net assets ^(f)	0.99% ^{(e)(g)}	0.99% ^{(e)(g)}
Ratio of net investment income to average net assets ^(f)	0.98% ^(e)	0.30% ^(e)
Portfolio turnover rate	3% ^(d)	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 periods 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 returns would be lower if the Adviser had not reduced fees (Note 4).

^(d) Not annualized.

^(e) Annualized.

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

^(g) Includes costs to organize the Fund of 0.04%^(e) and 0.01%^(e) for the periods ended August 31, 2023 and February 28, 2023.

See accompanying notes to financial statements.

NIA IMPACT SOLUTIONS FUND

NOTES TO FINANCIAL STATEMENTS

August 31, 2023 (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 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

NIA IMPACT SOLUTIONS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 August 31, 2023, by security type:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 59,029,627	\$ —	\$ —	\$ 59,029,627
Money Market Funds	2,780,945	—	—	2,780,945
Total	<u>\$ 61,810,572</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 61,810,572</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, 2023.

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)

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. Interest income is accrued as earned. 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 August 31, 2023, 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 period ended February 28, 2023, the tax character of all distributions paid to shareholders was ordinary income. There were no distributions paid to shareholders during the six months ended August 31, 2023.

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 28, 2023:

Tax cost of investments	\$ 52,524,308
Gross unrealized appreciation	\$ 3,366,170
Gross unrealized depreciation	(3,654,214)
Net unrealized depreciation	(288,044)
Accumulated capital and other losses	(830,058)
Accumulated deficit	<u>\$ (1,118,102)</u>

The federal tax cost, unrealized appreciation (depreciation) as of August 31, 2023 is as follows:

Tax cost of investments	\$ 62,381,339
Gross unrealized appreciation	\$ 5,335,024
Gross unrealized depreciation	(5,905,791)
Net unrealized depreciation	<u>\$ (570,767)</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.

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 periods and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements.

As of February 28, 2023, the Fund had short-term capital loss carryforward of \$810,966, 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.

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, 2023, the Fund did not incur any interest penalties.

3. Investment Transactions

During the six months ended August 31, 2023, cost of purchases and proceeds from sales of investment securities, other than short-term investments, amounted to \$14,634,432 and \$1,778,962, respectively.

NIA IMPACT SOLUTIONS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

4. Transactions with Related Parties

INVESTMENT ADVISORY AGREEMENT

The Fund's investments are managed by Nia Impact Capital (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, 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 six months ended August 31, 2023, the Adviser reduced its management fees in the amount of \$142,820.

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 August 31, 2023, the Adviser may seek repayment of management fee reductions and expense reimbursements in the amount of \$319,943 no later than the dates listed below:

February 28, 2026	\$ 177,123
August 31, 2026	142,820
Total	<u>\$ 319,943</u>

OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC ("Ultimus") provides administration, fund accounting, compliance 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 a Distribution Agreement with the Trust, Ultimus Fund Distributors, LLC (the "Distributor") serves as 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 and a Trustee 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) of the Trust (“Independent Trustee”) receives a \$1,300 annual retainer from the Fund, paid quarterly, except for the Board Chairperson who receives a \$1,700 annual retainer from the Fund, paid quarterly and the Audit Committee Chairperson who receives a \$1,500 annual retainer from the Fund, paid quarterly. Each Independent Trustee also receives from the Fund a fee of \$550 for each Board meeting attended plus reimbursement for travel and other meeting-related expenses.

PRINCIPAL HOLDER OF FUND SHARES

As of August 31, 2023, 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 its customers)	59%

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 considerations (“ESG”) 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

NIA IMPACT SOLUTIONS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2023, the Fund had 25.6% 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

ABOUT YOUR FUND'S EXPENSES (Unaudited)

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 (March 1, 2023) and held until the end of the period (August 31, 2023).

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 March 1, 2023	Ending Account Value August 31, 2023	Net Expense Ratio ^(a)	Expenses Paid During Period ^(b)
Based on Actual Fund Return	\$1,000.00	\$ 989.30	0.99%	\$ 4.96
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.21	0.99%	\$ 5.04

^(a) Annualized, based on the Fund's most recent one-half year expenses.

^(b) Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value over the period, multiplied by 184/365 (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. 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.

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 and on the Fund's website www.niaimpactfunds.com.

CUSTOMER PRIVACY NOTICE

FACTS

WHAT DOES THE NIA IMPACT SOLUTIONS FUND (the "Fund") DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ▪ Social Security number ▪ Assets ▪ Retirement Assets ▪ Transaction History ▪ Checking Account Information ▪ Purchase History ▪ Account Balances ▪ Account Transactions ▪ Wire Transfer Instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Fund chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does the Fund share?	Can you limit this sharing?
For our everyday business purposes – Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For non-affiliates to market to you	No	We don't share

Questions?	Call 833-571-2833
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Who we are	
Who is providing this notice?	Nia Impact Solutions Fund Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
What we do	
How does the Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does the Fund collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> ▪ Open an account ▪ Provide account information ▪ Give us your contact information ▪ Make deposits or withdrawals from your account ▪ Make a wire transfer ▪ Tell us where to send the money ▪ Tell us who receives the money ▪ Show your government-issued ID ▪ Show your driver's license <p>We also collect your personal information from other companies.</p>
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> ▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ Affiliates from using your information to market to you ▪ Sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ <i>Nia Impact Capital, the investment adviser to the Fund, could be deemed to be an affiliate.</i>
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies <ul style="list-style-type: none"> ▪ <i>The Fund does not share with non-affiliates so they can market to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ▪ <i>The Fund does not jointly market.</i>

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