



**IMPACT CAPITAL**

**NIA IMPACT SOLUTIONS FUND**

**FINANCIAL STATEMENTS**

**August 31, 2024  
(Unaudited)**



**NIA IMPACT SOLUTIONS FUND**  
**SCHEDULE OF INVESTMENTS**  
**August 31, 2024 (Unaudited)**

<b>COMMON STOCKS — 96.4%</b>	<b>Shares</b>	<b>Value</b>
<b>Communications — 3.7%</b>		
<i>Internet Media &amp; Services — 0.8%</i>		
Zillow Group, Inc. - Class A <sup>(a)</sup> .....	12,330	\$ 658,792
<i>Telecommunications — 2.9%</i>		
PLDT, Inc. - ADR .....	29,216	787,371
Telefónica S.A. - ADR .....	353,530	1,597,956
		<u>2,385,327</u>
<b>Consumer Discretionary — 6.3%</b>		
<i>Automotive — 1.0%</i>		
BorgWarner, Inc. ....	23,950	815,977
<i>Consumer Services — 2.9%</i>		
Stride, Inc. <sup>(a)</sup> .....	28,728	2,365,464
<i>Home &amp; Office Products — 0.9%</i>		
Steelcase, Inc. - Class A .....	54,632	772,496
<i>Retail - Discretionary — 1.5%</i>		
Cloudflare, Inc. - Class A <sup>(a)</sup> .....	15,308	1,257,399
<b>Consumer Staples — 4.3%</b>		
<i>Beverages — 0.7%</i>		
Vita Coco Company, Inc. (The) <sup>(a)</sup> .....	23,677	618,443
<i>Food — 2.9%</i>		
Danone S.A. - ADR .....	159,990	2,219,062
Hain Celestial Group, Inc. (The) <sup>(a)</sup> .....	24,504	196,032
		<u>2,415,094</u>
<i>Household Products — 0.7%</i>		
e.l.f. Beauty, Inc. <sup>(a)</sup> .....	3,624	542,839
<b>Energy — 5.4%</b>		
<i>Renewable Energy — 5.4%</i>		
Brookfield Renewable Corporation - Class A .....	31,868	907,919
First Solar, Inc. <sup>(a)</sup> .....	8,841	2,010,178
Sunrun, Inc. <sup>(a)</sup> .....	30,683	629,615
Vestas Wind Systems A/S - ADR <sup>(a)</sup> .....	124,744	948,055
		<u>4,495,767</u>
<b>Financials — 5.2%</b>		
<i>Asset Management — 2.0%</i>		
Sanlam Ltd. - ADR .....	166,190	1,685,166

# NIA IMPACT SOLUTIONS FUND

## SCHEDULE OF INVESTMENTS (Continued)

<b>COMMON STOCKS — 96.4% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Financials — 5.2%(Continued)</b>		
<i>Banking — 3.2%</i>		
Amalgamated Financial Corporation .....	79,716	\$ 2,629,831
<b>Health Care — 15.0%</b>		
<i>Biotech &amp; Pharma — 10.8%</i>		
Daiichi Sankyo Company Ltd. - ADR .....	36,209	1,516,071
Gilead Sciences, Inc. ....	27,847	2,199,913
Organon & Company .....	77,605	1,734,472
Vertex Pharmaceuticals, Inc. <sup>(a)</sup> .....	6,995	3,468,750
		<u>8,919,206</u>
<i>Medical Equipment &amp; Devices — 4.2%</i>		
Hologic, Inc. <sup>(a)</sup> .....	20,702	1,681,830
Thermo Fisher Scientific, Inc. ....	2,922	1,797,235
		<u>3,479,065</u>
<b>Industrials — 16.7%</b>		
<i>Commercial Support Services — 1.9%</i>		
AMN Healthcare Services, Inc. <sup>(a)</sup> .....	15,460	819,844
Radius Recycling, Inc. ....	47,463	718,590
		<u>1,538,434</u>
<i>Electrical Equipment — 3.8%</i>		
NEXTracker, Inc. - Class A <sup>(a)</sup> .....	18,134	737,510
Schneider Electric SE - ADR .....	47,700	2,421,252
		<u>3,158,762</u>
<i>Engineering &amp; Construction — 6.9%</i>		
AECOM .....	25,785	2,582,110
Stantec, Inc. ....	37,951	3,111,602
		<u>5,693,712</u>
<i>Machinery — 4.1%</i>		
Mueller Water Products, Inc. - Series A .....	47,213	1,013,663
Xylem, Inc. ....	17,546	2,413,101
		<u>3,426,764</u>
<b>Materials — 5.8%</b>		
<i>Construction Materials — 3.1%</i>		
Carlisle Companies, Inc. ....	6,111	2,589,842
<i>Containers &amp; Packaging — 1.4%</i>		
Brambles Ltd. - ADR .....	47,962	1,179,865
<i>Forestry, Paper &amp; Wood Products — 1.3%</i>		
Sylvamo Corporation .....	13,365	1,057,038

# NIA IMPACT SOLUTIONS FUND

## SCHEDULE OF INVESTMENTS (Continued)

<b>COMMON STOCKS — 96.4% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Real Estate — 6.0%</b>		
<i>Real Estate Owners &amp; Developers — 0.5%</i>		
City Developments Ltd. - ADR .....	102,422	\$ 404,567
<i>REITs — 5.5%</i>		
HA Sustainable Infrastructure Capital, Inc. ....	41,927	1,357,596
Iron Mountain, Inc. ....	28,656	3,245,579
		<u>4,603,175</u>
<b>Technology — 27.1%</b>		
<i>Semiconductors — 6.5%</i>		
Advanced Micro Devices, Inc. <sup>(a)</sup> .....	8,345	1,239,733
STMicroelectronics N.V. ....	30,006	958,692
Taiwan Semiconductor Manufacturing Company Ltd. - ADR .....	18,559	3,186,580
		<u>5,385,005</u>
<i>Software — 10.8%</i>		
Autodesk, Inc. <sup>(a)</sup> .....	2,826	730,238
Duolingo, Inc. <sup>(a)</sup> .....	4,257	904,910
Fortinet, Inc. <sup>(a)</sup> .....	27,084	2,077,614
Palo Alto Networks, Inc. <sup>(a)</sup> .....	6,886	2,497,690
SAP SE - ADR .....	12,249	2,691,228
		<u>8,901,680</u>
<i>Technology Hardware — 2.2%</i>		
Apple, Inc. ....	8,044	1,842,076
<i>Technology Services — 7.6%</i>		
International Business Machines Corporation .....	17,271	3,490,987
Toast, Inc. - Class A <sup>(a)</sup> .....	32,666	812,077
Wolters Kluwer N.V. - ADR .....	11,790	2,000,056
		<u>6,303,120</u>
<b>Utilities — 0.9%</b>		
<i>Gas &amp; Water Utilities — 0.9%</i>		
California Water Service Group .....	13,134	726,704
<b>Total Common Stocks (Cost \$63,691,516) .....</b>		<b>\$ 79,851,610</b>

# NIA IMPACT SOLUTIONS FUND

## SCHEDULE OF INVESTMENTS (Continued)

<b>MONEY MARKET FUNDS — 3.8%</b>	<b>Shares</b>	<b>Value</b>
First American Government Obligations Fund - Class X, 5.22% <sup>(b)</sup> (Cost \$3,160,164) .....	3,160,164	\$ 3,160,164
<b>Investments at Value — 100.2%</b> (Cost \$66,851,680) .....		\$ 83,011,774
<b>Liabilities in Excess of Other Assets — (0.2%)</b> .....		<u>(161,252)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 82,850,522</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 August 31, 2024.

See accompanying notes to financial statements.

**NIA IMPACT SOLUTIONS FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**August 31, 2024 (Unaudited)**

<b>ASSETS</b>	
Investments in securities:	
At cost .....	\$ 66,851,680
At value (Note 2) .....	\$ 83,011,774
Receivable for capital shares sold .....	5,050
Dividends receivable .....	113,372
Tax reclaims receivable .....	31,301
Other assets .....	30,694
Total assets .....	<u>83,192,191</u>
<b>LIABILITIES</b>	
Payable for capital shares redeemed .....	300,000
Payable to Adviser (Note 4) .....	22,598
Payable to administrator (Note 4) .....	12,803
Other accrued expenses .....	6,268
Total liabilities .....	<u>341,669</u>
<b>CONTINGENCIES AND COMMITMENTS (Note 7)</b> .....	<u>—</u>
<b>NET ASSETS</b> .....	<u>\$ 82,850,522</u>
<b>NET ASSETS CONSIST OF:</b>	
Paid-in capital .....	\$ 69,164,517
Accumulated earnings .....	13,686,005
<b>NET ASSETS</b> .....	<u>\$ 82,850,522</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	<u>6,607,931</u>
Net asset value, offering price and redemption price per share (Note 2) .....	<u>\$ 12.54</u>

See accompanying notes to financial statements.

**NIA IMPACT SOLUTIONS FUND**  
**STATEMENT OF OPERATIONS**  
**For the Six Months Ended August 31, 2024 (Unaudited)**

<b>INVESTMENT INCOME</b>	
Dividends .....	\$ 819,927
Foreign withholding taxes on dividends .....	(74,076)
Total investment income .....	<u>745,851</u>
<b>EXPENSES</b>	
Management fees (Note 4) .....	362,994
Administration fees (Note 4) .....	40,363
Legal fees .....	23,833
Fund accounting fees (Note 4) .....	19,119
Transfer agent fees (Note 4) .....	17,791
Registration and filing fees .....	17,224
Trustees' fees and expenses (Note 4) .....	10,739
Audit and tax services fees .....	9,432
Shareholder reporting expenses .....	9,051
Compliance fees (Note 4) .....	7,500
Custodian and bank service fees .....	4,081
Postage and supplies .....	3,342
Networking fees .....	3,014
Insurance expense .....	1,558
Other expenses .....	7,268
Total expenses .....	<u>537,309</u>
Less fee reductions by the Adviser (Note 4) .....	<u>(159,032)</u>
Net expenses .....	<u>378,277</u>
<b>NET INVESTMENT INCOME</b> .....	<u>367,574</u>
<b>REALIZED AND UNREALIZED GAINS ON INVESTMENTS</b>	
Net realized gains from investments transactions .....	199,786
Net change in unrealized appreciation (depreciation) on investments .....	<u>8,885,720</u>
<b>NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS</b> .....	<u>9,085,506</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<u>\$ 9,453,080</u>

See accompanying notes to financial statements.



# NIA IMPACT SOLUTIONS FUND

## STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 367,574	\$ 387,182
Net realized gains (losses) from investment transactions .....	199,786	(2,158,865)
Net change in unrealized appreciation (depreciation) on investments .....	8,885,720	7,493,422
Net increase in net assets resulting from operations .....	<u>9,453,080</u>	<u>5,721,739</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b> .....	—	(372,083)
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	1,457,584	19,961,959
Net asset value of shares issued in reinvestment of distributions to shareholders .....	—	362,364
Payments for shares redeemed .....	(1,488,787)	(1,691,014)
Net increase (decrease) in net assets from capital share transactions	<u>(31,203)</u>	<u>18,633,309</u>
<b>TOTAL INCREASE IN NET ASSETS</b> .....	9,421,877	23,982,965
<b>NET ASSETS</b>		
Beginning of period .....	73,428,645	49,445,680
End of period .....	<u>\$ 82,850,522</u>	<u>\$ 73,428,645</u>
<b>CAPITAL SHARES ACTIVITY</b>		
Shares sold .....	123,569	1,934,576
Shares reinvested .....	—	32,734
Shares redeemed .....	(126,422)	(161,919)
Net increase (decrease) in shares outstanding .....	(2,853)	1,805,391
Shares outstanding, beginning of period .....	6,610,784	4,805,393
Shares outstanding, end of period .....	<u>6,607,931</u>	<u>6,610,784</u>

See accompanying notes to financial statements.

# NIA IMPACT SOLUTIONS FUND

## FINANCIAL HIGHLIGHTS

### Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024	Period Ended February 28, 2023 <sup>(a)</sup>
Net asset value at beginning of period .....	\$ 11.11	\$ 10.29	\$ 10.00
Income from investment operations:			
Net investment income .....	0.06	0.06	0.02
Net realized and unrealized gains on investments .....	1.37	0.82	0.29 <sup>(b)</sup>
Total from investment operations .....	1.43	0.88	0.31
Less distributions from net investment income .....	—	(0.06)	(0.02)
Net asset value at end of period .....	\$ 12.54	\$ 11.11	\$ 10.29
Total return <sup>(c)</sup> .....	12.87% <sup>(d)</sup>	8.53%	3.16% <sup>(d)</sup>
Net assets at end of period (000's) .....	\$ 82,851	\$ 73,429	\$ 49,446
<b>Ratios/supplementary data:</b>			
Ratio of total expenses to average net assets .....	1.41% <sup>(e)</sup>	1.45% <sup>(f)</sup>	1.57% <sup>(e)(f)</sup>
Ratio of net expenses to average net assets <sup>(a)</sup> .....	0.99% <sup>(e)</sup>	0.99% <sup>(f)</sup>	0.99% <sup>(e)(f)</sup>
Ratio of net investment income to average net assets <sup>(g)</sup> .....	0.96% <sup>(e)</sup>	0.64%	0.30% <sup>(e)</sup>
Portfolio turnover rate .....	1% <sup>(d)</sup>	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> Annualized.

<sup>(f)</sup> Includes costs to organize the Fund of 0.02% and 0.01%<sup>(e)</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>(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

### August 31, 2024 (Unaudited)

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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. The Fund has implemented the rule and form requirements, as applicable, and is currently adhering to the requirements.

**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 August 31, 2024, by security type:

	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 79,851,610	\$ —	\$ —	\$ 79,851,610
Money Market Funds .....	3,160,164	—	—	3,160,164
Total .....	<u>\$ 83,011,774</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 83,011,774</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, 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)

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

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

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

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

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

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

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

The following information is computed on a tax basis for each item as of February 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

# NIA IMPACT SOLUTIONS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

The federal tax cost, unrealized appreciation (depreciation) as of August 31, 2024 is as follows:

Tax cost of investments .....	\$ 66,890,841
Gross unrealized appreciation .....	\$ 20,872,249
Gross unrealized depreciation .....	(4,751,316)
Net unrealized appreciation .....	\$ 16,120,933

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

As of February 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 the current and 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 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.

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, 2024, the Fund did not incur any interest penalties.

### 3. Investment Transactions

During the six months ended August 31, 2024, the cost of purchases and proceeds from sales of investment securities, other than short-term investments, amounted to \$4,594,257 and \$803,292, respectively.

### 4. Transactions with Related Parties

#### INVESTMENT ADVISORY AGREEMENT

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

Pursuant to an Expense Limitation Agreement (“ELA”) between the Fund and the Adviser, the Adviser has agreed contractually, until June 30, 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

# NIA IMPACT SOLUTIONS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2024, the Adviser reduced its management fees in the amount of \$159,032.

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, 2024, the Adviser may seek repayment of management fee reductions and expense reimbursements in the amount of \$614,821 no later than the dates listed below:

February 28, 2026 .....	\$	177,123
February 28, 2027 .....		278,666
August 31, 2027 .....		<u>159,032</u>
Total .....	\$	<u>614,821</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 a Chief Compliance Officer and an Anti-Money Laundering Officer to the Trust, as well as related compliance services. Under the terms of the agreement, NLCS receives fees from the Fund. NLCS is wholly-owned subsidiary of Ultimus.

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

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

### TRUSTEE COMPENSATION

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

# NIA IMPACT SOLUTIONS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

### PRINCIPAL HOLDER OF FUND SHARES

As of August 31, 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 its customers) .....	55%

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 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, 2024, the Fund had 27.1% of the value of its net assets invested in stocks within the Technology sector.



# **NIA IMPACT SOLUTIONS FUND**

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

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### **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.

## **OTHER INFORMATION (Unaudited)**

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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.niainpactfunds.com](http://www.niainpactfunds.com).

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