

# Nia Impact Solutions Fund

(NIAGX)

Semi-Annual Shareholder Report - August 31, 2024



IMPACT CAPITAL

## Fund Overview

This semi-annual shareholder report contains important information about Nia Impact Solutions Fund (the "Fund") for the period of March 1, 2024 to August 31, 2024. You can find additional information about the Fund at [www.niaimpactfunds.com](http://www.niaimpactfunds.com). You can also request this information by contacting us at (833) 571-2833.

## What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Nia Impact Solutions Fund	\$53	0.99%

## How did the Fund perform during the reporting period?

Dear Shareholder,

During the period March 1 to August 31, NIAGX returned 12.87%, outperforming the MSCI ACWI IMI by 2.56%. Top-performing sectors for NIAGX were Real Estate, Financials, and Health Care, while the bottom performers were Materials, Industrials, and Consumer Staples.

The Fund's relative performance was driven largely by stock selection. Iron Mountain (IRM), a REIT specializing in storage and information management, was a standout, returning 46.29% and contributing 110 basis points to overall performance. Iron Mountain, aligning with Nia's "Thriving Communities" theme, supports clients' renewable energy goals through green data centers and sustainable asset lifecycle management. The company's strong growth in data centers, which service AI needs, was a key driver of performance. First Solar (FSLR), a solar panel manufacturer aligned with Nia's "Sustainable Planet" theme, also contributed positively, returning 47.75% and 109 basis points to performance, driven by rising sales, strong cash flow, and reduced debt.

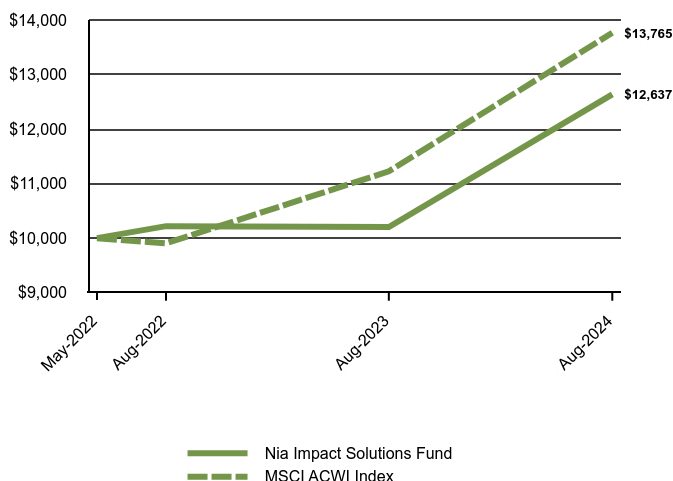
STMicroelectronics (STM) and Advanced Micro Devices (AMD) were the main detractors to performance. STM fell 29.75%, detracting 76 basis points from performance. The company, which meets Nia's "Thriving Communities" theme, faced revenue and margin pressures, particularly in its automotive and microcontroller segments. AMD fell 22.84%, reducing fund performance by 61 basis points. Although AMD beat earnings expectations, the stock was affected by a broader correction in mega-cap AI companies following a strong two-year run.

Overall, the portfolio benefited from the rotation away from mega-cap stocks as investors became wary of rising costs tied to generative AI. An improving interest rate environment boosted small and mid-cap holdings, while strategic investments in infrastructure supported a sustainable transition for generative AI, including companies that work to cool data centers and reduce their carbon footprint.

With much care,  
The Nia Impact Capital Team

## How has the Fund performed since inception?

Total Return Based on \$10,000 Investment



## Average Annual Total Returns

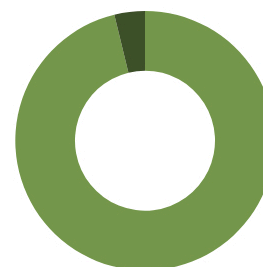
	1 Year	Since Inception (May 10, 2022)
Nia Impact Solutions Fund	23.82%	10.66%
MSCI ACWI Index	22.64%	14.84%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

## Fund Statistics

Net Assets	\$82,850,522
Number of Portfolio Holdings	51
Advisory Fee (net of waivers)	\$203,962
Portfolio Turnover	1%

## Asset Weighting (% of total investments)



— Common Stocks 96.2%  
— Money Market Funds 3.8%

## What did the Fund invest in?

### Sector Weighting (% of net assets)

Technology	27.1%
Industrials	16.7%
Health Care	15.0%
Consumer Discretionary	6.3%
Real Estate	6.0%
Materials	5.8%
Energy	5.4%
Financials	5.2%
Consumer Staples	4.3%
Money Market Funds	3.8%
Communications	3.7%
Utilities	0.9%
Liabilities in Excess of Other Assets	-0.2%

### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
International Business Machines Corporation	4.2%
Vertex Pharmaceuticals, Inc.	4.2%
Iron Mountain, Inc.	3.9%
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	3.8%
Stantec, Inc.	3.8%
SAP SE - ADR	3.2%
Amalgamated Financial Corporation	3.2%
Carlisle Companies, Inc.	3.1%
AECOM	3.1%
Palo Alto Networks, Inc.	3.0%

## Material Fund Changes

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



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## Where can I find additional information about the Fund?

Additional information is available on the Fund's website ([www.niaimpactfunds.com](http://www.niaimpactfunds.com)), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information