



NIA IMPACT SOLUTIONS FUND

SEMI-ANNUAL REPORT

**August 31, 2022
(Unaudited)**

NIA IMPACT SOLUTIONS FUND

LETTER TO SHAREHOLDERS (Unaudited)

August 31, 2022

Dear Shareholder,

We hope this letter finds each of you staying well. We were proud and excited to launch the Nia Impact Solutions Fund (NIAGX) on May 10, 2022. Since that date, the fund returned 2.20% through August 31st while the MSCI ACWI IMI index returned -0.95%. For the three-month period from June 1st through August 31, 2022, the fund returned -2.94%, while the MSCI ACWI IMI was down -5.57%. The top three contributors were First Solar Inc., TPI Composites, Inc., and SunPower Corporation. The top three detractors were Azure Power Global Ltd., GSK plc, and Infinion Technologies AG.

Our Investment Approach

Nia invests at the intersection of environmental sustainability and social justice. To that end, our investment approach begins by considering what products and services are needed for the shift toward a more just, sustainable, and inclusive economy. In this process we define the primary threats to people and our planet, our society, resources, and way of life. We examine the issues that could disrupt both human economies and their underlying ecosystems. We focus on the solutions to these risks which include global warming, extreme weather, resource scarcity, increasing population, infectious diseases, access to financial capital, and access to healthy food and water. We identify the technologies, approaches, and innovative businesses with the highest potential for addressing and mitigating these risks, while also providing an economic return for our investors.

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

Investment Environment

Nia Impact Solutions Fund and most indices marked year-to-date lows in mid-June. The sell-off may be attributed to inflation, Federal Reserve rate increases to tame inflation, and slowing growth, all of which are interconnected. Markets rallied from mid-June lows through mid-August, driven by hope and optimism that the worst of the reserve rate increases were behind us. An additional boost came from the surprise resuscitation and passage of the Inflation Reduction Act, thanks to all the positive environmental protection spending and renewable energy infrastructure support this Act contains. Meanwhile, many international markets were buffeted on one side by energy cost inflation from Russian aggression in Ukraine and on the other, by local currency devaluation resulting from the Fed actions driving up the dollar.

Federal Reserve tightening, slowing growth, and inflation will likely continue to weigh upon markets for the near future. Europe will also continue to face headwinds through this winter as it struggles with the challenge of adequate and affordable energy, as well as inflation and slowing growth. At a portfolio level, we see these circumstances posing challenges for less established companies, favoring those most resilient in an economic slowdown and self-sufficient in meeting capital needs.

In the short term this situation is impacting how we are shifting to preserve investor capital. Longer term, however, we believe our exposures to smaller companies with leading edge solutions could see demand grow faster than previously, due to a more widespread understanding of the urgency to act on climate and health solutions.

2022 has presented a long list of difficulties for markets, companies, society, and the environment. Each, from continued supply chain issues, to rising interest rates, increased cost of capital and costs of transportation of goods and services, to workforce loyalty, has caused challenges. This confluence of strains has served to accelerate the movement to disrupt and adapt supply chains, technology, healthcare, and sources of energy to address each of these problems. The market correction is serving to return discipline to both market valuations and the cost of capital. Through this bear market lay the seeds of the next growth cycle, in which the best solutions focused companies will again be assessed and funded based on the value they produce.

Portfolio Holdings

Top Three Performers

First Solar Inc. - This solar module and systems company reported disappointing results in November 2021, accelerating the stock's sell-off just as the market also began its downturn through the first quarter of 2022. Thanks to issues ranging from supply chain disruptions, to cost inflation, a couple rounds of downward earnings revisions later and no prospects for favorable legislation, the stock reflected modest expectations heading into summer. In late July, revelations around legislation emerged right as the company released better than expected results for the June quarter. With three fully integrated solar panel factories in the U.S., First Solar stands to benefit from both the domestic manufacturing incentives in the Inflation Reduction Act, as well as the long-term trend towards renewable energy. In late August, the company announced plans to build a fourth domestic manufacturing facility.

TPI Composites - This maker of composite materials for the wind turbine market saw its stock react very positively to passage of The Inflation Reduction Act. Similar to many companies in the renewable energy space, the company's stock had sold off with the market correction and when prospects for passage of favorable legislation had faded. Not yet earnings positive, this small cap stock can be volatile, especially in reaction to news around government energy policy and its customers in the wind energy market. We look forward to tracking the company's progress in both the U.S. and international markets.

SunPower Corporation - As one of the largest U.S. manufacturers of residential solar panels, SunPower has benefited from the consumer movement towards solar, especially in California. The business and its profitability made great progress through 2020, as was reflected by the company's stock price. More recently, facing headwinds like other companies in the renewables space, the stock had traded sideways. The acquisition of 51% of the company's shares in late May by TotalEnergies appeared to set a valuation floor for the company. News and passage of the Inflation Reduction Act a month later reset the revenue and margin outlook to a higher level.

Bottom Three Performers

Azure Power Global - This New Delhi based holding company oversees the development, production, and sale of solar energy, primarily to large Indian utilities across the country. The company received a whistleblower complaint regarding operations at one subsidiary and

subsequently engaged forensic accountants to lead an investigation. Pending the outcome of this investigation, market speculation led to massive selling that, in our estimation, is out of proportion to the probable range of outcomes.

Majority owned by the Quebec public pension fund, Caisse de Depot & Placement du Quebec (CDPQ), Azure has benefited from this relationship, which has provided backstopping on obligations and board representation. Toronto public pension fund, OMERS Administration Corp, which holds a 21% stake, also has board representation. Collaboration with these major investors has supported the issuance of several green bonds, none of which are tied to assets or operations in the subsidiary at issue with the whistleblower allegations. We expect that the large, diversified, asset portfolio, together with growing market demand, will bridge the company's operations through this period to a more straightforward and higher valuation.

GSK plc - We initially invested in this U.K. based pharmaceutical company for its broad portfolio of solutions, as well as specific products like its HPV vaccine. In addition to female CEO leadership, we also found the modest valuation and stable dividend attractive features of the stock as headwinds in the broader economy picked up. Despite a strong second quarter report in late July, attention shifted to the potential liability from class action lawsuits alleging that the heartburn drug, Zantac, caused cancer. While a case can be made that this liability can be estimated and contained, we ultimately decided that the lawsuits in multiple jurisdictions could lead to a potentially protracted liability overhang on the stock. We sold the position in August.

Infineon Technologies AG - This German semiconductor company is Europe's largest chipmaker, supplying customers manufacturing products that range from electric vehicles to wind turbines. In 2021, demand for Infineon's chips soared as disruptions hit their customers' supply chains. More recently, as news of the easing of supply chain bottlenecks began to emerge, the company's stock has experienced some negative volatility. While the market interpreted the easing of bottlenecks as cause for concern with the demand outlook, we continue to view the company as a provider of key technology and an attractive long-term holding.

We look forward to updating you again at the end of 2022.

Thank you for your interest in solutions and your investment with Nia!

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.

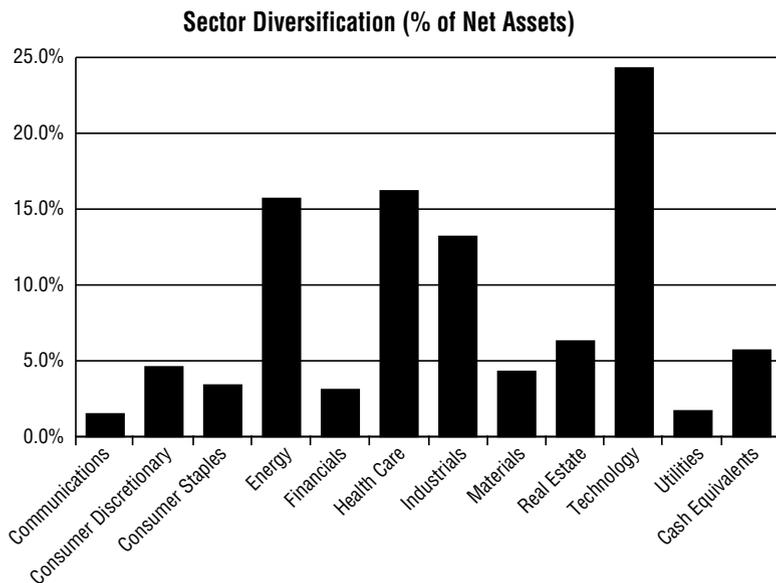
An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The Fund's prospectus contains this and other important information. To obtain a copy of the Fund's prospectus call 1-833-571-2833 or visit the Fund's website at www.niaimpactfunds.com and a copy will be sent to you free of charge. Please read the prospectus carefully before you invest. The Fund is distributed by Ultimius 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, 2022, 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, 2022 (Unaudited)



Top 10 Equity Holdings	% of Net Assets
Brookfield Renewable Corporation - Class A	3.9%
Digital Realty Trust, Inc.	3.5%
International Business Machines Corporation	3.4%
Carlisle Companies, Inc.	3.0%
AECOM	3.0%
Stantec, Inc.	3.0%
Vertex Pharmaceuticals, Inc.	2.9%
Palo Alto Networks, Inc.	2.9%
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	2.8%
Gilead Sciences, Inc.	2.6%

NIA IMPACT SOLUTIONS FUND
SCHEDULE OF INVESTMENTS
August 31, 2022 (Unaudited)

COMMON STOCKS — 94.3%	Shares	Value
Communications — 1.5%		
<i>Telecommunications — 1.5%</i>		
PLDT, Inc. - ADR	19,259	\$ 560,052
Consumer Discretionary — 4.6%		
<i>Automotive — 0.6%</i>		
Rivian Automotive, Inc. - Class A ^(a)	7,210	235,839
<i>Consumer Services — 1.8%</i>		
Stride, Inc. ^(a)	17,717	675,726
<i>E-Commerce Discretionary — 0.7%</i>		
Etsy, Inc. ^(a)	2,522	266,349
<i>Home & Office Products — 1.5%</i>		
Steelcase, Inc. - Class A	49,004	547,865
Consumer Staples — 3.4%		
<i>Food — 3.4%</i>		
Danone S.A. - ADR	94,144	984,746
Hain Celestial Group, Inc. (The) ^(a)	15,185	307,648
		<u>1,292,394</u>
Energy — 15.7%		
<i>Oil & Gas Producers — 3.9%</i>		
Brookfield Renewable Corporation - Class A	38,468	1,476,786
<i>Renewable Energy — 11.8%</i>		
Ameresco, Inc. - Class A ^(a)	7,133	491,107
First Solar, Inc. ^(a)	5,656	721,423
Maxeon Solar Technologies Ltd. ^(a)	13,771	273,354
SolarEdge Technologies, Inc. ^(a)	2,800	772,716
SunPower Corporation ^(a)	21,828	523,872
Sunrun, Inc. ^(a)	15,104	498,885
TPI Composites, Inc. ^(a)	26,672	495,833
Vestas Wind Systems A/S - ADR	82,113	680,717
		<u>4,457,907</u>
Financials — 3.1%		
<i>Asset Management — 1.8%</i>		
Sanlam Ltd. - ADR	109,229	685,958
<i>Banking — 1.3%</i>		
Amalgamated Financial Corporation	21,285	478,913

NIA IMPACT SOLUTIONS FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 94.3% (Continued)	Shares	Value
Health Care — 16.2%		
<i>Biotech & Pharma — 9.2%</i>		
Gilead Sciences, Inc.	15,739	\$ 998,954
Moderna, Inc. ^(a)	5,542	733,041
Organon & Company	22,232	634,279
Vertex Pharmaceuticals, Inc. ^(a)	3,916	1,103,372
		<u>3,469,646</u>
<i>Medical Equipment & Devices — 7.0%</i>		
Hologic, Inc. ^(a)	11,019	744,443
Lantheus Holdings, Inc. ^(a)	11,441	901,551
Thermo Fisher Scientific, Inc.	1,801	982,121
		<u>2,628,115</u>
Industrials — 13.2%		
<i>Commercial Support Services — 3.9%</i>		
AMN Healthcare Services, Inc. ^(a)	8,159	837,439
Schnitzer Steel Industries, Inc. - Class A	19,446	642,496
		<u>1,479,935</u>
<i>Electrical Equipment — 1.9%</i>		
Schneider Electric SE - ADR	29,399	697,932
<i>Engineering & Construction — 6.0%</i>		
AECOM	15,423	1,128,193
Stantec, Inc.	23,585	1,118,872
		<u>2,247,065</u>
<i>Machinery — 1.4%</i>		
Xylem, Inc.	5,926	539,859
Materials — 4.3%		
<i>Chemicals — 1.3%</i>		
Chr. Hansen Holding A/S - ADR	32,991	479,029
<i>Construction Materials — 3.0%</i>		
Carlisle Companies, Inc.	3,864	1,142,430
Real Estate — 6.3%		
<i>Real Estate Owners & Developers — 1.0%</i>		
City Developments Ltd. - ADR	64,175	375,424
<i>REITs — 5.3%</i>		
Digital Realty Trust, Inc.	10,550	1,304,296
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	17,950	709,384
		<u>2,013,680</u>

NIA IMPACT SOLUTIONS FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 94.3% (Continued)	Shares	Value
Technology — 24.3%		
<i>Semiconductors — 6.4%</i>		
Infineon Technologies AG - ADR	26,307	\$ 645,311
STmicroelectronics N.V.	20,126	702,397
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	12,719	1,060,129
		<u>2,407,837</u>
<i>Software — 10.7%</i>		
Atlassian Corporation plc - Class A ^(a)	992	245,679
Autodesk, Inc. ^(a)	1,933	389,963
Fortinet, Inc. ^(a)	16,905	823,104
Materialise N.V. - ADR ^(a)	27,481	321,253
Palo Alto Networks, Inc. ^(a)	1,949	1,085,223
Rapid7, Inc. ^(a)	5,674	326,255
Splunk, Inc. ^(a)	9,205	828,726
		<u>4,020,203</u>
<i>Technology Hardware — 2.2%</i>		
Apple, Inc.	5,387	846,944
<i>Technology Services — 5.0%</i>		
International Business Machines Corporation	9,987	1,282,830
Wolters Kluwer N.V. - ADR	6,345	618,892
		<u>1,901,722</u>
Utilities — 1.7%		
<i>Electric Utilities — 0.3%</i>		
Azure Power Global Ltd. ^(a)	29,631	106,375
<i>Gas & Water Utilities — 1.4%</i>		
California Water Service Group	9,195	538,184
Total Common Stocks (Cost \$36,780,856)		<u>\$ 35,572,169</u>

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SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 5.6%	Shares	Value
First American Government Obligations Fund - Class X, 2.04% ^(b)	1,846,971	\$ 1,846,971
First American Treasury Obligations Fund - Class X, 2.14% ^(b)	268,440	<u>268,440</u>
Total Money Market Funds (Cost \$2,115,411)		<u>\$ 2,115,411</u>
Investments at Value — 99.9% (Cost \$38,896,267)		\$ 37,687,580
Other Assets in Excess of Liabilities — 0.1%		<u>45,901</u>
Net Assets — 100.0%		<u>\$ 37,733,481</u>

A/S - Aktieselskab

ADR - American Depositary Receipt

AG - Aktiengesellschaft

N.V. - Naamloze Vennootschap

plc - Public Limited Company

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, 2022.

See accompanying notes to financial statements.

NIA IMPACT SOLUTIONS FUND
STATEMENT OF ASSETS AND LIABILITIES
August 31, 2022 (Unaudited)

ASSETS	
Investments in securities:	
At cost	\$ 38,896,267
At value (Note 2)	\$ 37,687,580
Dividends receivable	76,687
Tax reclaims receivable	241
Other assets	7,614
Total assets	<u>37,772,122</u>
LIABILITIES	
Payable to Adviser (Note 4)	21,480
Payable to administrator (Note 4)	7,676
Other accrued expenses	9,485
Total liabilities	<u>38,641</u>
NET ASSETS	<u>\$ 37,733,481</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 39,208,400
Accumulated deficit	(1,474,919)
NET ASSETS	<u>\$ 37,733,481</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>3,690,690</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 10.22</u>

See accompanying notes to financial statements.

NIA IMPACT SOLUTIONS FUND
STATEMENT OF OPERATIONS
For the Period Ended August 31, 2022^(a) (Unaudited)

INVESTMENT INCOME	
Dividends	\$ 157,233
Foreign withholding taxes on dividends	(13,513)
Total investment income	<u>143,720</u>
EXPENSES	
Management fees (Note 4)	85,698
Administration fees (Note 4)	10,458
Legal fees	9,574
Fund accounting fees (Note 4)	7,501
Registration and filing fees	6,844
Trustees' fees and expenses (Note 4)	4,783
Compliance fees (Note 4)	4,637
Transfer agent fees (Note 4)	3,785
Custodian and bank service fees	2,838
Shareholder reporting expenses	1,287
Postage and supplies	1,193
Insurance expense	575
Other expenses	4,104
Total expenses	<u>143,277</u>
Less fee reductions by the Adviser (Note 4)	<u>(53,072)</u>
Net expenses	<u>90,205</u>
NET INVESTMENT INCOME	<u>53,515</u>
REALIZED AND UNREALIZED LOSSES ON INVESTMENTS	
Net realized losses from investments transactions	(319,747)
Net change in unrealized appreciation (depreciation) on investments	<u>(1,208,687)</u>
NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS	<u>(1,528,434)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (1,474,919)</u>

^(a) Represents the period from the commencement of operations (May 10, 2022) through August 31, 2022.

See accompanying notes to financial statements.

NIA IMPACT SOLUTIONS FUND

STATEMENT OF CHANGES IN NET ASSETS

	Period Ended August 31, 2022^(a) (Unaudited)
FROM OPERATIONS	
Net investment income	\$ 53,515
Net realized losses from investment transactions	(319,747)
Net change in unrealized appreciation (depreciation) on investments	(1,208,687)
Net decrease in net assets resulting from operations	<u>(1,474,919)</u>
FROM CAPITAL SHARE TRANSACTIONS	
Proceeds from shares sold	39,208,443
Payments for shares redeemed	(43)
Net increase in net assets from capital share transactions	<u>39,208,400</u>
TOTAL INCREASE IN NET ASSETS	37,733,481
NET ASSETS	
Beginning of period	—
End of period	<u>\$ 37,733,481</u>
CAPITAL SHARES ACTIVITY	
Shares sold	3,690,694
Shares redeemed	(4)
Net increase in shares outstanding	3,690,690
Shares outstanding, beginning of period	—
Shares outstanding, end of period	<u>3,690,690</u>

^(a) Represents the period from the commencement of operations (May 10, 2022) through August 31, 2022.

See accompanying notes to financial statements.

NIA IMPACT SOLUTIONS FUND

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout the Period

	Period Ended August 31, 2022 ^(a) (Unaudited)
Net asset value at beginning of period	\$ 10.00
Income from investment operations:	
Net investment income	0.01
Net realized and unrealized gains on investments	0.21 ^(b)
Total from investment operations	<u>0.22</u>
Net asset value at end of period	\$ 10.22
Total return ^(c)	<u>2.20%</u> ^(d)
Net assets at end of period (000's)	<u>\$ 37,733</u>
Ratios/supplementary data:	
Ratio of total expenses to average net assets	1.59% ^(e)
Ratio of net expenses to average net assets ^(f)	0.99% ^(e)
Ratio of net investment income to average net assets ^(f)	0.59% ^(e)
Portfolio turnover rate	4% ^(d)

^(a) Represents the period from the commencement of operations (May 10, 2022) through August 31, 2022.

^(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 period covered. The return shown does 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).

^(d) Not annualized.

^(e) Annualized.

^(f) 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, 2022 (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”).

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 in accordance with procedures adopted by the Board of Trustees (the “Board”). 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.

NIA IMPACT SOLUTIONS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2022, by security type:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 35,572,169	\$ —	\$ —	\$ 35,572,169
Money Market Funds	2,115,411	—	—	2,115,411
Total	<u>\$ 37,687,580</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 37,687,580</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 period ended August 31, 2022.

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.

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.

NIA IMPACT SOLUTIONS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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. There were no distributions paid to shareholders by the Fund during the period ended August 31, 2022.

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 intends 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 August 31, 2022:

Tax cost of investments	\$ 38,909,113
Gross unrealized appreciation	\$ 1,636,919
Gross unrealized depreciation	<u>(2,858,452)</u>
Net unrealized depreciation	(1,221,533)
Accumulated ordinary income	53,515
Other losses	<u>(306,901)</u>
Accumulated deficit	<u>\$ (1,474,919)</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 period 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.

NIA IMPACT SOLUTIONS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

3. Investment Transactions

During the period ended August 31, 2022, cost of purchases and proceeds from sales of investment securities, other than short-term investments, amounted to \$38,146,883 and \$1,046,276, respectively.

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 period ended August 31, 2022, the Adviser reduced its management fees in the amount of \$53,072.

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 (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, 2022, the Adviser may seek repayment of management fee reductions in the amount of \$53,072 no later than August 31, 2025.

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.

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 Investment Company Act of 1940, as amended (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 in quarterly installments. 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, 2022, 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)	97%

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.

NIA IMPACT SOLUTIONS FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

6. 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.

7. 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 except for the following:

Effective October 17, 2022 each Independent Trustee will receive a \$1,300 annual retainer from the Fund, paid quarterly, except for the Board Chairperson who will receive a \$1,700 annual retainer from the Fund, paid quarterly and the Audit Committee Chairperson who will receive a \$1,500 annual retainer from the Fund, paid quarterly. Each Independent Trustee will also receive from the Fund a fee of \$550 for each Board meeting attended plus reimbursement for travel and other meeting-related expenses.

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 (May 10, 2022) and held until the end of the period (August 31, 2022).

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, 2022 ^(a)	Ending Account Value August 31, 2022	Net Expense Ratio ^(b)	Expenses Paid During Period ^(c)
Based on Actual Fund Return	\$1,000.00	\$1,022.00	0.99%	\$ 3.10
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,020.10	0.99%	\$ 5.01

^(a) Beginning Account Value is as of May 10, 2022 (date of commencement of operations) for the Actual Fund return information.

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

^(c) Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value over the period, multiplied by 113/365 (to reflect the period since inception) and 184/365 (to reflect the one-half year period), for Actual Fund Return and Hypothetical 5% Return information, respectively.

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.

NIA IMPACT SOLUTIONS FUND

DISCLOSURE REGARDING APPROVAL OF INVESTMENT

ADVISORY AGREEMENT (Unaudited)

The Board of Trustees (the “Board”), including the Independent Trustees voting separately, reviewed and approved the Fund’s Investment Advisory Agreement with Nia Impact Capital (the “Adviser” or “Nia”) for an initial two-year term (the “Agreement”). The Board approved the Agreement at a meeting held on January 18-19, 2022, at which all of the Trustees were present.

In deciding whether to approve the Agreement, the Board recalled its discussion with representatives of Nia at the meeting and prior meetings and its review of the various materials related to Nia. The Board further considered those materials and discussions and other numerous factors, including the following:

The nature, extent, and quality of the services provided by the Adviser. In this regard, the Board considered the responsibilities Nia would have under the Agreement for the Fund. The Board also considered the proposed services that Nia would provide to the Fund including, without limitation, providing a continuous investment program for the Fund, adhering to the Fund’s investment restrictions, complying with the Trust’s policies and procedures, and voting proxies on behalf of the Fund. The Board considered the qualifications and experience of the Nia’s portfolio manager who will be responsible for the day to day management of the Fund, as well as, the qualifications and experience of the other individuals at Nia who will provide services to the Fund. The Board concluded that the quality, extent, and nature of the services to be provided by Nia to the Fund were satisfactory.

The investment management capabilities and experience of the Adviser. In this regard, the Board considered the investment management experience of Nia and its personnel. The Board considered its discussion with representatives of Nia regarding the investment objective and strategies for Fund and Nia’s experience and plans for implementing such strategies. In particular, the Board considered the information from Nia regarding prior experience managing other accounts that had similar investment objectives and strategies as the Fund. After consideration of these and other factors, the Board determined that Nia has the requisite knowledge and experience to serve as investment adviser for the Fund.

The costs of the services provided and profits realized by the Adviser and its affiliates from their relationship with the Fund. In this regard, the Board considered the proposed management fee for the Fund and proposed overall expense ratio, each as compared to the other funds in its custom peer group and Morningstar category and to the fees charged by the Nia to other clients with comparable mandates to Fund. The Board considered the anticipated profitability of Nia from the Fund and the potential the indirect benefits that Nia would receive from its management of the Fund. The Board concluded that the advisory fee to be paid to Nia by the Fund is reasonable in light of the nature and quality of the services provided by Nia.

The extent to which economics of scale would be realized as the Fund grows and whether advisory fee levels reflect these economies of scale for the benefit of the Fund’s investors. In this regard, the Board considered the Agreement and the expense limitation agreement between the Fund and the Adviser (the “ELA”). The Board considered economies of scale in connection with the Fund if fund assets grow and the extent to which the benefits of any such economies of scale may be shared

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

with the funds and fund shareholders. The Board noted that the Fund would benefit from the ELA and the Board will review going forward the advisory fee arrangement as necessary. Based on this evaluation, the Board concluded that the proposed advisory fee for the Fund was reasonable in light of the information that was provided to the Board by Nia with respect to economies of scale.

After further discussion of the factors noted above, as well as other factors, and in reliance on the information provided by the Adviser and Trust management, and taking into account the totality of all factors discussed and information presented at the meeting and previous meetings, the Board indicated its agreement to approve the Agreement. It was noted that in the Trustees' deliberations regarding the approval of the Agreement, the Trustees did not identify any particular information or factor that was all-important or controlling, and that each individual Trustee may have attributed different weights to various factors listed above. After full consideration of the above factors as well as other factors, the Board unanimously concluded that approval of the Agreement was in the best interests of the Fund and its shareholders.

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?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number
- Assets
- Retirement Assets
- Transaction History
- Checking Account Information
- Purchase History
- Account Balances
- Account Transactions
- Wire Transfer Instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

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

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 We also collect your personal information from other companies.
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 State laws and individual companies may give you additional rights to limit sharing.
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>

