



## **NIA IMPACT SOLUTIONS FUND**

### **ANNUAL REPORT**

**February 28, 2023**



# **NIA IMPACT SOLUTIONS FUND**

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

**February 28, 2023**

Dear Shareholder,

We hope this letter finds you staying well. We are proud to have launched the Nia Impact Solutions Fund (NIAGX) on May 10, 2022. Since that date, the fund returned 3.16% through February 28th while the MSCI ACWI IMI index returned 2.60%. Nia's top performing sectors were Industrials, Technology, and Healthcare. Sectors that detracted the most from relative performance were Finance and Utilities. For this period, the traditional Energy sector was also a relative detractor as Nia portfolios avoid exposure to fossil fuels, favoring clean energy solutions. The top three positive contributing holdings were First Solar, Inc., AECOM, and Gilead Sciences, Inc. The three individual holdings that detracted the most from performance were Azure Power Global, Ltd., GSK plc, and Digital Realty Trust, Inc. Detailed performance explanations for these names are included below, as well as their total return and total attribution effect.

### **Our Investment Approach**

Nia invests at the intersection of environmental sustainability and social justice. To that end, our investment approach begins by considering what technologies, 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, growing inequalities, access to financial capital, and access to healthy food and water. In seeking portfolio companies, we identify the technologies, approaches, and innovative businesses with the highest potential for addressing and mitigating these risks, and in doing so, providing an economic return for our investors.

Companies that meet our top down criteria for solutions themes, gender equality and sustainability are evaluated using traditional 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 characteristics can vary across sectors and within industries, we review key income statement items, such as revenues, margin contribution, and cash flow. And where our ratio analysis screens for underappreciated strengths and weaknesses, we use valuation analysis to assess and select those companies that may be underappreciated by the market.

### **Investment Environment**

Most company stock prices began January 2022 at what would become their (calendar year) 52-week high. Concerns over the slowing economy and the Federal Reserve's commitment to increasing interest rates immediately cast a shadow, sending market indices from a peak in November 2021, down for the most dramatic first-half bear market performance in decades. Against this recession-leaning backdrop, the Nia Impact Solutions mutual fund launched on May 10th.

During this period through February 2023, several important geopolitical themes stand out for their impact on the economic and market environment. Especially salient were China's strict "zero Covid" policies, the enforcement of which closed many factories in China, shaking the global supply chain. China's internal policies contributed to their domestic economic slowdown. Russian territorial aggression in Ukraine and the cozy relationship between Xi and Putin propelled an

unexpected strengthening and expansion of Western political alliances. In response to the Russian war in Ukraine, Europe is now moving more quickly to achieve energy independence from Russia. Sanctions against Russia, in combination with many extreme climate events across the globe have catalyzed the case for urgently developing alternate sources of energy, including many of the clean energy solutions in which Nia invests.

The US bipartisan passage of the climate change bill and the CHIPS act, providing \$280B in new funding to build out national semiconductor manufacturing, reflect the high importance of addressing issues of economic and geopolitical security, as well as climate change within the United States. In China, political demonstrations appeared to force an abrupt end to the zero Covid policy toward the end of 2022. While Xi's collaboration with Putin and growing tension with Taiwan had already cemented efforts towards nearshoring of resources and supply chains globally.

In 2022 traders focused on the effects of macroeconomic indicators, inflation, and Federal Reserve policy. Many eyes were on Federal Reserve Chairman Jerome Powell with hope that he not follow in Paul Volker's footsteps and might not continue to raise interest rates. The reactive volatility in the market with almost daily swings signaled the overall unease over slowing economic growth.

Nia Impact Solutions Fund and most indices marked year-to-date lows in mid-June. Markets rallied from mid-June lows through mid-August, driven by hope for a dovish Fed pivot. An additional boost came from the resuscitation and passage of the Inflation Reduction Act.

Meanwhile, many international markets were buffeted on one side by energy cost inflation resulting from Russian aggression in Ukraine and on the other, by local currency devaluation resulting from the Fed actions driving up the dollar.

During the period from September 1 through November 30th, 2022 many major indices increased in value, with the exception of the tech heavy NASDAQ Composite. This three month period was a welcome reversal to the ongoing downward slide across markets earlier in the year. Volatility month to month was significant, driven by rate hike concerns and growing fears of a recession.

Fundamental headwinds such as higher input costs led to widespread negative earnings estimate revisions across industries. And while consumer spending remained resilient, the decrease in consumer savings in combination with the increase in consumer debt was a concerning indicator for the economy. These concerns appeared to contribute to the market sell-off in September.

The October and November market rallies were once again driven by hope and optimism that the worst of Federal Reserve tightening actions might be behind us. After the Federal Reserve's sixth consecutive rate increase in November, and the fourth at 0.75%, it seemed increasingly probable that the worst of rate hikes actually had happened, with smaller and fewer hikes ahead. The Fed did increase rates by 0.50% in December with fewer and possibly lower hikes of 0.25% expected in 2023.

In December, the yield curve inversion increased to levels not seen since the early 1980's. Other sobering indicators such as declining existing home sales, higher mortgage rates, and increasing consumer debt, led to one of the worst December market performances on record. While the Consumer Price Index (CPI) report offered hope that inflation would be moderate and possibly decline, evidence of a recessionary slowdown in the U.S. and worldwide weighed heavily on traders.

In January, the US Core Personal Consumption Expenditures (PCE), a measure of the prices paid by people for domestic purchases of goods and services, excluding the prices of food and energy, had declined to 4.6, from a high of over 5.4 in 2022. The PCE decline signaled that inflation might lessen. And while employment numbers remained strong, we saw a sharp rise in consumer credit, a reflection of both rising inflation and the withdrawal of supportive Covid era government programs.

In February the Fed effectively threw cold water on market hopes for a positive pivot. Most economic data points, including the PCE, turned toward the negative. And while employment and labor market data remained resilient, other consumer related metrics like household debt balances and credit card delinquencies painted a picture of increasingly overextended consumers. With the Fed persistent in implementing a tighter monetary policy through higher interest rates, the terminal rate (the peak rate targeted by the Fed) edged up.

In hindsight, we can see that the increasingly negative tilt to the mixed economic data foreshadowed more trouble to come in the global economy and in the markets. Fourth quarter earnings reports for Nia portfolio companies showed on average slightly higher revenues in combination with a decline in year-over-year profitability. With rising inflation and a predicted economic slowdown on the horizon, a frequent theme on earnings calls was a cautionary framing of the earnings outlook as companies expressed concern that the economic environment could worsen.

Over the last year we further adjusted Nia portfolio exposure away from pre-earnings companies and toward innovative companies with stronger cash flow profiles and less economically sensitive sources of revenue, to better weather the current economic environment. That said, all Nia portfolio companies are selected in part, based on their products and services that solve for the most pressing issues of our times, which improves their resilience in all market environments.

## **Portfolio Holdings**

### ***Top Performers - Nia Roses:***

#### **First Solar, Inc.** (174.04% return, 1.65% attribution)

This international solar module and systems company experienced a challenging first half year in 2022, encountering issues that ranged from supply chain disruptions, to cost inflation. In late July, revelations surrounding legislation emerged just 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 toward renewable energy. In late August, the company announced plans to build a fourth domestic manufacturing facility. Despite posting a disappointing earnings report in late October, the increased bookings, strong pricing, and recent investment in a next-generation solar facility, contributed to the company's positive outlook. First Solar reported better than expected results on the last day of this performance period (February 28th) and we see the strong tailwinds continuing. The company's core solar module business aligns with our Sustainable Planet solution theme. We also appreciate the low carbon thin film photovoltaic modules, and First Solar's lead in recycling and reuse practices. With Caroline Stockdale representing in the executive suite and 25% of the board composed of women, the company meets our gender representation criteria. From our dialogs with the company, we are encouraged that First Solar has set DEI goals and is conducting internal assessments, including assessing pay parity, in an effort to meet these goals.

**AECOM** (32.55% return, 0.79% attribution)

This architectural and engineering design company serves customers across a wide range of end markets, seeking AECOM's expertise in the environment, water, transportation, new energy, facilities, and construction management. With the objective to optimize environmental efficiency for clients through environmental assessment, monitoring, management, and design, the company's work is broadly aligned with our Sustainable Planet solution theme. The company aligns with other solution themes, such as Healthcare, through AECOM's infrastructure solutions for critical care units, biomedical research and life sciences facilities, and medical buildings. AECOM's expertise in architecture and program management in transportation projects align with Nia Sustainable and Affordable Transportation solution theme. With so much demand for these services the company's backlog and project pipeline continue to increase. Throughout the past year the company has reported stronger than expected earnings. Signaling the durability of its steadily improving cash flow profile, the company began paying a modest dividend in December 2021, which it increased 20% a year later. With respect to gender, the company more than meets our representation criteria in executive leadership, inclusive of the CFO and Chief Information Officer, and 40% of the board composed of women.

**Gilead Sciences, Inc.** (37.29% return, 0.79% attribution)

This well-established biopharmaceutical company has a long history of treating challenging diseases in areas that include virology, oncology, and inflammation. Over the past several years the company's stock has reflected skepticism around managements' ability to navigate through pricing and growth pressures in HCV treatments, as well as a loss of exclusivity for two major HIV treatments. In October, the company's third quarter report provided encouraging results. While HIV and HCV are still the largest sources of revenue, cell therapy and oncology materially contributed to revenue growth in the quarter, with oncology alone accounting for almost half of the growth. In early February the company reported stronger than expected results with growth across its product portfolio. Shortly thereafter Gilead's oncology drug, Trodelvy, received approval for additional breast cancer indications. Altogether, these approvals bode well for the company's outlook. The core business, which includes addressing HIV and HepC, as well as treatments for women's health needs, is aligned with our Healthcare solution theme. With 40% of the executive team, 30% of the board, and 52% of staff composed of women, the company meets our gender representation criteria. The company also has strong DEI policies, is setting additional targets, and is making progress towards meeting DEI targets.

***Top Detractors - Nia Thorns:***

**Azure Power Global** (-78.51% return, -0.97% attribution)

This New Delhi based holding company oversees the development, production, and sale of solar energy, primarily to large Indian utilities across the country. This business aligns with our Sustainable Planet solution theme. Our gender representation criteria are met both in the executive suite and on the board, 35% of which is composed of women. We further appreciate company programs, such as upskilling programs for women from marginalized regions. Unfortunately, in late summer the company received a whistleblower complaint regarding operations at one subsidiary and subsequently engaged forensic accountants to lead an investigation. 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. Despite this backing, the stock experienced massive selling. We have since exited the position. We expect that the large, diversified asset portfolio, together with growing market demand, will eventually bridge the company's operations through this period to one with more market buy-in. Nia has set Azure power to the sidelines awaiting more transparency into core operations.

**GSK plc** (-21.60% return, -0.73% attribution)

Nia initially invested in this U.K. based pharmaceutical company for its broad portfolio of health care solutions, which aligns with our Healthcare solution theme, including specific products like its HPV vaccine. The company also more than satisfied our gender representation criteria. In addition to female CEO leadership, we also found the modest valuation and stable dividend attractive features of the stock. Despite a strong second quarter report in late July, trader 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 lawsuits in multiple jurisdictions could lead to a potentially protracted liability overhang on the stock. We sold the position in August.

**Digital Realty Trust, Inc.** (-15.28% return, -0.69% attribution)

DLR is the largest owner, operator, and developer of data centers and colocation solutions, and leases data centers primarily to telecom, financial, and IT services firms, as well as to internet providers. Because of the company's many and ongoing efforts to improve energy efficiency, including using 100% renewable energy in its US colocation business and European portfolio, the companies' operations are aligned with our 'Sustainable Planet' solution theme. There is also alignment with our Education, Communication and Financial services' solution theme, due to the critical nature of connectivity in many end market contexts. In terms of our gender representation requirements, the company meets our criteria in the executive suite and on the board, with approximately 30% of the board composed of women, including the chairperson. After trading at a peak in late 2021, the company sold off with technology stocks in 2022, which in our view, was partly valuation driven. Throughout the last year, the impact of inflation and the rising interest rate environment weighed on both company fundamentals and the stock price. With the latest company report providing mixed signals, we are watching closely, and engaging with the company for additional due diligence.

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](http://www.niaimpactfunds.com) and a copy will be sent to you free of charge. Please read the prospectus carefully before you invest. The Fund is distributed by Ultimus Fund Distributors, LLC.*

*This Letter to Shareholders seeks to describe some of the Adviser's current opinions and views of the financial markets. Although the Adviser believes it has a reasonable basis for any opinions or views expressed, actual results may differ, sometimes significantly so, from those expected or*

*expressed. The securities held by the Fund that are discussed in the Letter to Shareholders were held during the period covered by this Report. They do not comprise the entire investment portfolio of the Fund, may be sold at any time and may no longer be held by the Fund. For a complete list of securities held by the Fund as of February 28, 2023, please see the Schedule of Investments section of the annual report. The opinions of the Adviser with respect to those securities may change at any time.*

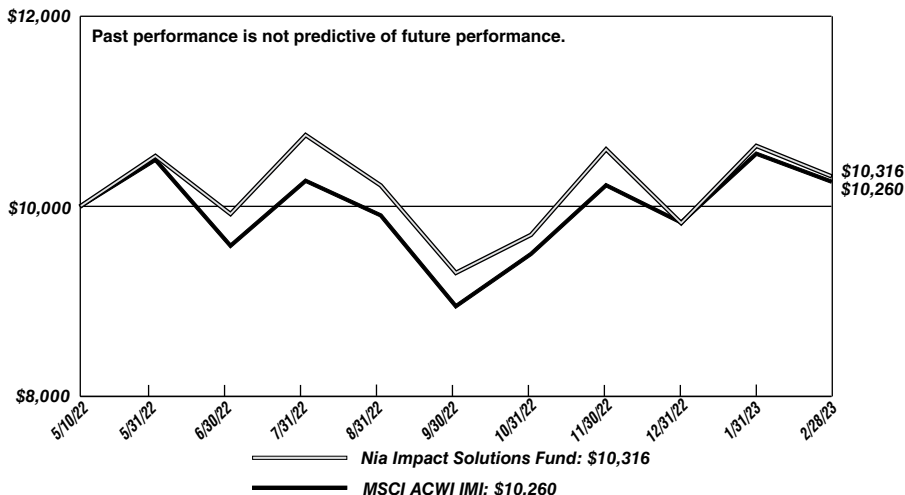
*Statements in the Letter to Shareholders that reflect projections or expectations for future financial or economic performance of the Fund and the market in general and statements of the Fund's plans and objectives for future operations are forward-looking statements. No assurance can be given that actual results or events will not differ materially from those projected, estimated, assumed, or anticipated in any such forward-looking statements.*

*Important factors that could result in such differences, in addition to factors noted with such forward-looking statements include, without limitation, general economic conditions, such as inflation, recession, and interest rates.*



# NIA IMPACT SOLUTIONS FUND PERFORMANCE INFORMATION February 28, 2023 (Unaudited)

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



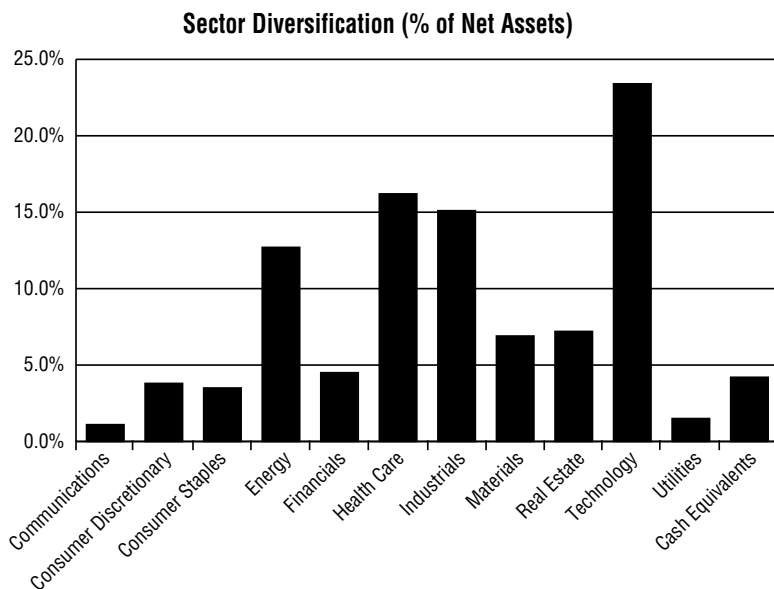
## Total Returns <sup>(a)</sup> (for the period ended February 28, 2023)

	Since Inception (5/10/2022)
Nia Impact Solutions Fund	3.16%
MSCI ACWI IMI <sup>(b)</sup>	2.60%

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

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

**NIA IMPACT SOLUTIONS FUND**  
**PORTFOLIO INFORMATION**  
**February 28, 2023 (Unaudited)**



<b>Top 10 Equity Holdings</b>	<b>% of Net Assets</b>
Stantec, Inc.	3.5%
AECOM	3.4%
International Business Machines Corporation	3.4%
Gilead Sciences, Inc.	3.4%
Vertex Pharmaceuticals, Inc.	3.2%
Amalgamated Financial Corporation	2.8%
Danone S.A. - ADR	2.8%
Palo Alto Networks, Inc.	2.7%
Fortinet, Inc.	2.5%
Hologic, Inc.	2.5%

**NIA IMPACT SOLUTIONS FUND**  
**SCHEDULE OF INVESTMENTS**  
**February 28, 2023**

<b>COMMON STOCKS — 95.9%</b>	<b>Shares</b>	<b>Value</b>
<b>Communications — 1.1%</b>		
<i>Telecommunications — 1.1%</i>		
PLDT, Inc. - ADR .....	22,146	\$ 519,324
<b>Consumer Discretionary — 3.8%</b>		
<i>Consumer Services — 2.2%</i>		
Stride, Inc. <sup>(a)</sup> .....	25,546	1,084,939
<i>E-Commerce Discretionary — 0.7%</i>		
Etsy, Inc. <sup>(a)</sup> .....	2,861	347,354
<i>Home &amp; Office Products — 0.9%</i>		
Steelcase, Inc. - Class A .....	58,008	456,523
<b>Consumer Staples — 3.5%</b>		
<i>Food — 3.5%</i>		
Danone S.A. - ADR .....	122,054	1,381,651
Hain Celestial Group, Inc. (The) <sup>(a)</sup> .....	18,057	321,956
		<u>1,703,607</u>
<b>Energy — 12.7%</b>		
<i>Oil &amp; Gas Producers — 1.8%</i>		
Brookfield Renewable Corporation - Class A .....	31,019	863,879
<i>Renewable Energy — 10.9%</i>		
Ameresco, Inc. - Class A <sup>(a)</sup> .....	9,674	425,172
First Solar, Inc. <sup>(a)</sup> .....	6,746	1,141,018
Maxeon Solar Technologies Ltd. <sup>(a)</sup> .....	19,551	344,098
SolarEdge Technologies, Inc. <sup>(a)</sup> .....	3,278	1,042,142
SunPower Corporation <sup>(a)</sup> .....	42,811	643,021
Sunrun, Inc. <sup>(a)</sup> .....	23,339	561,069
TPI Composites, Inc. <sup>(a)</sup> .....	31,360	362,522
Vestas Wind Systems A/S - ADR .....	94,692	892,946
		<u>5,411,988</u>
<b>Financials — 4.5%</b>		
<i>Asset Management — 1.7%</i>		
Sanlam Ltd. - ADR .....	127,744	830,732
<i>Banking — 2.8%</i>		
Amalgamated Financial Corporation .....	59,104	1,391,899

# NIA IMPACT SOLUTIONS FUND

## SCHEDULE OF INVESTMENTS (Continued)

<b>COMMON STOCKS — 95.9% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Health Care — 16.2%</b>		
<i>Biotech &amp; Pharma — 11.2%</i>		
Daiichi Sankyo Company Ltd. - ADR .....	20,545	\$ 648,400
Gilead Sciences, Inc. ....	21,152	1,703,371
Moderna, Inc. <sup>(a)</sup> .....	7,163	994,296
Organon & Company .....	25,907	634,462
Vertex Pharmaceuticals, Inc. <sup>(a)</sup> .....	5,423	1,574,243
		<u>5,554,772</u>
<i>Medical Equipment &amp; Devices — 5.0%</i>		
Hologic, Inc. <sup>(a)</sup> .....	15,798	1,258,152
Thermo Fisher Scientific, Inc. ....	2,209	1,196,748
		<u>2,454,900</u>
<b>Industrials — 15.1%</b>		
<i>Commercial Support Services — 3.9%</i>		
AMN Healthcare Services, Inc. <sup>(a)</sup> .....	12,508	1,125,845
Schnitzer Steel Industries, Inc. - Class A .....	23,929	782,239
		<u>1,908,084</u>
<i>Electrical Equipment — 2.4%</i>		
Schneider Electric SE - ADR .....	36,930	1,183,607
<i>Engineering &amp; Construction — 6.9%</i>		
AECOM .....	19,854	1,714,591
Stantec, Inc. ....	29,598	1,717,276
		<u>3,431,867</u>
<i>Machinery — 1.9%</i>		
Xylem, Inc. ....	8,942	917,896
<b>Materials — 6.9%</b>		
<i>Chemicals — 1.3%</i>		
Chr. Hansen Holding A/S - ADR .....	37,861	653,670
<i>Construction Materials — 2.5%</i>		
Carlisle Companies, Inc. ....	4,771	1,231,968
<i>Containers &amp; Packaging — 1.0%</i>		
Brambles Ltd. ....	30,026	524,554
<i>Forestry, Paper &amp; Wood Products — 2.1%</i>		
Sylvamo Corporation .....	10,115	498,973
UPM-Kymmene OYJ - ADR .....	14,399	522,180
		<u>1,021,153</u>

# NIA IMPACT SOLUTIONS FUND

## SCHEDULE OF INVESTMENTS (Continued)

<b>COMMON STOCKS — 95.9% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Real Estate — 7.2%</b>		
<i>Real Estate Owners &amp; Developers — 0.9%</i>		
City Developments Ltd. - ADR .....	77,358	\$ 439,370
<i>REITs — 6.3%</i>		
Digital Realty Trust, Inc. ....	8,942	932,025
Hannon Armstrong Sustainable Infrastructure Capital, Inc. ....	32,646	1,025,411
Iron Mountain, Inc. ....	22,313	1,177,011
		<u>3,134,447</u>
<b>Technology — 23.4%</b>		
<i>Semiconductors — 6.9%</i>		
Infineon Technologies AG - ADR .....	30,725	1,088,587
STMicroelectronics N.V. ....	22,895	1,102,623
Taiwan Semiconductor Manufacturing Company Ltd. - ADR .....	14,353	1,249,716
		<u>3,440,926</u>
<i>Software — 9.0%</i>		
Autodesk, Inc. <sup>(a)</sup> .....	2,171	431,356
Fortinet, Inc. <sup>(a)</sup> .....	21,183	1,259,117
Materialise N.V. - ADR <sup>(a)</sup> .....	33,196	285,486
Palo Alto Networks, Inc. <sup>(a)</sup> .....	7,122	1,341,571
Splunk, Inc. <sup>(a)</sup> .....	11,186	1,146,565
		<u>4,464,095</u>
<i>Technology Hardware — 1.9%</i>		
Apple, Inc. ....	6,276	925,145
<i>Technology Services — 5.6%</i>		
International Business Machines Corporation .....	13,244	1,712,449
Wolters Kluwer N.V. - ADR .....	8,986	1,040,220
		<u>2,752,669</u>
<b>Utilities — 1.5%</b>		
<i>Electric Utilities — 0.4%</i>		
Azure Power Global Ltd. <sup>(a)</sup> .....	58,826	195,303
<i>Gas &amp; Water Utilities — 1.1%</i>		
California Water Service Group .....	9,843	563,413
		<u>563,413</u>
<b>Total Common Stocks</b> (Cost \$47,627,132) .....		<u>\$ 47,408,084</u>

# NIA IMPACT SOLUTIONS FUND

## SCHEDULE OF INVESTMENTS (Continued)

<b>MONEY MARKET FUNDS — 9.8%</b>	<b>Shares</b>	<b>Value</b>
First American Government Obligations Fund - Class X, 4.37% <sup>(b)</sup>	2,414,090	\$ 2,414,090
First American Treasury Obligations Fund - Class X, 4.48% <sup>(b)</sup> .....	2,414,090	2,414,090
<b>Total Money Market Funds</b> (Cost \$4,828,180) .....		<u>\$ 4,828,180</u>
<b>Investments at Value — 105.7%</b> (Cost \$52,455,312) .....		\$ 52,236,264
<b>Liabilities in Excess of Other Assets — (5.7%)</b> .....		<u>(2,790,584)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 49,445,680</u>

A/S - Aktieselskab

ADR - American Depositary Receipt

AG - Aktiengesellschaft

N.V. - Naamloze Vennootschap

OYJ - Julkinen Osakeyhtio

S.A. - Societe Anonyme

SE - Societe Europaea

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

<sup>(b)</sup> The rate shown is the 7-day effective yield as of February 28, 2023.

See accompanying notes to financial statements.

**NIA IMPACT SOLUTIONS FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**February 28, 2023**

**ASSETS**

Investments in securities:	
At cost .....	\$ 52,455,312
At value (Note 2) .....	\$ 52,236,264
Cash .....	86,026
Receivable for capital shares sold .....	8,600
Dividends receivable .....	46,622
Tax reclaims receivable .....	2,492
Deferred offering costs (Note 2) .....	11,513
Other assets .....	18,411
Total assets .....	<u>52,409,928</u>

**LIABILITIES**

Payable for investment securities purchased .....	2,934,880
Payable to Adviser (Note 4) .....	9,795
Payable to administrator (Note 4) .....	8,009
Other accrued expenses .....	11,564
Total liabilities .....	<u>2,964,248</u>

**NET ASSETS** ..... \$ 49,445,680

**NET ASSETS CONSIST OF:**

Paid-in capital .....	\$ 50,563,782
Accumulated deficit .....	(1,118,102)
<b>NET ASSETS</b> .....	<u>\$ 49,445,680</u>

Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	<u>4,805,393</u>
Net asset value, offering price and redemption price per share (Note 2) .....	<u>\$ 10.29</u>

See accompanying notes to financial statements.

**NIA IMPACT SOLUTIONS FUND**  
**STATEMENT OF OPERATIONS**  
**For the Period Ended February 28, 2023<sup>(a)</sup>**

<b>INVESTMENT INCOME</b>	
Dividends .....	\$ 415,977
Foreign withholding taxes on dividends .....	(25,552)
Total investment income .....	<u>390,425</u>
<b>EXPENSES</b>	
Management fees (Note 4) .....	287,901
Administration fees (Note 4) .....	31,731
Transfer agent fees (Note 4) .....	26,992
Registration and filing fees .....	24,540
Legal fees .....	20,858
Fund accounting fees (Note 4) .....	20,214
Trustees' fees and expenses (Note 4) .....	14,514
Compliance fees (Note 4) .....	12,137
Shareholder reporting expenses .....	7,212
Custodian and bank service fees .....	7,118
Postage and supplies .....	5,107
Offering costs (Note 2) .....	3,837
Insurance expense .....	2,301
Other expenses .....	12,837
Total expenses .....	477,299
Less fee reductions by the Adviser (Note 4) .....	(177,123)
Net expenses .....	<u>300,176</u>
<b>NET INVESTMENT INCOME</b> .....	<u>90,249</u>
<b>REALIZED AND UNREALIZED LOSSES ON INVESTMENTS</b>	
Net realized losses from investments transactions .....	(879,962)
Net change in unrealized appreciation (depreciation) on investments .....	(219,048)
<b>NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS</b> .....	<u>(1,099,010)</u>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<u>\$ (1,008,761)</u>

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

See accompanying notes to financial statements.



# NIA IMPACT SOLUTIONS FUND

## STATEMENT OF CHANGES IN NET ASSETS

	Period Ended February 28, 2023 <sup>(a)</sup>
<b>FROM OPERATIONS</b>	
Net investment income .....	\$ 90,249
Net realized losses from investment transactions .....	(879,962)
Net change in unrealized appreciation (depreciation) on investments .....	(219,048)
Net decrease in net assets resulting from operations .....	<u>(1,008,761)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b> .....	<u>(109,730)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>	
Proceeds from shares sold .....	50,545,648
Net asset value of shares issued in reinvestment of distributions to shareholders .....	106,407
Payments for shares redeemed .....	(87,884)
Net increase in net assets from capital share transactions .....	<u>50,564,171</u>
<b>TOTAL INCREASE IN NET ASSETS</b> .....	49,445,680
<b>NET ASSETS</b>	
Beginning of period .....	—
End of period .....	<u>\$ 49,445,680</u>
<b>CAPITAL SHARES ACTIVITY</b>	
Shares sold .....	4,802,990
Shares reinvested .....	10,803
Shares redeemed .....	(8,400)
Net increase in shares outstanding .....	4,805,393
Shares outstanding, beginning of period .....	—
Shares outstanding, end of period .....	<u>4,805,393</u>

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

See accompanying notes to financial statements.

# NIA IMPACT SOLUTIONS FUND

## FINANCIAL HIGHLIGHTS

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

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

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

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

<sup>(f)</sup> Ratio was determined after management fee reductions by the Adviser (Note 4).

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

See accompanying notes to financial statements.

# NIA IMPACT SOLUTIONS FUND

## NOTES TO FINANCIAL STATEMENTS

### February 28, 2023

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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”).

**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. 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 February 28, 2023, by security type:

	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 47,408,084	\$ —	\$ —	\$ 47,408,084
Money Market Funds .....	4,828,180	—	—	4,828,180
Total .....	<u>\$ 52,236,264</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 52,236,264</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 February 28, 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.

**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)

**Offering costs** – The Adviser advanced some of the Fund’s initial offering costs and was subsequently reimbursed by the Fund. Costs of \$15,350 incurred in connection with the offering and initial registration had been deferred and are being subsequently amortized on a straight-line basis over the first twelve months after commencement of operations. As of February 28, 2023, there was \$11,513 in 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. The tax character of distributions paid during the period ended February 28, 2023 was ordinary income.

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

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

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

The following information is computed on a tax basis for each item as of February 28, 2023:

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

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

For the period ended February 28, 2023, the Fund reclassified \$389 of accumulated deficit against paid-in capital on the Statement of Assets and Liabilities. Such reclassifications, the result of permanent differences between the financial statement and income tax reporting requirements, has no effect on the Fund’s net assets or NAV per share.

# NIA IMPACT SOLUTIONS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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Net qualified late year ordinary losses represent losses incurred after December 31, 2022. These losses are deemed to arise on the first day of the Fund's next taxable year. For the period ended February 28, 2023, the Fund had qualified late year ordinary losses of \$19,092.

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 future years, thereby reducing future taxable gains.

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 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 period ended February 28, 2023, the Fund did not incur any interest penalties.

### 3. Investment Transactions

During the period ended February 28, 2023, cost of purchases and proceeds from sales of investment securities, other than short-term investments, amounted to \$51,974,563 and \$3,444,625, 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 February 28, 2023, the Adviser reduced its management fees in the amount of \$177,123.

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.

# NIA IMPACT SOLUTIONS FUND

## NOTES TO FINANCIAL STATEMENTS (Continued)

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This agreement will terminate automatically if the Fund's investment advisory agreement with the Adviser is terminated. As of February 28, 2023, the Adviser may seek repayment of management fee reductions in the amount of \$177,123 no later than February 28, 2026.

### 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.

### TRUSTEE COMPENSATION

Effective October 17, 2022 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 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. Prior to October 17, 2022, no additional annual retainer was designated specifically for the Audit Committee Chairperson.

### PRINCIPAL HOLDER OF FUND SHARES

As of February 28, 2023, the following shareholder owned of record more than 25% of the outstanding shares of the Fund:

<b>Name of Record Owner</b>	<b>% Ownership</b>
Northern Trust (for the benefit of its customers) .....	75%

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

# **NIA IMPACT SOLUTIONS FUND**

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

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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. 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.



# NIA IMPACT SOLUTIONS FUND REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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To the Shareholders of Nia Impact Solutions Fund and  
Board of Trustees of Ultimus Managers Trust

## Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Nia Impact Solutions Fund (the “Fund”), a series of Ultimus Managers Trust, as of February 28, 2023, the related statements of operations and changes in net assets, the related notes, and the financial highlights for the period from May 10, 2022 (commencement of operations) through February 28, 2023 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of February 28, 2023, the results of its operations, the changes in net assets, and the financial highlights for the period from May 10, 2022 (commencement of operations) through February 28, 2023, in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of February 28, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the Fund's auditor since 2022.

COHEN & COMPANY, LTD.  
Cleveland, Ohio  
April 27, 2023

# NIA IMPACT SOLUTIONS FUND

## BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

### (Unaudited)

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

<b>Name and Year of Birth</b>	<b>Length of Time Served</b>	<b>Position(s) held with Trust</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Funds in Trust Overseen by Trustee</b>	<b>Directorship(s) of Public Companies Held by Trustee During Past 5 Years</b>
<b>Interested Trustees:</b>					
David K. James* ^ Year of Birth: 1970	2023 to present October 2021 to April 2023 July 2021 to October 2022	Trustee (2023 to present) Assistant Secretary Secretary	Executive Vice President and Chief Legal and Risk Officer of Ultimus Fund Solutions, LLC (2018 to present); Managing Director and Managing Counsel of State Street Bank and Trust Company (2009 to 2018)	32	n/a
<b>Independent Trustees:</b>					
Janine L. Cohen^ Year of Birth: 1952	Since 2016	Chairperson (2019 to present) Trustee (2016 to present)	Retired since 2013; previously Chief Financial Officer from 2004 to 2013 and Chief Compliance Officer from 2008 to 2013 at AER Advisors, Inc.	32	n/a
David M. Deptula^ Year of Birth: 1958	Since 2012	Trustee (2012 to present)	Vice President of Legal and Special Projects at Dayton Freight Lines, Inc. since 2016	32	n/a

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

<b>Name and Year of Birth</b>	<b>Length of Time Served</b>	<b>Position(s) held with Trust</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Funds in Trust Overseen by Trustee</b>	<b>Directorship(s) of Public Companies Held by Trustee During Past 5 Years</b>
<b>Independent Trustees (Continued):</b>					
Robert E. Morrison <sup>^</sup> Year of Birth: 1957	Since 2019	Trustee (2019 to present; and previously 2012 to 2012)	Managing Director at Midwest Trust and FCI Advisors (2022 to present); Senior Vice President and National Practice Lead for Investment, Huntington National Bank/Huntington Private Bank (2014 to 2022); CEO, CIO, President of 5 Star Investment Management Company (2006 to 2014)	32	n/a
Clifford N. Schireson <sup>^</sup> Year of Birth: 1953	Since 2019	Trustee (2019 to present)	Retired; Founder of Schireson Consulting, LLC (2017 to 2022); Director of Institutional Services for Brandes Investment Partners, LP (2004 to 2017)	32	Trustee of the San Diego City Employees' Retirement System (2019 to present)
Jacqueline A. Williams <sup>^</sup> Year of Birth: 1954	Since 2019	Trustee (2019 to present)	Managing Member of Custom Strategy Consulting, LLC (2017 to present); Managing Director of Global Investment Research (2005 to 2017), Cambridge Associates, LLC	32	n/a

<sup>^</sup> Address is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246

\* Mr. James is considered an "interested person" of the Trust within the meaning of Section (2)(a)(19) of the Investment Company Act of 1940, as amended, because of his relationship with the Trust's Administrator, Transfer Agent, and Distributor. Mr. James was Assistant Secretary from October 2021 to present and Secretary July 2021 to October 2022.

# NIA IMPACT SOLUTIONS FUND

## BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

### (Unaudited) (Continued)

Name and Year of Birth	Length of Time Served	Position(s) held with Trust	Principal Occupation(s) During Past 5 Years
<b>Executive Officers:</b>			
Todd E. Heim <sup>^</sup> Year of Birth: 1967	2021 to present  2014 to 2021	President  Vice President	Vice President , Relationship Management (2018 to present) and Assistant Vice President, Client Implementation Manager with Ultimus Fund Solutions, LLC (2014 to 2018); Naval Flight Officer in United States Navy (1989 to 2017)
Jennifer L. Leamer <sup>^</sup> Year of Birth: 1976	2014 to present  April 2014 to October 2014	Treasurer  Assistant Treasurer	Senior Vice President of Fund Accounting (2020 to present) and Mutual Fund Controller of Ultimus Fund Solutions, LLC (2014 to 2020)
Daniel D. Bauer <sup>^</sup> Year of Birth: 1977	2016 to present	Assistant Treasurer	Vice President of Fund Accounting (2022 to present), Assistant Vice President of Fund Accounting (2020 to 2022), and Assistant Mutual Fund Controller (2015 to 2020) of Ultimus Fund Solutions, LLC
Angela A. Simmons <sup>^</sup> Year of Birth: 1975	January 2022 to present	Assistant Treasurer	Vice President of Financial Administration (2022 to present) and Assistant Vice President, Financial Administration (2015 to 2022) of Ultimus Fund Solutions, LLC
Natalie S. Anderson <sup>^</sup> Year of Birth: 1975	2016 to present	Assistant Secretary	Legal Administration Manager (2016 to present) and Paralegal (2015 to 2016) of Ultimus Fund Solutions, LLC
Gweneth K. Gosselink <sup>^</sup> Year of Birth: 1955	2020 to present	Chief Compliance Officer	Assistant Vice President, Compliance Officer at Ultimus Fund Solutions, LLC (2019 to present); CCO Consultant at GKG Consulting, LLC (2019 to 2021); Chief Operating Officer & CCO at Miles Capital, Inc. (2013 to 2019)
Martin Dean <sup>^</sup> Year of Birth: 1963	2020 to present  2019 to 2020  2016 to 2017	Assistant Chief Compliance Officer  Interim Chief Compliance Officer  Assistant Chief Compliance Officer	Senior Vice President, Head of Fund Compliance (2020 to present) and Vice President & Director of Fund Compliance of Ultimus Fund Solutions, LLC (2016 to 2020)

<sup>^</sup> Address is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246

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

# NIA IMPACT SOLUTIONS FUND

## ABOUT YOUR FUND'S EXPENSES (Unaudited)

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

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The expenses in the table below are based on an investment of \$1,000 made at the beginning of the most recent period (September 1, 2022) and held until the end of the period (February 28, 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 September 1, 2022	Ending Account Value February 28, 2023	Net Expense Ratio <sup>(a)</sup>	Expenses Paid During Period <sup>(b)</sup>
Based on Actual Fund Return .....	\$1,000.00	\$1,009.40	0.99%	\$ 4.93
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$1,019.89	0.99%	\$ 4.96

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

<sup>(b)</sup> Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value over the period, multiplied by 181/365 (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](http://www.sec.gov). Information regarding how the Fund voted proxies relating to portfolio securities during the most recent period ended June 30 is available without charge upon request by calling toll-free 1-833-571-2833, or on the SEC's website at [www.sec.gov](http://www.sec.gov).

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

## FEDERAL TAX INFORMATION (Unaudited)

**Qualified Dividend Income** – The Fund designates 100.00% of its ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate.

**Dividends Received Deduction** – Corporate shareholders are generally entitled to take the dividends received deduction on the portion of a Fund's dividend distribution that qualifies under tax law. For the Fund's period ended February 28, 2023, 100.00% of ordinary income dividends qualifies for the corporate dividends received deduction.

## **NIA IMPACT SOLUTIONS FUND**

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

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The Fund has adopted and implemented a written liquidity risk management program (the “Program”) as required by Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940, as amended. The Program is reasonably designed to assess and manage the Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short- and long-term cash flow projections; and its cash holdings and access to other funding sources. The Fund’s Board of Trustees (the “Board”) approved the appointment of the Liquidity Administrator Committee, comprising of the Fund’s Adviser and certain Trust officers, to be responsible for the Program’s administration and oversight and for reporting to the Board on at least an annual basis regarding the Program’s operation and effectiveness. The annual written report assessing the Program (the “Report”) was presented to the Board at the October 17 – 18, 2022 Board meeting and covered the period from May 10, 2022 (commencement date of the Fund) to May 31, 2022 (the “Review Period”).

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

