

Investing with Purpose

Nia (nee-ah): Swahili for intention and purpose

Fund Objective

The Nia Impact Solutions Fund seeks long-term capital appreciation by investing in companies that contribute towards advancements in the areas of diversity and inclusion, sustainability and/or social justice.

Financial Returns in USD

Period	Nia Impact Solutions Fund	MSCI ACWI IMI (Net)
Q2 2023	0.38%	5.89%
Trailing 1-Year	6.92%	16.15%
Since Inception (annualized)	5.30%	9.86%

Portfolio Characteristics

	Nia Impact Solutions Fund	SPDR Portfolio MSCI Global Stock Market ETF
P/E Current	22.2	17.2
Price/Book	3.3	2.5
Price/Sales	1.8	1.7
Price/Cash Flow	11.3	9.9
Turnover Q2 2023	1.83%	N/A
Turnover 1 Year	10.5%	N/A
Active Share	95.8	N/A
# of Securities	51	2,498
Average Weighted Market Cap	\$126.3B	\$407.1B

Portfolio Facts

Ticker: NIAGX

Inception Date: May 10, 2022

Style: All-Cap Growth Equity

Product Type: Mutual Fund

Investment Minimum: \$1,000

CUSIP: 90386K878

Gross Operating Expenses: 1.57%

Net Operating Expenses: 0.99%

Transfer Agent: Ultimus

Custodian: US Bank

Investment Team: Kristin Hull, PhD

Andrea Dalton, CFA

Sampurna Khasnabis, MA

Platform Availability

Become a Direct Shareholder through NIAGX [website](#) or find NIAGX at: Amalgamated, BNY Melon, Fidelity, Matrix, Northern Trust, Pershing, Schwab, US Bank

P/E Current: Price-to-Earnings is the current share price of a stock dividend by its earnings per share.

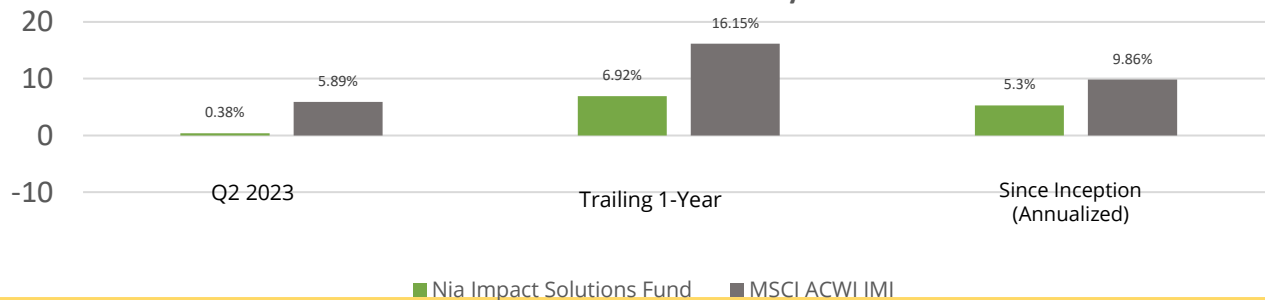
Price/Book: This ratio compares a stock's market value to its book value, calculated by dividing the current price of the stock by the latest quarter's book value per share.

Price/Sales: This ratio is a valuation ratio that compares a company's stock price to its revenues.

Price/Cash Flow: This ratio measures the value of a stock's price relative to its operating cash flow per share.

Active Share: This tracks the disparity between a portfolio manager's holdings and that of a benchmark index.

Performance History



■ Nia Impact Solutions Fund ■ MSCI ACWI IMI

*Nia Impact Capital (the "Adviser") has contractually agreed, until June 30, 2025, to reduce Management Fees and reimburse Other Expenses to the extent necessary to limit Total Annual Fund Operating Expenses.

The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please call toll-free (833) 571-2833.

Control # 17188175-UFD-8/2/2023

Top 10 Holdings by Weight (as of 6/30/2023)

Company Name	Weight
Stantec Inc	3.77%
Vertex Pharmaceuticals Inc.	3.73%
Palo Alto Networks, Inc.	3.56%
First Solar, Inc.	3.54%
IBM	3.46%
AECOM	3.29%
Gilead Sciences, Inc.	3.19%
Fortinet, Inc.	3.13%
Danone SA ADR	2.93%
Taiwan Semi Sponsored ADR	2.83%
Top 10 Total (% of portfolio)	31.35%

Holdings are subject to change. Current and future holdings are subject to risk.

Equity Sector Diversification** (% of Portfolio, as of 6/30/2023)

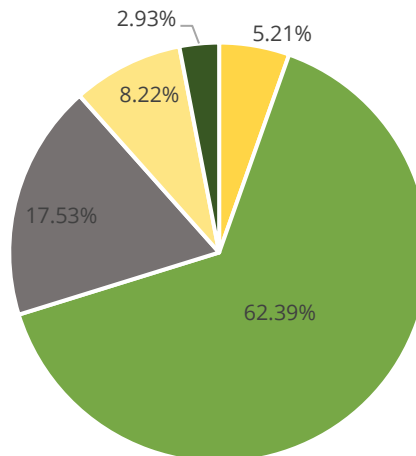
Sector	Weight
Technology	27.21%
Industrials	22.32%
Healthcare	18.74%
Finance	8.18%
Consumer Non-Cyclicals	7.55%
Non-Energy Materials	6.69%
Utilities	3.66%
Telecommunications	1.01%
Business Services	0.92%
Cash	3.71%
Total	100.00%

** FactSet Reverse Business Industry Classification System

Country Diversification (% of Portfolio by Domicile, as of 6/30/2023)

Country	Weight
United States	67.08%
France	7.79%
Canada	3.77%
Denmark	2.91%
Taiwan	2.83%
Germany	2.48%
Netherlands	2.23%
Japan	1.69%
South Africa	1.54%
Australia	1.38%
Philippines	1.01%
Singapore	0.75%
Cash	3.71%
Total	100.00%

Market Capitalization (% of Portfolio, as of 6/30/2023)



■ Mega ■ Large ■ Mid ■ Small ■ Micro

Investors are advised to carefully consider the investment objectives, risks, and charges and expenses of the fund before investing. The prospectus contains this and other information about the fund, and we advise reading carefully before investing. Investors may obtain a copy of the prospectus at www.niaimpactfunds.com or by calling (833) 571-2833.

Important Information:

The MSCI ACWI IMI captures large, mid and small cap representation across 23 Developed Markets and 25 Emerging Markets countries. With 9,309 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set. Unlike mutual funds, the index does not incur expenses. If expenses were deducted, the actual returns of this index would be lower.

As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The success of the Fund's investment strategy depends largely upon the Adviser's skill in selecting securities for purchase and sale by the Fund and there is no assurance that the Fund will achieve its investment objective.

The Fund's incorporation of ESG considerations in its investment process may cause it to make different investments than funds that have a similar investment universe and/or investment style but that do not incorporate such considerations in their strategy or investment processes. Under certain economic conditions, this could cause the Fund's investment performance to be worse than similar funds that do not incorporate such considerations in their investment strategies or 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 is new and has no operating history. Accordingly, investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategy or growing to an economically viable size.

Nia Impact Solutions Fund is distributed by Ultimus Fund Distributors, LLC (Member FINRA). Ultimus Fund Distributors, LLC and Nia Impact Capital are separate and unaffiliated