

Our unwavering commitment to People and Planet

As our societal inequities grow larger, and the climate crisis is presenting itself in furious and disastrous ways, we continue to raise our investor voice for the issues that matter, that are material for long term company success, and for a strong and sustainable economy. When others are folding, hiding, softening the language on their websites, we at **Nia Impact Capital** are doubling down, increasing our actions, scaling for the future.

Market Overview

During the July–September quarter we experienced market volatility, regulatory uncertainty and geopolitical tensions. Global trends continued to emerge affirming Nia’s solution themes investment thesis. Markets reflected optimism in a lower interest-rate outlook, steady earnings across multiple key sectors, and continued fervor over large-scale AI investments. In Q3, volatility persisted in tariff-sensitive sectors amid ongoing trade negotiations with U.S. trade partners including Japan, the U.K., the Philippines, and South Korea. While tariff outcomes remain uncertain, companies with relevant exposure have largely priced in a 10–15% baseline tariff risk. Despite the potential inflationary effects of these tariffs, consumer spending stayed resilient through the summer.

On the macro front, the Institute of Supply Management’s services index fell to 50.1 in August, below expectations and labor data remained weak, tempering sentiment while also paving the way for the Fed’s first rate cut of the year in September. Among positive catalysts, investor enthusiasm for AI infrastructure and technology continued, with the S&P 500 outperforming its equal-weighted counterpart, underscoring the dominance of large-cap tech in driving returns. A weaker U.S. dollar contributed to higher performance for companies focused on international markets with emerging market companies relatively outperforming the S&P 500 during this time period. With some concern around stretched valuations and the formation of a potential “AI bubble,” we are closely monitoring all these developments and their impact on our holdings.



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About Nia

Nia Impact Capital is a diverse-led, woman-owned asset manager that exists to create investment portfolios that deliver strong financial, environmental, and social returns, activating individuals, institutions, and advisors to shift assets from the extractive and destructive incumbent economy into the next **just, sustainable, and inclusive economy**. Nia is devoted to promoting inclusion and diversity in leadership, to re-envisioning capitalism, and to changing the face of finance.

We currently offer four SMA products on a variety of platforms. To learn more about our products or to request Nia portfolios at your custodian, please visit: niaimpactcapital.com/invest.

Key Themes Impacting Nia Portfolios

Deregulatory environment beneficial for consumer finance and fintech

Strong earnings and favorable regulatory developments supported consumer financial services and fintech holdings. These companies fit within Nia's "Thriving Communities" theme and focus on expanding financial access. Companies such as Robinhood and B-Corp insurance provider Lemonade are additionally benefiting from AI-driven efficiencies and strengthening demand.

Renewables resilience

Despite regulatory uncertainty, renewable energy holdings were a key positive contributor to Nia portfolio performance. Several factors supported this strength: rising power demand from data centers, which renewables are well equipped to meet due to their efficiency and faster deployment timelines compared to traditional energy sources; a more favorable-than-expected sunset clause in the proposed tax bill, with safe harbor provisions that leave NGS holdings well positioned; and continued robust global demand for renewable energy solutions across markets.

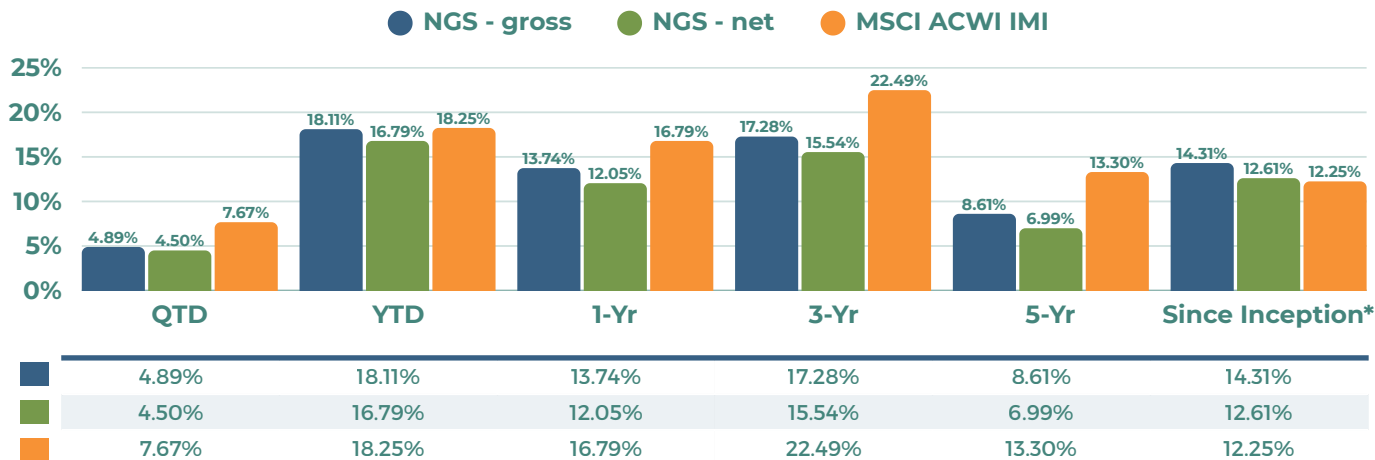
Tariff headwinds

Tariffs continued to pressure margins for consumer discretionary and industrial holdings, while IT software names experienced multiple compression as investor sentiment turned cautious on the impact of generative AI. Compared to the broader market, our holdings within consumer staples which align with Nia's "Organic Nutrition" theme remained somewhat insulated from the impact of tariffs due to their more direct, locally sourced supply chains.

Positively leveraging AI while monitoring risks

Several holdings across solution themes such as healthcare, thriving communities and sustainable planet are leveraging AI innovations to enhance their impact with examples including AI driven precision diagnostics, fraud detection and cybersecurity as well as improved and personalized loan and insurance underwriting. However, we are closely monitoring the ethical risks of these large language models such as gender and racial biases in the code and the associated environmental risks including the power and water intensive data centers.

Nia Global Solutions Annualized Performance and Commentary



Source: Nia. *Since inception is February 1, 2016. Performance is presented gross and net-of-fees. Periods greater than one year are annualized.

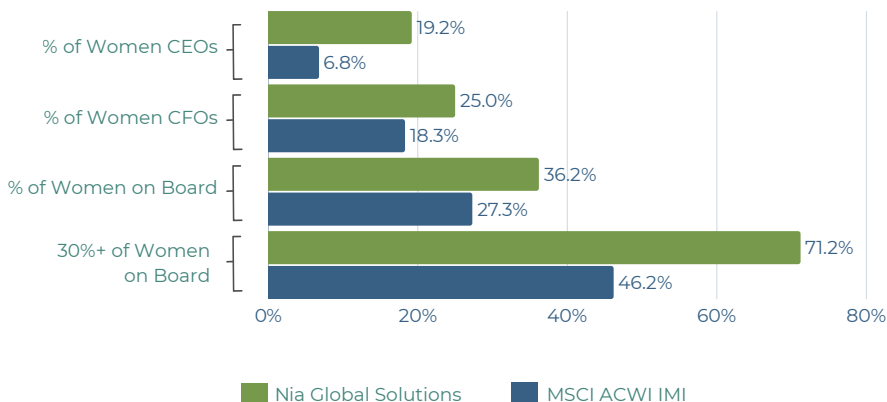
▲ **Q3 Top-Performing Sectors:** Financial Services, Consumer Staples, and Real Estate

▼ **Q3 Bottom-Performing Sectors:** Information Technology, Consumer Discretionary, and Communication Services

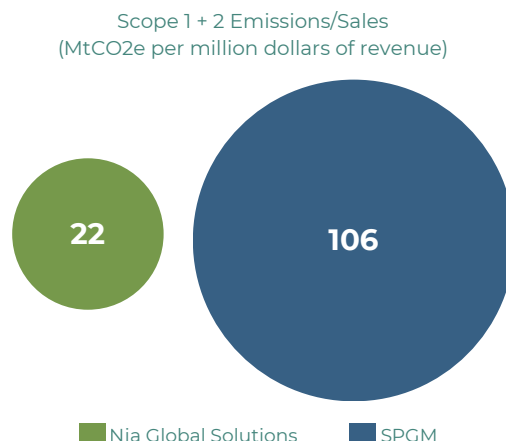
For Q3 2025, the **Nia Global Solutions (NGS)** strategy returned 4.5% net of fees while the MSCI ACWI IMI returned 7.67%. Although this quarter's performance was below the MSCI ACWI IMI, Nia continues to outperform on an annualized basis, with our year-to-date gross returns remaining nearly level with the MSCI ACWI IMI. Key contributors this quarter included the Financials sector, benefiting from regulatory tailwinds and AI efficiencies, Consumer Staples led by United Natural Foods' strong earnings, and Real Estate supported by international exposure in Singapore; however, performance was held back by challenges in Information Technology, Consumer Discretionary, and Communication Services sectors.

Impact Metrics

Gender Diversity: Nia Global Solutions vs. MSCI ACWI IMI



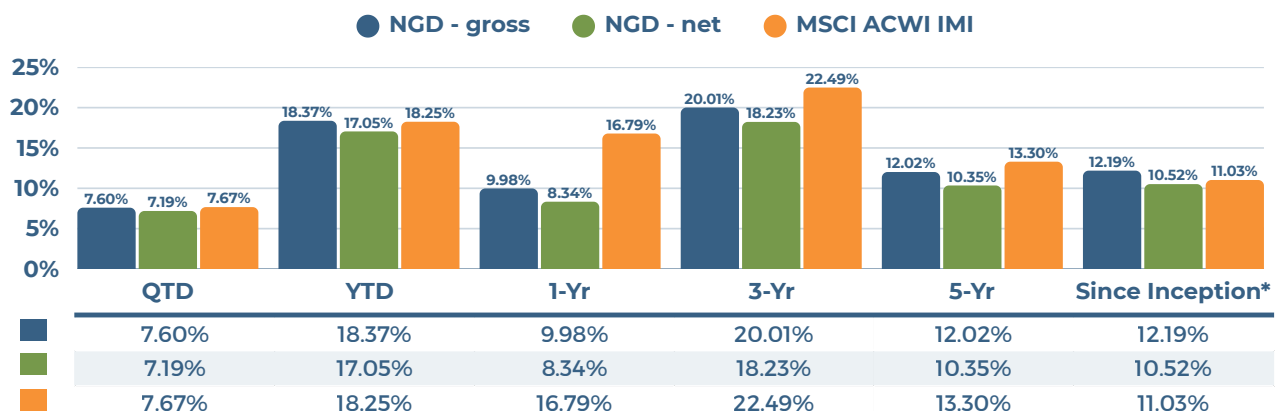
Carbon Intensity: Nia Global Solutions vs. SPGM



Source: MSCI Women on Boards and Beyond 2024 Progress Report.

Source: Refinitive & CDP.net.

Nia Growth & Dividend Annualized Performance and Commentary



Source: Nia. *Since inception is July 1, 2018. Performance is presented gross and net-of-fees. Periods greater than one year are annualized.

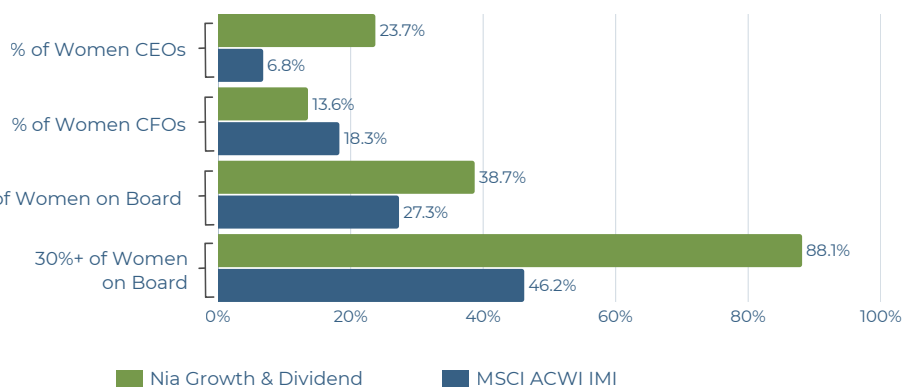
▲ **Q3 Top-Performing Sectors:** Consumer Discretionary, Consumer Staples, and Financials

▼ **Q3 Bottom-Performing Sectors:** Information Technology, and Materials

Nia's Growth and Dividend Strategy (NGD) gained 7.19% net of fees in the third quarter of 2025 compared to the MSCI ACWI's 7.67% return. Equity markets were supported by resilient corporate earnings and growing optimism around generative AI applications, while volatility persisted amid tariff-related uncertainty and fluctuating macroeconomic indicators. This portfolio benefited from strong performance in Consumer Discretionary, Consumer Staples, and Financial Services. Within Financials, several REITs benefitted from a more accommodating interest rate environment that contributed to performance. Consumer Discretionary names reported robust earnings and raised full-year outlooks, while Consumer Staples holdings with international exposure provided additional support amid trade-related headwinds. Sectors such as Information Technology, Materials, and Communication Services weighed on relative returns. Within IT, software holdings declined as investors became cautious about AI's potential to disrupt legacy software businesses. International exposure in Materials and Real Estate faced margin pressures and currency weakness tied to a softer U.S. dollar.

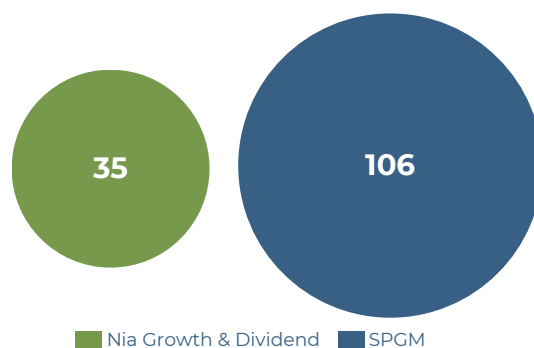
Impact Metrics

Gender Diversity: Nia Growth & Dividend vs. MSCI ACWI IMI

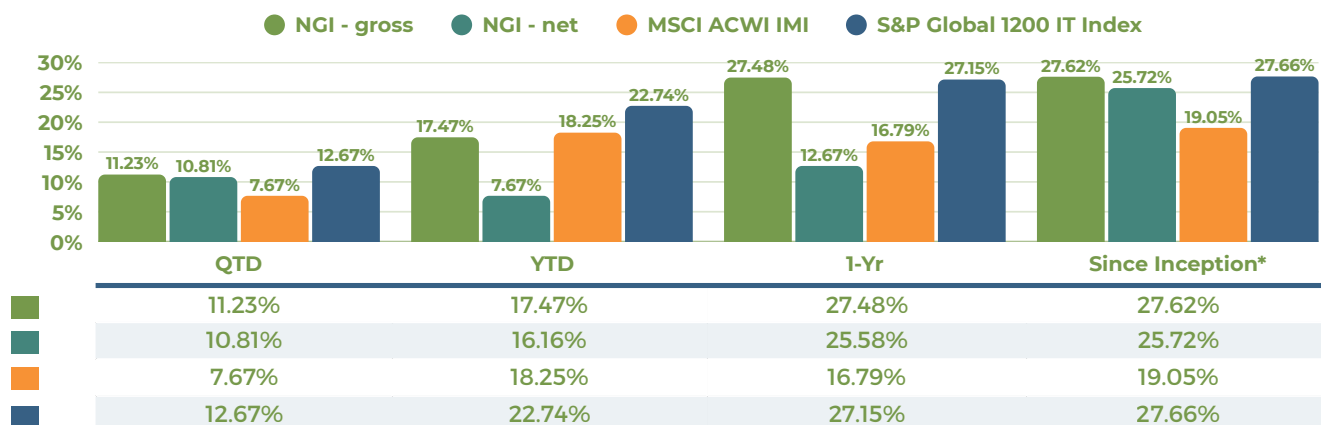


Carbon Intensity: Nia Growth & Dividend vs. SPGM

Scope 1 + 2 Emissions/Sales
(MtCO₂e per million dollars of revenue)



Nia Global Innovations Annualized Performance and Commentary



Source: Nia. *Since inception is March 1, 2024. Performance is presented gross and net-of-fees. Periods greater than one year are annualized.

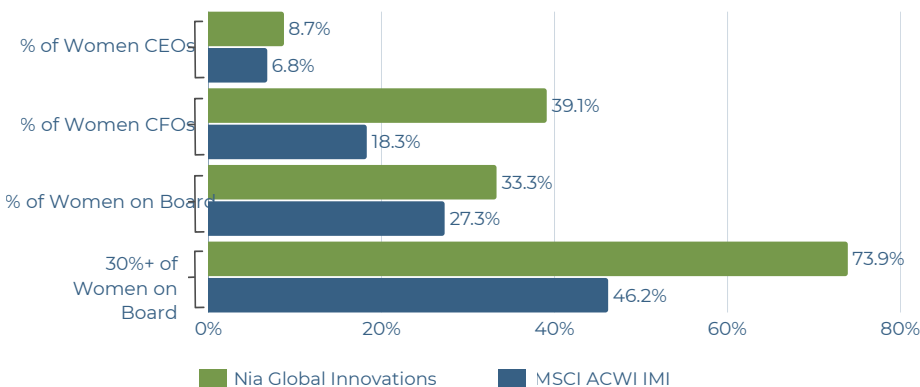
▲ **Q3 Top-Performing Sectors:** IT Services, Semiconductors, and Communications Equipment

▼ **Q3 Bottom-Performing Sectors:** Communication Services, Software, and Consumer Discretionary

Nia Global Innovations (NGI) delivered a third-quarter return of 10.81% net of fees, outpacing the MSCI ACWI IMI, which returned 7.67%. The relative outperformance reflects favorable positioning in secular growth segments, especially in semiconductors, IT services, and communications equipment. Headwinds in several software, communication services, and consumer discretionary exposures held back broader gains. During the quarter, momentum in artificial intelligence (AI) deployment and infrastructure spending remained a dominant thematic underpinning returns in our higher-conviction technology and communications names, although investor sentiment was tempered by macro volatility, supply chain concerns, and rising regulatory scrutiny.

Impact Metrics

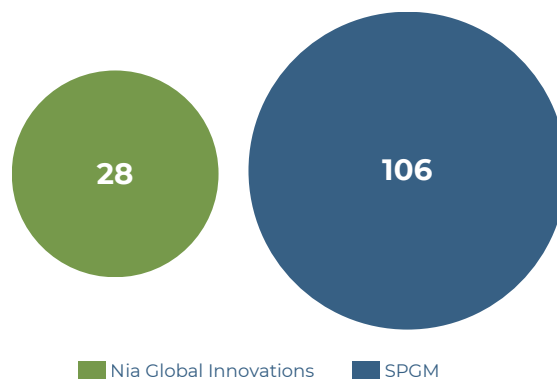
Gender Diversity: Nia Global Innovations vs. MSCI ACWI IMI



Source: MSCI Women on Boards and Beyond 2024 Progress Report. NGI data as of 6/30/2025

Carbon Intensity: Nia Global Innovations vs. SPGM

Scope 1 + 2 Emissions/Sales
(MtCO₂e per million dollars of revenue)



Source: EthosESG and VettaFi

Looking ahead

Looking ahead to the fourth quarter, Nia Impact Capital remains focused on fostering corporate best practices in sustainability, social, and governance factors, as well as actively engaging companies on emerging risks and opportunities. The rise of artificial intelligence stands out as a pivotal theme by offering efficiency and profit gains. AI also presents profound sustainability and human rights concerns that cannot be ignored. Automation continues to reshape labor markets, leaving routine and entry-level jobs vulnerable and challenging young professionals as they enter the workforce. With these developments, Nia continues to lead in emphasizing responsible corporate management and robust human capital practices. Investors now navigate a market characterized by resilient earnings and technology-driven productivity, yet face risks from shifting inflation and monetary policy dynamics, with valuations offering limited downside protection when the economic narrative changes. As we enter the crossroads of Q4, Nia's commitment to shareholder engagement and active ownership enables our team to continue to identify and advocate for companies that uphold both financial returns by contributing to societal well-being.

Parting Thoughts

We are in a **pivotal moment** for investors. The urgent issues of our time demand capital be directed toward creating a more **equitable, sustainable, and thriving economy**, which can drive strong financial returns.

Thank you for your trust in our team and for your partnership. We remain committed to investing with both courage, intention, and care, **seeking to drive positive change coupled with competitive performance for our clients.**

Active management and ongoing engagement

Nia Impact Capital's portfolios are fossil fuel free. We go beyond simple screens to exclude fossil fuel adjacent companies such as airlines, defense contractors, soda and food in plastic container companies, and all banks financing oil, gas, or coal projects. We construct our portfolios using a rigorous, bottom-up research process that prioritizes businesses delivering positive environmental and social outcomes.

Our **active management and ongoing engagement** with portfolio companies provide insight to navigate risks while capturing opportunities in this rapidly evolving landscape. We continue to prioritize well-run, high-growth, resilient companies with diverse leadership and maintain a global perspective, positioning clients to benefit from the transition to a more sustainable and equitable economy.

Important Disclosures

Carbon Intensity: We use the weighted average carbon intensity method to determine the portfolio's carbon footprint. We calculate the total scope 1+2+3 emissions weighted by per million dollars of company revenue for each company. This number is multiplied by the weight assigned to the company within the portfolio to give us the weighted average carbon intensity per holding. The graph displays this measure at the portfolio aggregate level in comparison to the index.

Nia Impact Capital ("Nia") is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. This material does not provide individually tailored investment advice. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Any statements regarding market or other financial information attributable to an index or ETF are obtained from sources which Nia believes to be reliable, and Nia does not warrant or guarantee the timeliness or accuracy of this information.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. For all periods, composite policy requires the temporary removal of any portfolio incurring an aggregation of client-initiated significant cash inflows or outflows of at least 25% of portfolio assets. Past performance is not indicative of future results. Returns include the reinvestment of all income.

The currency used to express performance is USD. Returns presented are time-weighted total returns. Gross-of-fee returns are reduced by trading costs. Net-of-fees returns are calculated using a model fee of 1.5% (the highest investment management fee charged to this composite). This model fee is applied on a monthly basis by deducting 1/12th of the model fee from the monthly gross portfolio returns.

Performance presented prior to February 7, 2017 was achieved by the same portfolio manager while affiliated with a prior firm.

The investment management fee schedule for the composite is tiered at: first \$500k 1.50%, \$500k to \$1mil 1.25%, \$1mil to \$5mil 0.95%, \$5mil to \$10mil 0.85%, and amounts over \$10mil 0.75%. Actual investment advisory fees incurred by clients are negotiable and may vary.

For comparison purposes, the strategy is shown against the MSCI ACWI Investable Market Index (IMI), which captures large, mid, and small cap representation across 23 Developed Markets and 24 Emerging Markets. With 8,406 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set. Performance of the strategy and the index shown may not be comparable due to differences amongst them including, but not limited to, risk profile, liquidity, volatility, and asset composition. An investor cannot invest directly in an index. Moreover, index performance does not reflect the deduction of advisory fees, transaction charges, and other expenses. The SPDR Portfolio MSCI Global Stock Market ETF (SPGM), an exchange-traded fund with the objective to replicate as closely as possible the performance of the MSCI ACWI IMI Index, was used for Portfolio Characteristics and Carbon Density information in this factsheet because Nia does not have access to this data for the actual index.

The performance of accounts managed in accordance with the strategy may differ from the performance shown for a variety of reasons, including fees, the timing of implementation of strategy updates, investor-imposed investment restrictions, and the timing and nature of investor-initiated cash flow activity in the account. For the reasons described above, actual performance may differ substantially from the results shown.

Performance data quoted represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the data quoted. All investments involve risk. Principal is subject to loss and actual returns may be negative. Returns are not guaranteed and may vary widely from year to year.

Nia Impact Capital builds actively managed portfolios designed to harness the innovative social purpose of investment, seeking solutions focused companies who demonstrate a high-level of commitment to diversity, transparency, employee engagement, and ecological sustainability. We look at factors including, but not limited to carbon emissions, diversity in leadership, revenues derived from sustainable business models, and employment policies. The impact metrics of Gender Diversity and Carbon Intensity have been selected due to the following: a) they are tracked by the index b) they are publicly available, and c) they are quantifiable and suitable for illustrated charts or graphs.

A sustainable investment strategy that incorporates environmental, social, and governance criteria may result in lower or higher returns than an investment strategy that does not include such criteria.