

Deeply committed to our investment thesis

While macroeconomic headwinds persist—including slowing global growth, inflationary pressures, and a backlash against ESG — we see enduring strength and growth potential across our investment themes. The urgency of the climate crisis, the risks of widening inequality, and evolving consumer expectations continue to drive investment toward companies offering viable, forward-looking solutions.

In particular, we are seeing:

- **Clean energy and green infrastructure**, despite political headwinds in the US, are benefiting from public policy momentum in Europe and continued cost declines globally.
- **Water technology and management** are becoming core concerns in both developed and emerging markets, spurred by drought, contamination, extreme weather, aging infrastructure, and climate resilience planning.
- **Healthcare and education access**, especially through digital platforms, remain critical in addressing structural and gender disparities made more visible in recent years.

Addressing these needs means gaining market share for the next generation of resilient, purpose-driven companies.



Kristin Hull, PhD
Founder & CIO



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Partner & Portfolio
Manager



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Research Analyst

Corporate engagement as part of ongoing due diligence at Nia

We see diversity as an underpriced signal of long-term value—and we continue to center women and people of color in leadership in both our investment selections and shareholder engagement work. In 2025, we continue to raise our investor voice to advance the systemic changes we seek. Our leading shareholder advocacy work focuses on:

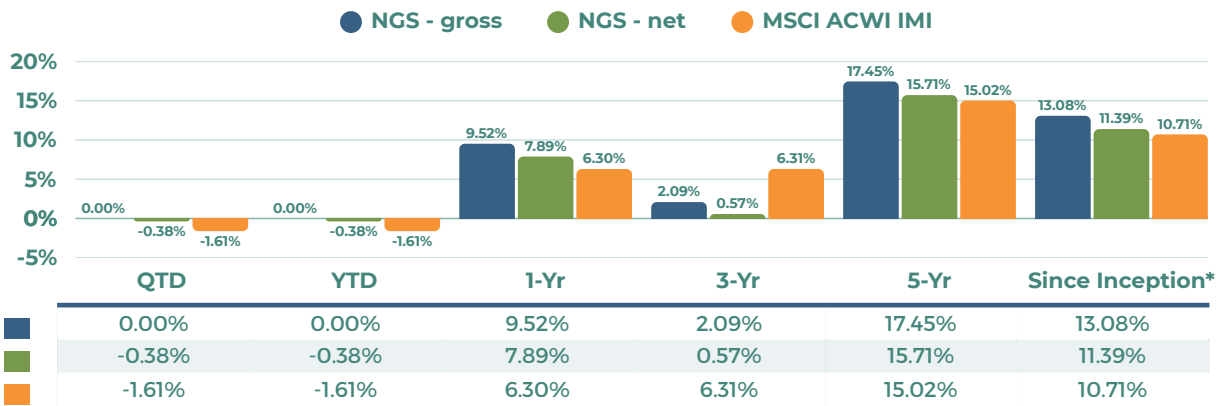
Increasing transparency and affirming commitments to climate, nature, and labor rights

Expanding board and executive **diversity**

Holding companies accountable for their **social and environmental commitments**

Closely monitoring **policy developments**

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.*

▲ **Q1 Top-performing sectors: Information Technology, Consumer Discretionary and Communication Services**

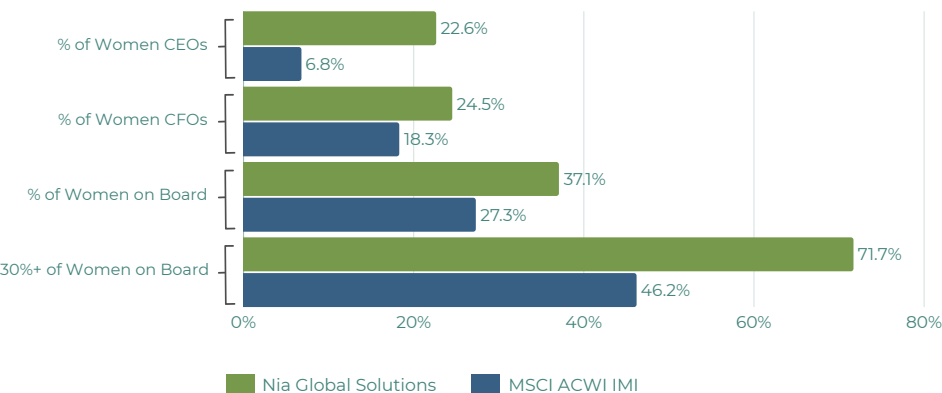
▼ **Q1 Bottom-performing sectors: Consumer Staples, Financials, and Real Estate**

For Q1 2025 **Nia Global Solutions (NGS)** top-performing sectors were Information Technology, Consumer Discretionary, and Communication Services. Within Technology, stock selection drove performance with solutions-focused holdings such as Cloudflare, IBM, and SAP emerging as top performers. The pullback on the “Magnificent 7” stocks as investors started moving away from the large high-growth tech space in the last couple of months had a relatively small impact on the portfolio due to NGS’s limited exposure only to Apple. Within Consumer Discretionary, online education platform, Stride, which aligns with Nia’s “Thriving Communities” solution theme, continued to report increases in demand via enrollment numbers.

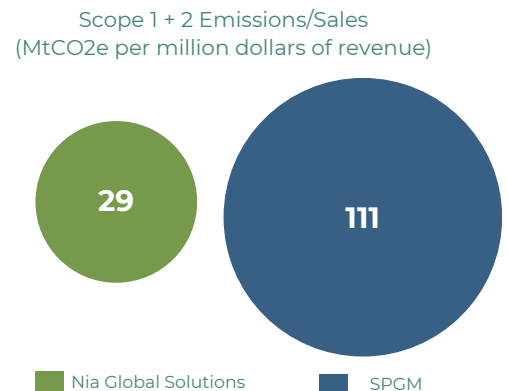
The bottom-performing sectors were Consumer Staples, Financials, and Real Estate. Within Consumer Staples, Honest Company and E.l.f. Beauty were significantly impacted by tariff headlines which contributed to lower performance for those companies. Within Financials, B Corp-certified insurance provider Lemonade’s EBITDA guidance for 2025 was impacted by expenses from the January California wildfires. Due to Nia’s firm commitment to investing fossil fuel free, and not investing in banks that lend to fossil fuel related projects, the NGS portfolio is underweight Financials as compared to the MSCI index. Finally, the stock price of sustainability-focused Iron Mountain REIT which offers data storage was hit with investor apprehension surrounding AI spending and a valuation correction following a significant rally over the past year.

Impact Metrics

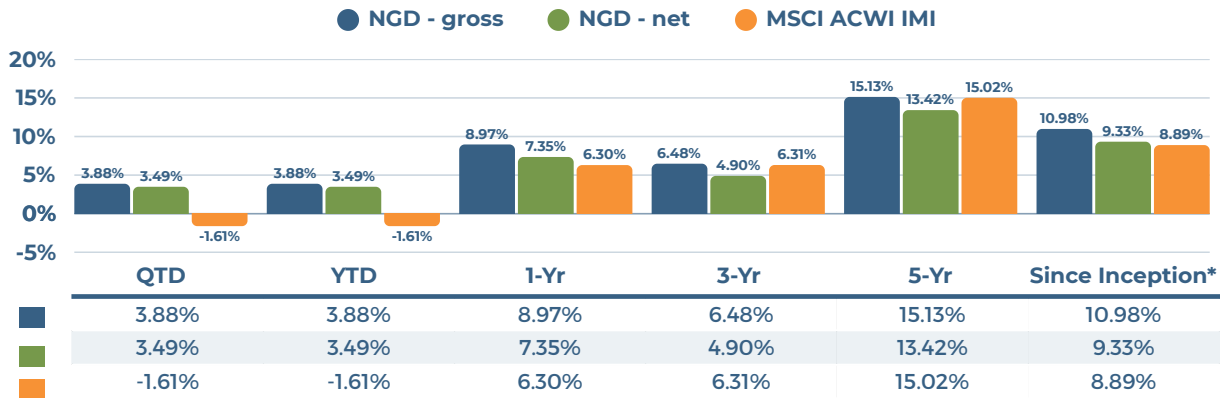
Gender Diversity: Nia Global Solutions vs. MSCI ACWI IMI



Carbon Intensity: Nia Global Solutions vs. SPGM



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.

▲ **Q1 Top-performing sectors: Information Technology, Healthcare, and Financials**

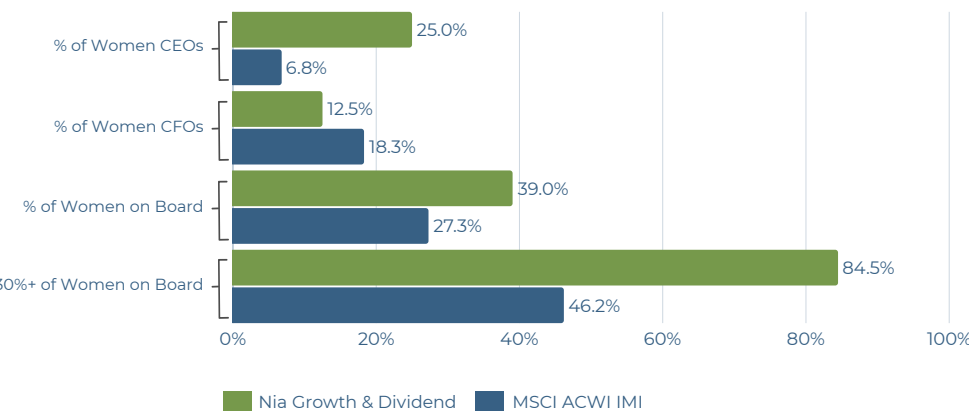
▼ **Q1 Bottom-performing sectors: Industrials, Utilities, and Materials**

The **Nia Growth and Dividend (NGD)** portfolio delivered strong out performance in Q1 2025, returning +3.88% (gross) despite the challenging market environment. This positive return stands out as compared to the MSCI ACWI IMI, which was down by -1.61%, and the S&P 500, which fell by -4.6% during the same period. The portfolio’s resilience can be attributed to our focus on high-quality, dividend-paying companies with robust fundamentals, sustainable business models, and diverse leadership--a recipe for stability and consistent income during periods of heightened volatility.

Overall our disciplined approach and emphasis on sustainable, dividend-growing companies enabled NGD to deliver positive returns and outperform major indices in this turbulent quarter, and since inception. We expect dividend-paying stocks to remain in favor throughout 2025, as investors continue to seek defensive strategies amid ongoing market uncertainty and volatility. With interest rates projected to remain relatively elevated and economic growth appearing uneven, our portfolio of high-quality dividend growers--is well-positioned to deliver both attractive income and downside protection.

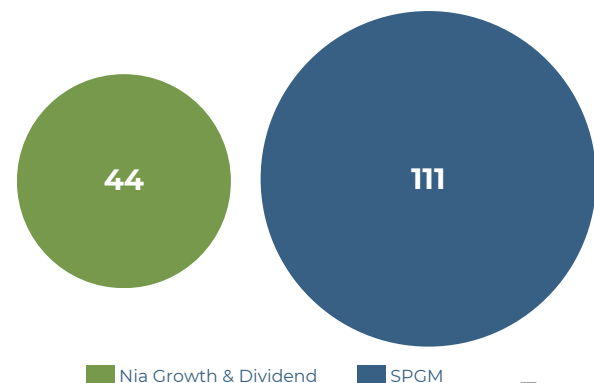
Impact Metrics

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)



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

Source: Refinitive & CDP.net.

Looking ahead

Key risks we are monitoring include:

- **Tariff-driven cost inflation** Tariffs on metals and broad-based imports could pressure margins for companies in sustainable infrastructure and healthcare supply chains.
- **Policy uncertainty** The pause on IRA funding introduces instability for domestic renewable energy and energy efficiency investments.
- **Global economic slowdown** Persistently high interest rates and inflation may dampen consumer demand and increase credit risk, particularly in financial and consumer discretionary sectors.

Opportunities in the coming quarter

The risks are paired with significant opportunities:

- **International Clean Energy Expansion** Accelerating policy support and capital flows into clean energy and energy transition technologies in Europe and emerging markets offer avenues for growth, especially as US policy becomes less predictable.
- **Innovation in Healthcare** Ongoing advances in biotech, prevention, early detection, and women's health continue to create investable opportunities, even as input costs rise.
- **Sustainable Infrastructure** Global infrastructure investment, especially in circularity, water, and renewables, remains robust, supporting our overweight in Industrials.

Active management and ongoing engagement

Nia Impact Capital's portfolios are fossil fuel free, including fossil fuel adjacent companies such as airlines, defense contractors, soda and food in plastic container companies, and 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 and maintain a global perspective, positioning clients to benefit from the transition to a more sustainable and equitable economy.

About Nia

Nia Impact Capital is a diverse-led, woman-owned asset manager that exists to create investment portfolios that activate 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 other products or to request Nia portfolios at your custodian, please visit:

niaimpactcapital.com/invest.

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.