New Age Alpha Funds Trust N-1A/A   
Exhibit 99.(e)  
 DISTRIBUTION AGREEMENT  
 This Distribution Agreement (this “Agreement”), dated May 23, 2024, is made by and among New Age Alpha Funds Trust, a Delaware statutory trust (the “ Trust”), New Age Alpha Advisors, LLC, a Delaware limited liability company (the “Advisor”), and Ultimus Fund Distributors, LLC, a limited liability company organized under the laws of the state of Ohio (“Distributor”).  
 Background  
The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). It desires that Distributor act as the Trust’s principal underwriter and distribute shares of beneficial interest (the “Shares”) of each of its series listed on Schedule A (individually referred to herein as a “Fund” and collectively as the “Funds”). Distributor is willing to perform such services on the terms and conditions set forth in this Agreement.  
 Terms and Conditions  
 1. Applicable Law  
 For the duties and responsibilities under this Agreement, each party is currently abiding and will continue to abide, by all applicable federal and state laws, including, without limitation, federal and state securities laws; regulations, rules, and interpretations of the U.S. Securities and Exchange Commission (“SEC”) and its authorized regulatory agencies and organizations, including the Financial Industry Regulatory Authority, Inc. (“FINRA”); and all other self-regulatory organizations governing the transactions contemplated under this Agreement (collectively, “Applicable Law”).  
 2. Appointment of Distributor  
 2.1. The Trust retains Distributor to act as the exclusive agent for the distribution of the Shares on behalf of each Fund in the United States and to perform the distribution services as set forth below (collectively, the “”) in connection therewith. Distributor accepts such employment to perform the Services. While this Agreement is in force, the Trust shall not sell any Shares except on the terms set forth in this Agreement. Notwithstanding any other provision hereof, the Trust may terminate, suspend, or withdraw the offering of Shares whenever, in its sole discretion, it deems such action desirable.