

Form ADV Part 2A Brochure

NIA IMPACT ADVISORS,LLC

(doing business as Nia Impact Capital)

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This Brochure provides information about the qualifications and business practices of Nia Impact Advisors, LLC, doing business as Nia Impact Capital (also referred to as “Nia” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at (510) 319-9221 or kristin@niaimpactcapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Nia is registered as an investment adviser with the Securities and Exchange Commission. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of the Adviser should be considered carefully in your decision to hire or retain us to provide advisory services. Additional information about the Adviser is available on the Investment Adviser Public Disclosure (“IAPD”) website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since its last filing on June 10, 2022, Nia Impact Advisors, LLC, dba Nia Impact Capital (“Nia” or the “Adviser”) reports the following material changes:

- ◆ Item 8 - Updated to remove references to Green Alpha Advisors LLC (“GAA”) serving on the Firm’s Investment Committee, or providing trading and/or other back-office support. Nia officially concluded its relationship with GAA following the expiration of a contractual notice period, and has acquired internal staff to perform such services moving forward.

Form ADV is the primary disclosure document prepared by registered investment advisers. In the future, this section will address only “material changes” to this Brochure since the Adviser’s previous filing. The Adviser will deliver to clients at no charge a summary of all material changes to this Brochure, if any, within 120 days of our fiscal year end or more often if necessary.

Clients or prospective clients of the Adviser may request a copy of the current Brochure at any time by contacting us at (510) 319-9221 or kristin@niaimpactcapital.com. Additional information about the Adviser is available on the Investment Adviser Public Disclosure (“IAPD”) website at www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

A. General Description of Advisory Firm

Nia Impact Advisors, LLC, doing business as Nia Impact Capital (also referred to as “Nia”, the “Adviser”, “we”, or “us”) is a limited-liability company first organized in Delaware in February 2017 and 100% owned by Kristin Hull, Founder, and Chief Executive Officer. Jacklyn Simon serves as Nia’s Chief Compliance Officer (“CCO”).

The Adviser is an investment adviser registered with the Securities and Exchange Commission. We have prepared this Brochure to comply with regulatory disclosure requirements and to illustrate the advisory services that we provide to clients. Additionally, this Brochure discloses the Adviser’s fee schedule, investment strategy, risks of investment, and other important information about our operations.

Investment Approach and Objective

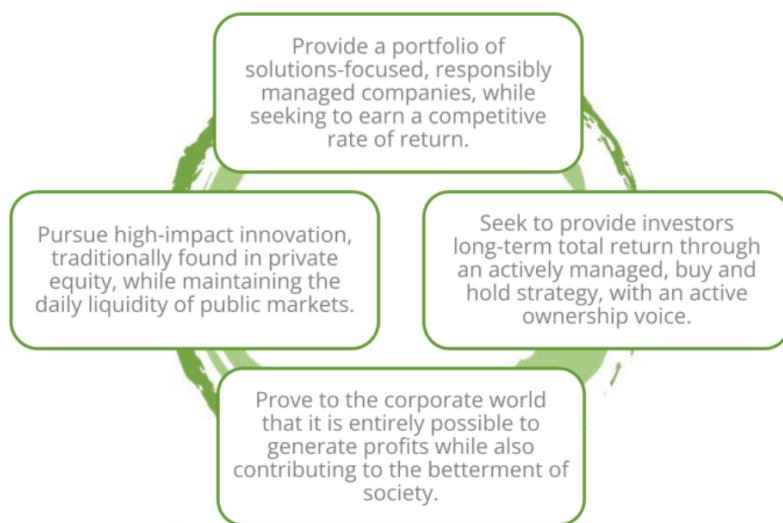
Nia Impact Capital invests in forward-thinking, solutions focused companies, all of which are poised to play a key role in our transition to an inclusive, just, and sustainable economy. We apply a gender-lens across our investment decision-making process, advocate for racial equity, and live our values as a women-led team of activist investors.

At Nia, we go beyond the identification of strong products and services. Management practices, treatment of employees, and leadership composition matter. We select companies where the executive team demonstrates a commitment to diversity, transparency, employee engagement, and ecological sustainability. All Nia portfolio companies include women in leadership on the executive management team and/or serving on the board of directors.

A product of Nia Impact Capital, the Nia Global Solutions Equity Portfolio aims to earn a competitive rate of return while adding value to society by investing in innovative companies, all of which are addressing large global risks and contributing to the solutions needed in our transition to the next, just, inclusive, and sustainable economy.

Nia’s investment objective is to provide investors with long-term total return. Our advanced investment strategy strives to produce equity-like returns over a market cycle. This equity portfolio is not constrained to a geographic region or a specific benchmark, and is instead focused on solutions and innovation which have traditionally been sought by, and limited to, investors in private equity.

Portfolio turnover is minimal as we keep our focus on the long-term



viability and opportunity that each portfolio company provides, thus offering investors a tax-advantaged strategy. Our team researches companies that typically embody the following characteristics:

- Meet Nia’s strict high impact, solutions-focused social and environmental standards.
- Show strong growth characteristics not fully appreciated by the market.
- Deliver products or services with unique qualities, positioning them well for long-term growth.
- Operate in a manner that makes clear the company’s commitment to people, the planet and corporate social responsibility.

Shareholder Engagement Program

At Nia we invest only in what we believe to be the most positively impactful and responsible companies, and yet the opportunity for engagement still exists. Our team engages with our portfolio companies through a variety of approaches, such as: voting proxies on behalf of investors in a manner consistent with the highest aspirations of impact investors, meeting with portfolio company representatives whenever possible, engaging through advocacy letters, and filing shareholder resolutions. In addition to our activism, we are committed to donating a minimum of 5% of management’s profits to those nonprofit organizations doing change-making work, solving for our world’s largest inequality and sustainability issues.

Our engagement strategy includes approaching all companies as allies – after all, our portfolio companies are selected because they incorporate best-practices along one or more of Nia’s six sustainability themes. We develop carefully researched ESG recommendations and pair this with educational materials tailored to each company. Outreach includes letters, phone calls, media placement, and when necessary, shareholder resolutions.

Shareholder engagement, when done well and effectively, bridges two worlds; allowing civil society activists and the C-suite to find points of shared interest and mutual goals. Nia believes a well-designed shareholder engagement program considers which environmental, social and corporate governance (ESG) changes will be most beneficial to long-term stakeholder value.

B. Investment Management, Mutual Fund Management, Portfolio Management, Sub-Advisory, and Financial Planning Services

Investment Management Services

The word “Nia” is of Swahili origin meaning intention and purpose. We build actively managed portfolios designed to harness the innovative social purpose of investment, seeking solutions focused companies whose executive teams demonstrate a high-level of commitment to diversity, transparency, employee engagement, and ecological sustainability.

Nia typically manages separate accounts wherein we select equity securities with full discretionary authority. However, Nia may also accept client accounts on a non-discretionary basis in its sole discretion. By focusing our investment universe on publicly traded companies, we seek to build a

portfolio of the most creative and positively impactful companies—those businesses that we believe most contribute to bettering our planet through real and tangible solutions to some of the world’s most critical equity and sustainability issues.

We invest primarily in exchange-listed securities. At times the firm will also invest in issuers whose securities trade in the U.S. in the form of American Depository Receipts (“ADRs”).

Nia provides investment advisory services to numerous clients – including separately managed accounts, UMA platforms, and the Fund, that have substantially similar investment objectives and similar portfolio holdings and characteristics. However, Nia clients having substantially similar investment objectives will not have identical investment portfolios. Differing investment portfolios can be expected to result from several factors, including, without limitation, the following: regulatory constraints that apply to certain accounts but not to others; investment constraints imposed by the client; and the amount of cash available for investment at certain times. As a result, accounts may have a different investment portfolio and different performance results than other accounts even though the accounts have identical or substantially similar investment objectives. In addition, there may be circumstances when one account will sell a security while another account may purchase the security on the same day primarily due to cash contributions and/or withdrawals; however, Nia does not engage in cross trades between client accounts (*i.e.*, when an investment adviser causes a trade to occur between two or more of its advisory clients' accounts).

Mutual Fund Management

Nia serves as the investment adviser to Nia Impact Solutions Fund (the “Fund”), an open-end mutual fund registered under the Investment Company Act of 1940. Nia continuously manages the Funds’ assets on a discretionary basis based on the investment goals and objectives as outlined in the Fund’s prospectus.

Nia will at times recommend individual clients invest in the Fund, typically when such clients have accounts that may be too small to fully invest in the Nia Global Solutions Equity Portfolio, or as otherwise dictated by the client’s investment goals and objectives. The Fund consists of investments in certain securities that typically provide an overall balanced investment approach. Equity securities include common stocks and American depository receipts (“ADRs”) of companies of any capitalization size, including large-cap, mid-cap and small cap companies, that the Adviser believes present an attractive opportunity for long-term capital appreciation. .

Further detail on the Fund, including the risks pertaining to such strategies and their underlining securities, is outlined below in this brochure under the heading “Item 8: Methods of Analysis, Investment Strategies and Risk of Loss”. Interested investors should refer to the Fund’s prospectus and statement of additional Information (“SAI”) for important information regarding objectives, investment, time-horizon, risks, fees and additional disclosures before investing. The prospectus and SAI and other documents are available at <https://niaimpactfunds.com/> or by calling (833) 571-2833. Please read the prospectus and SAI carefully before you invest.

Portfolio Management Services

Nia provides investment advisory services in the form of a model portfolio to be utilized by a sponsor broker dealer in an overlay program. Under the unified managed account (“UMA”)

programs, Nia has an agreement with the sponsor (“UMA Program Sponsor”) and does not have any contact with the end clients (“UMA Program Clients”). Nia participates in UMA programs with the following financial institutions: Morgan Stanley Wealth Management Select UMA, FolioDynamix, Adhesion, EQIS, TownSquare, and UBS ACCESS. Under these UMA programs, the UMA Program Sponsor receives Nia’s model allocation and, based upon the model, the UMA Program Sponsor executes the model changes for each UMA Program Client’s portfolio. A model allocation is an asset allocation in the form of a weighted list of asset classes (i.e. securities, bonds, etc.) selected for and with parameters meant to guide the ongoing implementation of the asset allocation. Restrictions for client accounts in the UMA Programs are monitored entirely by the Sponsors.

UMA Program Clients are responsible for evaluating whether the fee paid to the UMA Program Sponsor exceeds the cost for the same services if such services were provided separately. UMA Program Clients should consider the overall fees and the services received to determine if the product is appropriate.

Due to the structure of most UMA programs, Nia does not provide the same level of client relationship services to UMA Program Clients as it does to other clients. Each UMA Program Sponsor has their own brochure which contains detailed information about its program. Copies of each brochure are available from the UMA Program Sponsor upon request. Each UMA Program Sponsor has retained Nia through a separate contract. Clients should note that Nia may execute transactions for their accounts through the UMA Program Sponsor. Transactions executed through a UMA Program Sponsor may be less favorable in some respects than Nia’s clients whose trades are not executed through the UMA Program Sponsor. Nia may be constrained in obtaining best execution for UMA Program Clients by routing trades to the UMA Program Sponsor. However, Nia will make every effort to obtain best execution within any constraints that may be set forth by UMA Program Clients and/or Sponsor. Clients should also be aware that Nia **will not** be provided sufficient information by the UMA Program Sponsor to perform an assessment as to the suitability of Nia’s services for the client. Nia will rely on the UMA Program Sponsor who, within its fiduciary duty, must determine not only the suitability of Nia’s services for the client, but also the suitability of the program for the client.

Financial Planning Services

Nia provides financial planning services, either on a standalone basis or as part of its provision of investment management services. Nia’s financial planning services include, in all or part, but are not limited to, the preparation of a financial plan by Nia or an associated person of Nia for a client which may include an annual or periodic review of a financial plan, the monitoring of a client’s investments under a financial plan, and the provision of information and/or advice to a client regarding the purchase and/or sale of securities.

Nia does not receive compensation (e.g., commissions or fees) from the sale of securities, insurance, real estate or other products or services that will at times be recommended in a financial plan. However, Nia would receive investment management fees if the financial plan incorporates a recommended allocation of the client’s assets to Nia. Such a recommendation, if made, would present a conflict between the interests of Nia, and the interests of the financial planning client. Financial planning clients are under no obligation to act upon any recommendation made by us, including a recommendation to allocate assets to Nia. If the client elects to act on any of the recommendations we make, the client is under no obligation to effect transactions through Nia, our representatives, or affiliates.

Sub-Advisory Services

At times, Adviser will provide services under sub-advisory agreements with other non-affiliated third party registered investment advisers (“TPA’s”) who have engaged Adviser to manage the holdings in their clients' portfolios. Both Adviser and the TPA will be granted dual trading authority in such situations. Adviser typically has discretionary authority over a portion of a sub advised client’s assets to buy and sell securities based on such client's individual needs. As discussed in Item 12 below, at times Adviser will bunch its client trades together with trades for other clients of those TPA’s for whom Adviser is serving as a sub-adviser, if doing so is deemed to be in the best interest of the Client. Fees for such services are negotiable and will be included as part of an agreement entered into by and between Adviser and the respective TPA.

Written Agreement

Investment management services are governed by a written investment management agreement (“Investment Management Agreement”) between Nia and the client which outlines the terms of service and applicable fees. Financial planning services are governed by a written consulting agreement (“Consulting Agreement”) between Nia and the client which outlines the terms of service and applicable fees.

C. Educational Seminars and Workshops

Dr. Hull, as a founder and/or co-founder of social enterprises, is invited to present at conferences, forums, panels, meetings, and universities to share her expertise in racial equity investing, starting not for profit businesses, social enterprises, and in the field of impact and gender lens investing. The content of such presentations is general in nature, does not contain securities or sector recommendations, nor solicit investment advisory business or clients. The Adviser’s Chief Executive Officer does not charge a fee for speaking at such events, although certain sponsors of these events may waive any fee due from the Adviser for participating.

D. Use of Third-Party Service Providers

To help manage client accounts, Nia utilizes the technology platform of Orion Advisor Services, LLC (“Orion”). Additionally, Nia has contracted with HIP Investor, LLC (“HIP”), an unaffiliated SEC registered investment adviser, to provide administrative services on behalf of client accounts via Orion’s platform. Specifically, HIP’s administrative services support Nia in maximizing the benefits of Orion’s platform to perform functions such as data reconciliation, performance reporting, client database maintenance, quarterly performance evaluations, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement Orion and HIP will have access to client accounts and information but will not serve as an investment adviser to Nia clients. Nia pays HIP a flat monthly fee for their services.

E. Availability of Customized Services

Nia does offer the ability to tailor our investment management services to clients. On a client-by-client basis, we allow clients to impose reasonable restrictions on investing in certain securities or types of securities. Such restrictions must be provided to us in writing.

F. Wrap Fee Programs

Nia has not and does not currently participate in any wrap fee programs.

G. Client Assets

Amount of Client Assets Managed

As of December 31, 2022, the following represents the amount of client assets under management by the Firm on a discretionary and non-discretionary basis:

Type of Account	Assets Under Management
Discretionary	\$273,806,728.46
Non-Discretionary	\$711,598.46
Total	\$274,518,326.92

1. Assets Under Advisement

Nia also provides investment and financial advice for assets that are not directly managed by the Firm (“Assets Under Advisement” or “AUA”), such as a UMA (unified manager account), model delivery programs, and assets advised by the firm related to investment decisions or granting and donation plans.

As of December 31, 2022, the following represents the amount of AUA by Nia:

Type of Account	Assets Under Advisement
Total	\$57,902,841.41

Item 5 – Fees and Compensation

A. Fees and Compensation

Investment Management Services

Nia charges an investment management fee based on a percentage of assets under management, including all securities and cash held in the client portfolio.

Assets under Management Annual Fee Rate:

- ◆ Up to \$500,000: 1.50%
- ◆ \$500,001 to \$1,000,000: 1.25%
- ◆ \$1,000,001 to \$10,000,000: 0.95%
- ◆ Over \$10,000,000: 0.75%

Advisory fees are negotiated on a client-by-client basis, depending on such details as, yet not limited to, type of client/account, account size, service requirements, and the full extent of the client's relationship with Nia Impact Advisors.

Fees for Mutual Fund Management Services

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees

(fees paid directly from your investment)

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Contingent Deferred Sales Charge (Load)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.95%
Distribution and/or Service (12b-1) Fees	None
Other Expenses ⁽¹⁾	0.40%
Total Annual Fund Operating Expenses	1.35%
Fee Waivers and/or Expense Reimbursement ⁽²⁾	<u>(0.36)%</u>
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursement	<u>0.99%</u>

“Other Expenses” are based on estimated amounts for the current fiscal year.

Nia 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 (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 average daily net assets of the Fund. Management Fee reductions and expense reimbursements by Nia are subject to repayment by the Fund for a period of 3 years after the date that such fees and expenses were incurred, provided that the repayments do not cause Total Annual Fund Operating Expenses to exceed (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 of Trustees

(the “Board”). This agreement will terminate automatically if the Fund’s investment advisory agreement with Nia is terminated.

As mentioned in Item 4 above, when deemed appropriate, Nia will invest on behalf of its individually and separately managed accounts in shares of the Fund. As described herein, Nia receives fees from the Fund for providing services. A client will not be charged an additional management fee by Nia for any investment in the Fund (i.e., Nia will only receive fees from the Fund directly). Written disclosure is provided to all clients and separately managed accounts regarding the relationship between Nia and the Fund. In limited cases, client accounts may be invested in shares of investment companies not receiving services from Nia, which will oblige clients to pay both a direct management fee to Nia, and an indirect management fee to such investment companies.

Nia does not receive commissions, either directly or indirectly, for the purchase or sale of securities in the Fund. Any commissions and other transaction charges to brokers are paid by the client for executing orders placed by Nia.

Portfolio Management Fees

As stated in Item 4 above, Nia serves as a portfolio manager in a number of UMA programs. In these programs, Nia does not dictate the overall fee schedule, the method of calculating the fee or the timing for payment of the fee. The fees paid by the UMA Program Client may be higher or lower than if the client retained Nia directly outside the respective UMA Program. Nia receives a portion of the fees paid to the UMA Program Sponsor subject to an agreement between Nia and the Sponsor. Nia’s fees in the various UMA programs typically range between 0.75% and 1.5% per annum, however, there are relationships where Nia’s fees will be lower than that stated range as further evidenced below:

Adhesion	0.75%
BNY Mellon	Up to \$500,000: 1.50% \$500,001 to \$1,000,000: 1.25% \$1,000,001 to \$10,000,000: 0.95% Over \$10,000,000: 0.75%
Charles Schwab	Up to \$500,000: 1.50% \$500,001 to \$1,000,000: 1.25% \$1,000,001 to \$10,000,000: 0.95% Over \$10,000,000: 0.75%
CIBC	Up to \$500,000: 1.50% \$500,001 to \$1,000,000: 1.25% \$1,000,001 to \$10,000,000: 0.95% Over \$10,000,000: 0.75%

EQIS	Aggregated Assets Sub-Adviser Fee First \$1,000,000 0.15% Next \$1,500,000 0.11% Next \$2,500,000 0.09% Next \$5,000,000 0.07% > \$10,000,000 0.04%
Fidelity	Up to \$500,000: 1.50% \$500,001 to \$1,000,000: 1.25% \$1,000,001 to \$10,000,000: 0.95% Over \$10,000,000: 0.75%
Folio Institutional	Up to \$500,000: 1.50% \$500,001 to \$1,000,000: 1.25% \$1,000,001 to \$10,000,000: 0.95% Over \$10,000,000: 0.75%
JP Morgan	Up to \$500,000: 1.50% \$500,001 to \$1,000,000: 1.25% \$1,000,001 to \$10,000,000: 0.95% Over \$10,000,000: 0.75%
Morgan Stanley	<u>CES Platform</u> Up to \$500,000: 1.50% \$500,001 to \$1,000,000: 1.25% \$1,000,001 to \$10,000,000: 0.95% Over \$10,000,000: 0.75% <u>UMA Platform</u> 0.49%
Pershing	Up to \$500,000: 1.50% \$500,001 to \$1,000,000: 1.25% \$1,000,001 to \$10,000,000: 0.95% Over \$10,000,000: 0.75%
TD Ameritrade	Up to \$500,000: 1.50% \$500,001 to \$1,000,000: 1.25% \$1,000,001 to \$10,000,000: 0.95% Over \$10,000,000: 0.75%
TownSquare	0.40%
UBS	<u>MAC Platform</u> Up to \$500,000: 1.50% \$500,001 to \$1,000,000: 1.25% \$1,000,001 to \$10,000,000: 0.95% Over \$10,000,000: 0.75% <u>ACCESS</u> 0.39%
Wells Fargo	Up to \$500,000: 1.50% \$500,001 to \$1,000,000: 1.25% \$1,000,001 to \$10,000,000: 0.95% Over \$10,000,000: 0.75%

While the billing methodologies will vary and are dictated by the UMA Program Sponsor, client fees are typically valued in accordance with the following:

- EQIS: client fees are based on an average daily value, and paid monthly in arrears;
- Adhesion: client fees are based on an average daily value, and paid quarterly in arrears;
- Townsquare: client fees are based upon the value of client assets as of the last day of the preceding quarter, and paid quarterly in advance;
- Morgan Stanley: client fees are based on the value of client assets as of the last day of preceding month, and paid monthly in advance;
- Folio: client fees are based on an average daily value, and paid quarterly in arrears;
- UBS: client fees are based on an average daily value, and paid quarterly in advance; and
- For other custodian, client's quarterly advisory fees will be assessed in arrears by taking one fourth of the annual fee rate and applying this to the average month-end value of the account.

The UMA Program Clients are responsible for evaluating whether the overall fee paid exceeds the cost for the same services if such services were provided separately. Clients should consider the overall fees and the services received to determine if a product is appropriate. Nia or the client can terminate investment services at any time. A pro-rata portion of any prepaid fee will be refunded to a UMA Program Client by the Sponsor upon termination of investment advisory services.

Financial Planning / Consulting Services

Nia charges an hourly fee or flat fee for financial planning and related consulting services. The hourly fee ranges from \$200 - \$500 per hour on a sliding scale, while the flat fee ranges from \$1,500 - \$10,000. For fixed fee engagements, we require a retainer with the remainder of the fee directly billed to the client and due within thirty (30) days of the financial plan being delivered or consultation rendered to the client.

Fees are negotiable based upon the specific nature of the client's needs, the complexity of the client's investment profile, size of asset pool, service requirements, and the full extent of the client's relationship with us.

Minimum fees may apply, at the discretion of Nia and as set forth in the governing agreement. The exact amount of the retainer will be set forth in the governing agreement. Should a client choose to engage Nia for investment management services to implement some or all of the recommendations made as part of a financial plan, the fees paid for financial planning services will typically be credited toward the client's first year's investment management fees.

Educational Seminars and Workshops

As discussed in Item 4 above, Nia does not assess fees for its Educational Seminars and Workshops.

B. Payment of Fees

Investment Management Fees

For separately managed accounts, investment management fees are charged quarterly in arrears

pursuant to the annual basis point fee schedule agreed upon with each client in the Investment Management Agreement. The quarterly fee for each account is equal to ¼ of the annual fee rate calculated pursuant to each account or each client's Investment Management Agreement. Depending on that agreement and the custodian selected by the client, the quarterly fee may be charged by applying the basis point fee schedule to the average daily value, the average month end value of the account in the billing quarter, the value on the last day of the prior quarter, or on the last trading day before the Investment Management Agreement is terminated. Clients should be aware that different billing methodologies may result in clients paying more or less in fees than would be the case if a different custodian/billing methodology was employed for the client's assets. Clients should work with the firm to be sure they clearly understand the billing methodology that applies to their respective accounts, and how that might differ from billing methodologies that may be available at other custodians.

Quarterly fees are billed in arrears for each calendar quarter and payable within 30 days. Earned and unpaid fees are payable immediately upon termination of the Investment Management Agreement. Quarterly fees are prorated as appropriate for the initial quarter and upon termination, based upon the number days in the period where we managed account assets.

Fees are generally deducted directly from client accounts unless otherwise agreed to in the Investment Management Agreement. The amount of our fee is listed on the client's custodial account statement(s). See Item 15 (Custody) for more information about our billing protocol.

Financial Planning or Consulting Fees

Prior to Nia's commencement of Financial Planning Services, the client is normally required to pay up to 50% of the firm's estimated fee based on the anticipated costs for preparing the financial plan. Remaining financial planning or consulting fees are billed in arrears, following the end of the engagement period, due and payable within 30 days. Fees are charged in accordance with the terms outlined in the governing Consulting Agreement. Each client receives an invoice that summarizes the work performed and hours worked. Clients may pay financial planning or consulting fees by check or wire.

Reasonable Fees

Nia believes that our fees are reasonable in light of the services offered and our experience and expertise. Lower fees for comparable services may be available from other sources.

Account Additions and Withdrawals

Clients may make additions to or withdrawals from their separately managed account at any time, subject to Nia's right to terminate an account. Additions may be in cash or securities, recognizing that we reserve the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to us, subject to the usual and customary securities settlement procedures. However, Nia designs its portfolios as long term investments, while the withdrawal of assets may impair the achievement of a client's investment objectives. We may consult with our clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, contingent deferred sales charges, and/or tax implications.

Termination of the Investment Management Relationship

For separately managed accounts, the Investment Management Agreement may be canceled at any time, by either party, for any reason, 15 days following receipt of written notice. Because Nia only charges fees in arrears, upon termination of any account, any earned, unpaid fees will be due and payable by the client to us. In calculating a client's fees for partial periods, we will prorate the fee in accordance with the number of days we managed assets in the billing period.

Termination of the Financial Planning or Consulting Relationship

The Consulting Agreement may be canceled at any time, by either party, for any reason, immediately upon receipt of written notice. Any earned, unpaid fees for work performed will be due and payable by the client to us.

C. Additional Fees and Expenses

Nia's fees are separate from the brokerage commissions, transaction fees, and other related costs and expenses that will be incurred by the client. Clients may incur certain charges imposed by custodians and brokers, such as custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Such charges, fees and commissions are exclusive of and in addition to Nia's fee, while Nia does not receive any portion of these commissions, fees, and costs. Item 12 (Brokerage Practices) further describes the factors that Nia considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

D. Prepayment of Fees

Clients do not pay investment management fees in advance to Nia. All investment management fees received by us are collected in arrears.

For fixed fee engagements under a Consulting Agreement, we require a retainer at the start of the engagement, with the remainder of the fee directly billed to the client and due within thirty (30) days of the financial plan being delivered or consultation rendered to the client. The exact amount of the retainer will be set forth in the Agreement.

E. Additional Compensation

Nia's employees do not accept compensation for the sale of securities or other investment products. The only form of compensation we receive is asset-based investment management fees or hourly or flat fees for financial planning/consulting services.

Item 6 – Performance-Based Fees and Side-By-Side Management

Nia does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client

Item 7 – Types of Clients

Nia provides discretionary and non-discretionary investment management and/or consulting services to many types of investors, including: individuals, high net worth individuals, trusts, pension and profit-sharing plans, estates, non-profit organizations, corporations, registered investment companies, and financial advisors. Nia also serves as a portfolio manager in a number of UMA Programs.

For investment management services, Nia generally imposes a \$100,000 minimum account size, although we do reserve the right to alter minimum account size requirements to ensure proper diversification and eligibility to participate in certain managed account platforms. See Item 5 (Fees and Compensation) for information about minimum fees related to financial planning and consulting services.

Item 8 – Methods of Analysis, Investment Strategies, Risk of Loss

A. Methods of Analysis Used in Formulating Investment Advice

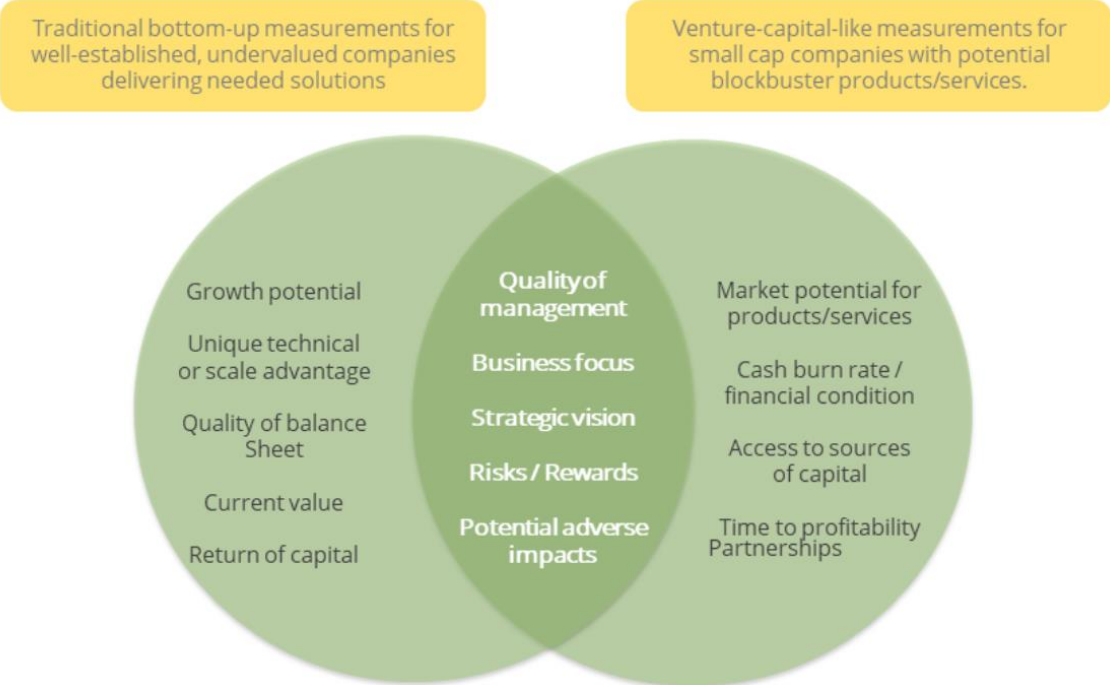
Working within our six Nia solutions themes, our investment team researches innovative approaches to the technologies, products, services, and business practices we believe are best positioned to successfully grow and scale while simultaneously addressing systemic risks by producing and deploying needed solutions.

We then determine which companies we believe are able to execute effectively, both in deploying their market solution and being profitable, while also playing a significant role in the transition to the next fair, just, and sustainable economy. At this stage we verify that these companies include diversity in leadership.

Once our top-down, solutions theme alignment research is complete, we begin to look at granular company-level financial data for qualified companies. We then normally use two different types of analysis depending on company age and size. For our earlier stage, smaller cap, companies we



use analysis similar to venture-capital analysis, emphasizing fundamentals and strength of management team, as well as runway for expenses, product design and development. For potential mid and larger cap companies, we apply rigorous quantitative, bottom-up financial analysis to identify which of these potential companies, we believe, offer the best financial positions with minimized risk. Within the financial analysis, we focus on growth potential, market liquidity, and potential bankruptcy risks.



At the company level, we employ fundamental investment research, including proprietary valuation methods that embed social and environmental criteria within traditional financial analysis. Our research and investment process is multi-layered to ensure that portfolio companies exhibit sound financial management and work from business models that address one or more of the Nia solutions themes. We look for both protection for the planet and environmental efficiencies in business operations. In this rigorous process, each company is assessed on the basis of financial, business, social and environmental vectors of performance.

The data that we use for analysis is derived from financial research journals, financial newspapers and newspapers, investment websites, filings with the Securities and Exchange Commission and company press releases and other sources. There are risks to our analysis in that the underlying data may be incorrect, biased, or incomplete and that the opinions based upon that data may be wrong.

B. Investment Committee

Nia’s Investment Committee assists in determining the composition of client portfolios including the Nia Global Solutions Equity Portfolio. The Investment Committee makes recommendations as to the composition of portfolios including asset allocation, fund selection, and investment criteria. However, all final investment decisions for Nia clients are made solely by Kristin Hull. The Investment Committee also monitors the holdings within each portfolio to help ensure that they continue to meet the selection criteria developed for the portfolio.

C. Investment Strategies

For multiple types of clients, including separately managed accounts, the Fund, and when serving as a portfolio manager in a number of UMA Programs, Nia employs an actively managed strategy, within a buy-and hold-philosophy, designed to achieve long-term capital growth.

Investment holdings are equities that meet the Investment Committee’s strict high-impact, solution-focused, social, environmental, and financial standards. We invest in companies that we believe are providing solutions to the most critical issues confronting our planet, our economies and society. Our strategy is designed to give clients an innovative opportunity to engage in impactful equity investing, built upon a thoughtful and rigorous research process.

Our portfolio construction approach incorporates both traditional and innovative, Nia specific management techniques. We combine a top-down and bottom-up research process in identifying companies for inclusion within our investment universe. We begin our search for companies with our six solutions themes as a guide for our top down, venture capital-like search for companies to fill the Nia universe.

These themes include:



D. Risk of Loss

Investing in securities involves a significant risk of loss which clients should be prepared to bear. The primary risks involved with these strategies are the potential for loss of value related to public equity investing and a moderate level of transaction costs related to trading of securities.

Clients generally face the following risks when investing in equity securities:

- Manager selection – risks associated with investment manager selection and their chosen strategy.
- General market risk – risks of participating in the capital markets
- Specific risk – risks associated with asset class, sector, and security selection.

Nia Impact Capital was established in 2017 and registered as an independent investment adviser for the first time in 2017. We have a five-year track-record operating independently as a registered investment adviser. Certain Nia professionals have worked in other investment advisory enterprises in their professional careers; however, their expertise and past performance is not a predictor or guarantee of future success.¹

Participation in the capital markets by investing in securities involves the risk of loss, which clients should be prepared to bear. Below we highlight some, yet not all, possible risks of investing in securities recommended and utilized by the firm:

- No guarantee – Performance of any investment is not guaranteed. There is a risk of loss of the assets we manage that may be out of our control.
- Equity investments – Equities are exposed to general stock market swings and changes in the business cycle which may alter market opinions about the short-term or long-term prospects for an issuer of equity securities.
- Smaller companies – Equity investments in smaller companies involve added risks, such as limited liquidity and greater fluctuations in their perceived values, which may impact our ability to sell these investments at a fair and competitive price in a timely manner.
- Opportunity and Strategy Risk – As discussed above, Nia focuses on and limits recommendations to the types of securities that provide both a positive social and/or ecological impact in addition to financial gains. This creates the risk of clients not investing in other investments that may generate higher returns, but are not deemed to have good social or environmental objectives by the firm. Therefore, there is a risk that a less than optimal financial result could be achieved due to the investment strategy recommended by Nia, even if worthwhile mission-based goals are being met.
- Non-diversification risk – The risk of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.
- Foreign companies - Investments in foreign equity securities involve risk sets and special considerations not typically associated with investing in the more developed and highly regulated U.S. capital markets. These risks may relate to: (a) currency exchange; (b) differences between the U.S. and foreign securities markets, including general market volatility, liquidity, and regulation among other differences; (c) certain economic and political risks, including potential exchange control regulations and limits on foreign investment and repatriation of capital, the risk of political, economic, or social instability, including war and the possibility of expropriation or confiscatory taxation; (d) the possible imposition of foreign taxes on income and gains recognized on such securities; (e) dependence on exports and the corresponding importance of international trade; (f) higher rates of inflation; (g) governmental involvement in and control over the economies; (h) longer settlement periods for securities transactions; and (i) less developed corporate laws regarding fiduciary duties and related investor protections.
- American Depository Securities & Receipts Risk – In certain instances, rather than directly holding securities of non-U.S. companies, the Firm may hold these securities through an American Depository Receipt (an “ADR”). An ADR is issued by a U.S. bank or trust company to evidence its ownership of securities of a non-U.S. company. The currency of an ADR may be U.S. dollars rather than the currency of the non-U.S. company to which

it relates. The value of an ADR will not be equal to the value of the underlying non-U.S. securities to which the ADR relates as a result of a number of factors, including the fees and expenses associated with holding an ADR; the currency exchange relating to the conversion of foreign dividends and other foreign cash distributions into U.S. dollars; and tax considerations such as withholding tax and different tax rates between the jurisdictions. In addition, the rights of the Client, as a holder of an ADR, may be different than the rights of holders of the underlying securities to which the ADR relates, and the market for an ADR may be less liquid than that of the underlying securities. The foreign exchange risk will also affect the value of the ADR and, as a consequence, the performance of the investor holding the ADR.

- ESG benefits: Clients utilizing responsible investing strategies and environment, social responsibility, and corporate governance (ESG) factors may have differing performance from strategies which do not utilize responsible investing and ESG considerations. Responsible investing and ESG strategies may operate by either excluding the investments of certain issuers or by selecting investments based on their compliance with factors such as ESG. These strategies may exclude certain sectors or industries from a client's portfolio, potentially affecting the client's investment performance. Responsible investing and ESG are subjective by nature, and Nia may rely on analysis and 'scores' provided by third parties in determining whether an issuer meets Nia's standards for inclusion or exclusion. A client's perception may differ from Nia's or a third party's on how to judge an issuer's adherence to responsible investing principles.
- Mutual Funds: The risk of owning a mutual fund generally reflects the risks of owning the underlying securities the mutual fund holds. Each mutual fund has different risks and rewards. Generally, the higher the potential return, the higher the risk of loss. Further, when investing in a mutual fund, clients will bear additional expenses based on their pro rata share of the mutual fund's operating expenses, including the potential duplication of management fees. Clients will also incur brokerage costs when purchasing mutual funds and may have to pay taxes on capital gains distributions received even if the fund goes on to perform poorly after the investor bought shares. Details of a particular mutual fund are available in the prospectus available from the issuer.
- Mutual Fund Principal Risks: 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. Because of the investment techniques the Adviser uses, the Fund is designed for investors who are investing for the long term. The Fund may not be appropriate for use as a complete investment program. An investment in the Fund is not a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks of an investment in the Fund are generally described below.
- ESG Investing Risk: 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 forego

¹ Professionals were not required to be registered as Investment Adviser Representatives when working for prior employers, in accordance with governing federal and state regulations.

higher yielding investments that it would invest in absent the application of its ESG investing criteria. The Fund will seek to identify companies that it believes meet its ESG criteria based on the 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. The Fund may invest in companies that do not reflect the beliefs and values of any particular investor.

- Active Management Risk: Due to the active management of the Fund by the Adviser, the Fund could underperform its benchmark index and/or other funds with similar investment objectives and strategies. The ability of the Fund to meet its investment objective is directly related to the success of the Adviser's investment process and there is no guarantee that the Adviser's judgment about the attractiveness, value and potential appreciation of a particular investment for the Fund will be correct or produce the desired results.
- Equity Securities Risk: Equity prices are volatile and the prices of equity securities in which the Fund invests may fluctuate in response to many factors, including, but not limited to, the activities of the individual companies whose securities the Fund owns, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject the Fund to potential losses
 - Large-Capitalization Company Risk. Large-capitalization companies are generally more mature and may be unable to respond as quickly as smaller companies to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion. There may be times when the returns for large capitalization companies generally trail returns of smaller companies or the overall stock market.
 - Small-Cap and Mid-Cap Company Risk. Investing in small- and mid capitalization companies involves greater risk than is customarily associated with larger, more established companies. Small- and mid-cap companies frequently have less management depth and experience, narrower market penetrations, less diverse product lines, less competitive strengths and fewer resources. Due to these and other factors, stocks of small and mid-cap companies may be more susceptible to market downturns and other events, less liquid, and their prices may be more volatile.
- Foreign Securities Risk: Investments in foreign securities involve risks that may be different from those of U.S. securities. Foreign securities may not be subject to uniform audit, financial reporting, or disclosure standards, practices, or requirements comparable to those found in the United States. Foreign securities are also subject to the risk of adverse changes in investment or exchange control regulations or currency exchange rates, expropriation or confiscatory taxation, limitations on the removal of funds or other assets, political or social instability and nationalization of companies or industries. In addition, the dividend and interest payable on certain of the Fund's foreign securities may be subject to foreign withholding taxes. Foreign securities also involve currency risk, which is the risk that the value of a foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.
 - American Depository Receipt ("ADR") Risk. ADRs are subject to risks similar to those associated with direct investments in foreign securities. ADRs are securities that evidence ownership interests in a security or a pool of securities issued by a foreign issuer. The risks of depository receipts include many risks associated with investing directly in foreign securities, such as individual country risk, currency

exchange risk, volatility risk, and liquidity risk. ADRs may be available through “sponsored” or “unsponsored” facilities. Unsponsored ADRs, which are issued by a depositary bank without the participation or consent of the issuer, involve additional risks because U.S. reporting requirements do not apply and the issuing bank will recover shareholder distribution costs from movement of share prices and payment of dividends.

- Currency Risk. Changes in foreign currency exchange rates will affect the value of the Fund’s foreign securities. Generally, when the value of the U.S. dollar raises relative to a foreign currency, securities valued in that foreign currency lose value in terms of U.S. dollars since that foreign currency is worth fewer U.S. dollars. Currency exchange rates can fluctuate for a number of reasons, including the economic stability of a country, changes in interest rates, devaluation of a currency by a country’s government or central banking authority, and overall demand for a currency or lack thereof. Exchange rates can change significantly over short periods.
- Emerging Markets Risk. The Fund may invest in emerging market equity securities. In addition to the general risk of investing in foreign securities, investing in emerging markets can involve greater and more unique risks than those associated with investing in more developed markets. The securities markets of emerging countries are generally small, less developed, less liquid, and more volatile than securities markets of the U.S. and other developed markets. The risks of investing in emerging markets include greater social, political and economic uncertainties. Emerging market economics are often dependent upon a few commodities or natural resources that may be significantly adversely affected by volatile price movements against those commodities or natural resources. Emerging market countries may experience high levels of inflation and currency devaluation and have fewer potential buyers for investments. The securities markets and legal systems in emerging market countries may only be in a developmental stage and may provide few, or none, of the advantages and protections of markets or legal systems in more developed countries. Some of these countries may have in the past failed to recognize private property rights and have at times nationalized or expropriated the assets of private companies. Additionally, if settlements do not keep pace with the volume of securities transactions, they may be delayed, potentially causing the Fund’s assets to be uninvested, the Fund to miss investment opportunities and potential returns, and the Fund to be unable to sell an investment. As a result of these various risks, investments in emerging markets are considered to be speculative and may be highly volatile.
- Issuer Risk: Issuer risk is the risk that an issuer in which the Fund invests or to which it has exposure may perform poorly, and the value of its securities may therefore decline, which would negatively affect the Fund’s performance.
- Stock Market Risk: The return on and value of an investment in the Fund will fluctuate in response to stock market movements. Stocks are subject to market risks, such as a rapid increase or decrease in a stock’s value or liquidity, fluctuations in price due to earnings, economic conditions and other factors beyond the control of the Adviser. A company’s share price may decline if a company does not perform as expected, if it is not well managed, if there is a decreased demand for its products or services, or during periods of economic uncertainty or stock market turbulence, among other conditions. In a declining stock market, stock prices for all companies (including those in the Fund’s portfolio) may decline, regardless of their long-term prospects. Certain market events

could increase volatility and exacerbate market risk, such as changes in governments' economic policies, political turmoil, environmental events, trade disputes, and epidemics, pandemics or other public health issues. For example, the novel coronavirus disease (COVID-19) has resulted in closing borders, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty, thus causing significant disruptions to global business activity and financial markets, and company closings and product cutbacks, the broad effects of which are currently difficult to assess. Turbulence in financial markets, and reduced liquidity in equity, credit and fixed income markets may negatively affect many issuers domestically and around the world, and can result in trading halts, any of which could have an adverse impact on the Fund. During periods of market volatility, security prices (including securities held by the Fund) could fall drastically and rapidly and therefore adversely affect the Fund.

- **New Fund and Management Risk:** 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, in which case the Board may determine to liquidate the Fund. In addition, although the Adviser has experience managing separate accounts using a similar strategy to the Fund, the Adviser has not previously served as an investment adviser to a registered investment company prior to the Fund's inception.

Item 9 – Disciplinary Information

In this item, we are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Nia has no such events to disclose.

A. No History of Criminal or Civil Actions

Nia, including management persons, has not been involved in any criminal or civil action in a domestic, foreign, or military court.

B. No History of Administrative Proceeding

Nia, including management persons, has not been subject to any administrative proceeding before the SEC, or any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

C. No History of Disciplinary Proceedings

Nia, including its management team, have not been subject to any disciplinary proceeding with a self-regulatory organization.

Item 10 – Other Financial Industry Activities & Affiliations

A. Broker-Dealer Registration Status

Nia, including its management team, is not registered as, and has no application pending to be, a broker-dealer or a registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status

Nia, including management persons, is not registered as, and has no application pending to be, a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

C. Material Conflicts of Interest Relating to Other Investment Advisers

Administrative Services Provided by Orion Advisor Services, LLC and HIP Investor, LLC. To help manage client accounts, both HIP and Nia utilize Orion's technology platform. These administrative services allow Nia to perform functions like support data reconciliation, performance reporting, client database maintenance, quarterly performance evaluations, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement Orion and HIP will have access to client accounts and information but will not serve as an investment adviser to Nia clients. HIP pays Orion a fee on a per-account basis for their services. Nia in turn pays HIP a flat, monthly fee for their services.

D. Material Conflicts of Interest Relating to Registered Investment Company

When deemed appropriate, Nia will invest, on behalf of its individual accounts, in shares of the Fund. There exists a conflict of interest as Nia has an incentive to place client assets in the Fund since Nia receives management fees from the Fund for providing investment services on the Fund's behalf. Nia has adopted certain procedures designed to mitigate the effects of this conflicts. As part of our fiduciary duty to clients, Nia and our representatives endeavor at all times to act in the client's best interest, and recommendations will only be made to the extent that they are reasonably believed to be in the best interests of the client. Additionally, the conflicts presented by these practices are disclosed to clients through this Brochure, and/or verbally prior to or at the time of entering into an agreement with Nia. Further, a client will not be charged an additional management fee at the individually or separately managed account level by Nia for any investments in the Fund.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Nia has adopted a code of ethics (the "Code of Ethics") which establishes standards of business conduct that all Supervised Persons must follow. Supervised Persons include any managing member, partner, or employee of Nia and any person who provides investment advice or support on behalf of Nia and is under our direct or indirect supervision or control.

The Code of Ethics is predicated on the principle that Nia owes a fiduciary duty to our clients. Accordingly, the Code of Ethics provides that at all times, Supervised Persons must: avoid placing the interests of Nia and Supervised Persons ahead of client interests; assist Nia in identifying and disclosing to clients, when appropriate, potential and actual conflicts; adhere to the personal investing standards set forth in the Code of Ethics; avoid taking advantage of their

position to the detriment of clients; maintain the integrity and independence of the investment advisory process; and maintain full compliance with applicable state and federal securities statutes.

Standards of Conduct

Nia's standards of conduct are designed to ensure that clients, Supervised Persons, and the Adviser are protected from unethical and unprofessional conduct. Policies:

- Govern outside activities of Supervised Persons
- Monitor Supervised Person political activity
- Protect confidential information
- Prohibit dealings with parties sanctioned by the Office of Foreign Assets Control
- Facilitate compliance with applicable federal and state securities statutes

When deemed appropriate, Nia will invest on behalf of its individual or separately managed accounts in shares of the Fund. Nia receives management fees from the Fund for providing investment services on its behalf. A client will not be charged an additional management fee at the individual or separately managed account level by Nia for any investments in the Fund.

B. Personal Trading – Participation or Interest in Client Transactions

Supervised Persons are permitted to maintain personal securities accounts with any provider as long as personal investing practices are consistent with fiduciary standards and regulatory requirements, and do not conflict with the duty owed to Nia and our clients. We monitor and control personal trading through:

- Receipt and review of personal securities holdings and transactions reports
- Maintenance of a restricted list of securities in which Supervised Persons may not trade
- Pre-approval of initial public offerings, limited offerings, and private placements
- Other than investments in the Fund, Nia does not buy or sell securities for client accounts in which we have a material financial interest.

However, since we are committed to our investment strategies, we may invest in the same securities that we buy and sell for our client accounts. This represents a potential conflict of interest. To mitigate this conflict of interest, our Code of Ethics contains rules and procedures relating to personal trading by Nia in related accounts or accounts held by officers, directors, employees, and their families. From a timing perspective, no Supervised Person may buy or sell a security for himself/herself in an attempt to “front-run” a client transaction if he/she knows that Nia, is purchasing or selling, or contemplating purchasing or selling, that same security on behalf of one or more clients. Supervised Persons may not initiate a personal trade in such securities until after client transactions in the same security have been completed.

We closely monitor trading accounts of Supervised Persons to ensure all personal securities transactions are conducted in accordance with our Code of Ethics and in such a manner as to avoid any conflicts of interest, such as frontrunning. In addition, Supervised Persons are encouraged to assign investment discretion on their personal accounts to Nia (wherein they become “related

person accounts”), when appropriate. In such case, client accounts and related person accounts may trade simultaneously. Under no circumstances will related account interests come before unrelated client account interests.

Restricted List

Nia may maintain a list of issuers about which a determination has been made that it is prudent to restrict trading activity (the “Restricted List”) of Supervised Persons for a certain period. All Supervised Persons must abide by Nia’s instructions regarding the Restricted List. Supervised Persons may not initiate trades for themselves or others in the securities of any issuer that is on the Restricted List. As an example, clients whose securities are publicly traded may be placed on the Restricted List. The Chief Compliance Officer controls the movement of securities and issuers on and off the Restricted List. The Restricted List is intended for internal use only; it is confidential and may not be shared with any person or entity other than Supervised Persons, without the express authorization of the Chief Compliance Officer.

Insider Trading

Nia prohibits any Supervised Person from illegally acting on, misusing, or disclosing any material nonpublic information, also known as ‘inside information.’ We monitor risks associated with inside information by:

- Authorizing and monitoring Supervised Person service on boards of public companies
- Monitoring personal trading of Supervised Persons and certain household members
- Maintaining a compliance program to monitor Supervised Person activity

The Code of Ethics states that Nia will provide a copy thereof to all Supervised Persons, with a requirement that they provide to us a written acknowledgment that they understand and will abide by the Code of Ethics. Clients or prospective clients may obtain a copy of our Code of Ethics by contacting operations@niaimpactcapital.com.

Agency Cross Transactions and Principal Trades

Nia will not engage in ‘agency cross-transactions.’ An agency cross transaction is a transaction in which a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlling, controlled by, or under common control with such investment adviser, including an investment adviser representative, acts as agent for both the advisory client and another person or party on the other side of the transaction.

Nia does not maintain or engage in trading for a proprietary securities account, otherwise known as ‘principal trading.’

Client Investment Programs May Differ

Nia’s clients may have similar or overlapping investment objectives and parameters; their investment programs may differ due to, among other reasons, divergent business models, liquidity

needs, tax implications, or varied investment objectives and restrictions.

We may give advice with respect to one or more clients that may differ from the advice given to other clients. For these reasons, performance results may vary among clients.

Item 12 – Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

Nia's clients retain discretion to select qualified custodians to hold cash and securities. However, a client's buy and sell transactions may be executed away from the client's custodian with a third party broker-dealer unaffiliated with the Adviser. Such practices will occur only when deemed to be consistent with the Adviser's fiduciary duty to place client interests first and foremost.

When the Adviser retains discretion to select broker-dealers for client trade execution, we will consider several key factors, including commissions, abilities of the broker-dealer, financial wherewithal and strengths of the broker-dealer, and in connection with particularly difficult transactions, the broker-dealer's expertise with respect to such transactions. This means that the Adviser may not execute a client's transactions with the respective client's custodian. This practice of "trading away" from the custodian could involve additional transaction fees which would be payable by the client. The Adviser will evaluate all trade away arrangements and seek to achieve overall quantitative best execution through such arrangements.

Nia's brokerage practices are outlined below:

1. Research and Other Soft Dollar Benefits. Nia does not have any soft dollar agreements in place, yet will receive research or other products or services in connection with client securities transactions as discussed below.
2. Directed Brokerage. Nia will generally not accept directed brokerage instructions from clients. However, expenses associated with trade execution, particularly those imposed by a client's custodian, will be considered when delegating trade management authority to one or more third-party.

B. Soft Dollar Transactions and Benefits

Nia Impact Advisors has determined that the industry standard of generating soft dollar benefits to the Company through soft dollar commissions paid by clients to executing brokers is fraught with potential and actual conflicts of interest; therefore, it is Nia Impact Advisors' policy to not engage in soft dollar transactions.

C. Trade Aggregation and Allocation

Nia typically affects transactions for each client account independently, and therefore is usually unable to aggregate client orders. However, when able to, the firm may aggregate trades of accounts. Trade aggregation, or "bunching of orders," may result in better execution and/or better realized prices. Because Nia's investment management services utilize various types of

investments and securities, it may not be possible to bunch orders. Alternatively, even when possible, Nia may not be able to execute all shares of an aggregated trade because of prevailing market conditions and other variables, in which case the firm will allocate the trade among participating accounts in an equitable manner determined prior to execution of the trade. In certain cases, the firm may not be able to purchase or sell the same security for all clients that could transact in the security, which is generally based on various factors such as the type of security, size of the account, cash availability and account restrictions.

Nia works with third party trading firms at times to execute trades at the discretion of Kristin Hull. Each trader will be expected to follow the written trade aggregations allocations policies. Nia monitors the trade management of traders and seeks to ensure that no client account is disadvantaged through the third party's trade aggregation and allocation practices, including the consideration of trade away arrangements.

D. Directed Brokerage

Under certain circumstances, Nia may allow a client to direct the firm to execute all or a portion of client transactions through a specific broker ("Directed Brokerage"). If that is the case, the client should understand that: (1) Nia generally does not negotiate specific brokerage commission rates with the broker on client's behalf, or seek better execution services or prices from other broker/dealers and, as a result, the client may pay higher commissions and/or receive less favorable net prices on transactions for their account than might otherwise be the case; and (2) transactions for that account generally will be affected independently unless Nia is able to purchase or sell the same security for several clients at approximately the same time ("block trade"), in which case the firm may include such client's transaction with that of other clients for execution by the same broker. If transactions are not able to be traded as a block, the firm may have to enter the transactions for the client's account after orders for other clients, with the result that market movements may work against the client. Therefore, prior to directing the firm to use a specific broker-dealer, a client should consider whether, under that restriction, execution, clearance and settlement capabilities, commission expenses and whatever amount is allocated to custodian fees, if applicable, would be comparable to those otherwise obtainable. Clients should understand that they might not obtain commissions rates as low as it might otherwise obtain if Nia had discretion to select or recommend other broker-dealers. Consequently, Directed Brokerage may result in the client paying more money for brokerage services. Subject to its objective to achieve best execution, Nia may decline a client's request to engage in Directed Brokerage if, in Nia's sole discretion, such Directed Brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker dealers.

E. Use of Introducing Brokers

At times, for certain client accounts (including the Fund) on platforms that do not have internal trading programs available to Nia, the Firm will utilize Loop Capital Markets LLC ("LCM"), a registered broker-dealer, for trade order and execution. LCM books securities transactions to Nia client accounts at custodians against Standard Settlement Instructions provided by Nia (this is a RVP/DVP arrangement). LCM either receives or delivers to those instructions to Pershing which serves as LCM's clearing broker-dealer. Nia does not receive soft-dollar benefits or other forms of compensation from utilizing the services of LCM. Clients accounts may be assessed trading fees and/or additional fees directly by LCM. Nia does not share in any such fees.

Item 13 – Review of Accounts

A. Periodic Review of Client Accounts

Nia regularly reviews client accounts to ensure that portfolios comply with the investment strategy described in the applicable Investment Management Agreement. Reviews of client accounts take place no less frequently than quarterly and include a review of all holdings and any activity during the period, including dividends, corporate actions, and accuracy of any management fees and transaction costs. Kristin Hull, Founder and Chief Executive Officer is responsible for client account reviews.

B. Other than Periodic Review of Client Accounts

Nia also reviews our client accounts upon client request at any time, at the time of material cash or security additions or withdrawals, if client investment objectives change, or when extreme market conditions warrant.

C. Content and Frequency of Client Reports

Nia's clients receive written statements (electronic or paper) from their chosen custodian at least quarterly. Custodial quarterly statements of account include a summary of account activity for the period as well as a detailed listing of holdings, transactions, changes in market value, and fees. For our asset management services, clients are also provided with regular reports from Nia generated through Orion's technology platform.

D. Review and Issuance of Client Reports – Financial Planning

Under the terms of a Financial Planning Agreement, a client's accounts and source information are reviewed as contracted for at the inception of the engagement. Each financial planning client receives a written financial plan or written report containing financial planning recommendations in accordance with the terms outlined in the respective Agreement. Additional reports are not typically provided unless otherwise contracted for at the time of engagement.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits for Providing Services to Clients

Nia is not party to any arrangement whereby we or our employees receive any compensation for client referrals to any third-party entity. We do not receive any benefit from a third party for providing services to our clients.

As previously mentioned, the Firm provides services to the Fund, and receives compensation for such services. At times, Nia will invest client's separately managed account assets in the Fund. Please see Items 4, 5, and 10 for additional information and conflicts of interest related to this relationship.

B. Compensation to Non-Supervised Persons for Client Referrals

Nia has no arrangements in place with independent third parties to assist in identifying potential clients or to refer potential clients to us. Should we choose to participate in any such arrangement in the future, any agreement providing for direct or indirect cash payments by Nia to a person that is a ‘solicitor’ will comply with applicable regulatory requirements. We will ensure that any such solicitor is qualified to conduct solicitation activities on our behalf and is properly licensed or registered in accordance with requirements set forth in the California Code of Regulations and/or other governing regulations. Furthermore any arrangement will be structured subject to a written agreement.

Nia has no arrangements in place to refer our clients to third-party investment managers. Should we choose to refer clients to a third-party manager or adviser in the future, Nia will ensure that such third-party manager or adviser is properly licensed or registered as an investment adviser, in accordance with requirements set forth in the California Code of Regulations and/or other governing regulations.

Item 15 – Custody

As previously disclosed in Item 5 of this Brochure (Fees and Compensation), we generally, in most cases, directly debit advisory fees from client accounts. Nia has custody of the funds and securities held in a client account solely due to our authority to make withdrawals from client accounts to pay our investment management fee. We have adopted policies and procedures to safeguard client assets, including assets maintained in client accounts where Nia’s personnel have the authority to deduct advisory fees.

Clients are responsible to select qualified custodians to hold funds and securities within investment accounts managed on their behalf. For each direct fee debit arrangement, receives and retains written authorization from the client to deduct investment management fees from the account held with the qualified custodian.

As part of this billing process, each time a fee is directly deducted from a client account, Nia concurrently sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client’s account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if an error in any account statement is identified.

We do not have any other type of custody of client accounts, securities, or cash.

Item 16 – Investment Discretion

Investment Management Services

Unless Clients specifically request in writing that Nia manage all or part of their account on a non-discretionary basis, when delivering investment management services, Nia typically accepts discretionary authority to manage securities accounts on behalf of our clients. On a case-by-case

basis, we may allow separate account clients to impose reasonable limitations on our investment authority. Clients assign investment discretion to Nia at the outset of the investment management relationship by way of the Investment Management Agreement.

In all cases, we exercise discretion in line with our high standards of fiduciary care. Before accepting an account under a new investment management relationship, we conduct a suitability review to identify client objectives, security restrictions, allowable cash positions, custodial arrangements and related data feed capabilities, general risk limits, as well as other relevant factors. Nia or the client's financial advisor will perform the client suitability review.

Written client Investment Management Agreements specify the level of discretion delegated to us. We manage client accounts on a fully discretionary basis where we retain full decision making authority for investment decisions within the guidelines of the governing Agreement. Client investment objectives, policies, limits, and restrictions must be given to us in writing. Kristin Hull reviews the securities bought or sold to ensure they fall within established client specific and strategy guidelines.

When you delegate investment discretion to us, you authorize us to make decisions in line with your investment objectives without seeking your approval, including:

- Determining which securities to buy and sell
- Deciding total amount of securities to buy and sell
- Deciding when to buy and sell each security
- Selecting broker-dealers through whom we buy and sell securities²
- Setting commission rates paid for securities transactions
- Choosing prices at which we buy and sell securities, which may include broker-dealer transaction costs

At times, in Nia's sole discretion, we may accept trading authorization on a non-discretionary basis, whereby we will be required to contact the Client prior to implementing changes in the Client's account. Therefore, the Client will be contacted and required to accept or reject our investment recommendations including: the security being recommended, the number of shares or units, and/or whether to buy or sell. Clients should understand that if their accounts are managed on a non-discretionary basis, and Nia is not able to reach such Clients or such Clients are slow to respond to our request, it can have an adverse impact on the timing of trade implementations, and we may not achieve the optimal trading price or be able to batch trades with other accounts.

Financial Planning / Consulting Services

When delivering financial planning or consulting services, Nia has no discretionary authority over client accounts.

Item 17 – Voting Client Securities

When providing investment management services, Nia accepts authority and responsibility for voting client securities. Nia votes in accordance with guidelines we have developed, and then determines the applicability of those guidelines on a security-by-security and voting item basis. In all cases proxies are voted in a manner consistent with the best interest of our clients, and when

appropriate, to advance environmental and social issues. If a client is interested in directing our vote in a particular solicitation, we encourage our clients to contact us so that we can work together to facilitate such a request. Clients may obtain a copy of our proxy policy and/or a record of how we voted any proxies on behalf of their account(s) by contacting us at operations@niaimpactcapital.com.

Item 18 – Financial Information

A. Prepayment of Fees

As noted above in Item 5 (Fees and Compensation), investment management fees are paid in arrears on a quarterly basis at the end of the billing period. Financial planning or consulting fees are paid in arrears following the end of the engagement period. For fixed fee engagements under a Consulting Agreement, we require a retainer to be paid at the time of engagement, with the remainder of the fee directly billed to the client and due within thirty (30) days of the financial plan being delivered or consultation rendered to the client. The exact amount of the retainer will be set forth in the Agreement.

Nia does not require or solicit prepayment of more than \$1200 in fees six months or more in advance.

B. Financial Condition

Nia has no financial obligation that impairs its capacity to meet contractual and fiduciary commitments to clients.

C. Subject of a Bankruptcy Petition

Nia is not now and has never been the subject of a bankruptcy proceeding

² Note that clients retain the discretion to select custodians for purposes of safekeeping of cash and securities. The Adviser may trade away from the custodian, as described in Item 12 above.

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Form ADV Part 2B Brochure Supplements

NIA IMPACT ADVISORS, LLC
(doing business as Nia Impact Capital)

FIRM CRD # 286587

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#3648

Oakland, CA 94609

(510) 319-9221

<http://www.niaimpactcapital.com>

<http://www.niaglobalsolutions.com>

<http://www.niaimpactadvisors.com>

<http://www.niaimpactfunds.com>

December 31, 2022

Brochure Supplements provide information about certain advisory personnel of Nia Impact Advisors, LLC, doing business as Nia Impact Capital (“Nia” or “the Adviser”). This information supplements the Adviser’s Brochure. Please contact Dr. Kristin Hull at (510) 601-5575 or kristin@niaimpactcapital.com, if you did not receive the Brochure or if you have any questions about the contents of this Supplement.

Kristin B. Hull

Founder, Chief Executive Officer, Chief Investment Officer

CRD # 2444600

Nia Impact Advisors, LLC

4900 Shattuck Ave #3648

Oakland, CA 94609

(510) 319-9221

kristin@niaimpactcapital.com

This Brochure Supplement provides information about Dr. Kristin B. Hull that supplements the Adviser's Brochure. You should have received a copy of that Brochure. Please contact us at (510) 319- 9221 or kristin@niaimpactcapital.com, if you did not receive the Brochure or if you have any questions about the contents of this Supplement. Additional information about the Adviser is available at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

- Year of Birth – 1967
- Tufts University – B.A. Education, 1990
- Stanford University – M.A. Research in Bilingual Education, 1995
- UC Berkeley – Ph.D. Urban Education, 2006

Employment History

- 02/2017 – Present: *Nia Impact Advisors, LLC*, Managing Member, CCO and IA
- 01/2010 – Present: *Nia Community Investments, LLC*, Founder
- 12/2015 – 02/2018: *Green Alpha Advisors, LLC*, Partner and Portfolio Manager
- 12/2012 – 11/2015: *Nia Global Solutions via Domini Social Investments*, Founder
- 06/2007 – 03/2012: *Hull Family Foundation*, Board Chair and President
- 01/1996 – 06/2007: *Oakland School District*, Educator

Dr. Hull serves as Founder, Chief Executive Officer and Chief Investment Officer of Nia Impact Advisors, LLC (doing business as “Nia Impact Capital” or “Nia”), a California-registered investment adviser formed in February 2017. Dr. Hull previously served as a Partner and Portfolio Manager for Green Alpha Advisors, LLC (“GAA”). In December 2012, she joined Domini Social Investments; she soon thereafter launched the Nia Global Solutions strategy, as a division of Domini Social Investments, where until November 2015, she brought impact investing into the public markets. On behalf of Nia Global Solutions, Dr. Hull developed investment themes, investment thesis and served as a key member of the investment committee. Dr. Hull now manages the Nia Global Solutions strategy under Nia Impact Advisors, LLC’s investment advisory registration.

In 2010, Dr. Hull founded Nia Community Investments, LLC, concentrating her own personal portfolio on conscious investing for social justice and environmental sustainability in Oakland. As President of the Hull Family Foundation from 2007 to 2012, she oversaw all investment efforts working with investment advisors to transition the endowment from a traditional investment portfolio to a 100% mission impact invested portfolio.

Prior employment experience includes working as an educator in the Bay Area from August 1990 to 2007. In 1997, Dr. Hull co-founded the North Oakland Community Charter School, and served on the founding board of the George Mark Children's House, the first free standing children's hospice and palliative care center in the United States.

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that may be material to the evaluation of the advisory person's qualifications to provide investment advice. There is no information applicable to this Item to disclose for Dr. Hull.

Item 4 - Other Business Activities

Registered investment advisers are required to disclose whether the advisory person is actively engaged in any investment-related or other business or occupation, wherein such activity provides a substantial source of income or involves a substantial amount of time. Dr. Hull is not engaged in any investment related business or occupation (other than this advisory firm) that constitutes a substantial (*i.e.*, more than 10%) amount of her time or income.

Item 5 - Additional Compensation

Registered investment advisers are required to disclose all material facts regarding additional compensation received by the advisory person from someone who is not a client. Dr. Hull currently receives no such compensation.

Item 6 - Supervision

Dr. Hull is the Chief Executive Officer of Nia Impact Capital and is therefore not subject to formal management supervision. However, Dr. Hull is subject to the Adviser's policies, procedures, and Code of Ethics.

Andrea Dalton, CFA
Portfolio Manager
CRD # 2603852
Nia Impact Advisors, LLC
4900 Shattuck Ave #3648
Oakland, CA 94609
(510) 319-9221
andrea@niaimpactcapital.com

This Brochure Supplement provides information about Andrea Dalton that supplements the Adviser’s Brochure. You should have received a copy of that Brochure. Please contact us at (510) 319- 9221 or operations@niaimpactcapital.com, if you did not receive the Brochure or if you have any questions about the contents of this Supplement. Additional information about the Adviser is available at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

- Vassar College –1989
- Columbia | SIPA – Master of International Affairs, International Business, 1995
- Columbia Business School – MBA, International Business & Finance, 1995
- Chartered Financial Analyst, 2000

Employment History

- 03/2022 – Present: *Nia Impact Advisors, LLC*, Portfolio Manager
- 04/2017 – 06/2021: *Revelio*, Founder, Consultant, CIO
- 1/2000 – 01/2017: *Friess Associates*, Research Team Leader
- 1997 – 1999: *Palisade Capital Management*, Research Analyst
- 1996 – 1997: *Cathay Financial*, Research Analyst
- 1995 – 1996: *Gabelli & Partners*, Research Analyst

Andrea’s security analysis and portfolio management experience extends across industries, market caps, geographies, and includes ESG integration. Prior to joining Nia, Andrea launched and managed a long-only gender lens equity strategy that combined sustainability and traditional analysis, and considered internal and external impacts. Previously, as a Portfolio Manager with Friess Associates, manager of the Brandywine Funds, she led a team of equity analysts performing in-depth research for the management of several GARP and dividend strategies. During her 17-year tenure, Andrea increasingly considered gender and sustainability factors in her fundamental analysis with positive results. Earlier in her career, her skills were sharpened at several firms, including Palisade Capital, Cathay Financial, and Gabelli & Company.

Believing in the importance of ethics and professionalism in finance, Andrea has been active in local CFA Societies over the years. Most recently she served as Advocacy Chair on the Board of CFA Society Stamford. In that and other roles, Andrea regularly organized and ran events to promote women in finance and to explore other educational topics, like sustainable investing, for CFA Institute members and the local community.

Andrea earned a Master of International Affairs from the Columbia School of International & Public Affairs and an MBA from Columbia Business School, both with an international business & finance

concentration. Andrea also graduated cum laude from Vassar College with a BA in Asian Studies. She is CFA charterholder and holds the Fundamentals of Sustainability Accounting (FSA) Credential of the Sustainability Accounting Standards Board (SASB), now part of the IFRS foundation.

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that may be material to the evaluation of the advisory person's qualifications to provide investment advice. There is no information applicable to this Item to disclose for Ms. Dalton.

Item 4 - Other Business Activities

Registered investment advisers are required to disclose whether the advisory person is actively engaged in any investment-related or other business or occupation, wherein such activity provides a substantial source of income or involves a substantial amount of time. Ms. Dalton is not engaged in any investment related business or occupation (other than this advisory firm) that constitutes a substantial (*i.e.*, more than 10%) amount of her time or income.

Item 5 - Additional Compensation

Registered investment advisers are required to disclose all material facts regarding additional compensation received by the advisory person from someone who is not a client. Ms. Dalton currently receives no such compensation.

Item 6 - Supervision

Ms. Dalton is formally supervised by Kristin Hull, Chief Executive Officer of Nia Impact Capital.

Nia has no financial obligation that impairs its capacity to meet contractual and fiduciary commitments to clients.

C. Subject of a Bankruptcy Petition

Nia is not now and has never been the subject of a bankruptcy proceeding.

FACTS**WHAT DOES NIA IMPACT CAPITAL DO WITH YOUR PERSONAL INFORMATION?****Why?**

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- social security number and income
- assets and account transactions
- investment experience, risk tolerance and account balances

When you are *no longer* our client, we continue to share your information as described in this notice.

How?

All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons Nia Impact Capital chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Nia Impact Advisors, LLC share?	Can you limit this sharing?
For our everyday business purposes- such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes- to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes- information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes- information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?

Call 510 319 9221, email info@niaimpactcapital.com, or visit www.niaimpactcapital.com.

Who we are	
Who is providing this notice?	Nia Impact Advisors, LLC, d.b.a. Nia Impact Capital
What we do	
How does Nia Impact Capital protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include network and computer safeguards, as well as secured files and buildings.
How does Nia Impact Capital collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> ■ open an account or give us your income information ■ seek financial or tax advice or enter into an investment advisory contract ■ tell us about your investment or retirement portfolio
<ul style="list-style-type: none"> ■ Why can't I limit all sharing? 	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes-information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ■ Nia Impact Capital, has no affiliates
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ■ Nia Impact Capital, does not share with nonaffiliates so they can market to you
Joint marketing	A formal agreement between non affiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ■ Nia Impact Capital, doesn't jointly market
Other important information	
<p>Your privacy is important to us. Nia Impact Capital, is committed to handling your information with care. If you have any questions about this privacy notice or you would like to discuss how we protect your information, please contact us at 510-601-5575 or visit http://www.niaimpactcapital.com.</p> <p>Under California law, including the California Consumer Privacy Act of 2018, a California resident with whom we have an established relationship has the right to request certain information with respect to any personal information Nia Impact Capital may have shared with third parties for their direct marketing purposes, and the identities of those third parties, within the immediately preceding calendar year, subject to certain exceptions. In response to a written request, we are allowed to provide a cost-free means to opt out of such sharing. Since Nia Impact Capital does not provide your personal information to third parties for their direct marketing purposes, it is not necessary for us to establish this procedure at this time. Please contact us at 510-601-5575 or visit http://www.niaimpactcapital.com if you have questions about your rights.</p> <p>Information for North Dakota, Vermont and Nevada Customers:</p> <p>In response to applicable state law, if the mailing address provided for your account is in North Dakota or Vermont, we will automatically treat your account as if you do not want us to disclose your personal information to non-affiliated third</p>	

parties for purposes of them marketing to you, except as permitted by the applicable state law. Nevada residents may request to be placed on Nia Impact Advisors' "do not call" list at any time by calling 510-319-9221.

Nevada law requires that we provide you with the following contact information for the Bureau of Consumer Protection: Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; Telephone: 702-486-3132; Email: BCPINFO@ag.state.nv.us.

To learn about additional privacy right protections by Nia Impact Capital, please contact us by calling 510-319-9221 or emailing info@niaimpactcapital.com.



impact capital

Nia Impact Capital

Proxy Voting Guidelines

Our Approach to Proxy Voting

We view proxy voting as both an investor right as well as a responsibility.

At Nia we invest in companies that meet our strict high impact, solutions-focused social and environmental standards with the understanding they will outperform over time. We seek companies that exhibit strong fundamentals and growth characteristics, offer unique products and/or services with high potential for long-term growth, and operate in a manner that makes clear the company's commitment to people, the planet and corporate social responsibility. That said, there is no perfect company and all companies have room for improvement. Each of the companies in our portfolios can benefit from shareholder input and expertise, particularly when it comes to diversity equity and inclusion efforts.

Nia considers the proxy ballot to be an opportunity to express to corporate leadership the importance of thoughtful long-term sustainable business strategies. We view the voting of our proxies as an important tool in communicating to companies our priorities and in encouraging the adoption of policies and practices that will benefit the company, employees and shareholders.

Our proxy voting guidelines seek to mirror the goals of Nia's investment portfolio construction, by focusing on how companies can strengthen the positive difference they are making. As we consider Board support, corporate structure, routine matters and shareholder submitted resolutions, we look for all opportunities to share and express Nia's belief that strong corporate citizens will outperform over the long term.

In this document we lay out Nia's approach to proxy voting and provide an explanation of our process for analysis as we make vote determinations. Each vote is decided on a case-by-case basis, incorporating a wide range of considerations. As such, not all votes will always align with the guidelines described below depending on individual circumstances. We update these guidelines as, and when, necessary to adopt them to the evolving set of issues and governance best practices addressed by corporate boards.

Broadly speaking, resolutions *will* be supported that strengthen positive long-term performance expectations of the company, increase our understanding of a company, or support broader sustainability goals without causing harm. Resolutions will *not* earn support if the request is at odds with the long-term health of the company or the broader social, environmental, or economic priorities of the Nia portfolio.

We believe all changes in corporate structure, financing, or operations must include board accountability and be considerate of key social and environmental issues. We hold high expectations of board oversight, particularly in accountability for efforts to achieve the UN Sustainable Development Goals.

We emphasize the importance of corporate transparency and disclosure and the reporting that companies will provide.

Proactive Engagement as Shareholders

Nia seeks to utilize its influence as an investor to encourage its holdings to better align with our investment thesis. Our companies have been selected for inclusion in Nia portfolios given their alignment with Nia's six key solutions themes. A company may, however, be in alignment with providing a solution in one theme, and still be able to strengthen its actions on other material social and environmental issues. For example, a company may have provided significant initial outperformance given its technological breakthroughs in renewable energy. Yet if this company has significant human capital management challenges and is not treating employees optimally, this issue will threaten its long-term ability to reach its promise, its goals and its potential. Nia understands that many of its companies can be strengthened and improved, and seeks to encourage positive change through its shareholder engagement program.

Nia actively communicates with our companies, working constructively with holdings to encourage their adoption of leading practices. We approach all of our companies as allies, developing carefully researched Environmental, Social and Governance recommendations, pairing these with educational materials tailored to each company. Outreach may include emails, letters, phone calls, zoom meetings, media placement, and when dialog is not moving constructively, shareholder resolutions. We view proxy voting as an important component of raising our voice, and of improving the performance of our portfolio.

Proxy Voting: Guiding Themes

Nia seeks to encourage forward movement and improvements of its companies in each vote that it casts. Nia seeks opportunities to proactively identify where corporate governance systems might be better aligned to reach social and financial outperformance goals.

Whatever the vote put before us, we seek to support the adoption of the best sustainability strategies for our companies. While we consider peer behaviors and “best practices,” our focus is primarily on what the best policy or practice should be at each individual company. In all of our votes, we seek to support our companies via increased transparency, accountability systems, and forward movement on the UN Sustainable Development Goals, particularly those addressing social justice and environmental priorities.

Accountability

Clear and effective accountability systems are essential for investors to have confidence that a company is well managed. Nia encourages companies to put in place accountability systems that include:

- stakeholder engagement forums
- public goal setting
- systems to monitor and improve policies and practices
- third party verification of material data
- explicit lines of responsibility for social and environmental issue management

Our confidence in companies increases as they demonstrate that they understand their key challenges and take responsibility for addressing them.

Transparency

Transparency is a key component of accountability. If we are to trust a company with our clients’ assets, the company should be willing to share meaningful data about its programs, policies and performance in a clear and timely way. Transparency is also necessary for us to be able to assess the effectiveness of a company’s current programs and to gauge the risk profile of our investment. We also rely on meaningful company disclosures in selecting between companies, as we wish to invest in those companies that lead with vision and defined strategy on sustainability topics.

We expect a company’s disclosures to at a minimum meet current industry best practices, if not exceed them. Nia companies should do more than comply with reporting standards. They should lead in their disclosure and transparency practices.

Given the ease with which reporting may be placed on a company’s website, lack of disclosure increasingly raises concerns that a company is either not managing an issue well or is unwilling to make public the data associated with its programs. Across all topic areas, in general, Nia can be expected to vote for those resolutions requesting increased data disclosure from a company. Support will be withheld, however, if the resolution requests data that would be of little additive value to the company or to other stakeholders or if the cost of collecting the data clearly outweighs the benefit this data would bring to the

company or its stakeholders. All companies are encouraged to have 3rd party audits of their public reporting; inclusive of the content shared in their sustainability reports and on their web pages.

UN Sustainable Development Goals

The United Nations Sustainable Development Goals are focused on the global challenges that need to be addressed in order to build a sustainable future. Nia seeks to invest in companies that are successful in service to the Goals. As we vote our proxies, we seek out opportunities to encourage corporate practices which improve their contributions to the achievement of these 17 Goals; No poverty, Zero hunger, Good health and well-being, Quality education, Gender equality, Clean water and sanitation, Affordable and clean energy, Decent work and economic growth, Industry, innovation and infrastructure, Reduced inequalities, Sustainable cities and communities, Responsible consumption and production, Climate action, Life below water, Life on land, Peace, justice and strong institutions, and Partnerships for the goals.

Corporate attention to these Goals aligns with our expectation that those companies that lead on environmental and social issues are best positioned to outperform over time. These companies are also the ones building the world we would like to see; they are the companies we wish to invest in and enable access to resources that enable growth. All proxy votes undertaken, regardless of the vote's explicit focus, look to understand potential implications – intended and unintended – on these Goals.

Within the Goals, we focus our attention for opportunities to encourage positive change across the following key issues:

Addressing Societal Inequity

Nia believes that as an investor it can --and must-- play a role in addressing social inequity and reducing bias and discrimination. This mandate is supported by economic incentives. It is estimated that, since 1990, the US economy has lost over \$50 Trillion to racial and ethnic inequality.¹ A key driver of revenue and financial performance is positive and healthy company culture. A workplace that tolerates harassment invites legal, brand, financial, and human capital risk.

Nia's focus on fair and equal employment opportunity is an essential component of Nia's investment thesis and aligns with its goals of supporting equality and racial justice. Nia seeks to ensure that every company within its portfolio includes People of Color and women in leadership, both at the Board and executive level. Nia also expects its companies

1

<https://www.weforum.org/agenda/2021/09/racial-and-ethnic-inequality-has-cost-us-economy-51-trillion-since-1990/>

to have systems in place to ensure fair recruitment, hiring, retention, pay, and promotion practices at all levels, regardless of size.

Environmental Stewardship

Companies absolutely must be cognizant of their impact on the ecosystem. They must also understand and plan for changing environmental conditions which may undermine (or enhance) their business strategies, impacting demand for their products, resource availability and supply chain efficiency. While our investment strategy begins with identifying solutions providers to our planet's greatest risks, we also seek to assess our companies' contributions to, and ability to improve or adapt to conditions related to, water scarcity, oceans acidification and plasticization, ecosystem disruption and deforestation, and toxic releases. Nia is particularly attentive to the underlying issues associated with climate change and the strategies our companies are taking to provide solutions for mitigation and adaptation, in addition to measures they must take to reduce their own direct and indirect emissions as well as to adapt to climate disruptions.

Board specific considerations include, yet are not limited to, whether the board provides sufficient oversight of climate strategy, if the board has sufficient climate expertise, if the board has put in place sufficient incentives for management, if the board acknowledges climate change as a material risk (and /or opportunity) to the company and if the board is responsive to shareholder engagement.

Governance Expectations

A company's corporate governance structure is of utmost importance in ensuring it effectively executes its corporate vision and strategy. Nia looks to support governance structures that encourage accountability and transparency, ensure necessary expertise, increase the ability of stakeholders to offer their feedback, and assign appropriate incentives and rewards to executives and managers.

Board member support

While voting on resolutions is important, one of the most impactful items we are able to do as investors is to weigh in on who our Board representatives are. Nia expects Board members to provide oversight and strategic guidance to their companies. We expect them to be leaders, advocates, and communicators. We want them to be exceptional in their participation and responsibilities, not simply placeholders. In order for a Board member to receive a support vote, we expect that they will:

- Have sufficient qualification and expertise across the Board in order to well manage those social and environmental issues most pressing to the company.

- Support shareholder requests for proactive management of key sustainability challenges, such as: climate change, development of racial equity or civil rights audits, and increased disclosure of workplace equity data.

We also expect that the Board itself will have a level of diversity that reflects the population which utilizes the products and services of the company. For those companies lacking in sufficient diverse representation, support from the Nominating Chair will be first be withheld. If improvements are not made, support will be withheld from the Nominating Committee. If improvements are still not made, support will then be withheld from the full Board.

Nia will vote against the entire board of directors of a company that does not have at least two women and one self-identified non-White board members. Nia will also vote against directors on a board's nominating committee if the company does not have clear policies which guide gender and race diversity in the consideration of new board members.

Application of Guidelines

The following provide examples of how Nia would vote on specific ballot measures.

Part 1: Management Proposals

Board of Directors

Given our expectations of the Board, we focus on four key elements of corporate governance:

- Board composition and role of directors In general, Nia will support actions which increase Board independence and diversity, encourage equitable Board member nominations, allow for pertinent expertise, set appropriate Board and executive compensation and assessment criteria, removes share classification, annualizes Director elections, holds board size to a reasonable range and increases the effectiveness of Board Committee performance. Nia will also withhold support from directors that were in leadership roles at other companies where significant concerns surrounding financial, environmental, social or governance existed during the time of their tenure.
- Oversight In general, Nia will support actions which separate the Chair and the CEO roles, sets Board oversight as independent from management, encourage attention to social and environmental issues, reduce broader cultural inequality, provide greater clarity on CEO and management succession, increase Board oversight of risk, quality of external audits, and delineates responsibility.
- Corporate structure In general, Nia will support corporate structures which encourage corporate citizenship, benefit investors, increase accountability to investors, and protect or improve the quality of work for employees.

- Responsiveness to shareholders In general, Nia will support actions which increase shareholder voice, without undermining the ability of the Board of Directors to implement long-term strategic goals.

Elect Directors

- **Withhold** votes from **all** nominees **if** the board lacks an audit, compensation, or nominating committee.
- When Nia staff is able to obtain diversity data, vote **for** non-white male board members.
- **Withhold** votes from all male nominees if the board does not include at least half female directors; vote **for** female nominee(s), unless the female nominee(s) do not pass other Nia director qualifications.
- **Withhold** votes from all nominees if the board does not include members of underrepresented groups; vote **for** nominee(s) from underrepresented groups, unless these nominees do not pass other Nia director qualifications.
- When gender, ethnic, or other identity-based diversity data is provided in a proxy statement, generally vote **for** any directors who bring diversity to the board, including age diversity, barring other governance concerns.
- **Withhold** votes from **all** nominees **if** the board did not act to implement a policy requested by a shareholder proposal that received majority voting support in the prior two years.
- **Withhold** votes from **all** nominees **if** the board adopted or renewed a poison pill, without shareholder approval during the current or prior year.
- **Withhold** votes from **any** non-independent or employee nominee who serves on the audit, compensation, or nominating committee (US companies only, case-by-case basis for foreign domiciled companies).
- **Withhold** votes from **any** non-independent nominee if 50% or more of the directors are not independent.
- **Withhold** votes from **any** nominee who serves on the compensation committee if named executive compensation is deemed to be excessive relative to revenues/net sales, earnings or other factors.
- Generally, **Withhold** votes from **any** nominee who serves on the audit committee **if** the fees paid by the company for non-audit services in the prior fiscal year exceed 25% of the aggregate fees paid to the company's outside auditor.
- Generally, **Withhold** votes from **any** nominee who attended less than 75% of the board and committee meetings that they were scheduled to attend during the previous fiscal year.

Approve Board Size

- Vote **against if** the proposal reduces the board size and the company has cumulative voting.
- Generally, vote **against if** the proposed maximum board size is greater than **13** directors.
- Generally, vote **against if** the proposed minimum board size is less than **5** directors.
- Generally, vote **against** a management proposal to give the board the authority to set the size of the board as needed without shareholder approval.

Removal of Directors

- Vote against if the proposal limits the removal of directors to cases where there is legal cause.
- Vote against if the proposal would allow for the removal of directors without cause.
- Generally, vote against a management proposal to allow the directors to fill vacancies on the board without shareholder approval.

Approve Classified Board

- Generally, vote **against** a management proposal to adopt a classified board. However, in cases where a hostile takeover attempt is underway, this may be an important protection.

Repeal Classified Board

- Generally, vote **for** a management proposal to repeal classified board.

Adopt Director Liability Provision

- Generally, vote **against** a management proposal to limit the liability of directors.

Capital Structures

- Increase Authorized Common Stock
- Vote **against if** the increase is intended for a stock split
- Generally, vote **against if** the increase is an anti-takeover defense, unless Nia agrees with management, on a case-by-case basis

Approve Common Stock Issuance

- Generally, vote **against if** the dilution represents more than 20% of current outstanding voting power before the stock issuance.
- Generally, vote **against if** the stock would be issued at a discount to the fair market value.
- Generally, vote **against if** the issued common stock has superior voting rights.

Approve Issuance or Exercise of Stock Warrants

- Vote **against if** the warrants, when exercised, would exceed 20% of the outstanding voting power.

Authorize Preferred Stock

- Generally, vote **against if** the board has unlimited rights to set the terms and conditions of the shares.

Increase Authorized Preferred Stock

- Generally, vote **against if** the board has unlimited rights to set the terms and conditions of the shares.

Approve Issuance or Conversion of Preferred Stock

- Generally, vote **against if** the shares have voting rights superior to those of other shareholders.

Authorize Dual Class Stock

- Generally, vote **against if** the shares have inferior or superior voting rights.

Increase Authorized Dual Class Stock

- Generally, vote **against if** it will allow the company to issue additional shares with superior voting rights

Approve Stock Split

- Generally, vote **against** a management proposal to approve a stock split

Approve Reverse Stock Split

- Vote **against if** the company does not intend to proportionally reduce the number of authorized shares.

Approve Stock Repurchase Program

- Generally, vote **against**, unless the company intends to utilize the repurchased shares to fulfill its obligations to employees pursuant to approved incentive plans.

Changes to Corporate Structure

Approve Merger/Acquisition

- Given the multitude of factors that influence a merger/acquisition and the material financial impact that M&A activity may have on a client's portfolio, Nia votes

mergers/acquisitions on a case-by-case basis. As with any vote on a client's behalf, our first and foremost consideration is the vote's financial materiality for our clients. Factors considered by the Investment Committee include, yet are not limited to, the following:

- o Offer price versus Investment Committee's valuation versus market price
- o Restrictions on or termination of share classes as a result of merger
- o Whether the clients' shares will become subordinate as a result of the merger
- o Whether entity resulting from merger/acquisition will qualify as a Next Economy company
- o Societal and justice considerations of the merger/acquisition
- Generally, vote **against if** the company's board did not obtain a fairness opinion from a professional third party.

Approve Reincorporation

- Generally, vote **against if** the proposal would reduce shareholder rights.

Approve Leveraged Buyout

- Vote **against if** the company's board did not obtain a fairness opinion from a professional third party.

Eliminate Cumulative Voting

- Generally, vote **against** a management proposal to eliminate cumulative voting.

Adopt Cumulative Voting

- Generally, vote **for** a management proposal to adopt cumulative voting.

Amend Bylaws to Implement Majority Voting

- Generally, vote **for** a management proposal to implement majority voting.

Takeover Defense Activity

Adopt Poison Pill

- Generally, vote **against if** the company has a classified board
- Vote **against if** the poison pill does not have a "sunset" provision.
- Vote **against if** the poison pill does not have a TIDE provision. (Three-Year Independent Director Evaluation.)
- Vote **against if** the poison pill trigger is less than **20%**.

Eliminate Special Meeting

- Generally, vote **against** a management proposal to eliminate shareholders' right to call a special meeting.

Limit Special Meeting

- Generally, vote **against** a management proposal to limit shareholders' right to call a special meeting.

Restore Special Meeting

- Generally, vote **for** a management proposal to restore shareholders' right to call a special meeting.

Eliminate Written Consent

- Generally, vote **against** a management proposal to eliminate shareholders' right to act by written consent.

Limit Written Consent

- Generally, vote **against** a management proposal to limit shareholders' right to act by written consent.

Restore Written Consent

- Generally, vote **for** a management proposal to restore shareholders' right to act by written consent.

Adopt Supermajority Requirement

- Generally, vote **against** a management proposal to establish a supermajority vote provision to approve merger or other business combination.

Amend Supermajority Requirement

- Vote **against if** the amendment would increase the vote required to approve the transaction.
- Vote **against if** the amendment increases the vote requirement above **50%** of the outstanding shares.

Eliminate Supermajority Requirement

- Generally, vote **for** a management proposal to eliminate a supermajority vote provision to approve merger or other business combination.

Adopt Supermajority Lock-In

- Generally, vote **against** a management proposal to adopt supermajority vote requirements (lock-ins) to change certain bylaw or charter provisions.

Amend Supermajority Lock-In

- Vote **against if** the changes would increase the vote requirement above **50%** of the outstanding shares.
- Vote **against if** the changes would result in a complete Lock-In on all of the charter and bylaw provisions.

Eliminate Supermajority Lock-In

- Generally, vote **for** a management proposal to eliminate supermajority vote requirements (lock-ins) to change certain bylaw or charter provisions.

Adopt Fair Price Provision

- Generally, vote **for** a management proposal that establishes a fair price provision.

Repeal Fair Price Provision

- Generally, vote **against** a management proposal to repeal a fair price provision.

Adopt Anti-Greenmail Provision

- Generally, vote **for** a management proposal to limit the payment of greenmail.

Adopt Advance Notice Requirement

- Generally, vote **against** a management proposal to adopt advance notice requirements.

Opt Out of State Takeover Law

- Generally, vote **against** a management proposal seeking to opt out of a state takeover statutory provision.
- Opt Into State Takeover Law
- Generally, vote **for** a management proposal seeking to opt into a state takeover statutory provision.

Compensation & Incentive Plans

- Approve, on an Advisory Basis, Named Executive Officer Compensation Vote **against if** named executive compensation is deemed to be excessive relative to revenues/net sales and earnings, or proxy materials are limited in scope and analysis.
- Vote **against if** compensation plan awards are based on per-share metrics

- Vote **for if** named executive compensation is reasonable given current company incentive programs and recent achievements.
- Vote **against if** any non-independent director serves on the compensation committee.
- Recommend, on an Advisory Basis, the Frequency of the Stockholder Vote to Approve Executive Compensation
- Always vote **1 year** when the frequency of stockholder vote to approve executive compensation is proposed.

Adopt Employee Stock Ownership Plans

- Vote **against if** the plan dilution is more than **10%**.
- Vote **against if** the plan allows non-qualified options to be priced at less than **80%** of the fair market value on the grant date.
- Vote **against if** there is not a cap on shares that can be purchased.
- Vote **against if** the company does not expense shares.

Adopt Long-Term (Stock) Incentive Plan

- Vote **against if** the plan dilution is more than **10%**.
- Vote **against if** the plan allows non-qualified options to be priced at less than **80%** of the fair market value on the grant date.
- Vote **against if** the plan has a share replenishment feature (evergreen plan) – that is, it adds a specified number or percentage of outstanding shares for awards each year.
- Vote **against if** the plan allows for multiple awards and does not set a limit on the number of shares that can be granted as an award other than options.
- Vote **against if** the plan permits the award of time-lapsing restricted stock that fully vest in less than **3** years.
- Vote **against if** the company does not expense stock options.
- Vote **against if** the minimum vesting period for options granted under it is less than **3** years.

Amend Long-Term (Stock) Incentive Plan

- Vote **against if** the amendment allows options to be priced at less than **80%** fair market value on the grant date.
- Vote **against if** the amendment adds time-lapsing restricted stock awards that fully vest in less than **3** years.
- Vote **against if** the amendment allows for multiple awards and does not set a limit on the number of shares that can be granted as awards other than options.

Add Shares to Long-Term (Stock) Incentive Plan

- Vote **against if** the dilution is more than **10%**.
- Vote **against if** the plan allows non-qualified options to be priced at less than **80%** of the fair market value on the grant date.
- Vote **against if** the plan does not set a limit on the number of shares that can be granted as awards other than options.
- Vote **against if** the plan permits the award of time-lapsing restricted stock that fully vest in less than **3** years.
- Vote **against if** the company does not expense stock options.
- Vote **against if** the minimum vesting period for options granted under it is less than **3** years.

Extend Term of Stock Incentive Plan

- Vote **against if** the compensation committee is not fully independent.
- Vote **against if** the plan allows non-qualified options to be priced at less than **80%** of the fair market value on the grant date.
- Vote **against if** the plan allows for multiple awards and does not set a limit on the number of shares that can be granted as awards other than options.
- Vote **against if** the plan permits the award of time-lapsing restricted stock that fully vest in less than **3** years.
- Vote **against if** the proposed plan allows for the accelerated vesting of awards upon shareholder approval of a merger or similar business transaction.
- Vote **against if** the company does not expense stock options.
- Vote **against if** the minimum vesting period for options granted under it is less than **3** years.

Amend Director Stock Incentive Plan

- Vote **against if** the amendment would permit the granting of non-formula, discretionary awards.
- Vote **against if** the amendment would provide an incentive to receive shares instead of cash.
- Vote **against if** the amendment adds time-lapsing restricted stock awards that fully vest in less than **3** years.

Amend Director Stock Award Plan

- Vote **against if** the amendment adds time-lapsing restricted stock that vest in less than **3** years.
- Vote **against if** the amendment would permit the granting of non-formula, discretionary awards.

- Vote **against if** the proposed amendment would include an incentive to receive shares instead of cash.

Adopt Employee Stock Purchase Plan

- Vote **against if** the proposed plan allows employees to purchase stock at less than **80%** of the stock's fair market value.
- Vote **against if** the equity dilution is more than 10%.

Amend Employee Stock Purchase Plan

- Vote **against if** the proposal allows employees to purchase stock at prices of less than **80%** of the stock's fair market value.

Add Shares to Employee Stock Purchase Plan

- Vote **against if** the proposal allows employees to purchase stock at prices of less than **80%** of the stock's fair market value.

Approve Savings Plan

- Always vote **for** a management proposal to adopt a savings plan.

Approve Option/Stock Awards

- Vote **against if** the option/stock award is priced less than **80%** of the fair market value on the grant date.
- Vote **against if** the award is time-lapsing stock that fully vest in less than **3** years.
- Vote **against if** the option is not premium-priced or indexed, or does not vest based on future performance.

Other Management Proposals

Ratify Selection of Auditors

- Generally, vote **against if** the non-audit, non-tax services (i.e., "other fees") exceed **25%** of total fees.

Approve Employment Agreements

- Generally, vote **for** a management proposal to approve an employment agreement or contract.

Approve Non-Technical Charter Amendments

- Generally, vote **against** any amendment that would have the effect of reducing shareholders' rights.

Approve Non-Technical Bylaw Amendments

- Generally, vote **against** if an amendment that would have the effect of reducing shareholders' rights.

Part 2: Shareholder Proposals

Board of Directors and Governance

Adopt Confidential Voting

- Generally, vote **for** a shareholder proposal asking the board to adopt confidential voting and independent tabulation of the proxy ballots.

Counting Shareholder Votes

- Generally, vote **for** a shareholder proposal asking the company to refrain from counting abstentions and broker non-votes in vote tabulations.

No Discretionary Voting

- Generally, vote **for** a shareholder proposal to eliminate the company's discretion to vote unmarked proxy ballots.

Equal Access to the Proxy

- Generally, vote **for** a shareholder proposal to provide equal access to the proxy materials for shareholders.

Improve Meeting Reports

- Generally, vote **for** a shareholder proposal to improve annual meeting reports.

Board Inclusiveness

- Generally, vote **for** a shareholder proposal asking the board to include more women and minorities as directors.

Increase Board Independence

- Generally, vote **for** a shareholder proposal seeking to increase board independence.

Minimum Stock Ownership by Directors

- Generally, vote **for** a shareholder proposal to require minimum stock ownership by directors.

Allow Union/Employee Representatives on the Board

- Generally, vote **for** a shareholder proposal that seeks to provide for union or employee representatives on the board of directors.

Directors' Role in Corporate Strategy

- Generally, vote **for** a shareholder proposal seeking to increase disclosure regarding the board's role in the development and monitoring of the company's long-term strategic plan.

Increase Nominating Committee Independence

- Generally, vote **for** a shareholder proposal to increase the independence of the nominating committee.

Increase Compensation Committee Independence

- Generally, vote **for** a shareholder proposal to increase the independence of the compensation committee.

Increase Audit Committee Independence

- Generally, vote **for** a shareholder proposal to increase the independence of the audit committee.

Increase Key Committee Independence

- Generally, vote **for** a shareholder proposal to increase the independence of key committees.

Create Nominating Committee

- Vote **for** a shareholder proposal to create a nominating committee of the board.

Create Shareholder Committee

- Generally, vote **for** a shareholder proposal urging the creation of a shareholder committee.

Independent Board Chairman

- Generally, vote with management recommendations, **except** in cases where there is not an independent lead director and the Chairman is an insider.

Lead Director

- Vote **for** a shareholder proposal asking that a lead director be chosen from among the ranks of non-employee directors, if there is no independent lead director.

Adopt Cumulative Voting

- Generally, vote **for** a shareholder proposal calling for the adoption of cumulative voting.

Require Nominee Statement in Proxy

- Generally, vote **for** a shareholder proposal to require directors to place a statement of candidacy in the proxy statement.

Double Board Nominees

- Shareholder proposals to nominate two director candidates for each open board seat require specific analysis on a case-by-case basis

Director Liability

- Vote **for** a shareholder proposal to make directors liable for acts or omissions that constitute a breach of fiduciary care resulting from a director's gross negligence and/or reckless or willful neglect.

Repeal Classified Board

- Generally, vote **for** a shareholder proposal to repeal a classified board, however careful analysis is critical in hostile takeover situations.

Lower Threshold for Special Meeting

- Generally, vote **against** a shareholder proposal that lowers the ownership threshold required to call a special meeting.

Proxy Access Amendments

- Generally, vote **against** a shareholder proposal to increase shareholder proxy access, which typically increases the number of shareholder-nominated candidates for the Board.

Auditors

Shareholder Approval of Auditors

- Always vote **for** a shareholder proposal calling for stockholder ratification of auditors.

Auditors Must Attend Annual Meeting

- Generally, vote **for** a shareholder proposal calling for the auditors to attend the annual meeting.

Limit Consulting by Auditors

- Generally, vote **for** a shareholder proposal calling for limiting consulting by auditors.

Takeover Defense Activity

Redeem or Vote on Poison Pill

A "Poison pill" is the term for a defense strategy used by the directors of a public company to prevent activist investors, competitors, or other would-be acquirers from taking control of the company by buying up large amounts of its stock.

- Generally, vote **for** a shareholder proposal asking the board to redeem or to allow shareholders to vote on a poison pill shareholder rights plan.

Eliminate Supermajority Provision

- Generally, vote **for** a shareholder proposal that seeks to eliminate supermajority provisions.

Reduce Supermajority Provision

- Generally, vote **for** a shareholder proposal that seeks to reduce supermajority provisions.

Restore Right to Call a Special Meeting

- Generally, vote **for** a shareholder proposal to restore shareholders' right to call a special meeting.

Restore Right to Act by Written Consent

- Generally, vote **for** a shareholder proposal to restore shareholders' right to act by written consent.

Prohibit Targeted Share Placement

- Generally, vote **for** a shareholder proposal to limit the board's discretion to issue targeted share placements or to require shareholder approval before such block placements can be made.

Opt Out of State Takeover Statute

- Generally, vote **for** a shareholder proposal seeking to force the company to opt out of a state takeover statutory provision.

Reincorporation

- Generally, vote **against if** the new state has stronger anti-takeover provisions.

Adopt Anti-Greenmail Provision

- Generally, vote **for** a shareholder proposal to limit greenmail payments.

Compensation & Incentive Plans

Restrict Executive Compensation

- Generally, vote **against if** the proposal limits executive pay without linking compensation to financial performance.

Disclose Executive Compensation

- Generally, vote **for** a shareholder proposal to enhance the disclosure of executive compensation.

Restrict Director Compensation

- Generally, vote **for** a shareholder proposal to restrict director compensation.

Pay Directors in Stock

- Generally, vote **against if** the resolution would require directors to receive their entire compensation in the form of company stock.

Approve Executive Compensation

- Vote **for** a shareholder proposal calling for shareholder votes on executive pay.

Restrict Director Pensions

- Generally, vote **for** a shareholder proposal calling for the termination of director retirement plans.

Review/Report on/Link Executive Pay to Social Performance

- Generally, vote **for** a shareholder proposal that asks management to review, report on and/or link executive compensation to non-financial criteria, particularly social criteria.

No Repricing of Underwater Options

- Generally, vote **for** a shareholder proposal seeking shareholder approval to reprice or replace underwater stock options.

Golden Parachutes

- Generally, vote **for** a shareholder proposal calling for a ban on excessive golden parachutes.

- Generally, vote **for** a shareholder proposal calling for a shareholder vote on future golden parachutes.

Award Performance-Based Stock Options

- Generally, vote **for** a shareholder proposal seeking to award performance based stock options.

Expense Stock Options

- Vote **for** a shareholder proposal establishing a policy of expensing the costs of all future stock options issued by the company in the company's annual income statement.

Create Compensation Committee

- Vote **for** a shareholder proposal to create a compensation committee.

Hire Independent Compensation Consultant

- Generally, vote **for** a shareholder proposal to require that the compensation committee hire its own independent compensation consultants-separate from the compensation consultants working with corporate management-to assist with executive compensation issues.

Corporate Influence

Review Charitable Giving Policy

- Vote **against if** the company has a well-managed program or the proposal will be unduly burdensome.

Review Political Spending

- Generally, vote **for** a shareholder proposal that asks the company to increase disclosure of political spending and activities.

Report on Political Involvement and Values Congruency

- Generally, vote **for** a shareholder proposal that asks the company to report on corporate values congruency with political spending and activities.

Disclose Prior Government Service

- Generally, vote **for** a shareholder proposal requesting disclosure of company executives' prior government service.

Environmental Issues

Review Energy Efficiency & Renewables

- Generally, vote **for** a shareholder proposal that asks the company to review its reliance on nuclear and fossil fuels, its development or use of solar and wind power, or its energy efficiency.

Endorse Ceres Principles and UN Sustainable Development Goals

- Generally, vote **for** a shareholder proposal that asks management to endorse the Ceres principles or UN Sustainable Development Goals.

Control Generation of Pollutants

- Generally, vote **for** a shareholder proposal that asks the company to control generation of pollutant(s).

Report on Environmental Impact or Plans

- Generally, vote **for** a shareholder proposal that asks the company to report on its environmental impact or plans.

Report or Take Action on Climate Change

- Generally, vote **for** a shareholder proposal that asks management to report or take action on climate change.
- Generally, vote **for** a shareholder resolution that asks companies to review their contribution to climate change, their preparation for adaptation, or their ability to adapt their own service offering.
- Generally, vote **for** a shareholder resolution that asks for data and strategy related to a company's primary, secondary, and tertiary climate impacts.
- Generally, vote **for** a shareholder resolution that asks for the alignment of corporate policies and practices with the need for corporate climate leadership.
- Generally, vote **for** a shareholder resolution that seeks net zero goals.

Review Genetic Engineering

- Generally, vote **for** a shareholder proposal that asks management to report on or label bioengineered products.

Preserve/Report on Natural Habitat

- Vote **for** a shareholder proposal that asks the company to preserve natural habitat.

Report on Sustainability

- Generally, vote **for** a shareholder proposal requesting reports on sustainability related issues or topics.

Human Rights, Labor, & Social Issues

Develop/Report on Human Rights Policy

- Generally, vote **for** a shareholder proposal that asks the company to develop or report on human rights policies.

Review Operations' Impact on Local Groups

- Generally, vote **for** a shareholder proposal that asks the company to review its operations' impact on local groups.

No Use of Forced Labor (China and other countries)

- Vote **for** a shareholder proposal that asks management to certify that company operations are free of forced labor.

Adopt Code of Conduct (China)

- Generally, vote **for** a shareholder proposal that asks management to implement and/or increase activity on each of the principles of the U.S. Business Principles for Human Rights of Workers in China.

Improve Recruitment or Nomination Process

- Generally, vote **for a shareholder** proposal that asks the company or Board to take steps to increase the diversity of candidates of nominating pools.

Report on workforce diversity and inclusion

- Generally, vote **for** a shareholder proposal that asks management to report on the company's diversity and inclusion policies and programs, including releasing its EEO-1 forms or other statistical data.

Drop Employee Protections from Equal Employment Policy

- Vote **against** a shareholder proposal that asks management to drop sexual orientation, gender identity or any other employee group that has historically faced societal harassment or discrimination from the company's equal employment opportunity policy.

Adopt Anti-Bias Policy

- Vote **for** a shareholder proposal that asks management to adopt anti-bias policies or protections for any employee group that has historically faced societal harassment or discrimination.

Review Foreign WorkForce Conditions

- Generally, vote **for** a shareholder proposal that asks management to report on or review foreign operations.

Adopt Standards for Foreign Operations

- Generally, vote **for** a shareholder proposal that asks management to adopt standards for foreign operations.

Review or Implement MacBride Principles

- Generally, vote **for** a shareholder proposal that asks management to review or implement the MacBride principles.

Urge MacBride on Contractor/Franchisee

The MacBride Principles are a corporate code of conduct for U.S. companies doing business in Northern Ireland. They consist of nine fair employment principles, and have become the Congressional standard for all US aid to, or for economic dealings with, Northern Ireland.

- Generally, vote **for** a shareholder proposal that asks the company to encourage its contractors and franchisees to implement the MacBride principles.

Review Global Labor Practices

- Generally, vote **for** a shareholder proposal that asks management to report on or review its global labor practices or those of their contractors.

Increase Board Oversight or Expertise on Human Rights Issues

- Generally, vote **for** a shareholder proposal that seeks increased Board oversight or expertise of global labor practices.

Monitor/Adopt ILO Conventions

- Generally, vote **for** a shareholder proposal that asks management to adopt, implement or enforce a global workplace code of conduct based on the International Labor Organization's (ILO) core labor conventions.

Conduct Racial Equity or Civil Rights Audit

- Generally, vote **for** a shareholder proposal requesting that company conduct a civil rights or racial equity audit.

Military Involvement

Review Foreign Military Sales

- Generally, vote **for** a shareholder proposal that asks management to report on the company's foreign military sales or foreign offset activities.

Review Military Contracting Criteria

- Generally, vote **for** a shareholder proposal that asks management to develop social, economic and ethical criteria that the company could use to determine the acceptability of military contracts and to govern the execution of the contracts.

Other Shareholder Proposals

Review Developing Country Debt

- Generally, vote **for** a shareholder proposal asking the company to review its developing country debt and lending criteria and to report to shareholders on its findings.

Review Social Impact of Financial Ventures

- Generally, vote **for** a shareholder proposal that requests a company to assess the environmental, public health, human rights, labor rights or other socioeconomic impacts of its credit decisions.

Review Fair Lending Policy

- Vote **for** a shareholder proposal requesting reports and/or reviews of plans and/or policies on fair lending practices.

Review Plant Closings

- Generally, vote **for** a shareholder proposal that asks the company to establish committees to consider issues related to facilities closure and relocation of work.

Review or Promote Animal Welfare

- Generally, vote **for** a shareholder proposal that asks management to review or promote animal welfare.

Review Drug Pricing or Distribution

- Generally, vote **for** a shareholder proposal that asks the company to report or take action on pharmaceutical drug pricing or distribution.

Restore Preemptive Rights

- Generally, vote **for** a shareholder proposal to restore preemptive rights.

Study Sale or Spin-Off

- Generally, vote **for** a shareholder proposal asking the company to study sales, spin-offs or other strategic alternatives.