Form ADV Part 2A Brochure

NIA IMPACT ADVISORS,LLC

(doing business as Nia Impact Capital)

FIRM CRD # 286587
4900 Shattuck Ave
#3648
Oakland, CA 94609
(510) 319-9221
http://www.niaimpactcapital.com
http://www.niaglobalsolutions.com
http://www.niaimpactadvisors.com

December 31, 2021

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@niaimpactadvisors.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 November 17, 2021, Nia Impact Advisors, LLC, dba Nia Impact Capital ("Nia"or the "Adviser") reports the following material changes:

- ♦ Item 4 – Updated to reflect Nia's assets under management as of 12/31/21.

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@niaimpactadvisors.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").

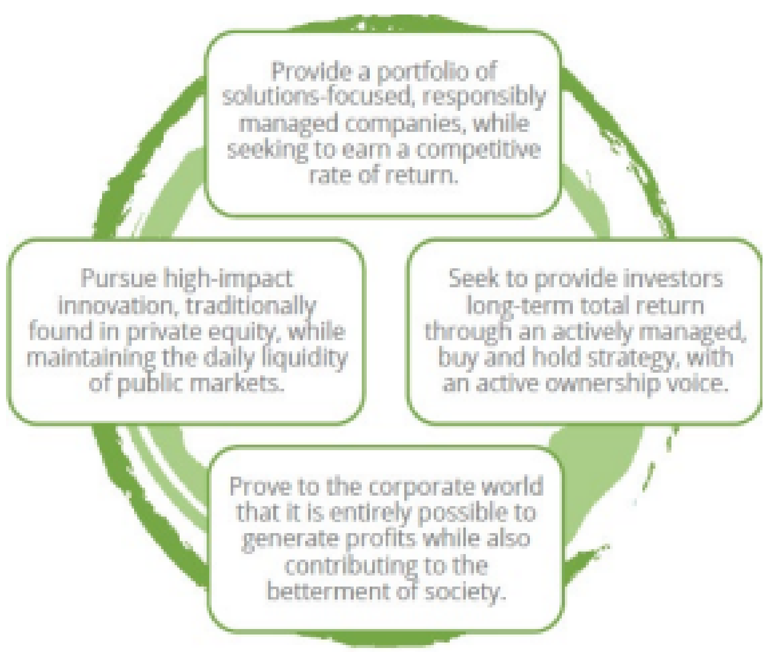
The Adviser is an investment adviser registered with the Securities and Exchange Commission. We have prepared this Brochure to comply with regulatory disclosure requirements and to illustrate the advisory services that we provide to clients. Additionally, this Brochure discloses the Adviser's fee schedule, 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 markets.
- 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, 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").

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 Advisor 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

As of December 31, 2021, 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	$313,610,214
Non-Discretionary	$103,773,533
Total	**$417,383,747**

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.

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

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.

<u>Termination of the Financial Planning or Consulting Relationship</u>

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 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, and financial advisors.

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, and Risk of Loss

A. Methods of Analysis Used in Formulating Investment Advice

Working within our six Nia solutions themes, our investment team researches innovative new approaches to the technologies, products, services, and business practices 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

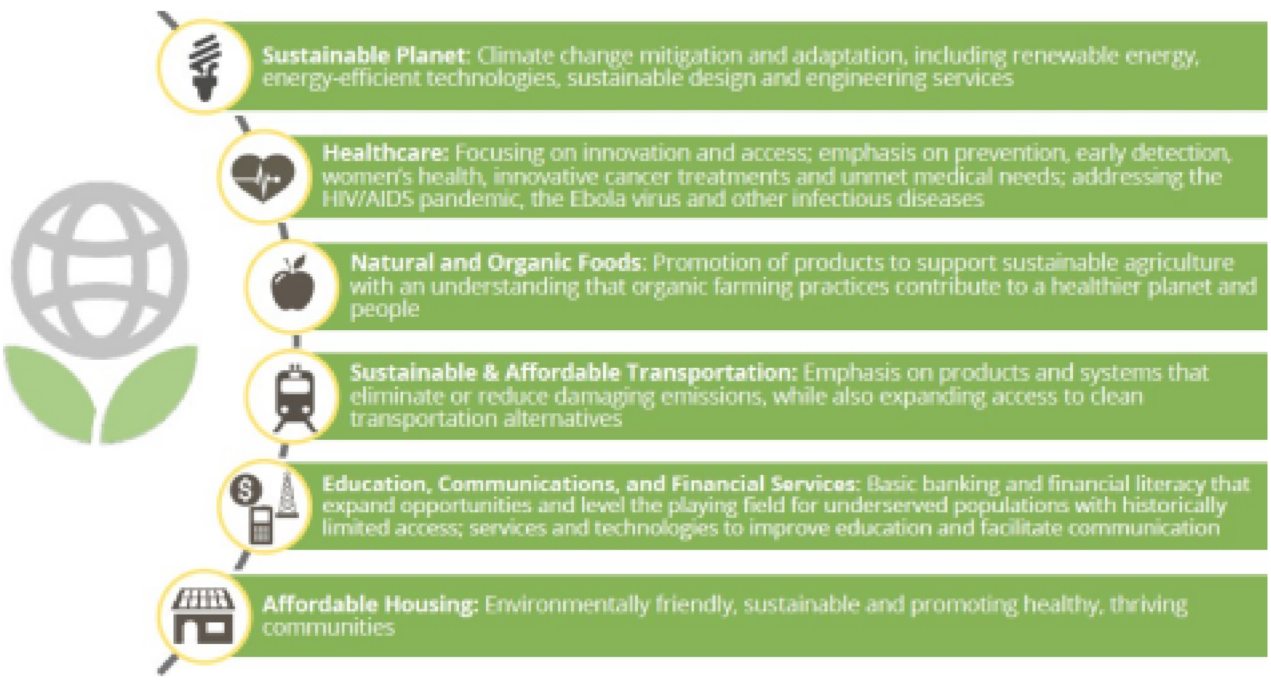
Nia's Investment Committee assists in determining the composition of client portfolios including the Nia Global Solutions Equity Portfolio. The Investment Committee, which is comprised of associates from both Nia and Green Alpha Advisors, makes recommendations as to the composition of portfolios including 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. Nia also have engaged with Green Alpha Advisors to execute trades determined by Ms. Hull and provide additional administrative duties. Please see Item 10 for additional conflicts of interest associated with Nia's use of Green Alpha Advisors for these services.

C. Investment Strategies

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 four 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.

[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.

- ♦ 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 issuers adherence to responsible investing principles.

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 Proceeding

Nia, including management persons, has 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 management persons, 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 Relationships or Arrangements with Persons who are Industry Participants

Members of Green Alpha Advisors, LLC ("GAA"), an unaffiliated SEC registered adviser, serve on the Investment Committee for Nia. Such members provide research and input as to the securities comprising the Nia Global Solutions Equity Portfolio.

Additionally, GAA is contracted by Nia to execute trades for the Nia Global Solutions Equity Portfolio, soley at the direction of Kristin Hull, Portfolio Manager. For avoidance of doubt, while such members of GAA will have access to client account and information, neither GAA nor its members will (i) serve as an investment adviser to Nia clients, (ii) have discretion to manage Nia client accounts, or (iii) serve as a sub-adviser or third-party manager on behalf of Nia clients. GAA shares in asset-based fee revenue generated by Nia clients invested in the Nia Global Solutions Equity Portfolio for their services. These fees are included as part of Nia's overall fees.

D. 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.

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

B. Personal Trading – Participation or Interest in Client Transactions

Supervised Persons are permitted to maintain personal securities accounts 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

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 Kelly Hall at kelly@niaimpactadvisors.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 .

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.

B. 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.

C. 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.

Item 13 – Review of Accounts

A. Periodic Review of Client Accounts – Investment Management

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 – Investment Management

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 - Investment Management

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.

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.

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 securities[2]
- ♦ 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.

<u>Financial Planning / Consulting Services</u>

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

[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.

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 kelly@niaimpactadvisors.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

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Form ADV Part 2B Brochure Supplements

NIA IMPACT ADVISORS, LLC

(doing business as Nia Impact Capital)

FIRM CRD # 286587
4900 Shattuck Ave
#3648
Oakland, CA 94609
(510) 319-9221
http://www.niaimpactcapital.com
http://www.niaglobalsolutions.com
http://www.niaimpactadvisors.com

December 31, 2021

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 disclosure 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. However, members of Green Alpha Advisors, LLC ("GAA") serve on the Investment Committee for NIA. Such members provide input and recommendations as to the securities comprising the Nia Global Solutions Strategy. As a result, GAA shares in asset-based fee revenue generated by NIA client's invested in the Nia Global Solution Strategy.

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.

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 ▪ 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
▪ **Why can't I limit all sharing?**	Federal law gives you the right to limit only ▪ 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 State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ Nia Impact Capital, has no affiliates
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ 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. ▪ Nia Impact Capital, doesn't jointly market

Other important information

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.

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.

Information for North Dakota, Vermont and Nevada Customers:

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 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.

Nia Proxy Voting Guidelines

August, 2021

The following pages describe the proxy voting guidelines espoused by Nia Impact Capital. These guidelines are used as a reference source for voting securities.

Nia Impact Capital votes on a case-by-case basis, however these proxy voting guidelines assist with voting decisions in specific circumstances.

Nia Impact Capital updates these guidelines as and when necessary to adopt them to the evolving set of issues and governance best practices addressed by corporate boards.

This document is organized into two parts. The first part addresses voting guidelines for management proposals. The second part concentrates on voting guidelines for proposals submitted by shareholders.

Nia Impact Capital's proxy voting record is available to the public upon request.

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Part 1: Management Proposals

Board of Directors

We seek boards that will effectively oversee management. We believe that diverse boards are a key component of effective oversight and governance.

Elect Directors

Withhold votes from **all** nominees **if** the board lacks an audit, compensation, or nominating committee.

Withhold votes from **all** male nominees **if** the board does not include at least least half female directors; vote **for** female nominee(s), unless the female nominee(s) do not pass other Nia director qualifications.

When gender, ethnic, or other identity-based diversity data is provided in proxy statement, generally vote **for** any directors who bring diversity to the board, barring other governance concerns.

When Nia staff is able to obtain diversity data, vote **for** non white male board members.

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.

Give Board Authority to Set Board Size

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.

No Shareholder Approval to Fill Vacancy

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 Green Alpha agrees with management on a case-by-case basis

Approve Common Stock Issuance

Generally, vote **against if** the dilution represents more than **20** percent 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 percent 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, we must vote 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. Rationale behind a specific merger/acquisition vote is available upon request by any Nia client.

Factors considered by the Investment Committee include, but are not limited to, the following:

- Offer price versus Investment Committee’s valuation versus market price
- Restrictions on or termination of share classes as a result of merger
- Whether the clients’ shares will become subordinate as a result of the merger
- Whether entity resulting from merger/acquisition will qualify as a Next Economy company

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 compensation committee.

Recommend, on an Advisory Basis, the Frequency of the Stockholder Vote to Approve Executive Compensation

Always vote **1 year** when 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 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 if** an amendment would have the effect of reducing shareholders’ rights.

Approve Non-Technical Bylaw Amendments

Generally, vote **against if** an amendment 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.

In cases where there is not an independent lead director

Lead Director

Vote **for** a shareholder proposal asking that a lead director be chosen from among the ranks of non-employee directors.

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 increase 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

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.

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.

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.

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.

China-No Use of Forced Labor

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

China-Adopt Code of Conduct

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.

Report on EEOP

Generally, vote **for** a shareholder proposal that asks management to report on the company's affirmative action policies and programs, including releasing its EEO-1 forms and providing statistical data on specific positions within the company.

Drop Sexual Orientation from EEOP

Vote **against** a shareholder proposal that asks management to drop sexual orientation from EEO policy.

Adopt Sexual Orientation Anti-Bias Policy

Vote **for** a shareholder proposal that asks management to adopt a sexual orientation non-discrimination policy.

Review Foreign Work Force 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 Mexican 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

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.

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.

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.