

Domini Impact Investments LLC

Discretionary Managed Account Program Brochure

(Part 2A of Form ADV)

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March 13, 2018

This brochure provides information about the qualifications and business practices of Domini Impact Investments LLC (at times referred to below as “Domini” or “we”). If you have any questions about the contents of this brochure, please contact us at 1-888-456-0900 or by email at info@dominiimpact.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Registration of an investment adviser does not imply a certain level of skill or training.

Additional information about Domini also is available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 2 – Material Changes

There are no material changes to report regarding this brochure other than a change of address for the firm and the update of assets under management.

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THIS BROCHURE RELATES SOLELY TO THE DISCRETIONARY MANAGED ACCOUNT PROGRAM SPONSORED BY DOMINI. A SEPARATE BROCHURE HAS BEEN PREPARED FOR DOMINI’S MUTUAL FUND BUSINESS. PLEASE SEE ITEM 4 FOR ADDITIONAL INFORMATION.

Item 4 – Advisory Business

Description of the Advisory Firm

Domini was founded in 1997 by Amy Domini Thornton, the firm’s principal owner, Manager and Chairperson. Domini is focused exclusively on investment advisory services and products for responsible investors. In September 2013, Domini launched its discretionary managed account program.

Through the discretionary managed account program, Domini offers investors the opportunity use the power of their investments, not only to seek financial gain, but to help yield meaningful outcomes for the planet and our global community. This discretionary managed account program was created for responsible investors searching for high-impact public companies that are finding and creating innovative solutions to critical social and ecological challenges.

Domini’s discretionary managed account investment team, led by Amy Domini and supported by the infrastructure of Domini Impact Investments, manages a global multi-cap equity portfolio of 30-50 securities determined by the adviser to be among the most creative and positively impactful publicly traded companies. The team strives to keep portfolio turnover modest, as the focus is kept on the long-term viability and opportunities that each company provides.

Types of Advisory Services

Domini offers advisory and management services to Qualified Clients as defined under Rule 205-3 of the Investment Advisers Act of 1940, including high net worth individuals, trusts, estates, charitable organizations, corporations, and other business entities, seeking responsible investments. In addition, Domini offers advisory and management services to other registered investment advisory clients. Domini is currently managing a discretionary separately managed account program that pursues a high-impact global equity strategy (“Domini Impact Portfolio” or the “Impact Portfolio”).

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We also may provide investment advisory and management services on a fully discretionary basis to pension plans, separate accounts, trusts, estates, charitable organizations, corporations, other business entities and individuals seeking impact investments. We provide such portfolio management services based on individual goals, objectives, time horizons, and risk tolerance of each client. No such arrangements are currently in place. Typically, we supervise the investments of our clients but engage subadvisers to purchase and sell securities and to otherwise manage client investments in accordance with Domini's environmental, social and governance (ESG) impact standards.

In addition, Domini currently sponsors and provides investment advisory and management services on a fully discretionary basis to mutual funds registered under the Investment Company Act of 1940, as amended (the "1940 Act"), seeking impact investments. *Please request a copy of the Domini Mutual Funds Brochure for additional information on these types of services.*

High-Impact, Solution-Oriented Investing

Domini offers a global equity portfolio that seeks to earn a competitive rate of return, while pursuing a long-term investment horizon and seeking to add value to society by investing in innovative, solution-oriented companies. Drawing on the concept of high-impact investing, Domini seeks to build a portfolio of public equities from around the world and across the market-capitalization spectrum that are addressing global social and environmental challenges, including:

- Climate-change mitigation and adaptation with a focus on affordable renewable energy, energy-storage solutions, sustainable design and engineering services, clean water infrastructure, and technologies for improved energy- and water-use efficiency. We exclude companies primarily involved in fossil-fuel energy production and related services.
- Addressing unmet medical needs, especially in developing regions, through products and services that improve and expand access to health care, with a focus on education, prevention, early detection, innovation in treating infectious disease, and reduced inequalities in women's care.
- The promotion of healthy and affordable organic and non-GMO food, health and nutrition education, reducing food waste, and support for small farmers and more sustainable agricultural practices.
- Access to affordable education, communication and information technologies to make information more broadly available and improve access to opportunities

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in underserved communities.

- Supporting socioeconomic development by increasing access to capital and financial products and services—including basic banking, lending, and insurance—for traditionally underserved communities, and supporting efforts to improve financial literacy.
- Access to safe and affordable housing, transport systems and infrastructure to support the development of cleaner, safer and more sustainable communities.

Domini recognizes and celebrates the power of human creativity to bring about a more sustainable world. We seek companies that promote ecological sustainability and universal human dignity, not only through products and services they offer, but also through their management practices. We look for those companies that we believe demonstrate a strong culture of social responsibility and a commitment to diversity, equality, transparency, and respect, as well as a history of responsible environmental practices.

Domini may, at its discretion, choose to change its social or environmental standards, add additional standards, or modify the application of its standards at any time.

Client-Tailored Services and Client-Imposed Restrictions

Clients may request that Domini tailor its advisory services for them to include reasonable restrictions and special objectives in accordance with the terms of the client's investment advisory agreement (the "Investment Advisory Agreement"). Typical examples of client requests for their portfolio include:

- Limiting maximum individual position sizes;
- Limiting maximum sector exposure; and
- Maintaining a specific cash position.

Wrap Fee Programs

Domini does not participate in any wrap fee programs.

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Amounts under Management

Domini has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$2,453,408,057	N/A	January 31, 2018

Item 5 – Fees and Compensation

Investment Advisory Fees

Domini's investment advisory fees are agreed to in advance with each client pursuant to a written Investment Advisory Agreement. All fees are subject to negotiation.

Domini Impact Portfolio

Domini has adopted the following basic advisory fee schedule for its equity strategy:

Generally, the investment advisory fee will be based on a percentage of the average daily net asset value of each account during the preceding quarter and shall be determined in accordance with the following schedule:

- Accounts up to \$5 Million, 1.50% annually
- Accounts over \$5 Million or opened by registered investment advisory clients, 1.00% annually

The investment advisory fee shall be billed quarterly in arrears at the applicable rate times the average daily net asset value of the account during each calendar quarter. When services provided are for less than a complete calendar quarter, the fee will be pro-rated for the number of days the account was open during that quarter.

Payment of Fees

Advisory fees are withdrawn directly from the client's account with client written authorization or are paid by directly by the client or its representative. Upon termination of any account, any earned, unpaid fees will be due and payable.

Clients are Responsible for Third Party Fees

Fees for Domini's separately managed account programs are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which will be incurred by the client. Clients also may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

In accordance with the Investment Advisory Agreement, Domini may invest in mutual funds, exchange traded funds and other investment funds. Such funds also charge internal management fees. Such charges, fees and commissions are exclusive of and in addition to the advisory fee received by Domini.

Outside Compensation for the Sale of Securities to Clients

Except for (i) salary and bonus compensation from Domini and Loring Wolcott Advisors, (ii) distributions as a result of ownership interests in Domini and its affiliates, Loring Wolcott Advisors and Loring Wolcott Trust, and (iii) payments from trusts for which Ms. Domini serves as trustee, neither Domini nor its supervised persons accept any compensation for the sale of securities or other investment products to clients, including asset-based sales charges or service-fees from the sale of mutual funds.

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

Domini does not charge any performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 – Types of Clients

Domini provides investment advisory services to responsible qualified investors that meet the definition of Qualified Client as defined under Rule 205-3 of the Investment Advisers Act of 1940, including, certain high net worth individuals, trusts, estates, charitable organizations, corporations, and other business entities. In addition, Domini offers advisory and management services to other registered investment advisory clients.

Minimum Account Size

The minimum account size is generally \$250,000, which may be waived by Domini at its discretion based on the needs of the client and the complexity of the situation. Should the market value of an account fall below \$200,000, Domini may require additional monies to be deposited to bring the account value up to the required minimum or terminate the Investment Advisory Agreement.

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

Domini sets the high-impact, solution-oriented environmental, social and governance (ESG) standards for the separately managed account program, and also has discretionary authority to determine what securities are purchased, sold or exchanged, and what portion of assets are held uninvested in each client account, subject to any client restrictions set forth in the Investment Advisory Agreement.

Investing in securities involves risk. Client accounts are NOT insured by the FDIC and the value of client accounts will fluctuate. Clients may lose money.

The Impact Portfolio seeks to earn a competitive rate of return while adding value to society by investing in innovative, solution-oriented companies.

Through a bottom-up stock selection of 30-50 carefully selected securities that meet Domini's strictest ESG criteria, the Portfolio's investment objective is to provide investors with long-term total return. Our opportunistic investment strategy strives to earn competitive returns over a market cycle, consistent with returns in global equity markets, without the self-imposed limits of conventional or balanced investment approaches. Impact Portfolio construction is not constrained to a specified benchmark, but is instead focused on choosing the most innovative companies with strong growth potential.

Portfolio turnover is expected to be modest, as Domini intends to focus on the long-term viability and opportunity that each portfolio company provides.

The managed account investment team, led by Amy Domini Thornton, looks for companies of all sizes around the world that contain the following characteristics:

- Meet Domini's high-impact, solution-oriented ESG standards
- Show strong growth characteristics not fully appreciated by the markets

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- Offer products or services with unique qualities that provide potential for long-term growth
- Operate in a manner that makes clear the company's commitment to people, the planet, and corporate social responsibility.

The Impact Portfolio is made up of stocks from companies around the world, with flexibility on market capitalization and location. The investment team, supported by the infrastructure of Domini Impact Investments, selects 30-50 securities issued by companies determined by Domini to be among the most creative and positively impactful publicly traded companies with strong growth potential.

Domini's high-impact, solution-oriented ESG standards may limit a client's investment in certain geographic areas due to prevailing political conditions that Domini believes affect the ESG performance of companies in those regions. Domini may determine that an investment is consistent with its standards even when the issuer's profile reflects a mixture of positive and negative ESG characteristics. Domini's approach recognizes that a company with a mixed record may still be effectively grappling with important issues in its industry and offering solutions towards leaving the world a better place.

In general, the application of Domini's high-impact, solution-oriented ESG standards will affect a client's exposure to certain issuers, industries, sectors, regions, and countries and may impact the relative financial performance of an account – positively or negatively – depending on whether such investments are in or out of favor. Domini avoids purchasing stocks in companies that Domini believes have inadequate gender representation in leadership positions. Domini's interpretation and application of its ESG standards is subjective and may evolve over time. Additionally, in response to business practices in different regions of the world, Domini may determine that it is necessary to reinterpret or customize its ESG standards for a particular region.

There is a risk that information used by Domini to evaluate the ESG performance of issuers, industries, markets, sectors, and regions may not be readily available, complete, or accurate, which could negatively impact its ability to apply its ESG standards.

Domini may at its discretion choose to change its ESG standards, add additional standards, or modify the application of the standards at any time without client approval. This will impact client investments and may cause certain companies, sectors, industries, or countries to be dropped from or added to a client's portfolio. In addition, Domini reserves the right to vary the application of these standards to a client account depending, for

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example, on the Investment Guidelines set forth in the Investment Advisory Agreement or Client restrictions otherwise provided to Domini.

Domini will not invest in investment vehicles, including registered investment companies and private investment funds, or subject client accounts to margin debt unless authorized by a client in the Investment Advisory Agreement.

Domini Impact Investments LLC encourages its research department and shareholder advocacy personnel to visit and or engage in dialogue with companies in which Domini may have an actual or potential investment or shareholder advocacy interest. In discussions with corporate insiders or others (including suppliers, competitors, and brokers), personnel are expected to direct questions toward customary subjects of interest in connection with the global ESG investment standards, such as current and long-range business and industry trends, production, compliance, and marketing policies and programs, supply chain practices, quality and composition of management, corporate governance policies and practices and financial standards, reporting and controls.

While personnel do not actively seek material, non-public information, they may receive it through meetings such as the ones described above. If this occurs, personnel are instructed to promptly notify the Chief Compliance Officer or General Counsel or other applicable reviewer regarding the nature of the information. We may take measures designed to protect Domini and its personnel from unlawful trading or the appearance of unlawful trading based upon such information. Such measures can include the imposition of information barriers or a temporary restriction on evaluation of the applicable security against Domini's high-impact, solution-oriented ESG standards. These restrictions may be imposed even in the absence of a legal requirement to do so, based on the decision that our business interests or our clients' interests are served by avoiding even the appearance that the employee is trading or the firm is making investment eligibility determination based on material, non-public information. Such measures might cause certain client accounts to experience a loss or be otherwise disadvantaged.

Domini's managed account investment standards are designed to seek those companies that, in Domini's opinion, most contribute to bettering our planet through real and tangible solutions to the world's most pressing problems.

Risks

Risk is inherent in investing. The value of your account advised by Domini may fluctuate significantly in the short and long term. You may lose all or part of your account, or your account may not perform as well as other investments. The following is a summary

description of the material risks associated with the Domini Impact Portfolio. **Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

- **Country Risk.** Domini expects to diversify account investments among various countries throughout the world but accounts may hold a large number of securities in a single country. Such concentrated investment would increase the risk that economic, political, and social conditions in a country will have a significant impact on account performance.
- **Currency Risk.** Fluctuations between the U.S. dollar and foreign currency exchange rates could negatively affect the value of the account's investments. The accounts investments will benefit when applicable foreign currencies strengthen against the dollar and will be hurt when such foreign currencies weaken against the dollar.
- **Foreign Investing and Emerging Markets Risk.** Investments in foreign regions may be more volatile and less liquid than U.S. investments due to adverse political, social, and economic developments, such as nationalization or expropriation of assets, imposition of currency controls or restrictions, confiscatory taxation, and political or financial instability; regulatory differences, such as accounting, auditing, and financial reporting standards and practices; and the degree of government oversight and supervision. These risks may be heightened in connection with investments in emerging-market countries.
- **Impact Investing Risk.** The application of our ESG standards will affect the account's exposure to certain issuers, industries, sectors, regions, and countries and may impact the relative financial performance of the account — positively or negatively — depending on whether such investments are in or out of favor.
- **Information Risk.** There is a risk that information used by the adviser to evaluate the ESG performance of issuers, industries, markets, sectors, and regions may not be readily available, complete, or accurate, which could negatively impact the adviser's ability to apply its ESG standards. This may lead an account not to invest in certain issuers, industries, markets, sectors, or regions.
- **Market Risk.** The market prices of account securities may go up or down due to general market conditions, such as real or perceived adverse economic or political conditions, inflation, changes in interest rates, lack of liquidity in the markets, or adverse investor sentiment. When market prices fall, the value of your investment will go down. Financial crises have and may cause significant declines in the value and liquidity of many securities. Legislation recently enacted in the U.S. calls for changes in many aspects of financial regulation. The impact of the legislation on the markets, and the practical implications for market participants, may not be known for some time.

- **Small-, Mid-, and Large-Cap Companies Risk.** The market prices of companies at different capitalization levels may go up or down due to general market conditions and cycles. The value of your account will be affected by its exposure to small-, mid-, and large-cap companies.
- **Sector Concentration Risk.** An account may hold a large percentage of securities in a single sector (e.g., financials). If the account holds a large percentage of securities in a single sector, its performance will be tied closely to and affected by the performance of that sector.
- **Style Risk.** The value of an investment may decrease if our investment approach does not respond well to current market conditions or our judgment regarding the quality, value, or market trends affecting a particular security, industry, sector or region is incorrect.
- **Investment in Other Investment Funds.** To the extent investment in other investment funds is permitted pursuant to the Investment Advisory Agreement, advisory fees will be charged to the client by both Domini and the underlying investment fund. As a result, the client, directly and indirectly as an investor in the underlying investment fund, bears multiple investment management fees, that in the aggregate exceed the fees that would typically be incurred by a direct investment in an investment fund.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this adviser or the integrity of our management.

Item 10 – Other Financial Industry Activities and Affiliations

Domini has a number of relationships with related persons that are material to its advisory business or its clients.

Broker-Dealer

Domini wholly owns DSIL Investment Services LLC ("DSILD"), a registered broker-dealer. DSILD currently serves as the distributor to the mutual funds for which Domini serves as

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investment adviser and/or sponsor/administrator. Certain of the mutual funds for which Domini acts as adviser and/or sponsor/administrator have adopted distribution plans under Rule 12b-1 of the 1940 Act pursuant to which payments are made to DSILD in connection with the offering or sale of shares of such mutual funds. Domini, as the parent company of DSILD, benefits from those payments. Domini also benefits from the sale of mutual fund shares, as its fees for services to mutual fund clients are based on a percentage of assets under management. Domini has an interest in increasing assets of the mutual funds, including in circumstances when that may not be in the mutual funds' or their shareholders' interests.

Mutual Funds

Domini serves as investment adviser and/or sponsor/administrator to the Domini Funds, a family of mutual funds which are investment companies registered under the 1940 Act. Under the 1940 Act, an investment adviser to a mutual fund may be deemed to be an affiliate of such mutual fund.

Investment advisory and management services are rendered to a mutual fund pursuant to a written agreement which, consistent with the 1940 Act, has been approved by the trustees and shareholders of the mutual fund, including a majority of the independent trustees.

Other Business Activities

Domini serves as administrator to one or more mutual funds, including the Domini Funds. Domini serves as investment adviser and/or sponsor/administrator. Where Domini also serves as investment adviser and/or sponsor/administrator, the agreement for performing investment advisory services may also provide for the provision of administrative services. Fees for performing administrative services to mutual funds are negotiated depending on the level of services to be performed. Domini may outsource many of the services we would otherwise provide as administrator. Because Domini currently serves as administrator for a number of mutual funds, employees of Domini who perform services for Domini's managed account program may also devote a substantial portion of their time to the provision of fund administration services.

Domini serves as shareholder servicing agent to one or more mutual funds, including funds for which Domini serves as investment adviser and/or sponsor/administrator. Such services are supplemental to those provided by the mutual fund's transfer agent. Fees for performing shareholder services to mutual funds are negotiated depending on the level of services to be performed. Domini employees (including those that perform services for the

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Domini managed account program) may devote a significant portion of their time to the provision of shareholder services.

Domini serves as administrator for an interest-bearing omnibus deposit account offered through an arrangement with a federally regulated bank. Domini acts as an agent for the purpose of making deposits to and withdrawals from the account on behalf of account holders. Domini is the recordkeeper for the account. The rate of interest for the account is determined by the bank and is subject to change. Domini charges account holders a service fee for this account. The account is subject to FDIC coverage limits and conditions. Domini and the Domini Funds are not affiliated with any bank and are not FDIC insured.

Domini provides research or consulting services to third-parties regarding certain industries, sectors and geographic areas and their consistency with its ESG standards. Fees for providing such services vary and are negotiated depending on the level of service to be performed.

Other Related Parties

Amy Domini Thornton, the founder and Chairperson of Domini, is a partner and private trustee with Loring, Wolcott & Coolidge Fiduciary Advisors LLP (“Loring Wolcott”), a registered investment adviser, and Loring Wolcott & Coolidge Trust LLC (Loring Wolcott Trust”), a New Hampshire chartered non-depository trust company, respectively. The partners of Loring Wolcott are primarily engaged in the business of managing fiduciary trust accounts. In most instances the partners are named individually to serve as trustees and subject to customary fiduciary duties. The partners also serve as directors of Loring Wolcott Trust. The Trust Company provides custody and administrative services for accounts on which partners serve as trustees or investment advisers. Certain Loring Wolcott trustee and advisory clients may be invested in the Domini managed account program or in shares of Domini’s registered investment company clients. Certain partners of Loring Wolcott have an indirect ownership interest in Domini.

Registration as a Future Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

None of Domini Impact Investments LLC, or their representatives, are registered as a FCM, CPO, or CTA.

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

Code of Ethics

Domini Impact Investments LLC has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended, and Rule 17j-1 under the Investment Company Act of 1940, as amended. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Domini must acknowledge the terms of the Code of Ethics annually, or as amended. Clients may request a copy of the Code of Ethics by calling toll-free 1-888-456-0900 or writing Domini Impact Investments LLC, Attn: Chief Compliance Officer, 180 Maiden Lane, Suite 1302, New York, New York 10038.

Participation of Interest in Client Transactions

Domini Impact Investments LLC and its employees do not recommend to clients or buy or sell for Client accounts, securities in which they have a material financial interest.

Participation or Interest in Client Transactions – Personal Securities Transactions

Domini and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code of Ethics described above is designed to assure that the personal securities transactions, activities and interests of the employees of Domini will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities, primarily unaffiliated mutual funds, have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of Domini's managed account clients. In addition, the Code requires pre-clearance of many transactions and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is regularly monitored under the Code of Ethics, and designed to reasonably prevent conflicts of interest between Domini and its clients.

Item 12 – Brokerage Practices

Selection of Brokers

Domini generally does not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid by a client and will operate under a directed brokerage arrangement. Currently, Domini expects that it will service managed account client accounts established with Charles Schwab & Co. Inc., Fidelity Brokerage Services LLC, UBS Financial Services Inc., and BNY Mellon Capital Markets LLC, or their affiliates and may service accounts established at other broker-dealers as agreed with clients from time to time.

Under a directed brokerage arrangement, Domini will be prevented from seeking and obtaining for the client potentially better overall executions, including more favorable prices and lower commission rates or other charges, than Domini otherwise might be able to obtain by, for example, negotiating better prices or lower commission rates with other broker-dealers. Accordingly, under a directed brokerage arrangement:

- the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices on transactions for its account than otherwise might be the case;
- a disparity in commission charges may exist between the commissions charged to a client engaging in directed brokerage, as compared to other clients; and
- potential conflicts of interest, including but not limited to Domini's fiduciary and best execution responsibilities, may arise from directed brokerage practices

Domini anticipates that Charles Schwab & Co. Inc., Fidelity Brokerage Services LLC, UBS Financial Services Inc., BNY Mellon Capital Markets LLC, or their affiliates will provide it with technology solutions, including computer software and related systems support. Such entities may also provide assistance with marketing activities and investment research. Please see your brokerage account client agreement for additional information on these types of services. In addition to the foregoing, Domini anticipates that it will receive certain

trading and administrative services from the clients' applicable broker-dealer and its affiliates, including:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its Registered Investment Advisor Group or Separate Account Network participants;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information

In addition, Domini may receive similar benefits from other broker-dealers that custody client accounts. Domini's receipt of the benefits described above creates a conflict of interest since these benefits may influence Domini's choice of whether to provide investment advisory and management services to accounts that choose a directed brokerage arrangement with another broker-dealer that does not furnish similar software, systems support, or services.

Aggregating (Block) Trading for Multiple Client Accounts

Generally, Domini does not engage in aggregating buy and sell orders for multiple clients ("bunching orders") unless there is a specific economic benefit expected for doing so. The applicable broker-dealer will allocate the securities purchased or sold in a bunched order among the participating accounts as Domini determines in good faith to be reasonable.

Item 13 – Review of Accounts

Domini will monitor individual client portfolios on a continuous basis. On at least a quarterly basis, Domini will provide or arrange for each client to receive account statements containing a description of all activity in the account during the preceding quarter, including all transactions made on behalf of the account, all contributions and withdrawals made by a client, all fees and expenses charged to the account, and the value of the account at the beginning and end of the period.

Item 14 – Client Referrals and Other Compensation

Domini does not currently have any arrangements, oral or in writing, where it is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients.

From time to time Domini may pay fees to persons, some of which fees are payments for client referrals as permitted by Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended.

Item 15 – Custody

With the exception of the Domini discretionary separately managed account program described below, Domini does not ordinarily have custody of client funds or securities.

Certain Domini discretionary managed accounts are opened on behalf of clients of Loring, Wolcott & Coolidge Fiduciary Advisors LLP (Loring Wolcott), a registered investment adviser, and have account assets held by Loring, Wolcott & Coolidge Trust, LLC, a New Hampshire chartered non-depository trust company (Loring Wolcott Trust Company). Each of Loring Wolcott and Loring Wolcott Trust Company are related parties of Domini. As a result of such relationship, Domini has custody with respect to those Domini discretionary managed accounts. In such cases Domini has engaged a PCAOB Accountant to perform surprise annual examinations of the assets in those Domini discretionary managed accounts. In addition, at least once per calendar year Domini receives a written internal control report produced by Loring Wolcott Trust Company's PCAOB Accountant regarding its custody controls over client assets. Investors in the Domini managed account program that are clients of Loring Wolcott should refer to Loring Wolcott's brochure for additional information regarding its custody practices.

In addition, Domini generally has the ability to deduct advisory fees from its discretionary managed accounts.

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Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains a client's investment assets. ***Domini urges you to carefully review such statements, including deductions reflecting the amount of the advisory fee paid, and compare such official custodial records to any account statements that we or our related party may provide to you.*** Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Please request a copy of the Domini Mutual Funds Brochure for additional information regarding the custody of assets for other Domini clients.

Item 16 – Investment Discretion

Pursuant to the Investment Advisory Agreement, Domini receives discretionary authority from the client at the outset of an advisory relationship to determine the securities to be bought or sold.

When selecting securities and determining amounts for accounts Domini follows the investment policies, limitations and restrictions set forth in a client's Investment Advisory Agreement.

Any changes in investment guidelines and restrictions must be provided to Domini in writing as specified in the Investment Advisory Agreement.

Item 17 – Voting Client Securities

As an investment adviser, Domini has an important opportunity to enhance shareholder value and corporate accountability through its proxy voting policies. Domini views the proxy voting process as a critically important avenue through which shareholders can address management on a wide-range of important issues.

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Domini is required to adopt proxy voting policies and procedures that are reasonably designed to ensure that the proxy voting responsibilities that are entrusted to it are exercised in the best interests of clients. Domini has adopted Proxy Voting Guidelines and Procedures for the Domini Impact Portfolio which set forth general guidelines for voting proxies which cover a spectrum of corporate governance, social, and environmental issues. Domini may vote proxies in-house or have an unaffiliated proxy voting vendor vote client proxies according to the Proxy Voting Guidelines then in effect for Domini clients. Domini has engaged a proxy voting vendor to vote all Domini managed account client proxies according to these Guidelines. Domini retains oversight responsibility for any proxy voting vendor and the authority to decide the final vote absent a material conflict of interest.

Clients may give Domini discretion to vote proxies as set forth in the applicable Investment Advisory Agreement. In such cases, Domini or the applicable proxy voting vendor shall determine how to vote proxies based on its reasonable judgment and in accordance with its proxy voting procedures and Domini's published Proxy Voting Guidelines as in effect at such time. From time to time, Domini may have a business relationship with an issuer whose securities are held in a client portfolio. The issuer may be a client, investment counterparty, a lender, business partner or a vendor. Domini believes its Proxy Voting Guidelines and Procedures are reasonably designed to manage the conflicts created by those business relationships, as described below.

In most instances, votes are cast according to predetermined Guidelines, and potential conflicts of interests cannot influence the outcome of Domini's voting decision. Where a proxy voting decision is decided in-house by Domini and a conflict of interest has been identified, the employee with the conflict may not participate in the decision-making process. If the conflict relates to the business of the firm or cannot otherwise be removed, Domini may present the conflict to the client and seek guidance or consent to vote the proxy. Alternatively, Domini may abstain from voting the proxy or delegate the voting decision to its proxy voting agent. Because identifying potential conflicts is a self-reporting process, if the apparent conflict is not raised by someone within the firm, it may not be identified and reviewed.

In certain instances, Domini may be unable to vote, determine not to vote, or abstain from voting a proxy on behalf of one or more clients. In a number of countries, the need to block or re-register shares to vote proxies may make voting undesirable. In addition, proxies may not arrive in a timely fashion or Domini may determine that the cost of executing a proxy is excessive. Finally, Domini may lack sufficient information to cast an appropriate vote.

Domini Impact Investments LLC
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Unless a client has retained voting authority for its account, client direction or consent with respect to a vote would generally only be sought by Domini in connection with a conflict of interest.

Domini's Proxy Voting Guidelines and Procedures are subject to change without notice. They will be reviewed and updated no less frequently than annually. Clients may obtain a copy of the Proxy Voting Guidelines applicable to the Domini Impact Portfolio or information regarding how Domini voted any proxies on behalf of their account(s) upon request by calling toll-free 1-888-456-0900 or writing info@dominiimpact.com or Domini Impact Investments LLC, Attn: Chief Compliance Officer, 180 Maiden Lane, Suite 1302, New York, New York 10038. The policy is also available on our website at <http://www.dominiimpact.com/ProxyVotingGuidelines.pdf>.

Item 18 – Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about the adviser's financial condition. Domini Impact Investments LLC has no financial condition that is reasonably likely to impair its ability to meet its contractual obligations to clients, and has not been the subject of a bankruptcy proceeding.