

Form ADV Part 2A Brochure

NIA IMPACT ADVISORS,LLC

(doing business as Nia Impact Capital)

FIRM CRD # 286587

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November 16, 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 March 26th, 2021, Nia Impact Advisors, LLC, dba Nia Impact Capital (“Nia” or the “Adviser”) reports the following material changes:

- ◆ Item 1 – Updated to reflect new office address of the firm is now: 4900 Shattuck Ave, #3648, Oakland, CA, 94609.
- ◆ Item 4 – Updated to: (i) reflect that Jacklyn Simon is the Chief Compliance Officer (“CCO”) of Nia, (ii) include reference to Nia’s use of third party administrative support providers, and (iii) reflect Nia’s assets under management as of 10/31/21.
- ◆ Item 10 - Updated to include information pertaining to conflicts of interest associated with Nia’s use of: (1) third-party administrative support providers, and (ii) unaffiliated registrants serving as part of the firm’s Investment Committee.

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 Depositary 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 Adviser is serving as a sub-adviser, if doing so is deemed to be in the best interest of the Client. Fees for such services are negotiable and will be included as part of an agreement entered into by and between Adviser and the respective TPA.

Written Agreement

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

C. Educational Seminars and Workshops

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

D. Use of Third-Party Service Providers

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

E. Availability of Customized Services

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

F. Wrap Fee Programs

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

G. Client Assets

As of October 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 | \$348,121,348 |
| Non-Discretionary | \$107,944,735 |
| Total | \$456,066,083 |

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 $\frac{1}{4}$ 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.

Termination of the Financial Planning or Consulting Relationship

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

C. Additional Fees and Expenses

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

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

D. Prepayment of Fees

Clients do not pay investment management fees in advance to Nia. All investment management fees received by us are 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 Depositary 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 Depositary 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, solely 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 securities²
- ◆ Setting commission rates paid for securities transactions
- ◆ Choosing prices at which we buy and sell securities, which may include broker-dealer transaction costs

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

Financial Planning / Consulting Services

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

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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