Impact Investors, Inc.

Form ADV Part 2A Appendix 1 – Wrap Fee Program Brochure

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This Wrap Fee Program Brochure provides information about the qualifications and business practices of Impact Investors, Inc. If you have any questions about the contents of this Brochure, please contact us at 888.463.6861. 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.

Impact Investors, Inc. registered as an Investment Adviser with the State of California. Registration of an Investment Advisor does not imply any level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

Additional information about Impact Investors, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

CRD: 289028

Item 2: Material Changes

Impact Investors, Inc. is required to advise you of any material changes to our Wrap Fee Program Brochure ("Wrap Brochure") from our last annual update, identify those changes on the cover page of our Wrap Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Wrap Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Wrap Brochure, and we must provide the date of the last annual update of our Wrap Brochure.

Item 4: Services, Fees and Compensation: Please note, fee schedules have been updated. Please review fee schedules for Investment Management via Third Party Managers beginning on page 5.

Item 4 and Item 6: Please note, we have changed the name of two of our portfolios to Impact Bond Strategy and Impact Stock Strategy. Please see Items 4 and 6 for more details.

Item 3: Table of Contents

Contents

Item 4: Services, Fees and Compensation

Description of Our Services

We offer wrap fee programs as described in this Wrap Fee Program Brochure. Our wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc.

Types of Advisory Services

We offer the following services:

Investment Management Services

We are in the business of managing individually tailored investment portfolios using Socially Responsible Investments. Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation target. During our data-gathering process, we determine the client's individual objectives, social and environmental impact preferences, time horizons, risk tolerance, and liquidity needs. We may also review and discuss a client's prior investment history, as well as family composition and background.

Account supervision is guided by the stated objectives of the client (e.g., maximum capital appreciation, growth, income, or capital preservation), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

We also offer 3 custom investment portfolios **(Risk Parity Impact Portfolios, Impact Bond Strategy and the Impact Stock Strategy)** which we may recommend to clients if appropriate. Please see Item 6 for more information on these portfolios.

Investment Management via Third-Party Managers

We also offer investment management services by referring clients, where appropriate, to third-party money managers ("Outside Managers") for portfolio management services We assist clients in selecting an appropriate allocation model, completing the Outside Manager's investor profile questionnaire, interacting with the Outside Manager and reviewing the Outside Manager. Our review process and analysis of outside managers is further discussed in Item 8 of this Form ADV Part 2A. Additionally, we will meet with the client on a periodic basis to discuss changes in their personal or financial situation, suitability, and any new or revised restrictions to be applied to the account. Fees pertaining to this service are outlined in Item 5 of this brochure.

Investment Management Services – Fee Schedule

Our standard advisory fee is based on the market value of the assets under management at the end of the last trading day of the quarter and is calculated as follows:

Account Value	Annual Advisory Fee Individual Bonds Acct	Annual Advisory Fee Managed Funds Acct
$0 - $500,000	0.80%	1.20%
$500,000 - $1,500,000	0.70%	1.10%
$1,500,000 - $3,500,000	0.60%	1.00%
$3,500,000 - $8,500,000	0.50%	0.90%
$8,500,000 and above	0.40%	0.80%

The annual fees may be negotiable in certain circumstances and are pro-rated and paid in arrears on a quarterly basis. The advisory fee is a blended fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart, resulting in a combined weighted fee. For example, an account valued at $3,000,000 would pay an effective fee of 1.07% with the annual fee of $32,000.00. The quarterly fee is determined by the following calculation: (($500,000 x 1.20%) + ($1,000,000 x 1.10%) + ($1,500,000 x 1.00%)) ÷ 4 = $8,000.00. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

Advisory fees are directly debited from client accounts, or the client may choose to pay by check in certain rare circumstances. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time passed in the billing period. An account may be terminated with written notice at least 15 calendar days in advance. Since fees are paid in arrears, no rebate will be needed upon termination of the account.

Investment Management via Third Party Managers – Fee Schedules

Our fees for this service depend on which Outside Manager is used for the client's account. For accounts where Impact Investors provides non-discretionary advice and directs clients to Outside Managers, the Outside Manager will debit the client's account for the advisory fee, and will remit Impact Investors' fee to Impact Investors. The fees will not exceed any limit imposed by any regulatory agency. Advisory fees for your selected third party manager will be defined in your engagement agreement with the third-party investment manager and Impact Investors. Please note that the total fee charged to the client will not exceed 3%.

First Affirmative Financial Network (FAFN) Fees

Accounts at FAFN are assessed a Total Account Fee. Each fee presented in the Fee Schedules below represents fees retained by First Affirmative for custody and clearing, portfolio management, if applicable, account administration, and other services, as well as separate account managers, if applicable, model managers, if applicable and Impact Investors' fee. The fees applicable for any given account are identified in the Investment Advisory Services Agreement signed by the client. FAFN accounts are billed for fees in arrears on a quarterly basis, beginning the third month after the establishment and funding of the account. Fees are due for services rendered in the previous quarter and are therefore not refundable. Fees shown below are per annum and are calculated as a percentage of the average daily balance in the client account. The published fee schedule for new accounts may change from time to time. However, no client's service fees will be increased or decreased without the client's written consent. Impact Investors will provide clients access with the First Affirmative ADV Disclosure Brochure and the Folio Wrap Fee Brochure, as applicable, which contains information on fees and compensation.

Managed Mutual Fund Accounts (at Schwab)

		Advisory Fee	**First Affirmative's Manager Fee**	**Total Fee**
On the First	$200,000	1.00%	0.40%	1.40%
On the Next	$300,000	0.95%	0.40%	1.35%
On the Next	$500,000	0.80%	0.40%	1.20%
On the Next	$1,000,000	0.61%	0.44%	1.05%
On the Next	$1,000,000	0.52%	0.43%	0.95%
On the Next	$2,000,000	0.50%	0.35%	0.85%
On the Next	$5,000,000	0.40%	0.25%	0.65%
On the Next	$10,000,000	0.35%	0.20%	0.55%
Above	$20,000,000	Negotiated	Negotiated	Negotiated

Separately Managed Accounts (at Schwab – Schwab Advisor Series)

		Total Fee*
On the First	$500,000	1.00%
On the Next	$1,500,000	0.80%
On the Next	$18,000,000	0.70%
Above	$20,000,000	Negotiated

***Impact Investors receives, 42% of the fee, First Affirmative receives 16% of the fee, and separate account managers receive 42% of the fee.**

Managed Mutual Fund Accounts (at Folio)

		Advisory Fee	First Affirmative's Manager Fee (includes custody and clearing)	Total Fee
On the First	$200,000	1.00%	0.55%	1.55%
On the Next	$300,000	0.95%	0.55%	1.50%
On the Next	$500,000	0.80%	0.55%	1.35%
On the Next	$1,000,000	0.75%	0.45%	1.20%
On the Next	$1,000,000	0.55%	0.58%	1.10%
On the Next	$2,000,000	0.50%	0.50%	1.00%
On the Next	$5,000,000	0.40%	0.40%	0.80%
On the Next	$10,000,000	0.35%	0.35%	0.70%
Above	$20,000,000	Negotiated	Negotiated	Negotiated

Multi-Manager Accounts (at Folio)

		Advisory Fee	First Affirmative's Manager Fee (includes custody, clearing and model manager's share)	Total Fee
On the First	$200,000	0.95%	0.85%	1.80%
On the Next	$300,000	0.81%	0.86%	1.67%
On the Next	$500,000	0.70%	0.77%	1.47%
On the Next	$1,000,000	0.61%	0.71%	1.32%
On the Next	$1,000,000	0.52%	0.70%	1.22%
On the Next	$2,000,000	0.50%	0.62%	1.12%
On the Next	$5,000,000	0.40%	0.40%	0.80%
On the Next	$2,820,000	0.35%	0.35%	0.70%
On the Next	$7,180,000	0.35%	0.40%	0.75%
Above	$20,000,000	Negotiated	Negotiated	Negotiated

Custom Sustainable Investment Solution Accounts (at Folio)

		Advisory Fee	First Affirmative's Manager Fee (includes custody and clearing)	Total Fee
On the First	$1,000,000	0.75%	0.40%	1.15%
On the Next	$1,000,000	0.60%	0.34%	0.94%
On the Next	$1,000,000	0.60%	0.32%	0.92%
On the Next	$2,000,000	0.55%	0.32%	0.87%
On the Next	$5,000,000	0.50%	0.20%	0.70%
On the Next	$2,820,000	0.45%	0.20%	0.65%
On the Next	$7,180,000	0.40%	0.20%	0.60%
Above	$20,000,000	Negotiated	Negotiated	Negotiated

The above fee schedules include Impact Investors' advisory fee. First Affirmative's fees will vary based on what type of investment solution the client chooses and where the client's assets are custodied. See the Investment Advisory Services Agreement for full disclosure of fees. Fees are billed from client's account, if authorized.

Zevin Asset Management (ZAM) Fees

Accounts at ZAM are assessed a Total Account Fee. Each fee presented in the Fee Schedule below represents fees retained by ZAM for portfolio management, account administration, and other services, as well as Impact Investors' fee. The fees applicable for any given account are identified in the Investment Advisory Services Agreement signed by the client. ZAM accounts are billed for fees in arrears on a quarterly basis, starting with the beginning of the calendar quarter after the establishment and funding of the account. Fees are due for services rendered in the previous quarter and are therefore not refundable. Fees shown below are per annum and are calculated as a percentage of the account value as of the last trading day of the quarter. The published fee schedule for new accounts may change from time to time. However, no client's service fees will be increased without the client's written consent. Impact Investors will provide clients access to the Zevin Asset Management ADV Disclosure Brochure, which contains information on fees and compensation.

Zevin Asset Management Accounts

		Advisory Fee	Zevin Asset Management's Manager Fee	Total Fee
On the First	$2,000,000	0.75%	0.75%	1.50%
On the Next	$8,000,000	0.65%	0.65%	1.30%
On the Next	$40,000,000	0.50%	0.50%	1.00%
Above	$50,000,000	0.45%	0.45%	0.45%

Social Equity Group (SEG) Fees

Accounts at SEG are assessed a Total Account Fee. Each fee presented in the Fee Schedule below represents fees retained by SEG for portfolio management, account administration, and other services, as well as Impact Investors' fee. The fees applicable for any given account are identified in the Investment Advisory Services Agreement signed by the client. SEG accounts are billed for fees in arrears on a quarterly basis, starting with the beginning of the calendar quarter after the establishment and funding of the account. Fees are due for services rendered in the previous quarter and are therefore not refundable. Fees shown below are per annum and are calculated as a percentage of the account value as of the last trading day of the quarter. The published fee schedule for new accounts may change from time to time. However, no client's service fees will be increased without the client's written consent. Impact Investors will provide clients access to the Social Equity Group ADV Disclosure Brochure, which contains information on fees and compensation.

Social Equity Group Accounts

		Advisory Fee	Social Equity Group's Manager Fee	Total Fee
On the First	$1,000,000	0.50%	0.50%	1.00%
Above	$1,000,000	Negotiated	Negotiated	Negotiated

Orion Portfolio Solutions Fees

Accounts at Orion Portfolio Solutions are assessed a Total Account Fee. Each fee presented in the Fee Schedule below represents fees retained by Orion Portfolio Solutions for portfolio management, account administration, and other services, as well as Impact Investors' fee. The fees applicable for any given account are identified in the Investment Advisory Services Agreement signed by the client. Orion Portfolio Solutions accounts are billed for fees in arrears on a monthly basis, starting with the beginning of the calendar month after the establishment and funding of the account. Fees are due for services rendered in the previous month and are therefore not refundable. Fees shown below are per annum and are calculated as a percentage of the account value as of the last trading day of the month. The published fee schedule for new accounts may change from time to time. However, no client's service fees will be increased without the client's written consent. Impact Investors will provide clients access to the Orion Portfolio Solutions ADV Disclosure Brochure, which contains information on fees and compensation.

Orion Portfolio Solutions Accounts

		Advisory Fee	**Mgmt. Fee**	**Total Fee**
On the First	$50,000	1.00%	0.55%	1.55%
On the Next	$50,000	0.95%	0.40%	1.35%
On the Next	$400,000	0.80%	0.30%	1.30%
On the Next	$500,000	0.61%	0.54%	1.15%
Above	$5,000,000	Negotiated	.18%	Negotiated

The above fee schedules include Impact Investors' advisory fee. Clients may also incur fees or expenses directly from their custodian or brokerage firm, including commissions from a broker each time a security is purchased or sold, and, if the account is placed with an independent custodian, the client may incur a separate custodial charge, typically quarterly, from the custodian.

Van Hulzen Asset Management (VAM) Fees

Accounts at VHAM are assessed a Total Account Fee. Each fee presented in the Fee Schedule below represents fees retained by VHAM for portfolio management, account administration, and other services, as well as Impact Investors' fee. The fees applicable for any given account are identified in the Investment Advisory Services Agreement signed by the client. VHAM accounts are billed for fees in arrears on a quarterly basis, starting with the beginning of the calendar quarter after the establishment and funding of the account. Fees are due for services rendered in the previous quarter and are therefore not refundable. Fees shown below are per annum and are calculated as a percentage of the account value as of the last trading day of the quarter. The published fee schedule for new accounts may change from time to time. However, no client's service fees will be increased without the client's written consent. Impact Investors will provide clients access to the Van Hulzen Asset Management ADV Disclosure Brochure, which contains information on fees and compensation.

Van Hulzen Asset Management (TD Ameritrade Institutional and Schwab Advisor Series)

		Advisory Fee	Van Hulzen Advisory Fee	Total Fee
On the First	$10,000,000	0.60%	0.60%	1.20%
Above	$10,000,000	0.40%	0.50%	0.90%

Additional bundled Service Cost Considerations

A wrap fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. The advisory services may include portfolio management and the fee is not based directly upon transactions in your account. Your fee is bundled with our costs for executing transactions in your account(s). This results in a higher advisory fee to you. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we may have an incentive to limit our trading activities in your account(s) because we are charged for executed trades. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.

Additional Expenses Not Included in the Wrap Program Fee

You may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. These fees are not included within the wrap-fee you are charged by our firm.

We may invest clients in No Transaction Fee (NTF) funds when available. The NTF funds do not pay the custodian a ticket charge, unlike a regular fund, however it does incur a higher expense ratio than normal funds. Because we offer our advisory services under a wrap program, where we pay all ticket charges incurred, we have a financial interest to minimize these charges.

Compensation

Our investment advisory representatives receive a portion of the advisory fee that you pay us, either directly as a percentage of your overall fee or as their salary from our firm. In cases where our investment advisory representatives are paid a percentage of your overall advisory fee, this may create an incentive to recommend that you participate in a wrap fee program rather than a non-wrap fee program (where you would pay for trade execution costs) or brokerage account where commissions are charged. This is because, in some cases, we may stand to earn more compensation from advisory fees paid to us through a wrap fee program arrangement if your account is not actively traded.

Item 5: Account Requirements and Types of Clients

We provide portfolio management services to socially and environmentally conscious individuals, families and organizations that wish to align their investments with their social and environmental values. Our clients are mostly inheritors, highly compensated professionals, retirees, and non-profits with over $500k in assets to manage, who want their money to make a positive impact in the world. We help them implement prudent strategies to achieve their financial and impact objectives.

Our minimum account size requirement for investment management is $500,000 unless certain conditions apply.

Item 6: Portfolio Manager Selection and Evaluation

Outside Portfolio Managers

In some cases, Impact Investors may refer clients to other investment managers to manage their accounts. In such circumstances, Impact Investors will share in the total account asset management fee as compensation for managing the relationship with the client, reviewing the account regularly, providing administrative support and periodic, objective, performance reviews. This situation creates a conflict of interest. However, when referring clients to another investment adviser, the client’s best interest and suitability of the other investment advisers will be the main determining factors of Impact Investors. This relationship is disclosed to the client at the commencement of the advisory relationship. These compensation arrangements present a conflict of interest because Impact Investors has a financial incentive to recommend the services of certain investment advisers over other investment advisers. At all times, clients maintain the right to decide which managers to use, if any. Additionally, Impact Investors will only recommend another investment adviser who is properly licensed or registered as an investment adviser.

Impact Investors, Inc. Portfolio Managers

Our firm may also act as portfolio manager for the wrap fee program previously described in this Wrap Fee Program Brochure. This may create a conflict of interest in that other investment advisory firms may charge the same or lower fees than our firm for similar services. Our related person portfolio managers are not subject to the same selection and review as outside portfolio managers that participate in the wrap fee program.

Advisory Business

See Item 4 of this Wrap Fee Program Brochure for information about our wrap fee advisory programs.

Individual Tailoring of Advice to Clients

We offer individualized investment advice to clients utilizing our Asset Management and Comprehensive Portfolio Management services. In addition, models provided via third party money managers can be customized to meet clients' specifications.

Ability of Clients to Impose Restrictions on Investing in Certain Securities or Types of Securities

We do allow clients to impose reasonable restrictions on investing in certain securities or types of securities.

Participation in Wrap Fee Programs

Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. We do not manage wrap fee accounts in a different fashion than non-wrap fee accounts.

Performance-based fees and side-by-side management

We do not charge performance-based fees and therefore do no engage in side by side management.

Methods of Analysis, Investment Strategies and Risk of Loss

We utilize various methods of portfolio development and investment analysis including SRI, fundamental analysis and passive investing. Please note that investing in securities involves risk of loss and all clients should be prepared to bear this risk prior to investing.

SRI

We consider our clients' social and environmental priorities and tailor their investments accordingly using **Sustainable, Responsible, Impact (SRI) investments**. Applying a systematic approach to fund selection and rebalancing, we allocate your portfolio according to your objectives and risk tolerance using only sustainable, responsible, impact investments that score in the top of their peer group. Using a combination of both fundamental analysis and passive investment management, we orient client portfolios in a way that is prudent and financially sophisticated, not only aimed at achieving clients' financial goals but also incorporating their impact objectives

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Passive Investment Management

We primarily practice passive investment management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve a desired relationship between correlation, risk and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark.

Please also note, we strive to maintain our portfolio weighted average internal fund expenses below 1/2 of a percent by using passive index funds, individual bonds, and institutional shares where available and prudent. We also focus on overall portfolio correlation figures to reduce volatility for a desired rate of return.

Risk Parity Impact Portfolios

In situations where our client requires more of a capital preservation approach, we employ a methodology known as Risk Parity, utilizing SRI funds and ETFs to reduce the down-side capture rates during market declines and lower correlations of investments. Our modified Risk Parity approach considers and offers alternatives to the environmental impacts of commodities such as gold, the social impact of the heavy fixed income positions, and the somewhat common aversion to treasuries (due to government spending on defense) that are a staple in the traditional Risk Parity models used by pension fund and institutional management teams. For this reason, we refer to our models as Risk Parity Impact (RPI) portfolios.

Impact Bond Strategy

Bond investments can provide a steady stream of income while preserving their principal over the long-term. Clients who are more risk adverse may commonly hold a heavier weighting of bonds in their portfolio, with a goal of tempering the volatility prevalent in the stock market. For many clients, Impact Investors will select individual bonds instead of using bond funds, as a way to reduce the costs, control the interest rate risk, and customize the investment impact. Additionally, municipal bonds will be used to reduce the tax liability for clients, providing double tax-free income while supporting specific municipal infrastructure such as brown fields, recycling, schools, clean water, public transportation, healthcare, green building, or renewable energy.

Impact Stock Strategy

For clients requiring individualized and specific ESG criteria, managed portfolios employing individual stocks managed by both Impact Investors and Third Party Money Managers are custodied at Folio Institutional. The models used have similar asset allocations as those used for clients with mutual fund and ETF portfolios held at TD. Impact Investors manages the large cap portion of this portfolio. Impact Investors Equity Impact Strategy seeks long term capital appreciation from high quality stocks in U.S.-based companies. Approximately eighty percent of the portfolio is targeting U.S. Large Cap companies and twenty percent of the portfolio targets selective mid cap companies, international stocks (or the ADR equivalents), and alternative asset classes. The management team analyzes companies with the intention of holding the investment for a time horizon of 3-5 years, diversifying investments across companies and industries that appear to provide the most opportunity. Portfolio allocation and time horizon may vary from referenced targets due to outperformance of certain components of the portfolio or due to varying market and/or trading environments. This is an ESG Folio and the management team applies both inclusive and exclusive ESG screening methodologies.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of some or all of Client's original investment. Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Limited markets: Certain ETFs held in portfolios may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions we may be unable to sell or liquidate investments at prices we consider reasonable or favorable, or find buyers at any price.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying-power of Client's investment portfolio, even if the dollar value of Client's investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.

Investment Companies Risk. When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which clients invest. However, neither Impact Investors, nor any of its recommended third party managers, utilize highly leveraged ETFs.

Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 7: Client Information Provided to Portfolio Manager

We are required to describe the information about you that we communicate to your portfolio manager(s), and how often or under what circumstances we provide updated information. Our firm communicates with your portfolio manager(s) on a regular basis as needed (daily, weekly, monthly, etc.) to ensure you're most current investment goals and objectives are understood by your portfolio manager(s). In most cases, we will communicate such information as part of our regular investment management duties. Nevertheless, we will also communicate information to your portfolio manager(s) when you ask us to, when market or economic conditions make it prudent to do so, etc.

Item 8: Client Contact with Portfolio Manager

Our clients may directly contact their portfolio manager(s) with questions or concerns by calling the number on this Brochure.

Item 9: Additional Information

Disciplinary Information

We have determined that our firm and management have no disciplinary information to disclose.

Other Financial Industry Activities and Affiliations

No Impact Investors employee is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

Impact Investors does not have any related parties. As a result, we do not have a relationship with any related parties.

Catherine Woodman is licensed to sell life insurance and Shane Yonston and Ian McLeod are licensed to sell life, health, long term care insurance and fixed annuities. They may engage in product sales with our clients, for which they will receive additional compensation. Any commissions received through life or health insurance sales do not offset advisory fees the client may pay for advisory services under Impact Investors. The very nature of these commissions creates a financial incentive to recommend insurance products. However, Ms. Woodman, Mr. Yonston, and Mr. McLeod are required to strictly adhere to the firm's code of ethics, including a fiduciary standard with respect to all advice provided to Impact Investors' clients. In addition, clients always retain the right to act (or not) on insurance recommendations and, if they do, to select the insurance representative they will use.

No Impact Investors' employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis for all of our dealings.

Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - We shall offer and provide professional services with integrity.
- Objectivity - We shall be objective in providing professional services to clients.
- Competence - We shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which we are engaged.
- Fairness - We shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - We shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- Professionalism - Our conduct in all matter shall reflect credit of the profession.
- Diligence - We shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide of copy of its Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm and its "related persons" may buy or sell securities similar to, or different from, those we recommend to clients for their accounts. Our policy is designed to assure that the personal securities transactions, activities and interests of the employees of our firm 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. 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. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates' transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Trading Securities at/Around the Same Time as Client's Securities

From time to time, our firm or its "related persons" may buy or sell securities for themselves at or around the same time as clients. Our firm or its "related persons" will not trade non-mutual fund, non-ETF securities (like individual stocks or bonds) prior to trading the same security for clients on the same day.

Review of Accounts

Client accounts with the Investment Management Service will be reviewed regularly on a quarterly basis by Shane Yonston, Principal Advisor and CCO. The account is reviewed with regards to the client's investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs. Impact Investors will meet with clients annually, in person or by other means, to review clients' profile, personal situation and investment needs.

Clients will receive trade confirmations from the custodian(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

Impact Investors will provide written reports to Investment Management clients on a quarterly basis. We urge clients to compare these reports against the account statements they receive from their custodian and notify us promptly of any discrepancies.

Client Referrals

Per our arrangements with third party managers, we receive an advisory fee that is collected by selected third party managers as a part of a total client fee. Other than this compensation, we do not receive any economic benefit, directly or indirectly from any third party for advice rendered to our clients. Nor do we directly or indirectly compensate any person who is not advisory personnel for client referrals.

Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

Item 10: Requirements for State Registered Advisers

Neither Impact Investors, Shane Yonston or Catherine Woodman, have any relationship or arrangement with issuers of securities.