

# The ImpactAssets Donor Advised Fund Investment Supplement

## INVESTMENT PHILOSOPHY

All investments have social and environmental impact in addition to financial impact. The investment options offered by The ImpactAssets<sup>1</sup> Donor Advised Fund<sup>2</sup> are chosen for the opportunity to provide positive social and environmental returns in order to meet your philanthropic goals, as well as the potential of a financial return to preserve and grow your capital.

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# Investment Options for The ImpactAssets Donor Advised Fund<sup>3</sup>

## Investment Options Overview

### ImpactAssets Managed Strategies

#### Growth Impact Portfolios

#### Liquid Impact Strategies

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IMPACTASSETS MANAGED STRATEGIES	IMPACT  - People  - Planet	TYPE OF RETURN  - Concessionary*  - Market Rate	LIQUIDITY**	ASSET CLASS								
				Cash	Public Debt	Public Equity	Private Debt	Private Equity	Real Estate			
<b>Growth Impact Portfolios</b>												
Aggressive Growth Impact Portfolio			Daily									
Moderate Growth Impact Portfolio			Daily									
Conservative Growth Impact Portfolio			Daily									
<b>Liquid Impact Strategies</b>												
Community Investment Strategy <sup>4</sup>			Daily									
Liquid Impact Portfolio			Daily									
<b>CUSTOM INVESTMENTS</b>												
Donor sourced-and-recommended private impact investments	 	 	N/A									
<b>APPROVED THIRD PARTY FUNDS</b>												
<b>Private Impact Funds<sup>5</sup></b>												
Aqua-Spark			Semi-annually									
CIM Enterprise Loan Fund			Monthly									
Ecosystem Integrity Fund IV			N/A									
Global SME Growth Fund			Quarterly									
Iroquois Valley Farmland Notes			Daily									
Microvest Short Duration Fund			Monthly									
Rethink Impact II <sup>6</sup>			N/A									
Sarona Global Growth Markets PE Fund 2			N/A									
Calvert Impact Capital's Women Investing in Women Initiative <sup>7</sup> "WIN-WIN" <sup>***</sup>			Daily									

\*Concessionary investments target below-market returns as a trade-off for higher social and/or environmental returns.

\*\*Liquidity is managed by ImpactAssets on a best efforts basis.

\*\*\*No minimum investment size.

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## APPROVED THIRD PARTY FUNDS

### Mutual Funds & Exchange Traded Funds\*

#### Fixed Income

	IMPACT - People - Planet	TYPE OF RETURN - Concessionary** - Market Rate	ASSET CLASS					
			Cash	Public Debt	Public Equity	Private Debt	Private Equity	Real Estate
Access Capital Community Investment Fund   ACCSX	People	Market Rate						
Calvert Bond Fund   CBDIX	People, Planet	Market Rate						
Calvert Short Duration Income Fund   CDSIX	People, Planet	Market Rate						

#### Equity

Calvert Small Cap Fund   CSVIX	People, Planet	Market Rate						
Calvert U.S. Large Cap Core Responsible Index Fund   CISIX	People, Planet	Market Rate						
DFA U.S. Sustainability Core 1 Fund   DFSIX	Planet	Market Rate						

#### International Equity

DFA International Sustainability Core 1 Fund   DFSPX	Planet	Market Rate						
PAX MSCI EAFE ESG Leaders Index Fund   PXNIX	People, Planet	Market Rate						

#### Thematic

SPDR MSCI ACWI Low Carbon Target ETF   LOWC	Planet	Market Rate						
Versus Capital Multi-Manager Real Estate Income Fund   VCMIX	People, Planet	Market Rate						

\* All mutual funds are offered at Institutional Class Shares, representing lower pricing.

\*\*Concessionary investments target below-market returns as a trade-off for higher social and/or environmental returns.

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### ABOUT GROWTH IMPACT PORTFOLIOS

Growth Impact Portfolios provide diversified access to world-class fund managers addressing social and environmental issues across asset classes.

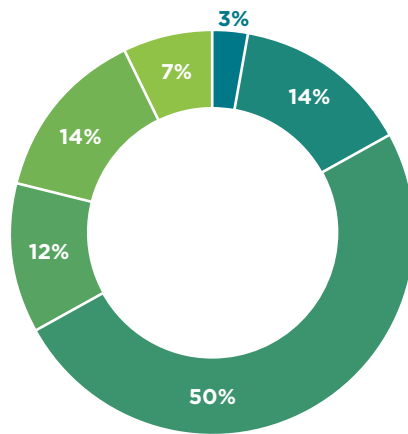
These three portfolios have been designed for clients with different investment and grantmaking horizons, risk appetites and liquidity profiles.

### IMPACT OBJECTIVES

Both public and private fund managers actively integrate ESG criteria in their investment decision making process. Fund managers actively engage with their portfolio companies on sustainability practices, proxy voting transparency and impact reporting.

You may allocate to one or more portfolios. We maintain your portfolio's asset allocation through quarterly rebalancing.

#### AGGRESSIVE GROWTH IMPACT PORTFOLIO



**3%** Cash/Cash Equivalents

**14%** Public Debt

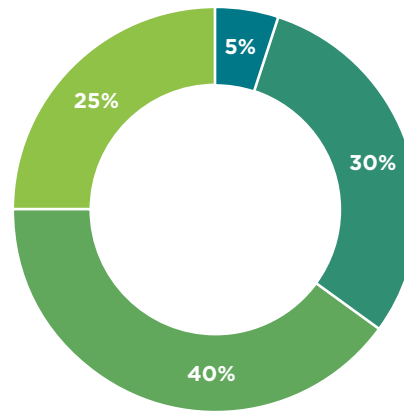
**50%** Public Equity

**12%** Private Debt

**14%** Private Equity

**7%** Real Estate

#### MODERATE GROWTH IMPACT PORTFOLIO



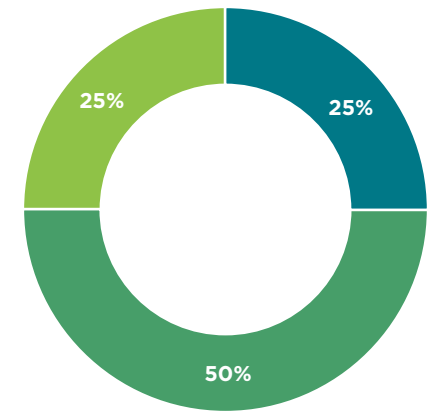
**5%** Cash/Cash Equivalents

**30%** Public Debt

**40%** Public Equity

**25%** Private Debt

#### CONSERVATIVE GROWTH IMPACT PORTFOLIO



**25%** Short-term Public Debt

**50%** Public Debt

**25%** Private Debt

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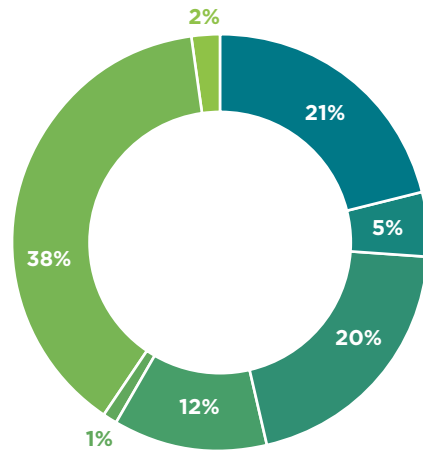
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### COMMUNITY INVESTMENT STRATEGY<sup>4</sup>

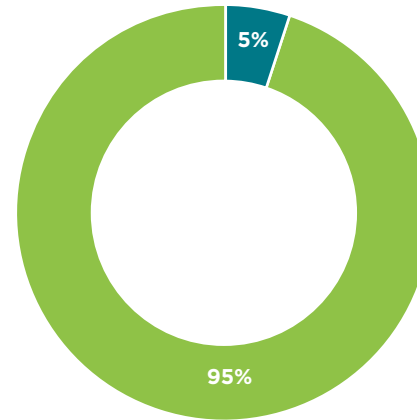
Seeks to preserve capital and generate growth through allocations to private debt instruments that generate deep environmental and social impact globally.



- 21%** Calvert Impact Capital Pool
- 5%** Iroquois Valley Farm Notes
- 20%** CIM Enterprise Loan Fund
- 12%** Microvest Short Duration Fund
- 1%** Global SME Growth Fund
- 38%** Cash/Cash Equivalent
- 2%** Other

### LIQUID IMPACT PORTFOLIO

Seeks to preserve capital through a portfolio of cash equivalents and short-term fixed income. This option provides liquidity and targets capital preservation.



- 5%** Private Debt
- 95%** Cash/Cash Equivalents

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## ABOUT CUSTOM INVESTMENTS

The ImpactAssets Donor Advised Fund uniquely enables donors to source and recommend direct investments in private mission-driven businesses, impact funds and nonprofit organizations. As a result, donors can customize their impact and align their investment strategy with their grantmaking.

Custom Investments can be in companies, funds and other enterprises that aim to solve social or environmental challenges while generating a financial return. All entities that receive investment from ImpactAssets must have a commitment to measuring and reporting on their financial returns as well as social or environmental impact.

## CUSTOM INVESTMENTS SUIT THE NEEDS OF A VARIETY OF INVESTORS AND CHARITABLE ORGANIZATIONS

- Individual investors looking to personalize and deepen their impact portfolio
- Venture funds syndicating investments from multiple donors and investors
- Accelerator programs building a seed-venture fund
- Foundations deploying investment capital into social enterprises and funds
- Corporations using impact investing as part of their charitable giving or CSR strategy

Please note that it takes a minimum of 10 business days to process custom investments once all materials listed above have been received. Investees with brief operating histories may be asked to undergo a background check process. ImpactAssets retains ultimate discretion to approve or decline an investment recommendation.

## How it Works

1

### INVESTMENT STRUCTURE

The ImpactAssets Donor Advised Fund enables donors to choose investments outside of The ImpactAssets Donor Advised Fund investment platform. Donors must source, perform due diligence and agree on an investment structure with the organization a donor wishes to invest in prior to recommending the investment.

2

### RECOMMENDATION FORM

Sign the ImpactAssets Custom Investment Recommendation Form.

3

### AVAILABLE ACCOUNT ASSETS

Ensure that there are adequate funds in your donor advised fund to cover the investment, fees and taxes (if applicable).

## Required Documents From Investees

- Online Submission Form
- Business Deck
- Social Impact Statement (if not included in business deck)
- Financials (3 years historical and 5 years pro forma)
- Execution-Ready Investment Documents

[Click here to learn more about custom investments.](#)

# Approved Third Party Funds

## Private Debt & Equity Impact Funds<sup>5</sup>

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A rotating selection of professionally managed funds that have private debt and/or equity stakes in impact enterprises, innovative nonprofits and microfinance institutions. With minimums of \$10,000 per fund, impact fund investment options democratize access to high-quality impact funds that typically have much higher investment requirements, creating a customizable fund of funds platform for our donors.

### OPEN-END FUNDS



#### AQUA-SPARK

Investments in sustainable aquaculture companies addressing ocean and food security.

Investment Type: Private Equity



#### CIM ENTERPRISE LOAN FUND

U.S. small business loans building healthy and sustainable local living economies.

Investment Type: Private Debt



#### GLOBAL SME GROWTH FUND

Global SME financing supporting economic growth and gender equality.

Investment Type: Private Debt



#### IROQUOIS VALLEY FARMLAND NOTES

U.S. organic farmland investments protecting farmers, food supply and planet.

Investment Type: Private Debt



#### MICROVEST SHORT DURATION FUND

Financing for underserved entrepreneurs.

Investment Type: Private Debt



#### CALVERT IMPACT CAPITAL WOMEN INVESTING IN WOMEN INITIATIVE<sup>7</sup> "WIN-WIN"\*

Financing for clean technologies and energy solutions for women in the developing world.

Investment Type: Private Debt

### CLOSED-END FUNDS



#### SARONA GLOBAL GROWTH MARKETS PE FUND 2

Small and medium enterprises in emerging markets.

Investment Type: Private Equity Fund of Funds



#### ECOSYSTEM INTEGRITY FUND IV

Investing in innovative companies supporting environmental sustainability.

Investment Type: Private Equity



#### RETHINK IMPACT II<sup>6</sup>

Investments in women-led technology businesses driving positive impact at scale.

Investment Type: Private Equity

\*Calvert Impact Capital "WIN-WIN" does not require a minimum investment size.



# Approved Third Party Funds

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### AT A GLANCE

*Click fund for full description\**

#### Fixed Income

	CATEGORY	RELATIVE RISK**	IMPACT - People - Planet	TYPE OF RETURN - Concessionary - Market Rate	ASSET CLASS		
					Public Debt	Public Equity	Real Estate
<b>Access Capital Community Investment Fund   ACCSX</b>	Short-Term Bond	Below Average	People	Market Rate			
<b>Calvert Bond Fund   CBDIX</b>	Intermediate-Term Bond	Average	People, Planet	Market Rate			
<b>Calvert Short Duration Income Fund   CDSIX</b>	Short-Term Bond	Above Average	People, Planet	Market Rate			

#### Equity

<b>Calvert Small Cap Fund   CSVIX</b>	Small Blend	Below Average	People, Planet	Market Rate			
<b>Calvert U.S. Large Cap Core Responsible Index Fund   CISIX</b>	Large Blend	Above Average	People, Planet	Market Rate			
<b>DFA U.S. Sustainability Core 1 Fund   DFSIX</b>	Large Blend	Above Average	Planet	Market Rate			

#### International Equity

<b>DFA International Sustainability Core 1 Fund   DFSPX</b>	Foreign Large Blend	Average	Planet	Market Rate			
<b>PAX MSCI EAFE ESG Leaders Index Fund   PXNIX</b>	Foreign Large Blend	Below Average	People, Planet	Market Rate			

#### Thematic

<b>SPDR MSCI ACWI Low Carbon Target ETF   LOWC</b>	World Stock	Average	Planet	Market Rate			
<b>Versus Capital Multi-Manager Real Estate Income Fund   VCMIX</b>	Real Estate	Low	People, Planet	Market Rate			

\*All mutual funds are offered at Institutional Class Shares, representing lower pricing. Full descriptions of each fund in Appendix.

\*\*Relative risk is an assessment of the variations in a fund's monthly returns in comparison to similar funds according to Morningstar.

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- 1 ImpactAssets, incorporated in 2008 in Maryland, is classified as a public charity as described in Section 501(c)(3) of the Internal Revenue Code. This is not a solicitation to buy or sell securities. It is an informational description of charitably oriented, social purpose investment fund options that have been approved by ImpactAssets for use in its donor advised fund asset base. It is only for use by its donor advised funds.
  
- 2 Note that The ImpactAssets Donor Advised Fund enables the use of outside investment advisors for accounts in excess of \$500,000. Please contact us for more information. Also note that from time to time, The ImpactAssets Donor Advised Fund may partner with investment advisory firms to offer further options to those firms' clients at lower minimums. It also considers recommendations from donors to other high impact investments.
  
- 3 Investments in ImpactAssets managed strategies, mutual funds, ETFs and ImpactAssets private allocations involve risk. Principal invested could be lost for any number of reasons including, but not limited to: volatility in the stock or bond markets, inflation, changes in political and economic factors domestically and internationally, interest rate fluctuations, deterioration of credit quality of underlying portfolio companies, underperformance of the underlying individual stocks or bonds and/or the fund's portfolio management practices might not achieve their desired result.  
  
Managed strategies, mutual funds, ETFs and private allocations, particularly those that invest in illiquid private investments, present liquidity risk, which could result in a discounted sale price or an inability to liquidate certain portfolio positions.  
  
Expense ratio information for mutual funds and ETFs is based on publicly available information compiled as of March 2018. Expense ratio information for ImpactAssets pools and Liquid Cash Portfolio reflects investment fees assessed by ImpactAssets. Expense amounts do not reflect The ImpactAssets Donor Advised Fund administrative or other program fees as disclosed in the The ImpactAssets Donor Advised Fund Program Circular.  
  
The investment options presented here for The ImpactAssets Donor Advised Fund program may be more or less appropriate for different investment time horizons. Donors should consider their planned grantmaking timeline when considering recommendations for individual portfolios, mutual funds, ETFs and ImpactAssets investment pools.  
  
The mutual funds and/or fund managers have not approved the information contained in this Investment Supplement, including the assignment of risk ratings and investment horizons contained herein.
  
- 4 ImpactAssets' Community Investment Strategy (CIS) seeks to preserve capital and generate growth through allocations to private debt instruments that generate deep environmental and social impact globally. CIS invests in funds that are addressing issues related to community development including affordable housing, financial inclusion, small business lending and sustainable agriculture. CIS leverages a multi-fund manager strategy to optimize diversification by geography, investment theme and maturity and allow for a blend of risk-adjusted returns. Additionally, a minority of the CIS provides a loss guarantee for Calvert Impact Capital's Community Investment Note (CIN) program which adds additional risk, though such risk of loss might be considered remote. This loss guarantee enables clients to have an even greater impact through their ImpactAssets Donor Advised Fund accounts by enabling Calvert Impact Capital to raise net new investment capital for communities globally. Calvert Impact Capital pays an additional fee to compensate for the guarantee which benefits ImpactAssets Donor Advised Fund accounts that invest in CIS. Target return to ImpactAssets Donor Advised Fund accounts invested in CIS is 2% per annum, net of the ImpactAssets Management Expense of 0.35% (with up to 0.10% fee waiver if net return is below 2%). ImpactAssets manages liquidity in and redemptions from CIS on a best efforts basis.

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Any allocation to impact fund investment options may result in losses and illiquidity that will be borne solely by each individual donor advised fund with investment in these options, as will associated program fees. Waivers will be required that affirmatively acknowledge the terms of the investment. Grantmaking from the principal value will not be possible until distributions are returned to The ImpactAssets Donor Advised Fund. There is no guarantee of any recovery of capital. The fund managers have not approved the information contained in this Investment Supplement, including the assignment of risk ratings and investment horizons contained herein.

**6**

Emerging Impact Managers (EIM): ImpactAssets defines EIMs as fund managers that lack the track record necessary to complete our standard investment evaluation and, as such, present elevated investment risk. EIMs are given extra consideration when they utilize innovative strategies and structures and/or target underserved impact themes and populations.

**7**

Calvert Impact Capital Women Investing In Women Initiative “WIN-WIN”: Allows donors to invest in organizations that develop and market clean technologies and energy solutions to women in the developing world. Clean technology and energy are sectors that can create outsized impact on women’s health. This option is integrated into ImpactAssets allocation to Calvert Impact Capital when selected. There is no investment minimum required.

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**Aggressive Growth Portfolio**

Moderate Growth Portfolio

Conservative Growth Portfolio

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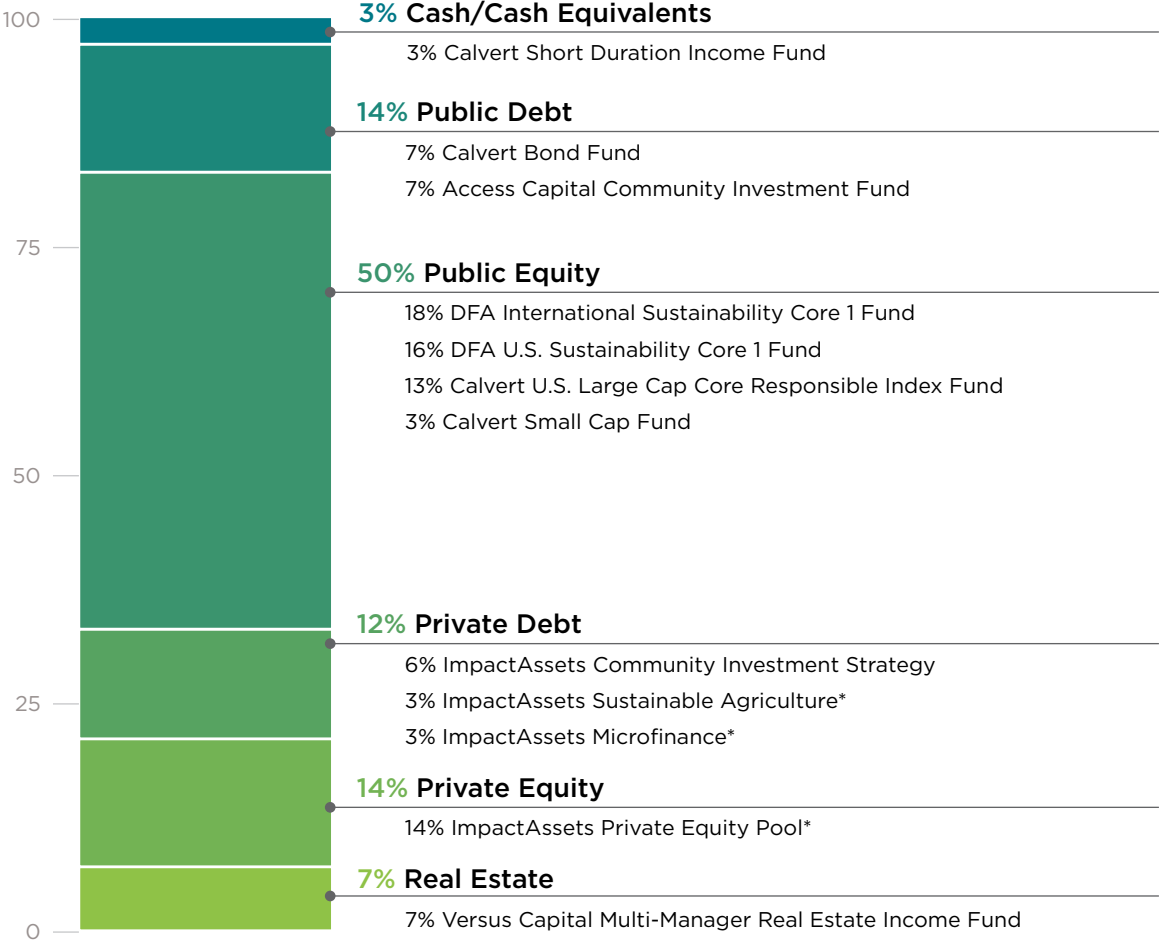
Mutual Fund & Exchange Traded Fund Descriptions

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### AGGRESSIVE GROWTH IMPACT PORTFOLIO

*Investment Horizon: 5-7 Years*

Seeks long-term growth and risk through a diversified investment portfolio of global stocks, bonds and private debt and equity. The target composition is 50% ESG-screened public equity, 26% high impact private debt and equity, 14% ESG-screened public fixed income, 7% real estate, and 3% ESG-screened cash/cash equivalents. This Portfolio is tilted towards global environmental impact. 45% of this portfolio is focused on environmental issues such as carbon emissions and environmental sustainability, 20% on affordable housing, community investments and microfinance lending and 35% on broader ESG and impact goals. **Estimated expense: 0.82%**



\*Summary in Private Allocations Overview.

This Portfolio is tilted toward

**GLOBAL ENVIRONMENTAL IMPACT**

- 45%** Environmental issues such as carbon emissions & environmental sustainability
- 20%** Affordable housing, community investments & microfinance lending
- 35%** Broader ESG & impact goals

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*Aggressive Growth Portfolio*

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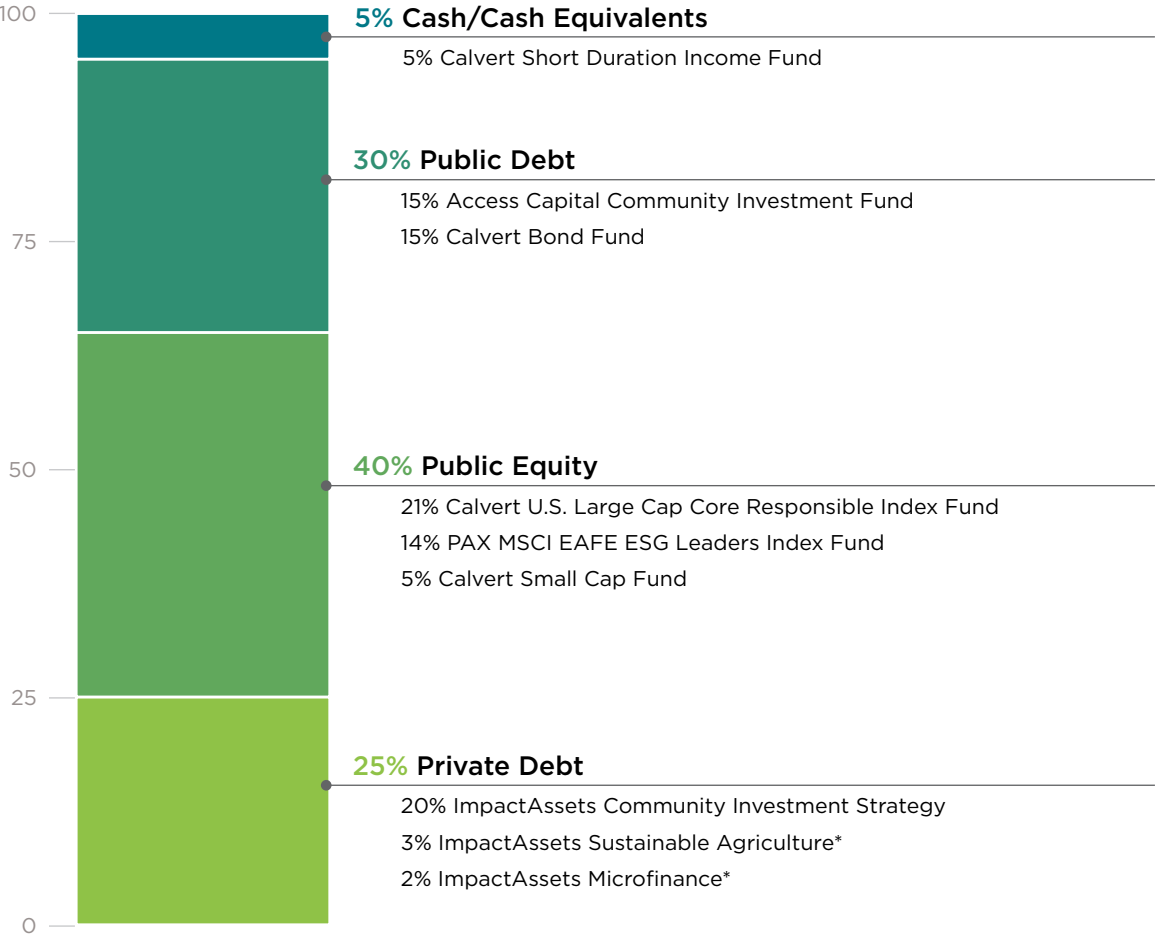
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### MODERATE GROWTH IMPACT PORTFOLIO

*Investment Horizon: 3-5 Years*

Seeks moderate growth and risk through a balanced portfolio of global stocks, bonds and private debt. The target composition is 40% ESG-screened public equity, 30% ESG-screened public fixed income, 25% high impact private debt targeting affordable housing, community investments and microfinance lending, and 5% ESG-screened cash/cash equivalents. This Portfolio is tilted towards global social impact. **Estimated expense: 0.48%**



This Portfolio is tilted toward  
**GLOBAL SOCIAL IMPACT**

\*Summary in Private Allocations Overview.

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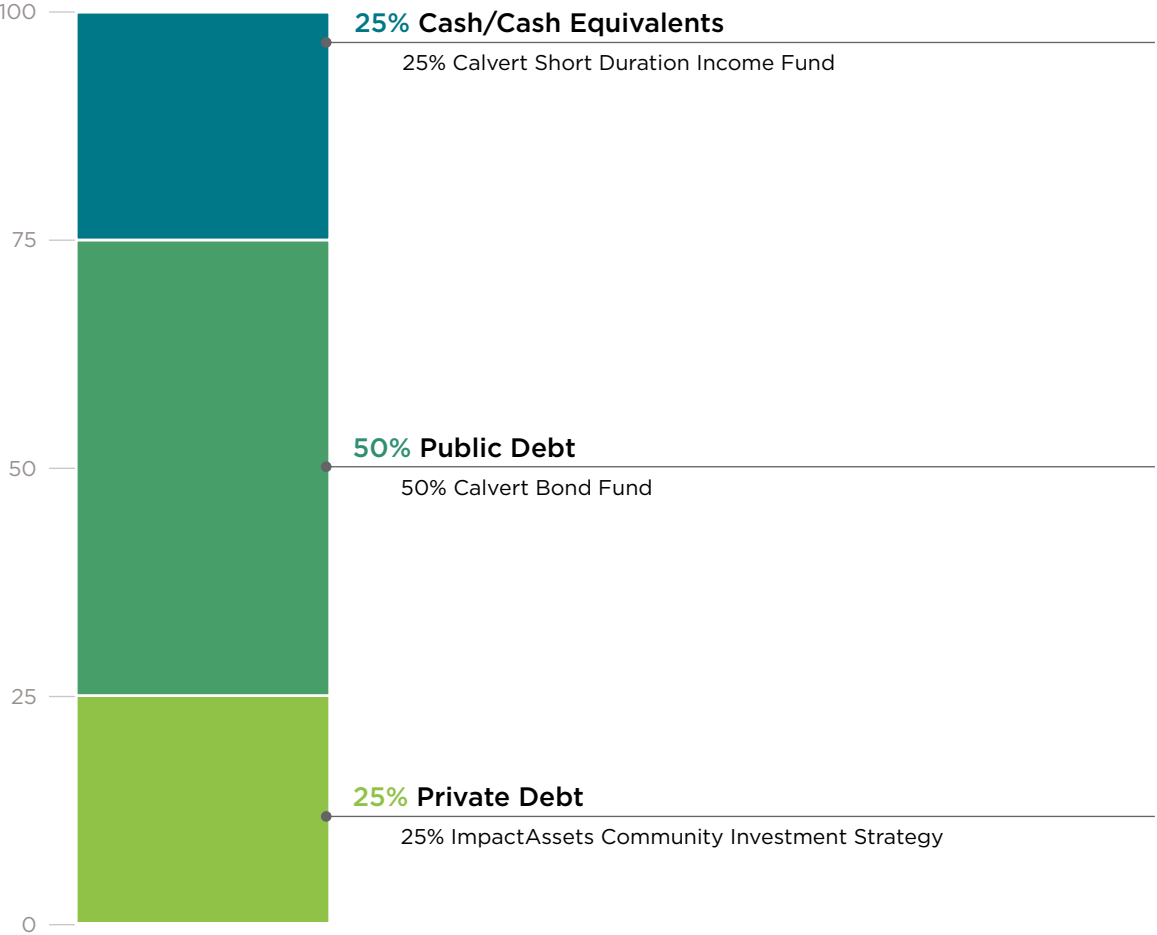
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### CONSERVATIVE GROWTH IMPACT PORTFOLIO

*Investment Horizon: 1-3 Years*

Seeks to preserve capital and generate growth through a portfolio of mostly U.S. short-term bonds and higher yielding private debt. The target composition is 50% ESG-screened public fixed income, 25% ESG-screened cash/cash equivalents, and 25% high impact private debt targeting affordable housing, community investments and microfinance lending. This Portfolio is tilted towards domestic social impact. **Estimated expense: 0.47%**



This Portfolio is tilted toward **DOMESTIC SOCIAL IMPACT**

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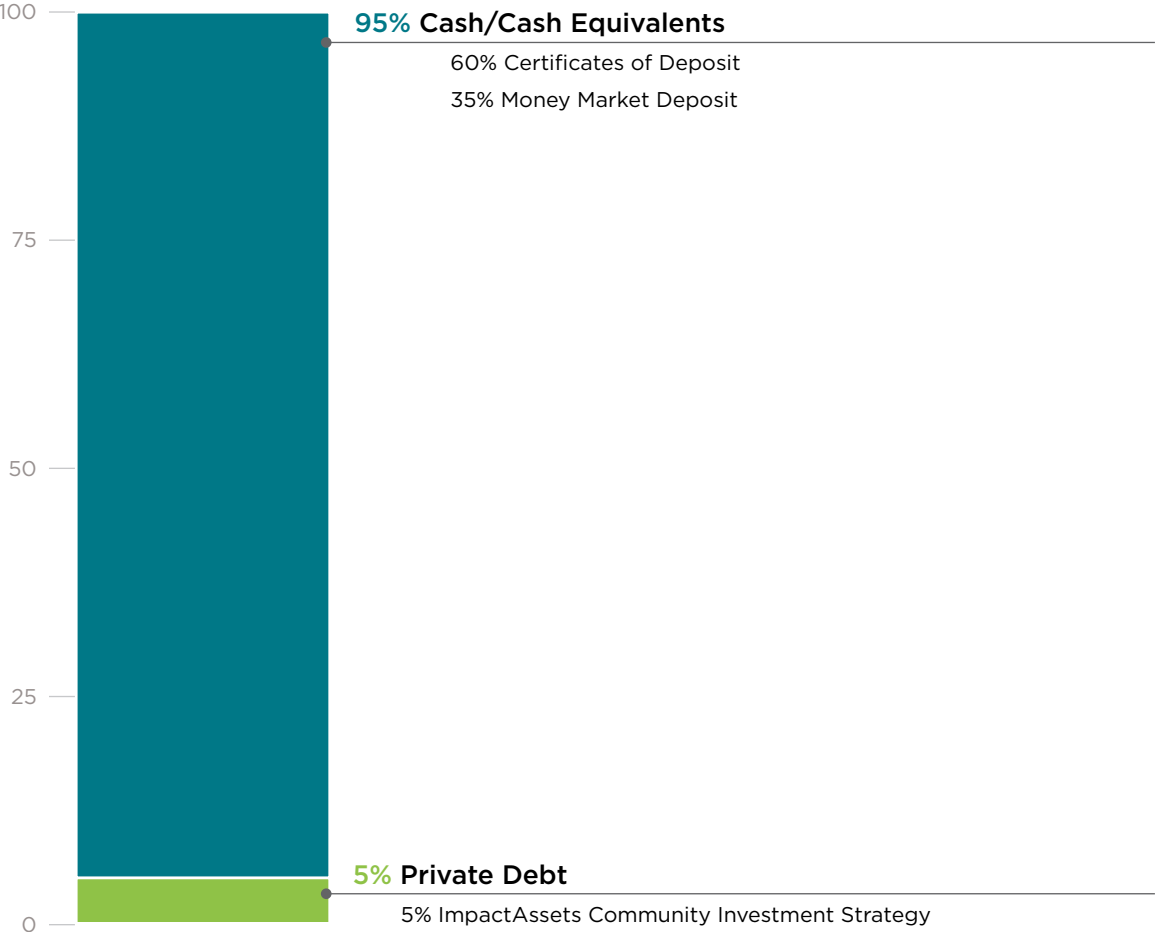
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### LIQUID IMPACT PORTFOLIO

*Investment Horizon: 0-12 Months*

Seeks to preserve capital through a portfolio of cash equivalents and short-term fixed income. This option provides liquidity and targets capital preservation. **Estimated expense: 0.11%**



This Portfolio is tilted toward  
**SOCIAL IMPACT WITH A DOMESTIC ORIENTATION**

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*International Equity*

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### FIXED INCOME

#### ACCESS CAPITAL COMMUNITY INVESTMENT FUND | ACCSX

Category: Short-Term Bond

Relative Risk\*: Below Average

Seeks a high level of current income as is consistent with prudent investment risk and preservation of capital. The fund invests at least 80% of its net assets (including borrowings for investment purposes) in bonds. Bonds include debt securities of any maturity. At least 80% of the fund's net assets will be invested in investment grade debt securities. The fund seeks to apply ESG integration across sectors and holdings as part of its risk and opportunity assessment.

#### CALVERT BOND FUND | CBDIX

Category: Intermediate-Term Bond

Relative Risk\*: Average

Seeks a high level of current income as is consistent with prudent investment risk and preservation of capital. The fund invests at least 80% of its net assets (including borrowings for investment purposes) in bonds. Bonds include debt securities of any maturity. At least 80% of the fund's net assets will be invested in investment grade debt securities. The fund seeks to apply ESG integration across sectors and holdings as part of its risk and opportunity assessment.

#### CALVERT SHORT DURATION INCOME FUND | CDSIX

Category: Short-Term Bond

Relative Risk\*: Above Average

Seeks to maximize income, to the extent consistent with preservation of capital, through investment in short-term bonds and income-producing securities. The fund uses a relative value strategy and typically invests at least 65% of its assets in investment-grade debt securities. The Fund may invest up to 35% of its net assets in below-investment grade, high-yield debt securities (commonly known as "junk bonds"), including distressed securities that are in default. The fund may also invest up to 25% of its net assets in foreign debt securities. The fund seeks to apply ESG integration across sectors and holdings as part of its risk and opportunity assessment.

\*Relative risk is an assessment of the variations in a fund's monthly returns in comparison to similar funds according to Morningstar.



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## EQUITY

### CALVERT SMALL CAP FUND | CSVIX

Category: Small Blend  
Relative Risk\*: Below Average

Seeks long-term capital appreciation through investment primarily in small-cap common stocks of U.S. companies that meet the fund's investment criteria, including financial, sustainability and social responsibility factors. The fund normally invests at least 80% of net assets, including borrowings for investment purposes, in common stocks of small companies. The fund may also invest up to 25% of its net assets in foreign securities.

### CALVERT U.S. LARGE CAP CORE RESPONSIBLE INDEX FUND | CISIX

Category: Large Blend  
Relative Risk\*: Above Average

Seeks to track the performance of the Calvert U.S. Large Cap Core Responsible Index, which measures the investment return of large-capitalization stocks. The fund normally invests at least 95% of its net assets, including borrowings for investment purposes, in securities contained in the index. The fund uses a replication index method. The Calvert U.S. Large Cap Core Responsible Index is composed of companies that meet Calvert's responsible investment principles and are selected from the universe of companies included in the S-Network U.S. Large Cap 1000 Index. The fund seeks to apply ESG integration across sectors and holdings as part of its risk and opportunity assessment.

### DFA U.S. SUSTAINABILITY CORE 1 FUND | DFSIX

Category: Large Blend  
Relative Risk\*: Above Average

Seeks to achieve long-term capital appreciation. The fund invests in a broad and diverse group of securities of U.S. companies with emphasis on small capitalization and value companies while adjusting for sustainability impact considerations. Positive impact factors include issues relating to beneficial products and services, clean energy, environmental management systems, pollution prevention, recycling and other strengths. Negative impact factors include issues relating to agricultural chemicals, climate change, hazardous waste, Ozone depleting chemicals, regulatory problems, substantial emissions, negative economic impact and other sustainability concerns. In particular, the Portfolio may exclude companies that have large coal or coal emission exposure.

\*Relative risk is an assessment of the variations in a fund's monthly returns in comparison to similar funds according to Morningstar.

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### INTERNATIONAL EQUITY

#### DFA INTERNATIONAL SUSTAINABILITY CORE 1 FUND | DFSPX

Category: Foreign Large Blend

Relative Risk\*: Average

Seeks to achieve long-term capital appreciation. The fund invests in a broad and diverse group of securities of non-U.S. companies in developed markets with emphasis on small capitalization and value companies while adjusting for sustainability impact considerations. Positive impact factors include issues relating to beneficial products and services, clean energy, environmental management systems, pollution prevention, recycling and other strengths. Negative impact factors include issues relating to agricultural chemicals, climate change, hazardous waste, ozone depleting chemicals, regulatory problems, substantial emissions, negative economic impact and other sustainability concerns. In particular, the portfolio may exclude companies that have large coal or coal emission exposure.

#### PAX MSCI EAFE ESG LEADERS INDEX FUND | PXNIX

Category: Foreign Large Blend

Relative Risk\*: Below Average

Seeks investment returns that closely correspond to the price and yield performance, before fees and expenses, of the MSCI EAFE ESG Index. The fund employs a “passive management” or indexing investment approach designed to track the performance of the MSCI EAFE ESG Index which consists of equity securities of issuers organized or operating in developed markets excluding the U.S. and Canada that have high ESG ratings relative to their sector and industry group peer, as rated by MSCI ES Research annually.

\*Relative risk is an assessment of the variations in a fund’s monthly returns in comparison to similar funds according to Morningstar.

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## THEMATIC

### SPDR MSCI ACWI LOW CARBON TARGET ETF | LOWC

Category: World Stock

Relative Risk\*: Average

Seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the MSCI ACWI Low Carbon Target Index. The fund employs a sampling, which means that the fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The MSCI ACWI Low Carbon Target Index is designed to address two dimensions of carbon exposure - carbon emissions and fossil fuel reserves expressed as potential emissions. The Index, which is a subset of the MSCI ACWI Index, overweights companies with low carbon emissions relative to sales and those with low fossil fuel reserves relative to its parent index (the MSCI ACWI Index) while minimizing the carbon exposure.

### VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND | VCMIX

Category: Real Estate

Relative Risk\*: Low

Provides access to private real estate through a publicly traded mutual fund and underlying fund managers that incorporate ESG considerations in their management and operations of their funds. The fund manager seeks underlying investment managers who have a commitment to property stewardship compatible with services that enhance productivity and the overall well-being of the users of commercial space with minimum negative impact to the broader local and global community. The fund enables shareholders to invest with institutional real estate investment managers whose services are generally not available to the investing public due to the high minimum investment requirements (typically between \$5M-\$20M) that most manager's funds typically impose on shareholders.

\*Relative risk is an assessment of the variations in a fund's monthly returns in comparison to similar funds according to Morningstar.

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Private Allocations

The following provides an overview of the private debt and equity investment allocations that are included in the Growth Impact Portfolios. They are not investible a la carte.

### IMPACTASSETS MICROFINANCE

ImpactAssets Microfinance invests in one or more funds or investments committed to microfinance, or increasing access to financial services such as loans, savings, insurance and fund transfers to entrepreneurs, small businesses and individuals who lack access to traditional banking services. This allocation was created to offer diversification into private debt focused on financial inclusion within the Moderate and Aggressive Growth Impact Portfolios. ImpactAssets Microfinance comprises 2% of the Moderate Growth Impact Portfolio and 3% of the Aggressive Growth Impact Portfolio.

### IMPACTASSETS SUSTAINABLE AGRICULTURE

ImpactAssets Sustainable Agriculture invests in one or more funds or investments focused on sustainable agriculture. The allocation was created to provide diversification into private debt focused on sustainable agriculture within the Moderate and Aggressive Growth Impact Portfolios. This allocation supports smallholder farmers and farming cooperatives that produce food sustainably. ImpactAssets Sustainable Agriculture comprises 3% of the Moderate Growth Impact Portfolio and 3% of the Aggressive Growth Impact Portfolio.

### IMPACTASSETS PRIVATE EQUITY POOL

Provides diversification into private equity within the Aggressive Growth Impact Portfolio; 14% of the portfolio has been allocated to this pool. Investments in the pool are sourced from private equity impact funds available through The ImpactAssets Donor Advised Fund. The pool will be further diversified as additional private equity fund managers are added to ImpactAssets' private fund offerings.