Investment Supplement
Effective January 1, 2020

Investment Philosophy

We believe that all investments have social and environmental impact in addition to financial impact. All the investment options offered by The ImpactAssets Donor Advised Fund 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.

Investment Options Available For The ImpactAssets Donor Advised Fund

Donors may recommend their account be allocated across any of the following three investment categories. Combined percentage allocations should total 100%. Please consult your financial advisor before making any investment decisions. Further detail on investment options is provided in the following pages.

I. IMPACTASSETS IMPACT PORTFOLIO INVESTMENT OPTIONS

Four public and private debt and equity asset allocations that provide diversified access to world-class managers addressing social and environmental issues. Portfolios span investment time horizons, feature “impact tilts” and are rebalanced quarterly.

II. PRIVATE DEBT & EQUITY “DIRECT IMPACT” INVESTMENT OPTIONS

A selection of private debt and equity options featuring private debt and equity funds, community investing, seed-stage ventures and custom investments sourced by donors.

III. SOCIALLY AND ENVIRONMENTALLY SCREENED MUTUAL FUND & EXCHANGE TRADED FUND (ETFs) INVESTMENT OPTIONS

Mutual funds and ETFs that invest in public companies that consider environmental, social and governance (ESG) criteria in their decision making.
ImpactPortfolios provide diversified access to world-class fund managers addressing social and environmental issues across asset classes. These four portfolios have been designed for clients with different investment and grantmaking horizons, risk appetites and liquidity profiles.

Portfolios with a shorter time horizon feature liquid fixed income funds that prioritize capital preservation objectives. Portfolios with longer time horizons feature a greater percentage of public equities and private debt and equity, seeking the potential for greater risk and return.

**IMPACT OBJECTIVES**

Each portfolio is 100% impact. Both public and private fund managers actively integrate ESG criteria in their investment decision making process. ESG metrics are applied using a uniform methodology across all sectors that reward high-performing companies relative to their peers. 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.

**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, targets capital preservation and above money market returns. The target composition is 60% certificates of deposit at community finance institutions, 35% cash equivalent deposits at community finance institutions and 5% liquid private high impact debt. This Portfolio is tilted towards social impact with a domestic orientation. Estimated expense: 0.11%

- **95% Cash/Cash Equivalents**
  - 60% Certificates of Deposit
  - 35% Money Market Deposit
- **5% Private Debt**
  - 5% ImpactAssets Community Investment Strategy

**CONSERVATIVE/SHORT-TERM 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 public fixed income, 25% ESG cash/cash equivalents and 25% high impact private debt targeting affordable housing, community investments and microfinance lending. This Portfolio is tilted towards global social impact. Estimated expense: 0.47%

- **25% Cash/Cash Equivalents**
  - 25% Calvert Short Duration Income Fund
- **25% Public Debt**
  - 50% Calvert Bond Fund
- **25% Private Debt**
  - 25% ImpactAssets Community Investment Strategy
MODERATE/MID-TERM 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 public equity, 30% ESG public fixed income, 25% high impact private debt targeting affordable housing, community investments and microfinance lending, 5% ESG cash/cash equivalents. This Portfolio is tilted towards global social impact. Estimated expense: 0.48%

5% Cash/Cash Equivalents
5% Calvert Short Duration Income Fund
30% Public Debt
15% Calvert Bond Fund
15% Access Capital Community Investment Fund

40% Public Equity
21% Calvert U.S. Large Cap Core Responsible Index Fund
14% PAX MSCI International ESG Index Fund
5% Calvert Small Cap Fund

25% Private Debt
20% ImpactAssets Community Investment Strategy
3% ImpactAssets Sustainable Agriculture
2% ImpactAssets Microfinance

AGGRESSIVE/LONG-TERM 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 public equity, 26% high impact private debt and equity, 14% ESG public fixed income, 7% real estate, 3% ESG 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%

3% Cash/Cash Equivalents
3% Calvert Short Duration Income Fund
14% Public Debt
7% Calvert Bond Fund
7% Access Capital Community Investment Fund
50% Public Equity
18% DFA International Sustainability Core 1 Fund
16% DFA U.S. Sustainability Core 1 Fund
13% Calvert U.S. Large Cap Core Responsible Index Fund
3% Calvert Small Cap Fund

12% Private Debt
6% ImpactAssets Community Investment Strategy
3% ImpactAssets Microfinance
3% ImpactAssets Sustainable Agriculture

14% Private Equity
14% ImpactAssets Private Equity

7% Real Estate
7% Versus Capital Multi-Manager Real Estate Income Fund
Private Debt & Equity “Direct Impact” Investment Options

The choice of investments is wide-ranging from community investment loan pools to private equity funds on the leading edge of impact investing. Many of these investments provide gap-filling financing to social enterprises that are too small or too “unconventional” to raise capital from traditional sources.

PRIVATE DEBT & EQUITY DIRECT IMPACT FUNDS
A rotating selection of professionally managed funds that have private debt and/or equity stakes in impactful enterprises, innovative nonprofits and microfinance institutions. With minimums of only $10,000 per fund, direct 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 clients.

CUSTOM INVESTMENTS
Enables donors to source and recommend direct investments in private mission-driven businesses, impact funds and nonprofit organizations, 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.

IMPACTASSETS COMMUNITY INVESTMENT STRATEGY
The 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 funding, sustainable agriculture and fair trade. 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 small 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 the CIS. CIS may also include other issuers or investments. Target return to ImpactAssets Donor Advised Fund accounts invested in the 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%). The CIS uses best efforts to provide liquidity.

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 Impact Portfolios. ImpactAssets Microfinance comprises 2% of the Moderate Impact Portfolio and 3% of the Aggressive 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 Impact Portfolios. This allocation supports smallholder farmers and farming cooperatives that produce food sustainably. ImpactAssets Sustainable Agriculture comprises 3% of the Moderate Impact Portfolio and 3% of the Aggressive Impact Portfolio.

IMPACTASSETS PRIVATE EQUITY POOL
Provides diversification into private equity within the Aggressive ImpactAssets 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.

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.
Socially and Environmentally Screened Mutual Funds & Exchange Traded Funds (ETFs)
Investment Options

Investment options cover an exhaustive range of asset classes and social and environmental themes. You can mix and match investments into a diversified portfolio to meet your financial goals, while supporting the issues and causes that mean the most to you.

AT A GLANCE

**Equity**
- Calvert Small Cap Fund | CSVIX
- Calvert U.S. Large Cap Core Responsible Index Fund | CISIX
- DFA U.S. Sustainability Core 1 Fund | DFSIX

**International Equity**
- DFA International Sustainability Core 1 Fund | DFSPX
- PAX MSCI International ESG Index Fund | PXNIX

**Fixed Income**
- Access Capital Community Investment Fund | ACCSX
- Calvert Bond Fund | CBDIX
- Calvert Short Duration Income Fund | CDSIX

**Thematic**
- SPDR MSCI ACWI Low Carbon Target ETF | LOWC
- Versus Capital Multi-Manager Real Estate Income Fund | VCMIX
EQUITY

Calvert Small Cap Fund | CSVIX
Category: Small Blend
Risk Level: Low*

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.
*Based on comparison to Morningstar’s Small Blend Category for 3-year, 5-year and 10-year periods of risk and return metrics.

Calvert U.S. Large Cap Core Responsible Index Fund | CISIX
Category: Large Blend
Risk Level: Moderate*

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.
* Based on comparison to Morningstar’s Large Blend Category’s for 3-year, 5-year and 10-year periods of risk and return metrics.

DFA U.S. Sustainability Core 1 Fund | DFSIX
Category: Large Blend
Risk Level: Moderate*

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.
*Based on comparison to Morningstar’s Large Blend Category for a 5-year period of risk and return metrics.
INTERNATIONAL EQUITY

DFA International Sustainability Core 1 Fund | DFSPX
Category: Foreign Large Blend
Risk Level: Moderate*

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.

*Based on comparison to Morningstar’s Foreign Blend Category for a 5-year period of risk and return metrics.

PAX MSCI International ESG Index Fund | PXNIX
Category: Foreign Large Blend
Risk Level: Moderate*

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 ESG Research annually.

*Based on comparison to Morningstar’s Foreign Large Blend Category for a 3-year period of risk and return metrics.

FIXED INCOME

Access Capital Community Investment Fund | ACCSX
Category: Intermediate-Term Government
Risk Level: Low*

Seeks to invest in geographically specific debt securities located in portions of the U.S. designated by fund shareholders. The fund invests primarily in high quality debt securities and other debt instruments supporting affordable housing and community development and servicing low- and moderate-income individuals and communities in areas of the U.S. seeking a competitive return consisting of current income and capital appreciation.

*Based on comparison to Morningstar’s Intermediate Government Bond Category for 3-year, 5-year and 10-year periods of risk and return metrics.

Calvert Bond Fund | CBDIX
Category: Intermediate-Term Bond
Risk Level: Moderate*

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.

*Based on comparison to Morningstar’s Intermediate-Term Bond Category for 3-year and 5-year periods of risk and return metrics.

Calvert Short Duration Income Fund | CDSIX
Category: Short-Term Bond
Risk Level: Moderate*

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.

*Based on comparison with Morningstar’s Short-Term Bond Category for 3-year and 5-year periods of risk and return.
THEMATIC

SPDR MSCI ACWI Low Carbon Target ETF | LOWC
Category: World Stock
Risk Level*: Moderate Risk

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.

*Based on risk metrics for MSCI Low Carbon Target Index compared to MSCI ACWI Index.

Versus Capital Multi-Manager Real Estate Income Fund | VCMIX
Category: Real Estate
Risk Level*: Lower Risk

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.

*Based on risk/return comparison (since inception) to Barclays US Agg Bond Index.
FOOTNOTES

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 fund accounts. 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.

2. Investments Impact Portfolios, 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. Impact Portfolios, mutual funds, ETFs and ImpactAssets 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 June 30, 2016. Expense ratio information for ImpactAssets private allocations and Liquid Cash Portfolio reflects investment fees assessed by ImpactAssets. Expense amounts do not reflect the The ImpactAssets Donor Advised Fund administrative or other program fees as disclosed in 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 Impact Portfolios, mutual funds, ETFs and ImpactAssets private allocations. 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.

3. Any allocation to direct 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.

4. A minority portion of the CIS will be invested in a CIN that provides a loss guarantee for Calvert Impact Capital’s senior CIN program. The guarantee would only be triggered in the event that Calvert Impact Capital suffers catastrophic losses in its portfolio in excess of its loan loss reserves and Undesignated Unrestricted Net Assets. Throughout the more than 20-year history of the Calvert Impact Capital CIN, there has never been a loss to investors of principal or interest, and the loss cushion has been many multiples of cumulative portfolio level losses. While ImpactAssets does not anticipate any losses of principal or interest, the portion of CIN serving as loss guarantee are at greater risk of loss than the remainder senior CIN allocation. ImpactAssets anticipates maintaining this component of the CIS below 40% of total CIS assets. The portion of the CIN serving as guarantee will generate a higher rate of return than the strategy’s senior CIN allocation to compensate investors for increased risk, paying 3.25% (a 1.75% premium over the 1.5% paid on the senior CIN component’s 1.5% yield).
## Liquid Impact Portfolio

**ImpactAssets Impact Portfolios**

### Asset Allocation & Expenses | March 2018

<table>
<thead>
<tr>
<th>Target Allocations</th>
<th>Fee %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>95% CASH/CASH EQUIVALENTS</strong></td>
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</tr>
<tr>
<td>Certificates of Deposit</td>
<td>60%</td>
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<td>Money Market Deposit</td>
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</tr>
<tr>
<td><strong>5% PRIVATE DEBT</strong></td>
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<tr>
<td>ImpactAssets Community Investment Strategy</td>
<td>5%</td>
</tr>
<tr>
<td>Investment Management</td>
<td>100%</td>
</tr>
<tr>
<td>Total Expenses</td>
<td></td>
</tr>
</tbody>
</table>

Expenses are subject to change based on changes in fund expenses.

Please consult The ImpactAssets Donor Advised Fund Investment Supplement and Program Circular before making any investment decisions. For questions, contact us at clientservice@impactassets.org or 855.649.5980.
## Conservative/Short-Term Portfolio
### ImpactAssets Impact Portfolios

### Asset Allocation & Expenses | March 2018

<table>
<thead>
<tr>
<th>Category</th>
<th>Target Allocations</th>
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<tbody>
<tr>
<td><strong>Cash/Cash Equivalents</strong></td>
<td>25%</td>
<td>0.52%</td>
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<tr>
<td>Calvert Short Duration Income Fund</td>
<td>25%</td>
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<tr>
<td><strong>Public Debt</strong></td>
<td>50%</td>
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<tr>
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<td>50%</td>
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<tr>
<td><strong>Private Debt</strong></td>
<td>25%</td>
<td>0.35%</td>
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<tr>
<td>ImpactAssets Community</td>
<td>25%</td>
<td>0.35%</td>
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<tr>
<td>Investment Strategy</td>
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</tbody>
</table>

**Total Expenses** 0.48%

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Moderate/Mid-Term Portfolio
ImpactAssets Impact Portfolios

Asset Allocation & Expenses | March 2018

<table>
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<tr>
<td><strong>5% CASH/CASH EQUIVALENTS</strong></td>
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<tr>
<td>Calvert Short Duration Income Fund</td>
<td>5%</td>
</tr>
<tr>
<td><strong>30% PUBLIC DEBT</strong></td>
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<tr>
<td>Access Capital Community Investment Fund</td>
<td>15%</td>
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<tr>
<td>Calvert Bond Fund</td>
<td>15%</td>
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<tr>
<td><strong>40% PUBLIC EQUITY</strong></td>
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<td>Calvert U.S. Large Cap Core Responsible Index Fund</td>
<td>21%</td>
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<td>PAX MSCI International ESG Index Fund</td>
<td>14%</td>
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<td>Calvert Small Cap Fund</td>
<td>5%</td>
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<tr>
<td><strong>25% PRIVATE DEBT</strong></td>
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<td>ImpactAssets Community Investment Strategy</td>
<td>20%</td>
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<tr>
<td>ImpactAssets Sustainable Agriculture</td>
<td>3%</td>
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<tr>
<td>ImpactAssets Microfinance*</td>
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</table>

**Investment Management** | 100% |

**Total Expenses** | 0.49% |

* ImpactAssets Microfinance expenses are higher than other ImpactAssets private debt options because manager compensation is explicitly included in the ImpactAssets Microfinance expenses, while similar manager fees are built into net expected returns for other ImpactAssets private debt investment options.

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Aggressive/Long-Term Portfolio
ImpactAssets Impact Portfolios
Asset Allocation & Expenses | March 2018

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<td><strong>PUBLIC EQUITY</strong></td>
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<td>DFA U.S. Sustainability Core 1 Fund</td>
<td>16%</td>
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<td>Calvert U.S. Large Cap Core Responsible Index Fund</td>
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<td>Calvert Small Cap Fund</td>
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<td><strong>PRIVATE DEBT</strong></td>
<td>6%</td>
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<td>ImpactAssets Sustainable Agriculture</td>
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<td>ImpactAssets Microfinance*</td>
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<tr>
<td><strong>PRIVATE EQUITY</strong></td>
<td>14%</td>
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<tr>
<td>ImpactAssets Private Equity</td>
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<tr>
<td><strong>REAL ESTATE</strong></td>
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<tr>
<td>Versus Capital Multi-Manager Real Estate Income Fund</td>
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<tr>
<td><strong>Investment Management</strong></td>
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*ImpactAssets Microfinance expenses are higher than other ImpactAssets private debt options because manager compensation is explicitly included in the ImpactAssets Microfinance expenses, while similar manager fees are built into net expected returns for other ImpactAssets private debt investment options.

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