Custom Investments
A feature of the Giving Fund, a donor advised fund

A donor advised fund (DAF) is a tax-preferred philanthropic vehicle administered by a public charity. Organizations, families or individuals establish a DAF with an initial tax-deductible contribution to a public charity. The contribution is invested and donors can recommend grants to qualified nonprofit organizations over time.

ABOUT CUSTOM INVESTMENTS
As a boutique donor advised fund, The ImpactAssets Giving 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 THAT QUALIFY
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

DONOR SPOTLIGHT: DOING PHILANTHROPY LIKE A VENTURE CAPITALIST
Unlike more conventional donor advised funds, the ImpactAssets Giving Fund permits Seth Goldman to remain hands on, entrepreneurial and socially-conscious when investing his philanthropic capital, and he has put half of it into private equity deals he finds himself. His biggest win so far was a $100,000 investment in Happy Baby, an organic baby food company. Happy Baby was sold to Danone in 2013 and Goldman saw an 80% return in two years to his Giving Fund, increasing his philanthropic assets.

Currently through his Giving Fund, Goldman is invested in Beyond Meat, a plant-based-protein maker; Sweetgreen, an organic-greens restaurant; and CSA Medical, which uses a flash-freezing system to destroy cancers and other unwanted tissue. He says he hears about such startups “organically” - through word of mouth - and looks for leaders who are both “fired up” about a new product and cost-conscious. Technically, Goldman can only recommend investments to ImpactAssets, which vets them. However, once an investment is approved, other donors’ funds may be able to invest as well.
HOW IT WORKS

INVESTMENT STRUCTURE
The Giving Fund enables donors to choose investments outside of The Giving Fund investment platforms. Donors must self-identify, perform due diligence and agree on an investment structure with the organization a donor wishes to invest in prior to recommending the investment.

RECOMMENDATION FORM
Sign the ImpactAssets Custom Investment Recommendation Form.

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

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

FEES

<table>
<thead>
<tr>
<th>MINIMUM INVESTMENT</th>
<th>$25,000</th>
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<tbody>
<tr>
<td>INVESTMENT ADMINISTRATION FEES</td>
<td></td>
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<tr>
<td>▪ First $100,000: 0.80%</td>
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<td>▪ Next $100,000: 0.60%</td>
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<td>▪ Over $200,000: 0.40%</td>
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Fees are calculated on investment asset balance and tiered per investment. A minimum $400 annual investment administration fee applies per investment.

<table>
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<th>ADDITIONAL FEES FOR INDIVIDUAL CUSTOM INVESTMENTS UNDER $100,000</th>
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<tr>
<td>▪ Set up fee $500</td>
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<tr>
<td>▪ Conversion, exit, workout or renewal fee $500 (a simple pay down of a debt instrument does not incur an additional fee)</td>
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Illustrative Custom Investments
Recommended by Giving Fund donors

A Donor Recommended
Custom Investment in
THE GIVING FUND
INVESTOR
Julie Farkas & Seth Goldman

A Donor Recommended
Custom Investment in
THE GIVING FUND
INVESTOR
Libra Social Investment Fund

A Donor Recommended
Custom Investment in
THE GIVING FUND
INVESTOR
Liquidnet For Good Fund

A Donor Recommended
Custom Investment in
THE GIVING FUND
INVESTOR
New Media Ventures Innovation Fund

A Donor Recommended
Custom Investment in
THE GIVING FUND
INVESTOR
Autodesk Foundation

A Donor Recommended
Custom Investment in
THE GIVING FUND
INVESTOR
1to4 Giftvest Fund

A Donor Recommended
Custom Investment in
THE GIVING FUND
INVESTOR
Real Leaders Fund

A Donor Recommended
Custom Investment in
THE GIVING FUND
INVESTOR
Liquidnet For Good Fund

A Donor Recommended
Custom Investment in
THE GIVING FUND
INVESTOR
Softmatter Ventures

Contact Us To Learn More: PHONE 885.649.5980 EMAIL outreach@impactassets.org WEB impactassets.org