**Custom Investments**
A feature of The ImpactAssets 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 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 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 Donor Advised 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 ImpactAssets Donor Advised Fund account, increasing his philanthropic assets.

Currently through his ImpactAssets Donor Advised Fund account, 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

1 INVESTMENT STRUCTURE
The ImpactAssets Donor Advised Fund enables donors to choose investments outside of the ImpactAssets Investment Platform. 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.

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

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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<tr>
<td>INVESTMENT ADMINISTRATION FEES</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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<tr>
<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.

| ADDITIONAL FEES FOR INDIVIDUAL CUSTOM INVESTMENTS UNDER $100,000 |
|• Set up fee $500 |
|• Conversion, exit, workout or renewal fee $500 (a simple pay down of a debt instrument does not incur an additional fee) |
Illustrative Custom Investments
Recommended by ImpactAssets Donor Advised Fund donors

**BEYOND MEAT**
The Plant-Based Meat Alternative

A Donor Recommended Custom Investment in THE IMPACTASSETS DONOR ADVISED FUND

INVESTORS
Seth Goldman & Julie Farkas
Real Leaders Fund

**ricult**
Those who need us, need us

A Donor Recommended Custom Investment in THE IMPACTASSETS DONOR ADVISED FUND

INVESTOR
LiquidNet For Good Fund

**VIGILANT**

A Donor Recommended Custom Investment in THE IMPACTASSETS DONOR ADVISED FUND

INVESTOR
Neve Media Ventures Innovation Fund

**CLOSED LOOP ventures**

Investing In The Circular Economy

A Donor Recommended Custom Investment in THE IMPACTASSETS DONOR ADVISED FUND

INVESTOR
Autodesk Foundation

**DDD**

Digital Divide Data: Creating a World of Digital Possibilities

A Donor Recommended Custom Investment in THE IMPACTASSETS DONOR ADVISED FUND

INVESTOR
 Propel Capital

**EPiBONE**

Personalizing Skeletal Reconstruction with Precision Design and Living Cells

A Donor Recommended Custom Investment in THE IMPACTASSETS DONOR ADVISED FUND

INVESTOR
Shazi Visram

**SkilScoot**

Changing How Candidates Experience Companies Through Video

A Donor Recommended Custom Investment in THE IMPACTASSETS DONOR ADVISED FUND

INVESTOR
The Points of Light Civic Accelerator Fund

**kinnos**

Raising the Standard of Infection Prevention

A Donor Recommended Custom Investment in THE IMPACTASSETS DONOR ADVISED FUND

INVESTOR
VentureWell Fund

**KOMAZA**
Revolutionizing African Forestry Via Smallholder Farmers

A Donor Recommended Custom Investment in THE IMPACTASSETS DONOR ADVISED FUND

INVESTOR
Libra Social Investment Fund

**Yerdle**

Powering Resell For Leading Brands

A Donor Recommended Custom Investment in THE IMPACTASSETS DONOR ADVISED FUND

INVESTOR
Pi Investments Innovation

**BegWorks**

Enabling Amputees Globally To Walk With Confidence

A Donor Recommended Custom Investment in THE IMPACTASSETS DONOR ADVISED FUND

INVESTORS
1to4 Giftvest Fund
Real Leaders Fund
LiquidNet For Good Fund

**MANGOMATERIALS**

Produces Biodegradable Materials From Methane Gas

A Donor Recommended Custom Investment in THE IMPACTASSETS DONOR ADVISED FUND

INVESTOR
Softmatter Ventures