### Aggressive/Long-Term Portfolio

**ImpactAssets Impact Portfolios**

**Asset Allocation & Expenses | March 2018**

#### Target Allocations

<table>
<thead>
<tr>
<th>Description</th>
<th>Target Allocation</th>
<th>Fee %</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH/CASH EQUIVALENTS</td>
<td>3%</td>
<td>0.52%</td>
</tr>
<tr>
<td>PUBLIC DEBT</td>
<td>14%</td>
<td>0.53%</td>
</tr>
<tr>
<td>PUBLIC EQUITY</td>
<td>50%</td>
<td>0.64%</td>
</tr>
<tr>
<td>PRIVATE DEBT</td>
<td>12%</td>
<td>0.35%</td>
</tr>
<tr>
<td>PRIVATE EQUITY</td>
<td>14%</td>
<td>2.60%</td>
</tr>
<tr>
<td>REAL ESTATE</td>
<td>7%</td>
<td>1.28%</td>
</tr>
<tr>
<td>Investment Management</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

#### Portfolio Breakdown

- **CASH/CASH EQUIVALENTS**
  - Calvert Short Duration Income Fund: 3% (0.52%)

- **PUBLIC DEBT**
  - Calvert Bond Fund: 7% (0.53%)
  - Access Capital Community Investment Fund: 7% (0.64%)

- **PUBLIC EQUITY**
  - DFA International Sustainability Core 1 Fund: 18% (0.38%)
  - DFA U.S. Sustainability Core 1 Fund: 16% (0.25%)
  - Calvert U.S. Large Cap Core Responsible Index Fund: 13% (0.19%)
  - Calvert Small Cap Fund: 3% (0.91%)

- **PRIVATE DEBT**
  - ImpactAssets Community Investment Strategy: 6% (0.35%)
  - ImpactAssets Global Sustainable Agriculture Pool: 3% (0.60%)
  - ImpactAssets Microfinance Plus Pool*: 3% (1.85%)

- **PRIVATE EQUITY**
  - ImpactAssets Private Equity: 14% (2.60%)

- **REAL ESTATE**
  - Versus Capital Multi-Manager Real Estate Income Fund: 7% (1.28%)

**Total Expenses**: 0.81%

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

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.