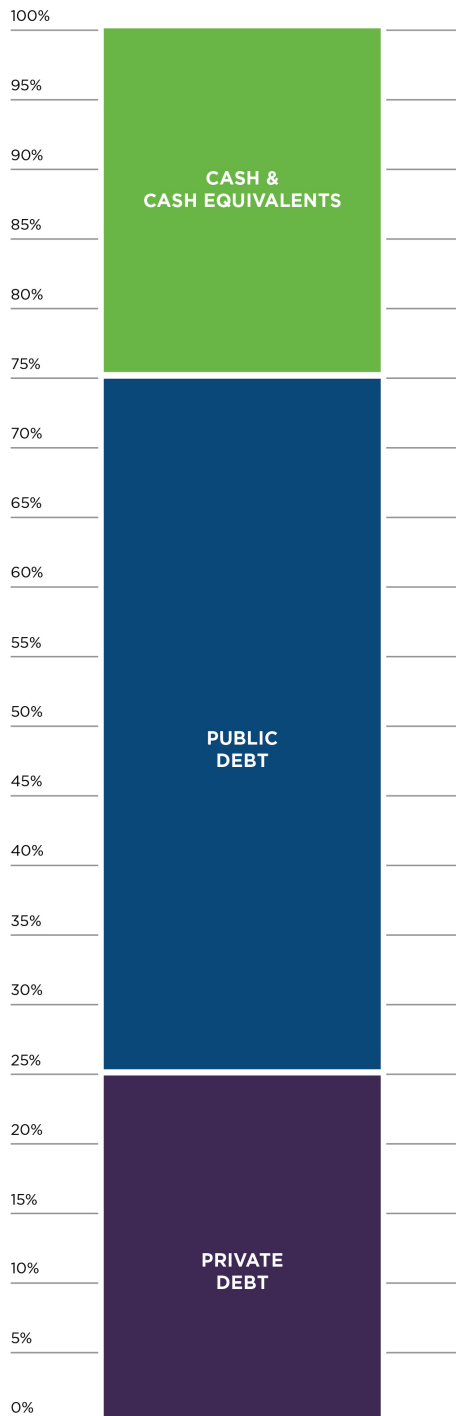


Conservative/Short-Term Portfolio

ImpactAssets Impact Portfolios

Asset Allocation & Expenses | March 2018



	Target Allocations	Fee %
25% CASH/CASH EQUIVALENTS		
Calvert Short Duration Income Fund	25%	0.52%
50% PUBLIC DEBT		
Calvert Bond Portfolio	50%	0.53%
25% PRIVATE DEBT		
ImpactAssets Community Investment Strategy	25%	0.35%
<hr/>		
Investment Management	100%	=====
Total Expenses		0.48%

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

Please consult The Giving Fund Investment Supplement and Program Circular before making any investment decisions. For questions, contact us at clientservice@impactassets.org or 855.649.5980.