



Investing for Impact

Supporters of social change have historically treated financial investments and grantmaking as independent activities. Increasingly, we are seeing these silos break down as investors seek or even require impact screens as part of setting investment strategies. Donors are also learning that they can go beyond making grants, using charitable dollars to invest directly in promising for-profit funds and social enterprises seeking to generate both financial returns and social impact. “Double bottom line” approaches using investment and/or charitable capital are called “impact investing.”

At Tides, we encourage our donor-partners to consider impact investing as part of a multi-pronged approach to supporting the positive social change they seek. In addition to charitable grantmaking services, Tides provides a range of impact investment opportunities. Donor-partners can recommend investments by a donor advised fund (“DAF”) in mission-aligned funds and in equity or debt offerings of for-profit social enterprises that seek both financial and social returns. Given the charitable purpose of a DAF, any financial return from investments is returned to the DAF and increases the capital available for further grantmaking and/or mission-aligned investing.

Our approach to impact investing mirrors our overall approach to social change: tailored, nuanced, and comprehensive. Tides offers impact investment options across various asset classes, risk, and liquidity preferences, time horizon thresholds, and social impact areas. Donor-partners can select investment recommendations from any of the fund options described below and receive customized advice in developing a charitable investment strategy. Tides can also consider other impact investment opportunities recommended by the donor-partner. We work to ensure investment recommendations align with capital needs for grantmaking activities as well as impact goals.

Investing by Social Impact Theme

The table below shows a list of some social impact themes paired with investment options at Tides:

Social Impact Theme	Aligned Investment Options
Education	SNW Tides Education Overlay Bond Strategy
Gender Equity	SNW Tides Gender Equity Overlay Bond Strategy Wealth Gap Elimination Fund
Environment, Climate Change, Clean Energy, and Resource Efficiency	SNW Tides Environment Overlay Bond Strategy Tides Fossil Fuel Free Fund Tides Balanced Fund The Builders Fund New Energy Fund (Impax)



This document is not an offer to sell, or solicitation of offers to buy, securities. Investment in any fund or other opportunity entails financial risk and may result in a total loss of investment capital. Tides encourages you to seek advice regarding any potential investment recommendation or other investment decision from appropriate independent professional advisors.

	Ecotrust Forest Management Fund
Broad Environmental, Social, and Governance (ESG)	DFA International Social Core Equity Fund (DSCLX)
	DFA Emerging Markets Social Core Equity Fund (DFESX)
	TIAA Social Choice Bond Fund (TSBIX)
	SNW Tides General Overlay Bond Strategy
Affordable Housing and Community Revitalization	Wealth Gap Elimination Fund
Shareholder Engagement	Tides Balanced Fund
Food Security and Supply	The Builders Fund
Health	The Builders Fund
Green Jobs and Infrastructure	New Energy Fund (Impax)
	Ecotrust Forest Management Fund

Reporting on Impact

Each investment option at Tides includes customized impact reporting, ranging from reports on shareholder advocacy for publicly listed companies to impact stories on fixed income holdings. These investments can be aligned with grantmaking in the same issue area for a combined approach to social change.

Investing by Asset Class

The following is a summary of our investment offerings organized by asset class, noting other factors such as potential risk level, liquidity, impact, and impact theme. Additional information about these funds, their track records, and social impact reporting is available in the Appendix and, upon request, from Tides.

Diversified Asset Funds

Tides Balanced Fund:

// Moderate Risk | High Liquidity | High Impact | Shareholder Engagement | Minimum \$100K

A blend of public equities and investment-grade fixed income administered by Walden Asset Management with proactive shareholder engagement

Tides Fossil Fuel Free Fund:

// Moderate Risk | High Liquidity | Low Impact | Environment | Minimum \$100K

A blend of public equities and investment-grade fixed income administered by Walden Asset Management that excludes companies or suppliers in the extractive energy sector

Public Equities Funds

DFA International Social Core Equity Fund (DSCLX):

// Moderate Risk | High Liquidity | Low Impact | Broad ESG | Minimum \$100K

A broadly diversified group of stocks in developed non-U.S. markets that excludes harmful industries

DFA Emerging Markets Social Core Equity Fund (DFESX):

// High Risk | High Liquidity | Low Impact | Broad ESG | Minimum \$100K

A broadly diversified group of securities associated with emerging markets that excludes harmful industries

Fixed Income Funds

TIAA Social Choice Bond Fund (TSBIX):

// Low Risk | High Liquidity | Low Impact | Broad ESG | Minimum \$100K

Seeks long-term total return through income and capital appreciation with special consideration to ESG criteria

SNW Tides Environment Overlay Bond Strategy:

// Low Risk | Moderate Liquidity | Moderate Impact | Environment | Minimum \$250K

Fixed income investment opportunities with high potential positive impact in areas such as land, water, and energy conservation, good climate change profiles, and low overall environmental impact

SNW Tides Gender Equity Overlay Bond Strategy:

// Low Risk | Moderate Liquidity | Moderate Impact | Gender Equity | Minimum \$250K

Fixed income investment opportunities using governance criteria such as women's representation in leadership

SNW Tides Education Overlay Bond Strategy:

// Low Risk | Moderate Liquidity | Moderate Impact | Education | Minimum \$250K

Fixed income investment opportunities that expand access and improve educational achievements

SNW Tides General Overlay Bond Strategy:

// Low Risk | Moderate Liquidity | Moderate Impact | Broad ESG | Minimum \$250K

Fixed income investment opportunities with impact potential related to a broad spectrum of areas including the environment, education, housing, healthcare, and other social and environmental concentrations

Wealth Gap Elimination Fund:

// Low Risk | Moderate Liquidity | High Impact | Gender Equity, Community Revitalization | Minimum \$100K

Fixed income (CDFI-based) investment targets racial and socioeconomic inequities in the U.S. by making diversified local investments, at sustainable rates, that fund female- and minority-owned small businesses, affordable housing development, and other community revitalization projects

Eaton Vance Short Duration Government Income Fund (EILDV):

// Low Risk | High Liquidity | Low Impact | Cash Strategy | Minimum \$100K

High-quality portfolio of U.S. Government/U.S. Government Agency bonds that can aid a short-term cash strategy

Private Equity/Venture Capital

The Builders Fund:

// High Risk | Low Liquidity | High Impact | Food, Agriculture, Health, Resource Efficiency | Minimum \$100K

Private equity fund investing in well-researched, purpose-driven companies prioritizing long-term success and proven profitability around themes of sustainable food/agriculture, health/wellness, and resource efficiency

New Energy Fund III (Impax):

// High Risk | Low Liquidity | High Impact | Renewable Energy, Green Jobs & Infrastructure | Minimum \$100K

Euro-denominated, private equity fund investing in the renewable energy infrastructure sector predominantly in the European Union (wind, solar, hydropower, energy transmission, storage, and distribution)

Ecotrust Forest Management Fund III:

// Medium Risk | Low Liquidity | High Impact | Sustainable Forestry and Environment | Minimum \$150K

Woman-led, real asset fund, implementing a climate-smart, FSC-certified forestry strategy to generate income alongside robust capital appreciation via the sale of timber, carbon offsets, conservation easements and tax credits

Direct Investments in For-Profit Social Enterprises

Mission-Related Investments (MRI)

// High Risk | Low Liquidity | High Impact | Various Themes | Minimum \$100K

Tides can facilitate Mission Related Investments (MRIs) from a DAF into non-profit organizations and for-profit social enterprises with a core mission that aligns with Tides' mission and the DAF's charitable purpose. DAF funds can be invested in land and real estate assets, promissory notes, equity, and loans to mission-aligned organizations with a high potential for positive social impact. These opportunities are typically sourced by the donor-partner rather than Tides. DAF assets invested in MRIs may be subject to higher volatility, lower or lack of liquidity, and higher risk of loss of some or all of the investment. Fees vary depending on the complexity of the investment.

Custom Portfolio Creation and Management

Some of Tides' donor-partners desire a more customized approach to developing a charitable investment strategy. The investment management team at Tides can partner with you to understand your risk, return, impact, liquidity, and time horizon goals to develop an investment policy for your DAF, including asset allocation modeling and impact evaluation methodology. For funds starting at \$1 million, donor-partners can choose from the array of investment options listed above, or work with Tides to identify and vet other social impact funds and securities that align with financial and social returns goals and Tides' mission.

APPENDIX

This is not an offer to sell, or solicitation of offers to buy, securities. The information provided in this Appendix includes summaries of past performance, which are not an indication of future results. References to benchmarks are hypothetical illustrations of aggregate returns and do not reflect the performance of any actual investment. Investment in any fund or other opportunity entails financial risk and may result in a total loss of investment capital.

Much of the information contained in this Appendix has been obtained or derived from independent third-party sources and Tides cannot guarantee the accuracy or completeness of such information. Tides encourages you to seek advice regarding any potential investment recommendation or other investment decision from appropriate independent professional advisors.

Investing by Asset Class, Continued

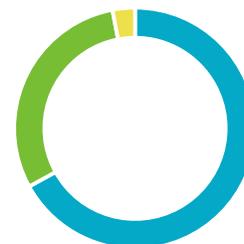
Diversified Asset Funds

Tides Balanced Fund:

// Moderate Risk | High Liquidity | High Impact | Shareholder Engagement | Minimum \$100K

Walden Asset Management has administered the Tides Balanced Fund for over three decades as a blend of public equities and investment-grade fixed income.

IMPACT THEME & REPORTING: Walden uses proactive shareholder engagement to challenge the largest corporations on human rights, executive compensation, climate change, lobbying, and diversity. Walden provides quarterly updates and annual impact reports highlighting the influence achieved by Walden’s engagements on a range of environmental, social, and governance topics.



- 67% Equity
- 30% Fixed Income
- 3% Cash & Equivalents

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION (6/30/87)
Tides Balanced Fund	8.5%	10.2%	8.5%	9.6%	8.9%
Benchmark	6.5%	8.8%	7.3%	8.8%	8.5%

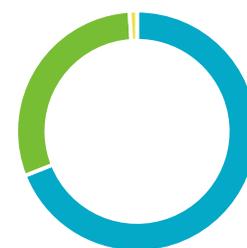
Performance as of 9/30/2019, net of Investment and Bank Custody Fees
Investment and Bank Custody Fees: 0.44%

Tides Fossil Fuel Free Fund:

// Moderate Risk | High Liquidity | Low Impact | Environment | Minimum \$100K

The Tides Fossil Fuel Free Fund is a blend of private equities and fixed income. The Fund does not invest in companies or suppliers in the traditional energy sector, including coal, natural gas, and oil companies. Tides is committed to a sustainable environment and this divestment strategy deepens the social impact.

IMPACT THEME & REPORTING: The fund does not invest in companies or suppliers in the traditional energy sector, including coal, natural gas, and oil companies. Walden provides quarterly updates and annual impact reports highlighting the influence achieved by Walden’s engagements on a range of environmental, social, and governance topics.



- 69% Equity
- 30% Fixed Income
- 1% Cash & Equivalents

	1 YEAR	3 YEAR	SINCE INCEPTION (8/29/14)
Tides Fossil Fuel Free Fund	10.9%	11.4%	9.5%
Benchmark	7.3%	9.4%	7.7%

Performance as of 9/30/2019, net of Investment and Bank Custody Fees
Investment and Bank Custody Fees: 0.44%

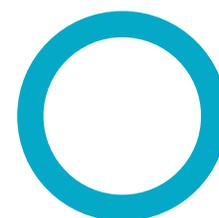
Public Equities Funds

DFA International Social Core Equity Fund (DSCLX):

// Moderate Risk | High Liquidity | Low Impact | Broad ESG | Minimum \$100K

The International Social Core Equity Portfolio invests in a broadly diversified group of stocks in developed non-U.S. markets, with increased exposure to stocks with smaller market capitalization, lower relative price (value), and higher profitability.

IMPACT THEME & REPORTING: The Portfolio excludes investments that may focus on activities such as gambling, tobacco, alcohol, pornography, the production of landmines and other weaponry, unfair labor practices (such as child labor infractions), or business conducted with specific regimes, such as the Republic of Sudan.



- 100% Public Equities

	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
DFA International Social Core Equity Fund	-6.2%	5.3%	3.1%	5.8%
Benchmark	-1.0%	6.5%	3.0%	5.6%

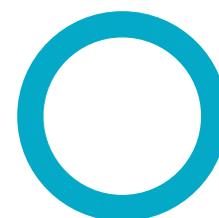
Performance as of 9/30/2019, net of Investment and Bank Custody Fees
Investment and Bank Custody Fees: 0.41%

DFA Emerging Markets Social Core Equity Fund (DFESX):

// High Risk | High Liquidity | Low Impact | Broad ESG | Minimum \$100K

The Emerging Markets Social Core Equity Portfolio purchases a broad and diverse group of securities associated with emerging markets, which may include frontier markets, with an increased exposure to small capitalization and value companies while excluding securities of certain emerging market companies based on the Portfolio's social issue screens.

IMPACT THEME & REPORTING: The Portfolio screens for and excludes companies engaged in (on varying levels): weaponry, tobacco and alcohol products, gambling, abortion, and other commonly screened issues.



■ 100% Public Equities

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
DFA Emerging Markets Social Core Equity Fund	-1.1%	5.5%	2.4%	3.7%	5.1%
Benchmark	-2.0%	6.0%	2.3%	3.3%	4.4%

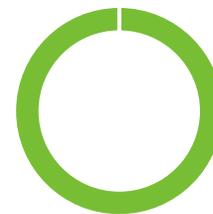
Performance as of 9/30/2019, net of Investment and Bank Custody Fees
Investment and Bank Custody Fees: 0.60%

Fixed Income Funds

TIAA Social Choice Bond Fund (TSBIX):

// Low Risk | High Liquidity | Low Impact | Investment-Grade | Broad ESG | Minimum \$100K

TSBIX seeks a favorable long-term total return through income and capital appreciation while giving special consideration to certain ESG criteria. It typically invests at least 80% of its assets in broad range of investment-grade bonds and may invest up to 20% of its assets in fixed-income securities of foreign issuers, including emerging markets.



■ 100% Fixed Income

IMPACT THEME & REPORTING: The Fund invests a portion of its assets in fixed-income instruments that reflect proactive social investments and are subject to further ESG criteria. These investments provide direct exposure to socially beneficial issuers and/or individual projects.

	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
TIAA Social Choice Bond Fund	10.2%	3.5%	3.9%	3.7%
Benchmark	10.3%	2.9%	2.3%	N/A

Performance as of 9/30/2019, net of Investment and Bank Custody Fees
Investment and Bank Custody Fees: 0.45%

SNW Tides Environment Overlay Bond Strategy:

// Low Risk | Moderate Liquidity | Moderate Impact | Investment-Grade | Environment | Minimum \$250K

IMPACT THEME & REPORTING: This bond strategy seeks investments with high potential positive impact in areas such as land, water, and energy conservation as well as those with good climate change profiles and low overall environmental impact. This approach will emphasize low carbon investment opportunities, and is, by design, free of fossil fuel reserve owners. SNW uses a proprietary methodology to review, rate, and select investment opportunities that meet certain impact thresholds to provide clients with reliable impact reporting.



■ 100% Fixed Income

	2 YEAR
SNW Tides Environment Overlay Bond Strategy	2.3%
Benchmark	2.1%

Performance as of 9/30/2019, net of Investment and Bank Custody Fees
Investment and Bank Custody Fees: 0.28%

SNW Tides Gender Equity Overlay Bond Strategy:

// Low Risk | Moderate Liquidity | Moderate Impact | Investment-Grade | Gender Equity | Minimum \$250K

IMPACT THEME & REPORTING: This bond strategy will identify investment opportunities using governance criteria such as women's representation in leadership and senior management roles, including an evaluation of the number of board seats held by women, whether the board chair is female, where women's representation in leadership roles is better than average for the peer group and where an intent is evident to ensure parity of access to opportunities for all regardless of gender. Additionally, investment opportunities providing dedicated capital access programs, healthcare services, and educational opportunities for women will be preferred. This bond strategy may periodically emphasize particular industries, sectors, or regions as a way to leverage assets for increased impact. SNW uses a proprietary methodology to review, rate, and select investment opportunities that meet certain impact thresholds to provide clients with reliable impact reporting.



■ 100% Fixed Income

N/A

SNW Tides Gender Equity Overlay Bond Strategy *New strategy, no performance data to report*

Investment and Bank Custody Fees: 0.28%

SNW Tides Education Overlay Bond Strategy:

// Low Risk | Moderate Liquidity | Moderate Impact | Investment-Grade | Education | Minimum \$250K

IMPACT THEME & REPORTING: This bond strategy will invest in opportunities that both expand access to education and contribute to the improvement of educational achievements. Primary and secondary education programs, adult education, continuing education, skills training and other similar opportunities will be included. This approach will not invest in any entity that is considered a for-profit education provider. SNW uses a proprietary methodology to review, rate, and select investment opportunities that meet certain impact thresholds to provide clients with reliable impact reporting.



■ 100% Fixed Income

N/A

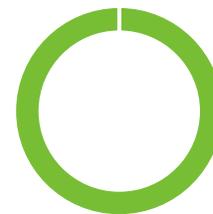
SNW Tides Education Overlay Bond Strategy *New strategy, no performance data to report*

INVESTMENT FEES: 0.28%

SNW Tides General Overlay Bond Strategy:

// Low Risk | Moderate Liquidity | Moderate Impact | Investment-Grade | Broad ESG | Minimum \$250K

IMPACT THEME & REPORTING: This bond strategy embraces a broad spectrum approach to impact investing, where assets are allocated to any available investment opportunity with impact potential including opportunities related to the environment, education, housing, healthcare, social improvement, energy efficiency and infrastructure improvements.



■ 100% Fixed Income

	1 YEAR	SINCE INCEPTION
SNW Tides General Overlay Bond Strategy	7.9%	3.5%
Benchmark	7.7%	3.0%

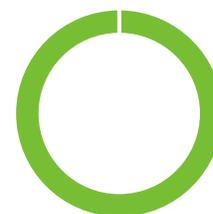
Performance as of 9/30/2019, net of Investment and Bank Custody Fees
Investment and Bank Custody Fees: 0.28%

Wealth Gap Elimination Fund:

// Low Risk | Moderate Liquidity | High Impact | Gender Equity, Community Revitalization | Minimum \$100K

Investment thesis revolves around deploying capital to the most capital starved communities across the United States with a focus on building sustainable growth and prosperity by targeting racial, socioeconomic, and gender-based inequities. The Fund invests in a diversified pool of CDFIs (Community Development Financial Institutions). Through CDFIs, the capital directly funds female and minority-owned small businesses, affordable housing development, and other community revitalization projects. This impact-first fixed income product has a stable, low-risk return profile, yielding a fixed 2.5%. The interest accrues daily and is subject to change as interest rates rise.

IMPACT THEME & REPORTING: The Fund provides quarterly reporting around the following key metrics - jobs created/maintained, percent of capital deployed to address gender, racial, and income inequity. The Fund also produces regular long-form interviews and profiles of small businesses and other projects funded by your investment.



■ 100% Fixed Income

	SINCE INCEPTION
Wealth Gap Elimination Fund	2.7%

Yield as of 9/30/2019, net of Investment and Bank Custody Fees
Investment and Bank Custody Fees: 0.05%

Eaton Vance Short Duration Government Income Fund (EILDIX):

// Low Risk | High Liquidity | Low Impact | Investment-Grade | Minimum \$100K

This offering provides broad exposure to a high-quality portfolio of U.S. Government and U.S. Government Agency bonds with limited exposure to non-investment-grade credit sectors. This fund can aid a client's short-term cash strategy.



■ 100% Fixed Income

	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Eaton Vance Short Duration Government Income Fund	2.2%	2.2%	1.8%	1.9%
Benchmark	4.3%	1.5%	1.3%	1.1%

Performance as of 9/30/2019, net of Investment and Bank Custody Fees
Investment and Bank Custody Fees: 0.65%

Private Equity/Venture Capital

The Builders Fund:

// High Risk | Low Liquidity | High Impact | Food, Agriculture, Health, Resource Efficiency | Minimum \$100K

The Builders Fund invests in well-researched market themes where platform companies might thrive. A certified B Corporation since March 2015, key criteria for selecting targets include: a driven management team committed to building a transformational business, aspirational culture, and an inherently profitable model with the potential to scale as a platform in a key thematic area.



■ 100% Private Equity

IMPACT THEME & REPORTING: The fund believes that by successfully demonstrating market rates of return or better through the deployment of capital into emerging purpose-driven companies, it can help catalyze the next generation of capitalism. The Fund offers annual GIIRS and B Impact reports to review ongoing social and environmental impact.

	XIRR NET	MOIC NET
The Builders Fund	27.0%	1.7x

Performance as of 6/2019, net of Investment and Bank Custody Fees
Investment Fees: 3.0%

New Energy Fund III (Impax):

// High Risk | Low Liquidity | High Impact | Renewable Energy, Green Jobs & Infrastructure | Minimum \$100K

NEF III invests in the renewable energy sector predominantly in the European Union. The Fund focuses on renewable power generation such as wind, solar, and hydropower.

IMPACT THEME & REPORTING: The Fund will not invest in venture capital technology companies, real estate, oil and gas exploration, or other ESG-related excluded sectors. The Fund will report key metrics like project sizing (Megawatts), construction milestones, project outlook, and exit prospects for each investment.



■ 100% Private Equity

N/A

New Energy Fund III (Impax) *New fund, no performance data to report*

Investment Fees: 3.0%

Ecotrust Forest Management Fund III:

// Medium Risk | Low Liquidity | High Impact | Sustainable Forestry and Environment | Minimum \$150K

EFM is pioneering climate-smart forestry for a carbon constrained future. This woman-led Fund invests in commercially, ecologically, and culturally significant landscapes, seeking to develop a range of products and services from these forests including FSC-certified timber, non-timber forest products, and ecosystem services.

EFM specializes in monetization strategies that lead to sales of conservation easements, carbon contracts, and tax credits – which can lower operating risk and diversify revenue sources.

IMPACT THEME & REPORTING: The Fund believes that the transition to climate-smart forestry can significantly increase carbon storage on private lands while also supporting rural job creation, water protection, biodiversity protection and conservation of special landscapes. The Fund bridges assets to long-term, local, strategic owners on exit, creating future state parks, wilderness areas, tribal lands, community forests and other forms of public ownership. It is a 5-star rated GIIRS Fund Manager, a top 10% rated BCorp, and a Top 50 ImpactAssets Fund Manager. Impact reporting is offered annually and is in accordance with IRIS standards.

FUND	XIRR NET	TVPI
EFM III (2019)	<i>New fund, no performance data to report</i>	
EFM II (2013)	13.6%	1.3

EFM II (2005)

5.8%

1.6

Performance as of 12/2018, net of Investment and Bank Custody Fees
Investment Fees: 3.0%