Q1 2021
Investing for Impact
Make an 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 by 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 on the following pages and receive customized advice toward the development of 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

Here are some social impact themes that can be paired with investment options at Tides:

<table>
<thead>
<tr>
<th>SOCIAL IMPACT THEME</th>
<th>ALIGNED INVESTMENT OPTIONS</th>
<th>ASSET CLASS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender Equity</td>
<td>/ CNote Wisdom Fund / Astia Fund I</td>
<td>/ Fixed Income (CDFI) / Venture Capital</td>
</tr>
<tr>
<td>Affordable Housing and Community Revitalization</td>
<td>/ CNote Custom Fund</td>
<td>/ Fixed Income (CDFI)</td>
</tr>
<tr>
<td>Green Jobs and Infrastructure</td>
<td>/ Ecotrust Forest Management Fund III / BlackRock Global Renewable Power III</td>
<td>/ Real Assets / Real Assets</td>
</tr>
</tbody>
</table>
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. The list below is only a sample of what Tides offers. Tides will consider other impact investment opportunities recommended by the donor partner.

Blended Asset Funds | Dedicated Privately Pooled Funds at Tides

TIDES BALANCED FUND

// Moderate Risk | High Liquidity | Moderate Impact | Shareholder Advocacy
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 | Moderate Impact | Environment, Shareholder Advocacy
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

CALVERT US LARGE CAP CORE RESPONSIBLE FUND (CISIX)

// Moderate Risk | High Liquidity | Low Impact | Broad ESG | Morningstar ★★★★★
The Fund is designed to closely track the Calvert US Large-Cap Core Responsible Index, which is derived from the largest 1,000 companies in the U.S. equity market. It offers broad exposure to companies that meet the Calvert Principles for Responsible Investment (Calvert Principles).
**FIDELITY US SUSTAINABLE INDEX FUND (FITLX)**

// Moderate Risk | High Liquidity | Low Impact | Broad ESG | Morningstar ★★★★☆

A broadly diversified group of securities which seeks to provide investment results that correspond to the total return of the MSCI USA ESG Index.

**FIDELITY INTERNATIONAL SUSTAINABILITY FUND (FNIDX)**

// Moderate Risk | High Liquidity | Low Impact | Broad ESG | Morningstar ★★★★☆

A broadly diversified group of securities which seeks to provide investment results that correspond to the total return of the MSCI ACWI (All Country World Index) ex USA ESG Index.

**CALVERT EMERGING MARKETS EQUITY FUND (CVMIX)**

// High Risk | High Liquidity | Low Impact | Broad ESG | Morningstar ★★★★★

The Fund normally invests at least 80% of its assets in equity securities of companies located in emerging market countries, seeking those whose products/services or industrial/business practices contribute towards addressing sustainability challenges in their local and/or international markets.

**Public & Private Fixed Income Funds**

**BLACKROCK SYSTEMATIC ESG BOND FUND (BIIIX)**

// Low Risk | High Liquidity | Low Impact | Broad ESG | Morningstar ★★★★☆

The Fund will select corporate bonds of companies to seek to generate alpha and positive aggregate societal impact outcomes, as determined by BlackRock, compared to the Bloomberg Barclays U.S. Aggregate Bond Index.

**TIAA SOCIAL CHOICE BOND FUND (TSBIX)**

// Low Risk | High Liquidity | Low Impact | Broad ESG | Morningstar ★★★

The fund seeks long-term total return through income and capital appreciation with special consideration to ESG criteria.

**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.
CNOTE WISDOM FUND

// Low Risk | Low Liquidity | Deep Impact | Gender Equity | Minimum $100K
Fixed income (CDFI-based) investment to fund female entrepreneurs of color. The fund has an annual return of 1% and is locked for five years.

CNOTE CUSTOM NOTE

// Low Risk | Low-to-High Liquidity | Deep Impact | Gender Equity, Community Revitalization, Others | Minimum $500K
Fixed income (CDFI-based) investment customized for desired yield, maturity, size, place, and/or impact theme. Partners can make diversified local investments, at sustainable rates, that fund female- and minority-owned small businesses, affordable housing development, other community revitalization projects, and more complex issue area themes (total 26).

Alternative Assets

BLACKROCK GLOBAL RENEWABLE POWER III

// High Risk | Low Liquidity | Deep Impact | Renewable Energy, Green Jobs & Infrastructure | Minimum $100K
Global climate infrastructure investments, primarily in renewable power, seeking financial returns with a purpose. Stable growth and income potential from investments in renewable power and other climate infrastructure.

ASTIA FUND I

// High Risk | Low Liquidity | Deep Impact | Gender Equity | Minimum $100K
Invests in the success of women high growth entrepreneurs, their teams, and their ventures. The investments are in the most promising lead and follow-on opportunities across Astia’s investment activities.

ECOTRUST FOREST MANAGEMENT FUND III

// High 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 | Deep Impact | Various/Custom Themes

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

Blended Asset Funds | Dedicated Privately Pooled Funds at Tides

**TIDES BALANCED FUND**

// Moderate Risk | High Liquidity | Moderate Impact | Shareholder Advocacy

// 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.

<table>
<thead>
<tr>
<th></th>
<th>1 YEAR</th>
<th>3 YEARS</th>
<th>5 YEARS</th>
<th>10 YEARS</th>
<th>SINCE INCEPTION (6/30/87)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tides Balanced Fund</td>
<td>34.1%</td>
<td>11.8%</td>
<td>10.9%</td>
<td>9.4%</td>
<td>9.1%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>37.3%</td>
<td>12.4%</td>
<td>11.2%</td>
<td>9.3%</td>
<td>8.8%</td>
</tr>
</tbody>
</table>

Performance as of 3/31/2021, 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 public 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.

<table>
<thead>
<tr>
<th>1 YEAR</th>
<th>3 YEARS</th>
<th>5 YEARS</th>
<th>SINCE INCEPTION (8/29/14)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tides Fossil Fuel Free Fund</td>
<td>31.4%</td>
<td>11.9%</td>
<td>11.3%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>34.6%</td>
<td>12.8%</td>
<td>11.5%</td>
</tr>
</tbody>
</table>

Performance as of 3/31/2021, net of Investment and Bank Custody Fees | Investment and Bank Custody Fees: 0.44%

Public Equities Funds

CALVERT US LARGE CAP CORE RESPONSIBLE FUND (CISIX)

// Moderate Risk | High Liquidity | Low Impact | Broad ESG | Morningstar ★★★★★

Fund management conducts deep, proprietary research across approximately 200 peer groups using over 300 key performance indicators (KPIs) to measure material environmental, social, and governance (ESG) factors. The Calvert US Large-Cap Core Responsible Index has roughly 800 holdings that are reconstituted annually and are rebalanced quarterly.

IMPACT THEME & REPORTING | The fund publishes its research each quarter to share reasoning behind security selection/exclusion, to highlight ESG-related shareholder engagement work, and to quantify the impact of the overall portfolio (for e.g., metrics like carbon emissions, tobacco exposure, etc.).
FIDELITY US SUSTAINABLE INDEX FUND (FITLX)

// Moderate Risk | High Liquidity | Low Impact | Broad ESG |

Morningstar ★★★★★

The fund normally invests at least 80% of assets in securities included in the MSCI USA ESG Index, which represents the performance of stocks of large- to mid-capitalization U.S. companies with high environmental, social, and governance (ESG) performance relative to their sector peers, as rated by MSCI ESG Research. Using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, and earnings growth to attempt to replicate the returns of the MSCI USA ESG Index using a smaller number of securities. The fund also lends securities to earn income.

IMPACT THEME & REPORTING | MSCI ESG Research examines extensive data and key ESG performance indicators (general and industry-specific) to derive a composite ESG score for each company. ESG scores are mapped to a 9-point letter scale, with ratings from AAA (highest) to C (lowest). Companies are ranked by ESG scores against their sector peers to determine their eligibility for the indices. MSCI ESG indices include the highest-rated eligible constituents in each sector, applying the adjusted market capitalization targets for that sector.

<table>
<thead>
<tr>
<th>1 YEAR</th>
<th>3 YEARS</th>
<th>5 YEARS</th>
<th>10 YEARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Calvert US Large Cap Core Responsible Fund (CISIX)</td>
<td>51.2%</td>
<td>21.3%</td>
<td>18.8%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>51.9%</td>
<td>21.7%</td>
<td>19.2%</td>
</tr>
</tbody>
</table>

Performance as of 3/31/2021, net of Investment and Bank Custody Fees | Investment and Bank Custody Fees: 0.28%

<table>
<thead>
<tr>
<th>1 YEAR</th>
<th>3 YEARS</th>
<th>SINCE INCEPTION (5/2017)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity US Sustainable Index Fund (FITLX)</td>
<td>55.7%</td>
<td>17.4%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>55.9%</td>
<td>17.6%</td>
</tr>
</tbody>
</table>

Performance as of 3/31/2021, net of Investment and Bank Custody Fees | Investment and Bank Custody Fees: 0.15%
FIDELITY INTERNATIONAL SUSTAINABILITY FUND (FNIDX)

*/ Moderate Risk | High Liquidity | Low Impact | Broad ESG |
Morningstar ★★★★

The fund normally invests at least 80% of assets in securities included in the MSCI ACWI ex USA ESG Index and in depository receipts representing securities included in the index. The MSCI ACWI ex USA ESG Index is a capitalization-weighted index that provides exposure to companies with high environmental, social, and governance (ESG) performance relative to their sector peers, as rated by MSCI ESG Research. The MSCI ACWI ex USA ESG Index consists of large- and mid-cap companies across developed and emerging markets, excluding the United States. Using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, earnings growth, country weightings, and the effect of foreign taxes to attempt to replicate the returns of the MSCI ACWI ex USA ESG Index. The fund also lends securities to earn income.

IMPACT THEME & REPORTING | MSCI ESG Research examines extensive data and key ESG performance indicators (general and industry-specific) to derive a composite ESG score for each company. ESG scores are mapped to a 9-point letter scale, with ratings from AAA (highest) to C (lowest). Companies are ranked by ESG scores against their sector peers to determine their eligibility for the indices. MSCI ESG indices include the highest-rated eligible constituents in each sector, applying the adjusted market capitalization targets for that sector.

<table>
<thead>
<tr>
<th></th>
<th>1 YEAR</th>
<th>3 YEARS</th>
<th>SINCE INCEPTION (5/2017)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity International Sustainability Fund (FNIDX)</td>
<td>50.4%</td>
<td>7.4%</td>
<td>8.8%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>50.8%</td>
<td>8.4%</td>
<td>9.7%</td>
</tr>
</tbody>
</table>

Performance as of 3/31/2021, net of Investment and Bank Custody Fees | Investment and Bank Custody Fees: 0.24%

CALVERT EMERGING MARKETS EQUITY FUND (CVMIX)

*/ High Risk | High Liquidity | Low Impact | Broad ESG |
Morningstar ★★★★★☆

The Fund’s portfolio managers look for quality companies with promising business models and build a high conviction portfolio which has historically held between 35-55 stocks. The managers are stock pickers, not sector allocators, who emphasize longterm potential and quality companies
(strong balance sheets, profitability, good cash flow) trading at attractive valuations. They seek to take advantage of market inefficiencies and emphasize countries supportive of economic/corporate growth.

**IMPA CT T H E M E & R E PORTING** | The fund publishes its research each quarter to share reasoning behind security selection/exclusion, to highlight ESG-related shareholder engagement work, and to quantify the impact of the overall portfolio (for e.g., metrics like carbon emissions, tobacco exposure, etc.).

<table>
<thead>
<tr>
<th></th>
<th>1 YEAR</th>
<th>3 YEARS</th>
<th>5 YEARS</th>
<th>SINCE INCEPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Calvert Emerging Markets Equity Fund (CVMIX)</td>
<td>67.5%</td>
<td>9.2%</td>
<td>14.6%</td>
<td>9.8%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>58.4%</td>
<td>6.8%</td>
<td>12.1%</td>
<td>5.9%</td>
</tr>
</tbody>
</table>

Performance as of 3/31/2021, net of Investment and Bank Custody Fees | Investment and Bank Custody Fees: 1.03%

**Fixed Income Funds**

**BLACKROCK SYSTEMATIC ESG BOND FUND (BIIIX)**

Low Risk | High Liquidity | Low Impact | Broad ESG | Morningstar ★★★★

The Fund will seek to provide a combination of income and capital growth by investing in a portfolio of debt securities, across multiple fixed income sectors and instruments, using model-based asset allocation and security selection models. The Fund will select corporate bonds of companies to seek to generate alpha and positive aggregate societal impact outcomes, as determined by BlackRock, compared to the Bloomberg Barclays U.S. Aggregate Bond Index.

**IMPA CT T H E M E & R E PORTING** | To determine the Fund’s investable universe, BlackRock will, utilizing BlackRock’s environmental, social, and governance (“ESG”) research, first seek to screen out certain companies or industries based on ESG criteria determined by BlackRock. Such screening criteria includes (i) companies with exposure to controversial weapons, civilian firearms, tobacco and fossil fuels beyond specified thresholds as determined by BlackRock, (ii) UN Global Compact violators, and (iii) corporate issuers (to the extent they have been assigned ESG ratings by third-party ratings agencies, which may not be available in all circumstances) that have ESG ratings that are below a threshold established by BlackRock.
TIAA SOCIAL CHOICE BOND FUND (TSBIX)

// Low Risk | High Liquidity | Low Impact | Broad ESG |

Morningstar ★★★

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.

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.

<table>
<thead>
<tr>
<th></th>
<th>1 YEAR</th>
<th>3 YEARS</th>
<th>5 YEARS</th>
<th>SINCE INCEPTION (9/2012)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIAA Social Choice Bond Fund</td>
<td>5.1%</td>
<td>4.8%</td>
<td>3.6%</td>
<td>3.6%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.7%</td>
<td>4.7%</td>
<td>3.1%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Performance as of 3/31/2021, net of Investment and Bank Custody Fees | Investment and Bank Custody Fees: 0.4%
CNote Wisdom Fund

// Low Risk | Low Liquidity | Deep Impact | Gender Equity, Community Revitalization | Minimum $100K

The Fund invests in a diversified pool of CDFIs (Community Development Financial Institutions). Through CDFIs, the capital directly funds female entrepreneurs. This 100% Fixed Income impact-first fixed income product has a stable, low-risk return profile, yielding a fixed 0.80% annually. 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.

<table>
<thead>
<tr>
<th>SINCE INCEPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>CNote Wisdom Fund</td>
</tr>
</tbody>
</table>

Yield as of 3/31/2021, net of Investment and Bank Custody Fees | Investment and Bank Custody Fees: 0.20%
CNote Custom Note

// Low Risk | Low-to-High Liquidity | Deep Impact | Various Impact Themes | Minimum $500K

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 entrepreneurs and minority-owned small businesses, affordable housing development, and other community revitalization projects (26 proprietary themes). This 100% Fixed Income impact-first fixed income product can be customized based on desired yield, maturity, size, place, and/or impact theme.

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.

ANNUAL RETURN

<table>
<thead>
<tr>
<th>CNote Custom Note</th>
<th>Varies</th>
</tr>
</thead>
</table>

Investment and Bank Custody Fees: 0.20%

Alternative Assets

BlackRock Global Renewable Power III

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

The fund uses a seasoned team and strategy to deploy capital in global climate infrastructure, focusing on OECD countries. Risk diversification is provided across geography, resource, technology, and regulatory regime, mitigating stand-alone project risks. The fund also focuses on income and growth.

Impact Theme & Reporting | The Fund’s impact is aligned to the UN Sustainable Development Goals and reported in line with related themes.
**FUND (VINTAGE)**

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>XIRR</th>
<th>TVPI</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock Global Renewable Power II (2016)</td>
<td>3.4%</td>
<td>1.1x</td>
</tr>
<tr>
<td>BlackRock Global Renewable Power I (2012)</td>
<td>6.2%</td>
<td>1.3x</td>
</tr>
</tbody>
</table>

Performance as of 6/2020, net of Investment and Bank Custody Fees | Investment Fees: 3.0%

**ASTIA FUND I**

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

Astia screens close to 1,000 startups every year, yielding the best, high potential investment opportunities with inclusive teams. Astia Fund employs the proven, documented and repeatable processes of Astia’s Expert Sift™ in a traditional venture capital structure. Current team has a track record of 29% net XIRR and 2.1x net TVPI.

**IMPACT THEME & REPORTING** | Astia invests in high-growth companies with women leaders, following their successful completion of Astia’s Expert Sift™ process. Astia Investment vehicles directly support Astia’s nonprofit mission to level the investment playing field. The team reports on individual investees and can also share the details of their proprietary Expert Sift™ process.

**NEW FUND**

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Astia Fund I</td>
<td>New fund, no performance data to report</td>
</tr>
</tbody>
</table>

Investment Fees: 3.0%

**ECOTRUST FOREST MANAGEMENT FUND III**

// Medium Risk | Low Liquidity | Hight 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 and a top 10% rated BCorp. Impact reporting is offered annually and is in accordance with IRIS standards.

<table>
<thead>
<tr>
<th>FUND (VINTAGE)</th>
<th>XIRR</th>
<th>TVPI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ecotrust Forest Management Fund III (2019)</td>
<td>12.2%</td>
<td>1.1x</td>
</tr>
<tr>
<td>Ecotrust Forest Management Fund II (2013)</td>
<td>13.8%</td>
<td>1.7x</td>
</tr>
<tr>
<td>Ecotrust Forest Management Fund (2005)</td>
<td>3.8%</td>
<td>1.5x</td>
</tr>
</tbody>
</table>

Performance as of 12/2019, net of Investment and Bank Custody Fees | Investment Fees: 3.0%