



Customer Donor Advised Fund Program Investment Policy Statement

Overview

The purpose of this Investment Policy Statement ("IPS") is to establish the investment philosophy of The Customer Donor Advised Fund ("DAF") Program and to provide guidelines for the management and oversight of GiveClear Foundation's ("GiveClear") investment assets. The Investment Policy shall always be administered in accordance with such general policies and procedures as may be adopted or amended by GiveClear's Board of Directors ("Board") and the approved Customer Program Guidelines.

GiveClear is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986, and is a public charity described in Section 509(a)(1) of the Code that operates Funds, referred to as "Giving Funds".

GLOSSARY OF TERMS

1. Donor Advised Fund ("DAF"): A giving vehicle established at a public charity. It allows donors to make charitable contributions, receive immediate tax deductions, and then recommend grants from the Giving Fund (as defined below) over time. Donors can contribute to the fund as frequently as they like and then recommend grants to charities whenever they choose.
2. Donor: A client of Investment Advisor and Investment Management Firm for which a specific account is created in the Customer Program.
3. Giving Fund: An individual, numbered, notional account that represents the donated funds of an individual Donor ("Giving Fund Holder"). Each Giving Fund is owned and controlled by GiveClear, but affords the Giving Fund Holder the ability to recommend investments and grants out from the Giving Fund.
4. GiveClear Investment Management Committee ("Investment Committee"): A standing committee established by the GiveClear Board. The purpose of the Investment Committee is to assist and advise the Board and GiveClear staff in fulfilling the financial investment oversight responsibilities of the Board.
5. Professionally Managed Portfolio ("Portfolio"): A separately managed account unique to an individual Giving Fund.
6. Investment Management Firm: An investment management firm used to provide investment management services.
7. Investment Advisor ("IA" or "Advisor"): An individual investment advisor employed by an Investment Management Firm.

Governance

The Investment Committee shall exercise prudence and appropriate care with regard to the management of assets to be invested. In overseeing the assets of GiveClear, each member of the Investment Committee shall act in good faith, in a manner such member believes to be in the best interests of GiveClear and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. Investment Committee members shall be selected based on their expertise in the management of investments and should function in a manner in keeping with the Prudent Investor Standard. Members should also have no prevailing Conflict of Interest ("COI"), and there shall be a call for contextual COI at the beginning of each meeting based on the agenda items for that meeting.

Each GiveClear Giving Fund is composed of contributions made by individual donors. Once the donor makes the contribution, GiveClear has ownership and legal control over it. The donor, or the donor's representative, may be invited to provide advice with respect to the distribution of the funds and the investment of assets in each Giving Fund subject to adherence to this IPS. These advisory privileges are advisory in nature, and GiveClear has the legal right and obligation to ensure that charitable law and this IPS are complied with at all times.

Investment performance shall be reviewed quarterly by GiveClear.

Investment Philosophy of the Customer DAF Program

GiveClear's return objective for investments is to ensure that GiveClear is able to meet a minimum goal of making aggregate grants equal to at least 5% of its net asset value, and that GiveClear is at all times able to fulfill the granting recommendations of the GivingFund Holders. In pursuing these objectives, GiveClear endeavors to achieve risk-adjusted total returns that, over time, are commensurate with broad-based market averages.

The Customer DAF Program offers Giving Funds investment options most suitable to each individual Giving Fund's needs. Giving Funds may invest in commingled Core Investment Models or individual Professionally Managed Portfolios.

Core Investment Models

Customer and GiveClear have curated a menu of investment options made available to Giving Funds in the Customer Program. TIFIN Give partnered with Customer to determine the allocation of the Core Investment Models and acts as the Investment Management Firm for the aggregate investments of Giving Funds invested in the Core Investment Models. Customer Advisors act as sub-advisor to select suitable Core Investment Models for a Giving Fund.

1. A Giving Fund may recommend one or more Core Investment Model from the list of available investment models.



2. TIFIN Give RIA tracks the performance of Core Investment Model vs benchmark and provides reporting to GiveClear. The Investment Committee has discretion and ultimate authority to remove models from the Customer Investment Options

Investment Guidelines: Selection and Evaluation of Investment Model Pools

GiveClear's Board appoints the Investment Committee to fulfill GiveClear's investment oversight responsibilities. The Investment Committee is responsible for regularly evaluating Model Pool performance to ensure the underlying strategies are consistent with this IPS. The Investment Committee shall review Investment Model Pool performance vs benchmarks quarterly and may choose to remove Model Pool availability in the Customer Program, and reallocate funds invested in such Model Pool, if the Model Pool underperforms the benchmark by greater than 10% for two consecutive quarters.

Unless specifically allowed within a Professionally Managed Portfolio, all investments will be in liquid securities.

Benchmarking

TIFIN Give RIA will track Core Investment Model performance vs benchmark and provide quarterly reporting to GiveClear. Benchmarks are intended to offer some consistency to the investment strategy and should not be changed unless the long-term investment strategy has changed significantly. The investment performance will be reviewed quarterly by the Investment Committee.

Core Investment Models

List the core investment models that have been agreed upon between Customer and GiveClear in Appendix A.

Include the following details:

- Name of each investment model
- Description of each investment model
- Each investment model's asset allocation (holdings and percentage)
- Benchmark for each investment model



Below chart serves as an illustrative template for Appendix A.

Security	Ticker	Growth Allocation	Moderate Allocation	Conservative Allocation
Cash		3.00%	4.00%	5.00%
Cash	\$CASH	3.00%	4.00%	5.00%
Fixed Income		33.50%	46.50%	61.50%
Guggenheim Limited Duration	GILHX	7.50%	3.50%	13.50%
Equity		63.50%	49.50%	33.50%
iShares S&P 500 Value ETF	IVE	5.00%	3.50%	1.50%
Total Fund		100%	100%	100%

Below are the average allocation benchmarks for each illustrative portfolio for Appendix A.

Growth		Moderate		Conservative	
1.00%	Lipper Money Mkt	3.00%	Lipper Money Mkt	5.00%	Lipper Money Mkt
31.00%	FTSE TSY (1-3 year)	40.00%	FTSE TSY (1-3 year)	55.00%	FTSE TSY (1-3 year)
58.00%	MSCI ACWI-Net	47.00%	MSCI ACWI-Net	35.00%	MSCI ACWI-Net
5.00%	ERK Hedge	5.00%	ERK Hedge	5.00%	ERK Hedge
5.00%	DJ Global RESI	5.00%	DJ Global RESI	-	-



Professionally Managed Portfolios

Customer and GiveClear offer eligible Giving Funds the option to open a Professionally Managed Portfolio. The investment objectives of each Portfolio shall be consistent with GiveClear's investment objectives as established and overseen by the Investment Committee and described herein. A primary Investment Advisor employed by Customer as the Investment Management Firm shall advise each Portfolio account or an aggregate of the accounts of a particular Giving Fund.

Investment Objective and Portfolio Strategy

The Advisor will work with the Giving Fund Holder to establish an investment objective ("Investment Objective") for each Portfolio, considering the projected timing of grants, target returns, risk tolerance, and other unique considerations, including the Giving Fund Holder's regular investment practices.

The Investment Objective of each Portfolio shall be one of the following:

- Safety of Principal (Conservative) This objective will limit portfolio investments to short-term Treasury securities or U.S. Treasury/Agency Money Market Funds only. This is only for portfolios that do not seek growth over time, and which cannot afford any loss of principal.
- Income (Moderately Conservative) This objective is to provide current income rather than long-term growth of principal.
- Growth with Income (Moderate) The objective is to produce long-term capital gains over time, but with an element of current income.
- Growth (Moderately Aggressive) This objective is to generate value primarily from the appreciation of securities held, while accepting a high likelihood of volatility.
- Long Term Growth (Aggressive - Significant Risk) The objective is attempting to profit from the purchase and sale of securities without regard to holding periods or growth prospects of the underlying company or asset.
- Aggressive Growth (Aggressive - Significant Risk) The objective is to assume a higher risk of loss in anticipation of potentially higher-than-average gain by taking advantage of expected price changes.
- Alternative Investments (Aggressive) This objective is for Giving Funds that have long-term giving time horizons, liquidity needs that can be satisfied by more traditional assets, seek higher returns, and can withstand the increased risks associated with non-traditional asset classes.

The Investment Objective for each Portfolio shall be communicated by Customer to GiveClear upon the opening of each Portfolio. GiveClear reserves the right to decline to accept and open any Giving Fund for which it reasonably determines the proposed Investment Objective is inappropriate.

The Investment Objective for each Portfolio may be amended from time to time based on discussions between the IA and the Giving Fund Holder. Any such proposed amendments shall be communicated by IA and Customer to GiveClear, and GiveClear shall promptly communicate its reasonable decision to accept or reject such amendments to IA and Customer.



Liquidity

The IA shall manage the Portfolio's investments in accordance with the Investment Objective, in a manner that provides sufficient liquidity to support the Giving Fund Holder's philanthropic goals and to cover account expenses.

Criteria for Professionally Managed Portfolios

- a. The minimum account balance at inception is \$50,000 or another amount separately approved, and it must be held in an approved custodian.
- b. Customer has been approved by GiveClear to manage the Professionally Managed Portfolios in its custody. GiveClear reserves the right to withdraw this approval should it determine, based on reasonable examination, that Customer no longer meets its fiduciary standards as an investment manager for GiveClear's Professionally Managed Portfolios. Prior to making such a determination, GiveClear shall provide Customer with written notice of its findings or concerns and permit Customer to respond to or mitigate any such findings or concerns. The IA will manage the assets in each Portfolio on a discretionary basis, adhering to this IPS, the Investment Objective, and to any specific restrictions established for individual accounts.
- c. Although Donors may advise and make recommendations, no Donor will have the right to direct trades in their Portfolio – each investment and trade must represent an investment decision ultimately made by the IA, Customer, or GiveClear.
- d. Giving Fund Holders may not receive payments outside of industry standards for any services, including Investment Advisory services. Giving Fund Holders who are officers, employees or shareholders of Customer, may not receive direct compensation for managing their Portfolio. However, they may benefit indirectly as shareholders of Customer from income earned by Customer for management of such Portfolio
- e. Customer and IA will not be required to take any action or render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of any Portfolio may be invested, except that if Customer is the record owner of any securities held for a Portfolio, Customer shall forward to GiveClear or its designees material and other information with respect to any proxy solicitation received by Customer and shall act upon the express instruction thereof with respect to the granting or withholding of any proxy. GiveClear gives the IA authority to respond to corporate actions in a manner that is in the best interest of GiveClear and consistent with the agreed Investment Objective for the Portfolio.
- f. No deviation from this IPS is permitted without the prior written approval of GiveClear.



Diversification

While it is recommended that the investments be diversified among various asset classes, sectors, and securities within the portfolio, the agreed upon Investment Objective will ultimately govern the diversification policy.

Permitted Investments and Transactions

The following investments and transactions are permitted. Preapproval from GiveClear is required for any investments and transactions not listed below:

- a. Cash and cash equivalents
- b. Publicly traded stocks and bonds
- c. Publicly traded mutual funds, publicly traded REITs, ETFs
- d. Other investments and transactions may be permitted on a case-by-case basis as approved by GiveClear

Restricted Investments and Transactions

The following are prohibited unless approved by GiveClear with a specific IPS that pertains to a specific professionally managed account. As detailed in Item 7 "Alternative Investments," GiveClear will work with an IA to responsibly allocate assets to alternative investments.

- a. A participating Investment Advisor's (or affiliate's) own stock or debt
- b. Contributions of securities with trading restrictions
- c. Real estate, except as held in a diversified REIT, ETF, or mutual fund position
- d. Illiquid shares of a privately held company
- e. Private Equity
- f. Short sales, or any transaction on margin
- g. Non-negotiable securities
- h. Investments in companies to exercise control or management
- i. Commodities (other than publicly traded corporations, trusts, and ETFs that may own commodities)
- j. Futures, options, warrants, or other leveraged investment strategies that employ derivatives, synthetics, or forward contracts
- k. Oil, gas, or other mineral exploration or development programs or mineral leases
- l. Investments that charge a fee upon redemption (e.g., "back-end load" or "deferred sales charge"), exception may be granted by GiveClear for a donation of a pre-existing vehicle with such structure
- m. Non-publicly traded structured products
- n. Investments that charge a front-end load, unless the Investment Advisor deems it as a lower-fee share class, or if the Investment Advisor obtains a waiver of any front-end load offered for charitable accounts
- o. Investments that generate UBTI, including master limited partnerships



Alternative Investments

GiveClear recognizes the importance of non-traditional assets. As such, GiveClear and Customer partnered to curate a list of alternative investments that Investment Advisors who oversee a Professionally Managed Portfolio may include within Giving Fund's allocation, subject to the following guidelines:

- a. The Giving Fund Holder has read and signed the Alternative Investments Letter of Understanding, required only once per Giving Fund Holder.
- b. Minimum Giving Fund account balance is \$250,000
- c. In aggregate, the maximum allocation to alternative investments should not exceed 25% of the Giving Fund's account value at the time of purchase. An Investment Advisor may request that GiveClear allow a specific Giving Fund to deviate from this guideline.

Should an Investment Advisor desire to allocate a portion of a Giving Fund's assets to an alternative investment not on the approved list, the Advisor may submit said request to the Investment Committee. In addition to the above, the following are the criteria the Investment Committee considers:

- a. The fund manager must have a physical location in the U.S.
- b. The fund manager must be registered with the U.S. Securities and Exchange Commission (SEC).
- c. The fund has been audited by a Public Company Accounting Oversight Board registered auditor.
- d. The fund does not generate Unrelated Business Taxable Income (UBIT).
- e. The Investment Advisor's rationale for why the fund should be considered for allocation within the Giving Fund.
- f. If the alternative investment is subject to future capital calls, the full capital commitment must be sufficiently satisfied by either the cash allocation or other liquid investments within the Giving Fund, and the Investment Advisor is responsible for ensuring sufficient cash is available when a capital call occurs.
- g. Due Diligence has been performed on the fund, and the resulting output is provided to GiveClear's Committee.
- h. Private Placement Memorandum or Offering Memorandum
- i. Limited Partnership Agreement, if applicable
- j. Recent performance report

Benchmarking

The Investment Committee will determine appropriate benchmarking in coordination with the Investment Management Firm. Benchmarks are intended to offer some consistency over time for the investment strategy and should not be changed unless the long-term investment strategy has changed significantly. GiveClear will evaluate investment performance on a "gross" basis (excluding fees and expenses of GiveClear and the Investment Management Firm) when comparing to benchmarks. The investment performance will be provided by the Investment Management Firm and reviewed quarterly by the Investment Committee.



Potential Benchmarks to be considered as examples include:

- a. US Large Cap Equity: S&P500 Index
- b. Global Equity: MSCI World Index
- c. US Broad Fixed Income: Bloomberg Barclays US AGG Bond Index
- d. US All-Cap Equity: Russell 3000 Index
- e. US Small Cap Equity: Russell 2000 index
- f. Non-US Large Cap Equity: MSCI EAFE Index (net)

Other publicly available indices may be used as benchmarks provided they are generally available and are communicated by Customer to GiveClear upon request. IAs shall be permitted to establish custom benchmarks for an Investment Objective that reasonably reflect the level of risk and return intended for the strategy. Customer shall be responsible for the calculation and communication to GiveClear of any custom benchmarks.

Investment Policy Statement Review

1. Annual Review and Acknowledgment

The Board shall be responsible for ensuring that all Investment Committee members and Investment Advisors retained by GiveClear review this IPS annually.

2. Amendments

This IPS may be amended with the approval of GiveClear's Board.

Appendix A: Models & Benchmarks

Include the following details:

- *Name of each investment model*
- *Description of each investment model*
- *Each investment model's asset allocation (holdings and percentage)*
- *Benchmark for each investment model*