



National Philanthropic Trust

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Investment Descriptions and Performance

Impact Portfolios

Economic Mobility Portfolio

Seeks to create economic opportunity for all with a focus on underserved communities

WEIGHTED AVERAGE MANAGEMENT FEE¹

0.53% (53 basis points)

OBJECTIVES

Risk Profile: Moderate

Strategy: Seeks to provide long-term capital growth and reasonable capital preservation by investing in organizations that are creating opportunities for the least advantaged while screening out those with a poor track record in how they treat employees, suppliers and the communities in which they operate. The portfolio consists of mutual funds, ETFs, fixed income and cash funds.

Social Impact:

- *Helps narrow rising inequalities in society* by financing projects and municipal infrastructure benefiting low-income communities, including for first-time home purchase, small business expansion and other services.
- *Encourages fair wage practice* by investing in companies working to improve pay equity by providing employees a fair wage and benefits and to be responsible stewards of the communities in which they operate.
- *Provides a potential source of excess return* by investing in companies developing products or solutions designed for the underserved, particularly in emerging markets.

Grantmaking: Appropriate for donors who plan to recommend granting the balance of the account within 10 years.

INVESTMENTS

Parnassus Core Equity Fund
 John Hancock ESG Large Cap Core Fund
 Calvert US Large-Cap Core Responsible Index Fund
 Parnassus Mid Cap Fund
 Calvert International Responsible Index Fund
 Calvert Emerging Markets Equity Fund
 TIAA-CREF Social Choice Bond Fund
 Community Reinvestment Act Qualified Investment Fund
 Cash and cash equivalents

TARGET ALLOCATION²

- 42% – US Equities
- 23% – International Equities
- 30% – Fixed Income
- 5% – Cash and Cash Equivalents



¹ The Weighted Average Management Fee is the overall portfolio cost based on underlying expense ratios and their weighted allocations. NPT recalculates this fee periodically throughout the year. In addition to the underlying investment costs, there is a 0.15% investment advisory fee.

² Investment allocation tactical flexibility of +/- 10%



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Impact Portfolios

Environmental Stewardship Portfolio

Manages climate change risks and protects and conserves natural resources

WEIGHTED AVERAGE MANAGEMENT FEE¹

0.54% (54 basis points)

OBJECTIVES

Risk Profile: Moderate

Strategy: Seeks to provide long-term capital growth and reasonable capital preservation by investing in organizations that are best positioned to cope with rising climate risks. This diversified portfolio screens out companies and municipalities with heightened climate-related risk exposure, who may see increased operational or regulatory disruptions as global temperatures continue to rise. It invests in environmentally responsible companies taking the lead in reducing their carbon emissions and conserving resources. The portfolio consists of a mix of mutual funds, ETFs, fixed income and cash funds.

Social Impact:

- *Develops solutions* for improving resource efficiency by funding renewable energy and other critical infrastructure to combat climate change.
- *Aids the transition to a more sustainable economy* by funding investments in companies and projects that are driving a reduction in greenhouse gas emissions and resource consumption, as well as engaging corporations and municipalities to improve their environmental practices and policies.
- *Provides a potential source of excess return* by investing in companies developing solutions to climate change challenges and using resource efficiency as a competitive advantage.

Grantmaking: Appropriate for donors who plan to recommend granting the balance of the account within 10 years.

INVESTMENTS

Parnassus Core Equity Fund
Calvert US Large-Cap Core Responsible Index Fund
DFA International Sustainability Core 1 Portfolio
Trillium P21 Global Equity Fund
Pax Global Environmental Markets Fund
KBI Global Investors Aquarius Fund
iShares Global Clean Energy ETF
TIAA-CREF Social Choice Bond Fund
Calvert Green Bond Fund
Cash and cash equivalents

TARGET ALLOCATION²

- 42% – US Equities
- 23% – International Equities
- 30% – Fixed Income
- 5% – Cash and Cash Equivalents



¹ The Weighted Average Management Fee is the overall portfolio cost based on underlying expense ratios and their weighted allocations. NPT recalculates this fee periodically throughout the year. In addition to the underlying investment fees, there is a 0.15% investment advisory fee.

² Investment allocation tactical flexibility of +/- 10%



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Investment Descriptions and Performance

Impact Portfolios

Gender Lens Portfolio

Supports the advancement of women in the workplace and beyond

WEIGHTED AVERAGE MANAGEMENT FEE¹

0.54% (54 basis points)

OBJECTIVES

Risk Profile: Moderate

Strategy: Seeks to provide long-term capital growth and reasonable capital preservation while fostering advancement for women, with a particular focus on women in the workplace. The strategy seeks to achieve long-term capital growth and reasonable capital preservation through a diversified pool of mutual funds, ETFs, fixed income and cash funds.

Social Impact:

- *Invests* in companies providing opportunity for advancement for women throughout their organization.
- *Lends* capital to businesses led by women or promoting the well-being of women and girls.
- *Achieves* strong financial performance and demonstrates environmental and social risk management under the leadership of female investment managers.
- *Encourages* corporate policy changes to narrow the gender pay gap and facilitate advancement for women.

Grantmaking: Appropriate for donors who plan to recommend granting the balance of the account within 10 years.

INVESTMENTS

Pax Ellevest Global Women's Leadership Fund
Putnam Sustainable Leaders Fund
John Hancock ESG Large Cap Core Fund
Parnassus Mid Cap Fund
Calvert International Responsible Index Fund
Calvert Emerging Markets Equity Fund
TIAA-CREF Social Choice Bond Fund
Community Reinvestment Act Qualified Investment Fund
Cash and cash equivalents

TARGET ALLOCATION²

- 42% – US Equities
- 23% – International Equities
- 30% – Fixed Income
- 5% – Cash and Cash Equivalents



¹ The Weighted Average Management Fee is the overall portfolio cost based on underlying expense ratios and their weighted allocations. NPT recalculates this fee periodically throughout the year. In addition to the underlying investment costs, there is a 0.15% investment advisory fee.

² Investment allocation tactical flexibility of +/- 10%



Investment Descriptions and Performance

Impact Portfolios

Broad Social Impact Portfolio

Advances solutions to global challenges, including conservation, financial inclusion and access to healthcare

WEIGHTED AVERAGE MANAGEMENT FEE¹
0.65% (65 basis points)

OBJECTIVES

Risk Profile: Growth/higher risk and potential for highest return

Strategy: Seeks to provide long-term capital growth and reasonable capital preservation by investing in organizations that help solve global challenges, and that fund private impact investments through an allocation of equities, bonds and/or international investments. The portfolio screens out companies with a poor track record in fair wage practice and environmental stewardship, and engages with companies to improve their treatment of their employees and communities. This portfolio consists of a diversified mix of mutual funds, ETFs, fixed income and direct private investment vehicles.

Social Impact:

- *Improves opportunities for the underserved* through organizations offering direct loans to low-income families and small businesses that do not have access to formal banking and credit, dramatically increasing their opportunities for advancement.
- *Bolsters essential community infrastructure* by investing in schools, healthcare and efforts to conserve finite natural resources.
- *Provides a potential source of excess return* by investing in companies developing products and services to aid the disadvantaged, and exploring solutions to global challenges such as healthcare, conservation and financial inclusion.

Grantmaking: Appropriate for donors who plan to recommend granting the balance of the account within 10 years.

INVESTMENTS

- Parnassus Core Equity Fund
- Calvert US Large-Cap Core Responsible Index Fund
- Calvert Small-Cap Fund
- Pax Ellevest Global Women's Leadership Fund
- Trillium P21 Global Equity Fund
- DFA International Sustainability Core 1 Portfolio
- Calvert Emerging Markets Equity Fund
- TIAA-CREF Social Choice Bond Fund
- Community Reinvestment Act Qualified Investment Fund
- Advance Trade Growth fund
- Enterprise Loan Fund, L.P.
- Cash and cash equivalents

TARGET ALLOCATION²

- 42% – US Equities
- 23% – International Equities
- 20% – Fixed Income
- 10% – Private Investments*
- 5% – Cash and Cash Equivalents



¹ The Weighted Average Management Fee is the overall portfolio cost based on underlying expense ratios and their weighted allocations. NPT recalculates this fee periodically throughout the year. In addition to the underlying investment costs, there is a 0.15% investment advisory fee.

² Investment allocation tactical flexibility of +/- 10%

* The private investment allocation may be temporarily shifted to public equities due to operational considerations associated with private investments.



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Investment Descriptions and Performance

Actively Managed Portfolios

Conservative Portfolio

WEIGHTED AVERAGE MANAGEMENT FEE*

0.50% (50 basis points)

OBJECTIVES

Risk Profile: Conservative/lower risk

Strategy: Seeks to safeguard principal, provide liquidity and generate total return with conservative exposure to market volatility

Grantmaking: For donors who plan to recommend granting the balance of the account within 5 years

INVESTMENTS

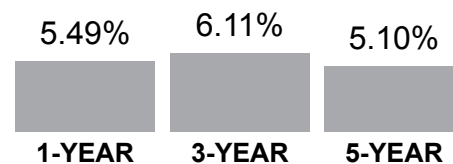
iShares Russell 1000 ETF
 JP Morgan Mid Cap Value Fund
 Janus Henderson Enterprise Fund
 Fidelity Advisors Small Cap Value Fund
 T. Rowe Price QM U.S. Small-Cap Growth Equity Fund
 American Century International Core Equity Fund
 WCM Focused International Growth Fund
 Calvert Ultra-Short Duration Income Fund
 Loomis Sayles Core Plus Bond Fund
 Western Asset Core Plus Bond Fund
 Principal Diversified Real Asset Fund
 UBS Select Government Institutional Fund

TARGET ALLOCATION**

- 25% – US Equities
- 10% – International Equities
- 55% – Fixed Income
- 5% – Real Asset
- 5% – Money Market/Cash



PERFORMANCE (AS OF 9/30/19)



Note: The historical performance provided is based on the current investment allocation within the pool, and does not incorporate historical investment allocation and manager changes or cash flows. The performance of your DAF may be lower or higher. Past performance is not an indication of future results.

* The Weighted Average Management Fee is the overall portfolio cost based on underlying expense ratios and their weighted allocations. NPT recalculates this fee periodically throughout the year. In addition to the portfolio costs, there is a 0.20% investment advisory fee for all mutual funds and a 5 cents per share cost per trade on all ETFs.

** Investment allocation tactical flexibility of +/- 10%



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Investment Descriptions and Performance

Actively Managed Portfolios

Moderate Portfolio

WEIGHTED AVERAGE MANAGEMENT FEE*

0.52% (52 basis points)

OBJECTIVES

Risk Profile: Moderate/modest risk

Strategy: Provide long-term capital growth and reasonable capital preservation through an asset allocation of equities, bonds and/or international investments

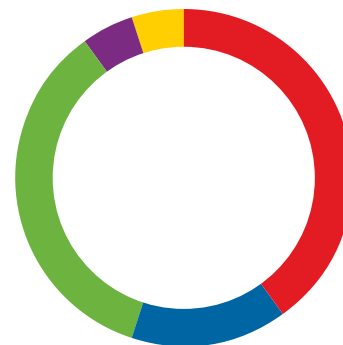
Grantmaking: For donors who plan to recommend granting the balance of the account within 10 years

INVESTMENTS

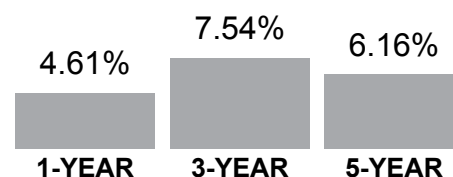
iShares Russell 1000 ETF
 JP Morgan Mid Cap Value Fund
 Janus Henderson Enterprise Fund
 Fidelity Advisors Small Cap Value Fund
 T. Rowe Price QM U.S. Small-Cap Growth Equity Fund
 American Century International Core Equity Fund
 WCM Focused International Growth Fund
 Aberdeen Emerging Markets Fund
 Baron Emerging Markets Fund
 Calvert Ultra-Short Duration Income Fund
 Loomis Sayles Core Plus Bond Fund
 Western Asset Core Plus Bond Fund
 Principal Diversified Real Asset Fund
 UBS Select Government Institutional Fund

TARGET ALLOCATION**

- 40% – US Equities
- 15% – International Equities
- 35% – Fixed Income
- 5% – Real Asset
- 5% – Money Market/Cash



PERFORMANCE (AS OF 9/30/19)



Note: The historical performance provided is based on the current investment allocation within the pool, and does not incorporate historical investment allocation and manager changes or cash flows. The performance of your DAF may be lower or higher. Past performance is not an indication of future results.

* The Weighted Average Management Fee is the overall portfolio cost based on underlying expense ratios and their weighted allocations. NPT recalculates this fee periodically throughout the year. In addition to the portfolio costs, there is a 0.20% investment advisory fee for all mutual funds and a 5 cents per share cost per trade on all ETFs.

** Investment allocation tactical flexibility of +/- 10%



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Investment Descriptions and Performance

Actively Managed Portfolios

Growth Portfolio

WEIGHTED AVERAGE MANAGEMENT FEE*

0.58% (58 basis points)

OBJECTIVES

Risk Profile: Growth/higher risk and potential for highest return

Strategy: Focuses on domestic stock funds, but also includes exposure to international stock funds for diversification and performance potential, carrying the highest risk of our model portfolios

Grantmaking: For donors who plan to use their account for a period greater than 10 years and/or intend to name charitable beneficiaries

INVESTMENTS

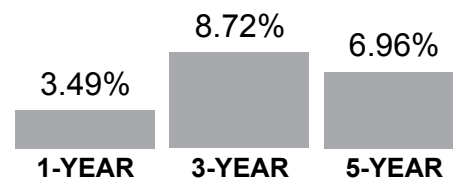
iShares Russell 1000 ETF
 JP Morgan Mid Cap Value Fund
 Janus Henderson Enterprise Fund
 Fidelity Advisors Small Cap Value Fund
 T. Rowe Price QM U.S. Small-Cap Growth Equity Fund
 American Century International Core Equity Fund
 WCM Focused International Growth Fund
 Aberdeen Emerging Markets Fund
 Baron Emerging Markets Fund
 Calvert Ultra-Short Duration Income Fund
 Loomis Sayles Core Plus Bond Fund
 Western Asset Core Plus Bond Fund
 Principal Diversified Real Asset Fund
 UBS Select Government Institutional Fund

TARGET ALLOCATION**

- 50% – US Equities
- 25% – International Equities
- 15% – Fixed Income
- 5% – Real Asset
- 5% – Money Market/Cash



PERFORMANCE (AS OF 9/30/19)



Note: The historical performance provided is based on the current investment allocation within the pool, and does not incorporate historical investment allocation and manager changes or cash flows. The performance of your DAF may be lower or higher. Past performance is not an indication of future results.

* The Weighted Average Management Fee is the overall portfolio cost based on underlying expense ratios and their weighted allocations. NPT recalculates this fee periodically throughout the year. In addition to the portfolio costs, there is a 0.20% investment advisory fee for all mutual funds and a 5 cents per share cost per trade on all ETFs.

** Investment allocation tactical flexibility of +/- 10%



National Philanthropic Trust

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Investment Descriptions and Performance

Index Fund Portfolios

Conservative Portfolio

WEIGHTED AVERAGE MANAGEMENT FEE*

0.12% (12 basis points)

OBJECTIVES

Risk Profile: Conservative/lower risk

Strategy: Seeks to safeguard principal, provide liquidity and generate total return with conservative exposure to market volatility

Grantmaking: For donors who plan to recommend granting the balance of the account within 5 years

INVESTMENTS

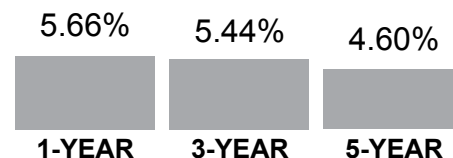
iShares Russell 1000 ETF
 iShares Russell Mid-Cap ETF
 iShares Russell 2000 ETF
 iShares MSCI EAFE ETF
 iShares TIPS Bond ETF
 iShares Core U.S. Aggregate Bond ETF
 iShares Short-Term Corporate Bond ETF
 UBS Select Government Institutional Fund

TARGET ALLOCATION**

- 25% – US Equities
- 10% – International Equities
- 55% – Fixed Income
- 5% – Real Asset
- 5% – Money Market/Cash



PERFORMANCE (AS OF 9/30/19)



Note: The historical performance provided is based on the current investment allocation within the pool, and does not incorporate historical investment allocation and manager changes or cash flows. The performance of your DAF may be lower or higher. Past performance is not an indication of future results.

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** Investment allocation tactical flexibility of +/- 10%



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Investment Descriptions and Performance

Index Fund Portfolios

Moderate Portfolio

WEIGHTED AVERAGE MANAGEMENT FEE*

0.16% (16 basis points)

OBJECTIVES

Risk Profile: Moderate/modest risk

Strategy: Provide long-term capital growth and reasonable capital preservation through an asset allocation of equities, bonds and/or international investments

Grantmaking: For donors who plan to recommend granting the balance of the account within 10 years

INVESTMENTS

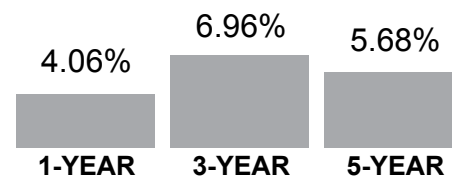
iShares Russell 1000 ETF
iShares Russell Mid-Cap ETF
iShares Russell 2000 ETF
iShares MSCI EAFE ETF
iShares MSCI Emerging Markets ETF
iShares TIPS Bond ETF
iShares Core U.S. Aggregate Bond ETF
iShares Short-Term Corporate Bond ETF
UBS Select Government Institutional Fund

TARGET ALLOCATION**

- 40% – US Equities
- 15% – International Equities
- 35% – Fixed Income
- 5% – Real Asset
- 5% – Money Market/Cash



PERFORMANCE (AS OF 9/30/19)



Note: The historical performance provided is based on the current investment allocation within the pool, and does not incorporate historical investment allocation and manager changes or cash flows. The performance of your DAF may be lower or higher. Past performance is not an indication of future results.

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** Investment allocation tactical flexibility of +/- 10%



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Investment Descriptions and Performance

Index Fund Portfolios

Growth Portfolio

WEIGHTED AVERAGE MANAGEMENT FEE*

0.22% (22 basis points)

OBJECTIVES

Risk Profile: Growth/higher risk and potential for highest return

Strategy: Focuses on domestic stock funds, but also includes exposure to international stock funds for diversification and performance potential, carrying the highest risk of our model portfolios

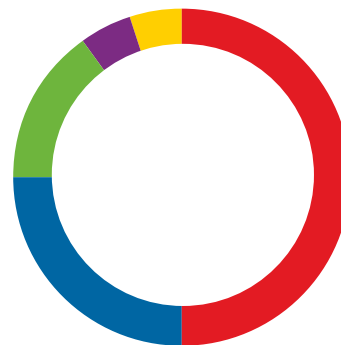
Grantmaking: For donors who plan to use their account for a period greater than 10 years and/or intend to name charitable beneficiaries

INVESTMENTS

iShares Russell 1000 ETF
 iShares Russell Mid-Cap ETF
 iShares Russell 2000 ETF
 iShares MSCI EAFE ETF
 iShares MSCI Emerging Markets ETF
 iShares TIPS Bond ETF
 iShares Core U.S. Aggregate Bond ETF
 iShares Short-Term Corporate Bond ETF
 UBS Select Government Institutional Fund

TARGET ALLOCATION**

- 50% – US Equities
- 25% – International Equities
- 15% – Fixed Income
- 5% – Real Asset
- 5% – Money Market/Cash



PERFORMANCE (AS OF 9/30/19)



Note: The historical performance provided is based on the current investment allocation within the pool, and does not incorporate historical investment allocation and manager changes or cash flows. The performance of your DAF may be lower or higher. Past performance is not an indication of future results.

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** Investment allocation tactical flexibility of +/- 10%