Investment Pool Descriptions

Pool Name	Description	Time-frame	Manager	Fee Type
Money Market	This asset allocation option invests in money market funds. This profile offers the most secure means of protecting principal by investing in high-quality and liquid money market instruments managed to keep their share price stable. Money market fund holdings do not incur investment fees. Money market portfolios are designed for immediate liquidity.	Any	N/A	1
Short-term Bond	This pool seeks to increase yield over the money market account, while maintaining liquidity and security. The sole asset held by the pool is the Vanguard Short-Term Bond ETF (symbol: BSV), which seeks to track the performance of the Barclays Capital U.S. 1–5 Year Government/Credit Float Adjusted Index, a market-weighted bond index that covers investment-grade bonds with a dollar-weighted average maturity of 1 to 5 years, investing in U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds, following a passively managed, index sampling approach.	1+ years	N/A	1
High-Yield Tax Exempt Fund Pool	This pool invests in lower quality municipal bonds to provide a higher yield and chance at capital gains. Acceptable for funds willing to accept higher volatility and a moderate principal risk. **There is no tax advantage to this fund**. It is included for those who understand the chance for capital gains when investing in TE municipal bonds.	2+ years	N/A	1
High-Yield Corp Fund Pool	This pool invests in lower quality corporate bonds to provide a higher yield and chance at capital gains. Acceptable for funds willing to accept higher volatility and more principal risk (this is a "junk bond" type pool). Consists of consists of a single issue – the Vanguard High-Yield Corporate Fund Admiral Shares (VWEAX).	3+ years	N/A	1
Conservative	The objective of the conservative target allocation is to seek current income, rather than long-term growth, through investments that target an asset allocation of 25% equities and 75% fixed income. It is suitable for account holders who are seeking short term grantmaking potential over a 2+ year time horizon. The primary goals are principal preservation and current income through a majority allocation to the fixed-income asset class. Limited investments in the equity-linked and alternative asset classes may be undertaken to produce capital appreciation and additional sources of current income.	2+ years	Merrill Lynch	2
Moderate	The objective of the moderate target allocation is to strike a balance between bonds for current income and stocks for growth of capital through investments that target an asset allocation of 50% equities and 50% fixed income. It is suitable for account holders who are seeking long-term grantmaking potential on the order of three+ years. This strategy balances potential capital appreciation and current income, using a combination of fixed-income, equity-linked and alternative asset classes.	3+ years	Merrill Lynch	2
Wellington Fund Pool	This pool seeks long-term capital appreciation and reasonable current income. The sole asset held by the pool is the Vanguard Wellington Fund (symbol: VWENX). Wellington Fund is a blended fund, approximately 65% large- and medium-size dividend paying companies, while the remaining 35% is invested in medium-term, investment-grade corporate debt.	3+ years	N/A	1
All World ex US Pool	Seeks to track the performance of the FTSE All-World ex-U.S. Index, providing a convenient way to get broad exposure across developed and emerging non-U.S. equity markets around the world. Consists of consists of a single issue – the Vanguard FTSE All-World ex-U.S. ETF (VEU).	3+ years	N/A	1
Strive 500 Index	STRV – Strive 500 ETF is an investment that seeks to track the total return performance, before fees and expenses, of the Solactive GBS United States 500 Index composed of U.S.-listed large cap equity securities. Under normal circumstances, substantially all of the fund's total assets (exclusive of collateral held from securities lending) will be invested in the component securities of the index. The Sub-Adviser expects that, over time, the correlation between the fund's performance and that of the index, before fees and expenses, will be 95% or higher. Benchmark: Solactive GBS United States 500 TR USD. STRV is best suited for fund you do not plan to use for grant making in the immediate and medium term. The investment horizon for advising this pool should be greater than 3 years.	4+ years	N/A	1
S&P 500 Index	This pool seeks to track the S&P 500 Index and, as such, is appropriate for funds that will not be granted in the near future. The sole investment held by this pool is the Vanguard S&P 500 ETF (symbol: VOO). The Vanguard S&P 500 ETF invests in stocks in the S&P 500 Index, representing 500 of the largest U.S. companies, with a goal of closely tracking the index's return (which is considered a gauge of overall U.S. stock returns). This pool is more appropriate for long-term goals, and should be used only for account funds you do not expect to grant within the next four years.	4+ years	N/A	1
Informati on Tech ETF	This seeks to track the performance of a benchmark index measuring the return of stocks in the information tech sector, and consists of a single issue – the Vanguard Information Technology ETF (VGT).	4+ years	N/A	1
REIT Pool	Invests in stocks issued by real estate investment trusts (REITs), companies that purchase office buildings, hotels, and other real property, seeking to closely track the return of the MSCI US REIT Index, a gauge of real estate stocks. It offers the potential for investment income and some growth; share value rises and falls more sharply than that of funds holding bonds, and consists of a single issue – the Vanguard REIT ETF (VNQ).	4+ years	N/A	1
Growth	The objective of the growth target allocation is to achieve above-average growth over time through investments that target an asset allocation of 75% equities and 25% fixed income. It is suitable for account holders who are seeking long-term grantmaking potential.	5+ years	Merrill Lynch	2

Fee Type	Description
1	No investment advisory fees apply as this pool is not actively managed.

2	This pool is actively managed by Merrill Lynch. As such, an investment advisory fee applies to the pool as a whole. At present, the investment advisory fees charged by Merrill Lynch are 1.00% for the Growth Pool, 0.75% for the Moderate Pool, and 0.70% for the Conservative Pool. The fee is based upon the previous quarter's daily value.

Timeframe Guidelines. DonorsTrust encourages proactive grant planning. We strongly encourage all donor-advised fund account advisors to develop a giving plan that sets forth the likely total grant amount to be requested over the next year from the account, versus funds likely to be granted over the investment time horizon. Once a giving plan for your account has been developed, you should match the funds in your account to investment options with a timeframe that matches with your giving plan.

Investment Pool Performance Report
4th Quarter (as of Dec 31, 2025)

Investment Pool	Allocation (Equities / Cash & Bonds)	2025 4th Quarter	One Year (1/1/2025-12/31/2025)	Lifetime*
Conservative	25% / 75%	1.69%	12.69%	6.21%
Moderate	50% / 50%	1.93%	14.63%	8.13%
Growth	75% / 25%	2.39%	18.15%	10.14%
Strive 500 ETF (STRV)	100% / 0%	2.33%	17.95%	20.09%
Vang. FTSE All-World Ex-US ETF (VEU)	100% / 0 %	4.85%	32.34%	4.92%
Vanguard High-Yield Tax-Exempt (VWALX)	0% / 100%	1.71%	4.00%	4.23%
Vanguard High-Yield Corporate (VWEAX)	0% / 100%	1.75%	9.46%	6.16%
Vanguard Information Technology ETF (VGT)	100% / 0%	1.06%	21.78%	14.06%
Vanguard REIT ETF (VNQ)	100% / 0%	-2.33%	3.26%	7.31%
Vanguard S&P 500 ETF (VOO)	100% / 0%	2.70%	17.82%	14.73%
Vanguard ST-Bond ETF (BSV)	0% / 100%	1.19%	5.99%	2.56%
Vanguard Wellington Adm (VWENX)	100% / 0%	3.18%	16.57%	8.35%

Money Market Yields

DEC 25	5.23%	SEP 25	3.80%	JUN 25	3.83%	MAR 25	4.11%
NOV 25	4.16%	AUG 25	3.89%	MAY 25	3.99%	FEB 25	4.31%
OCT 25	3.97%	JUL 25	4.12%	APR 25	3.85%	JAN 25	4.42%

All returns are net of fees. The pools are invested in various mutual and exchange traded funds (see the following page for the composition of each investment pool). The Conservative, Growth, and Moderate pools are actively managed by Merrill Lynch, who charges an investment advisory fee for its services. At present, the investment advisory fees charged by Merrill Lynch are 1.00% for the Growth Pool, 0.75% for the Moderate Pool, and 0.70% for the Conservative Pool. The fee is based upon the previous quarter's average daily value. No investment advisory fee is charged for the remaining pools.

Data reflected in this report for Growth, Conservative and Moderate pools is provided by Merrill Lynch and quarterly and annual returns are calculated by DonorsTrust and Merrill Lynch. Portfolio performance is net of ML fees. Data for Vanguard ETFs and mutual funds are gathered from Morningstar reports and websites and reflect returns on an investment in the pool for the entire time period. Allocation percentages are targets for each portfolio, while actual allocation is likely to differ from the target.

DonorsTrust provides performance statistics for informational purposes only. Past performance is not indicative of future performance. For more information call DonorsTrust at 703.535.3563.

*For Growth, Conservative and Moderate pools, lifetime returns are for the period Jan 1, 2012, through Dec 31, 2025; for the Strive 500 ETF, Sep 14, 2022, through Dec 31, 2025; for the Vanguard FTSE All World, for the period Mar 2, 2007, through Dec 31, 2025; for Vanguard S&P 500 ETF, for the period Sep 7, 2010, through Dec 31, 2025; for Vanguard High-Yield Tax-Exempt, for the period Nov 11, 2001, through Dec 31, 2025; for Vanguard High-Yield Corporate, for the period Nov 11, 2001, through Dec 31, 2025; for the Vanguard Information Technology ETF, for the period Jan 26, 2004, through Dec 31, 2025; for Vanguard Wellington Admiral Shares, for the period May 14, 2001, through Dec 31, 2025; for the Vanguard ST-Bond ETF, for the period Apr 3, 2007, through Dec 31, 2025; and for the Vanguard REIT ETF, for the period Sep 23, 2004, through Dec 31, 2025.

Investment Pool Holdings Report
(as of Dec 31, 2025)

Security Name	Symbol	Conservative	Moderate	Growth
Cash	CASH	5.36%	5.32%	3.07%
Communication Services Select Sector SPDR Fund	XLC	4.29%	5.53%	7.67%
Consumer Discretionary Select Sector SPDR Fund	XLY	4.64%	6.07%	8.41%
Fidelity MSCI Utilities Index ETF	FUTY	0.29%	0.37%	0.52%
First Trust NASDAQ Cybersecurity ETF	CIBR	0.84%	1.09%	1.51%
Global X US Infrastructure Development ETF	PAVE	0.98%	1.26%	1.75%
Health Care Select Sector SPDR Fund	XLV	2.80%	3.62%	5.02%
Invesco Aerospace & Defense ETF	PPA	1.00%	1.28%	1.77%
Invesco KBW Bank ETF	KBWB	0.52%	0.68%	0.94%
iShares Biotechnology EFT	IBB	0.75%	0.95%	1.31%
iShares Broad USD Investment Grade Corp Bond ETF	USIG	12.56%	9.05%	3.01%
iShares Core MSCI Total International Stock ETF	IXUS	2.13%	2.10%	4.07%
iShares U.S. Home Construction ETF	ITB	0.47%	0.61%	0.85%
iShares U.S. Infrastructure ETF	IFRA	0.29%	0.38%	0.52%
iShares U.S. Treasury Bond ETF	GOVT	13.11%	9.45%	3.15%
Pacer Data & Infrastructure Real Estate ETF	SRVR	0.05%	0.07%	0.10%
Energy Select Sector SPDR Fund	XLE	0.40%	0.51%	0.71%
Financial Select Sector SPDR Fund	XLF	2.01%	2.60%	3.60%
Real Estate Select Sector SPDR Fund	XLRE	0.70%	0.92%	1.27%
SPDR Portfolio High Yield Bond ETF	SPHY	2.41%	1.73%	0.58%
SPDR Portfolio Long Term Treasury ETF	SPTL	0.48%	0.35%	0.11%
VanEck Semiconductor ETF	SMH	7.24%	9.09%	12.60%
Vanguard Consumer Staples ETF	VDC	1.63%	2.16%	2.99%
Vanguard Industrials ETF	VIS	1.98%	2.51%	3.48%
Vanguard Information Technology ETF	VGT	10.16%	12.83%	17.82%
Vanguard Materials ETF	VAW	0.37%	0.43%	0.59%
Vanguard Mortgage-Backed Securities ETF	VMBS	11.72%	8.45%	2.81%
Vanguard S&P 500 ETF	VOO	3.19%	5.09%	7.94%
Vanguard Total International Bond ETF	BNDX	7.63%	5.50%	1.83%

Other Pools

Investment Pool	Security Name	Symbol	% of Pool
Strive SP 500 ETF	Strive 500 ETF	STRV	100.00%
Vanguard FTSE All-World Ex-US ETF	Vanguard FTSE All-World Ex-US ETF	VEU	100.00%
Vanguard High-Yield Tax-Exempt	Vanguard High-Yield Tax-Exempt Admiral Shares	VWALX	100.00%
Vanguard High-Yield Corporate	Vanguard High-Yield Corporate Admiral Shares	VWEAX	100.00%
Vanguard Information Technology ETF	Vanguard Information Technology ETF	VGT	100.00%
Vanguard REIT ETF	Vanguard REIT ETF	VNQ	100.00%
Vanguard S&P 500 ETF	Vanguard S&P 500 ETF	VOO	100.00%
Vanguard ST-Bond ETF	Vanguard Short-Term Bond ETF	BSV	100.00%
Vanguard Wellington Fund Adm	Vanguard Wellington Fund Admiral Shares	VWENX	100.00%