INVESTMENT POLICY STATEMENT

ABC Organization

Endowment Assets

Month YYYY

Contents

-1- Introduction

Prologue

The Investment Committee (the "Committee") of the ABC Organization (the "Organization") is committed to enhancing the financial integrity of the ABC Organization Endowment (the "Investment Assets") by establishing and managing funds for the immediate and future needs of the Organization. Moreover, the Investment Committee is dedicated to acting prudently and diligently as a responsible steward for the financial resources of the Organization.

Definitions

"The Board" shall mean the functional leader(s) of the Organization providing operating updates to the Investment Advisor to enhance the effective implementation of the Investment Policy.

"Committee" shall mean the individuals delegated by The Board to assist with the overall implementation of the investment program.

"Investment Advisor" shall mean CAPTRUST Financial Advisors, who shall provide investment advisory services, including investment policy advice and creation, portfolio construction, Investment Manager search and recommendation, and performance measurement and evaluation.

"Investment Assets" refers to monies being managed and invested for the purpose of this document.

"Investment Manager(s)" shall mean individual asset managers that purchase and sell securities, including but not necessarily limited to mutual funds, exchange-traded funds, separately managed accounts, commingled funds, and limited partnership funds. Investment Manager(s) may also include individually held securities.

"Investment Policy" refers to the policy outlined within the current document.

-2- Statement of Purpose

The Investment Policy of the Investment Assets establishes the guidelines by which the Organization's investment assets should be managed. The document is further intended as a reference tool as well as a communications link between the Organization's Board and Committee, the Investment Advisor, and the Investment Manager(s).

The Investment Policy provides guidance in the following areas:

- Determining an appropriate risk level for Investment Assets
- Ensuring the prudent diversification of Investment Assets
- Defining the responsibilities of the Committee, the Investment Advisor, and Investment Manager(s) for managing the investment process
- Establishing strategic asset allocation guidelines for asset classes and investment styles deemed suitable for the Investment Assets

-3- Roles & Responsibilities

Responsibilities of the Board

The Board of the Organization has authorized the Investment Committee to assist with the oversight of the Investment Assets. The Board of the Organization will provide relevant updates regarding operations of the Organization to enhance the investment oversight and management of the Investment Assets.

Responsibilities of the Committee

The Committee maintains the responsibility for reviewing, revising, and approving the Investment Policy. Additionally, the Committee's responsibilities include the following:

- Establish a clear understanding of the investment goals, limitations, and objectives of the Investment Assets, and effectively communicate these understandings with the Investment Advisor

- Ensure appropriate policies and procedures are in place regarding the governance and management of the Investment Assets

- Review, revise, and adopt, as needed, investment policies and objectives on a regular basis

- Approve strategic guidelines for the asset allocation of the Investment Assets, considering near-term cash needs and liquidity

- Approve the selection, retention, or termination of Investment Managers

- Review reports from outside professionals and the Investment Advisor on the status of the Investment Assets

- Approve the selection, retention, or termination of vendors providing services to the Investment Assets, such as those providing custodial and recordkeeping services

- Avoid Committee member conflicts of interest with respect to any potential bias in the recommendation of investment products

Responsibilities of the Investment Advisor

The Investment Advisor will provide investment oversight to the Investment Assets. Advice concerning the investment management of the Investment Assets considers the investment objectives, policies, guidelines, and constraints as established in this statement. Additionally, the Investment Advisor's responsibilities include the following:

Investment Advisory Services

- Contribute to the development of this Investment Policy

- Guide the implementation, review, and monitoring of this Investment Policy

- Recommend the investments of the portfolio in accordance with the general investment goals, objectives, and guidelines expressed by this Investment Policy

- Recommend portfolio rebalancing to strategic policy targets as necessary

- Measure, monitor, and evaluate the investment performance and asset allocation of the Investment Assets and provide reports to the Committee with a meeting frequency as determined by the Committee, but at least annually

- Communicate significant matters that the Investment Advisor deems material, such as changes in any Investment Manager's ownership, organizational structure, professional staffing, investment philosophy, or investment process and other changes of a substantial nature to the Committee

- Provide reports on a quarterly basis highlighting investment performance, portfolio values, portfolio activity, asset allocation detail, and capital markets commentary

- Identify benchmarks to assist in monitoring total portfolio and asset class performance

- Provide expanded analysis upon request

- Comply with all legislation and regulations as they pertain to the Investment Advisor's duties, functions, and responsibilities as a fiduciary in managing the portfolio

-4- Objectives, Constraints, & Considerations of the Investment Assets

Return Objectives: The investment strategy of the Investment Assets is to focus upon total return (i.e., combined return from capital appreciation plus dividend and interest income). The Committee targets real growth after distributions, over a long-term investment time horizon. It is understood that the asset allocation strategy of the Investment Assets will dictate a significant proportion of portfolio returns. As such, comparing the actual performance of Investment Assets relative to appropriate benchmarks provides the most relevant evaluation of shorter-term outcomes of the Investment Assets. The Investment Advisor should formulate advice with the goal of optimizing the long-term investment returns given the investment guidelines and appropriate levels of risk.

Risk Tolerance: The Committee seeks to balance the need for long-term portfolio growth that preserves the purchasing power of the assets with the need to promote organization stability through the preservation of capital during drawdowns in the capital markets. The Committee understands the trade-off between investment risk and investment return and is willing to accept portfolio volatility in pursuit of adequate long-term returns. However, the investment portfolio should maintain adequate diversification among asset classes, investment styles, and market factors to mitigate overall investment risk.

Spending Policy

The Committee acknowledges that a proper spending policy strikes a balance between the duration and purpose of the Investment Assets and the general economic conditions including the possible effect of inflation or deflation. Therefore, the Committee has elected to disburse 5% annually to be calculated from the trailing 12-quarters average of the Organization's Investment Assets market value. Future changes in the spending policy shall be made only after great care and consideration and the approval of the Committee. Exceptions to this policy should be documented and communicated to all parties.

Industry Standard of Care

The Uniform Prudent Management of Institutional Funds Act (UPMIFA) is designed to provide guidance on investment decisions and endowment expenditures for nonprofit and charitable organizations. Conformation with the adopted version of UPMIFA is the intent of this Investment Policy. Investments must be made in relation to the overall resources of the institution and its charitable purposes. No investment decision may be made in isolation but must be made considering the total Investment Assets.

Time Horizon

The Investment Assets are expected to support the Organization's goals and objectives into perpetuity. As such, the Committee should maintain a long-term planning horizon.

Liquidity Constraints

The Organization's primary liquidity needs are to meet the annual spending policy of the investment assets. The Investment Assets should maintain sufficient liquidity to cover operational spending needs. When considering illiquid investment strategies, the level of illiquidity should be balanced against the desired complexity of the Investment Assets and the overall sensitivity of the Organization to economic downturns.

Tax Status

The Investment Assets are tax-exempt. As such, taxes will not influence investment decisions.

Environment, Social, & Governance Considerations

As long-term investors, the Committee seeks to align its investment decisions with long-term sustainability. To the extent possible, the Committee will integrate environmental, social, and governance factors into the investment decision-making process and will seek to partner with the Investment Advisor and Investment Manager(s) to accomplish these goals.

The Committee seeks to balance its return objectives and simultaneously support positive environmental, social, and governance outcomes. The Committee desires to focus specifically on reducing carbon emissions, supporting labor standards, and supporting diverse executive board composition. The Committee will consider implementing these factors primarily through the use of negative screening, or excluding investments that contradict the likelihood of supporting such standards, where applicable.

Prohibited Investments

The Committee has prohibited investment in cryptocurrencies, or any cryptocurrency related investment vehicles and cryptocurrency related derivative instruments.

-5- Asset Allocation

Priority & Purpose of Asset Allocation

The purpose of a strategic asset allocation is to provide an appropriate mix of investments with the potential to produce the desired returns and meet the Organization's objectives, while limiting the fluctuation in the overall value of the investment portfolio. Allocating funds among a variety of investment types increases the probability that if one of the investment types is decreasing in value, another one is increasing in value.

Re-balancing Among Asset Classes

Because different asset classes will perform at different rates, the Investment Assets may experience asset allocation shifts caused by performance. Targets at the individual manager and asset class level may deviate from strategic policy targets, but will remain within the allowable ranges described below.

Asset Allocation Strategy

The Committee recognizes that a rigid asset allocation would be both impractical and, to some extent, undesirable under various market conditions. Therefore, the allocation of the Investment Assets may vary from the allocation guidelines without being considered an exception to this Investment Policy. The strategic asset class targets for Investment Assets, corresponding benchmarks, and allowable ranges are described in the table below.

Asset Class	Minimum	Target	Maximum	Benchmark
Cash & Cash Equivalents	0.0%	0.5%	10.0%	Bloomberg U.S. Treasury Bills 1 -3 Month Index
Fixed Income	15.0%	24.5%	35.0%	Bloomberg U.S. Aggregate Bond Index
Global Equities	50.0%	60.0%	70.0%	
U.S. Equities		39.0%		Russell 3000 Index
International Equities		21.0%		MSCI ACWI ex US NR
Private Equity	0.0%	5.0%	20.0%	MSCI Burgiss Global Private Equity Funds Index
Private Real Estate	0.0%	5.0%	20.0%	MSCI Burgiss Global Real Estate Funds Index
Private Credit	0.0%	5.0%	20.0%	MSCI Burgiss Global Private Debt Funds Index

*Global Equity may include publicly traded securities including but not limited to MLPs, REITS, Commodities, etc.

The benchmarks identified above represent appropriate performance evaluation criteria at the time of this Policy's adoption. Over time, due to evolving capital markets and business environments, any benchmark listed above may be adjusted to most appropriately reflect the investment strategy.

Private Investments

Private asset classes may take 5-10 years to reach long-term targets as the investments are phased in, with capital called over time, to ensure proper diversification. Public market proxies will be identified for unfunded private asset categories. Public market proxy funds are designed to maintain market exposure to enhance long-term returns and reduce the administrative burden of private programs. Unfunded private equity targets will be funded with investment in a suitable U.S. equity Investment Manager. Unfunded private real estate targets will be funded with investment in a suitable U.S. real estate Investment Manager. Unfunded private credit targets will be funded with investment in a suitable fixed income Investment Manager.

For the purpose of monitoring the overall portfolio, these "substitutive Investment Managers" ("Substitutes") will be considered part of the asset class for which each is acting as a substitute. Over the funding time period, composite benchmarks will reflect indices comparable to the Substitutes selected, rather than the private investment benchmarks.

-6- Investment Selection

Selection of Investment Manager(s)

The quantitative and qualitative factors to be considered for selecting the Investment Manager(s) may include, but are not necessarily limited to:

- Total firm assets under management and assets specific to the Investment Manager of interest
- Stability and quality of the Investment Manager and its personnel
- Portfolio manager's tenure with the specific Investment Manager of interest
- Historical performance of the Investment Manager's specific strategy of interest with all investment strategies being compared to an appropriate benchmark index
- Risk-adjusted performance of the Investment Manager
- Consistency of the Investment Manager's stated mandate
- Overlap of investment style and/or fund holdings with other Investment Managers
- Expense ratios and/or fees

-7- Performance Monitoring

Purpose

The purpose of monitoring investment performance is to enforce compliance with the Investment Policy, manage the risk of the portfolio, and assess the performance of Investment Assets.

Performance Expectations

The Committee and Investment Advisor fully understand the volatility of the various capital markets and the need to maintain a long-term time horizon when reviewing performance. In general, the Committee and Investment Advisor will measure the performance of the Investment Assets against a weighted benchmark that consists of the asset class benchmarks and corresponding weights outlined in Section 5 of this Investment Policy.

Further, the goal of each Investment Manager shall be to:

- Meet or exceed an appropriate market index, or blended market index
- Display an overall level of risk in the portfolio that is consistent with the risk associated with the asset style or relevant index

To meet the preceding investment goals and objectives, the Investment Assets are to be managed in accordance with the asset allocation strategy as defined in Section 5.

Investment Manager Performance Review and Evaluation

The investment performance of each Investment Manager will be measured against commonly accepted performance benchmarks determined for each Investment Manager based on the asset class mix of the Investment Manager's portfolio. As part of that process, the Investment Advisor may consider the ranking of Investment Managers relative to their peers using a monitoring methodology proprietary to the Investment Advisor. At no time will an individual Investment Manager's performance be compared to overall portfolio expectations. Rather, the Committee will review each Investment Manager's returns versus appropriate indexes as well as compare performance to similar Investment Managers by investment style.

-8- Acknowledgment and Acceptance

The Committee should review this Investment Policy regularly to determine whether stated investment objectives are still relevant and the continued feasibility of achieving the same. It is not expected that the Investment Policy will change frequently. Short-term changes in the financial markets should not require adjustments to the Investment Policy.

The undersigned acknowledge that this Investment Policy was revised and approved by the Committee on behalf of the Organization.

Approved by ABC Organization and adopted on this __________ day of ______________, YYYY.

Client Signature(s)

1. Signed ____
   Printed _____________________________________ Date_______

2. Signed ____
   Printed _____________________________________ Date_______

Investment Advisor

1. Signed ____
   Printed _____________________________________ Date_______