



INVESTMENT POLICY STATEMENT

REVISED DECEMBER 2021

PURPOSE OF THE INVESTMENT POLICY STATEMENT

This Investment Policy Statement (IPS) reflects the investment policy, objectives, and guidelines of the Legacy Foundation, Inc., an Indiana not-for-profit corporation. This document applies to the portfolios for which the Investment Committee and the Investment Manager have discretionary authority. These portfolios include: the Legacy Foundation Main Portfolio, the Sonntag Portfolio, the Short-Term Portfolio, the Tradewinds Portfolio, and the Charitable Gift Annuity (CGA) Portfolio. The Investment Committee has evaluated the mission and objectives for each portfolio, and has included in this document, asset allocation targets and ranges that are appropriate for each portfolio.

This Statement is intended to be sufficiently specific to be meaningful, yet flexible enough to be practical. This IPS is set forth by the Investment Committee in order to:

1. Define and assign the responsibilities of all involved parties.
2. Establish a clear understanding for all interested parties of the investment goals and objectives for each portfolio.
3. Establish the relevant time horizon for which the Foundation assets will be managed.
4. Offer guidance and limitations to the Investment Manager regarding the investment of portfolio assets.
5. Establish a basis for evaluating investment results.
6. This IPS applies to all assets that are included in portfolios for which the Committee has been given oversight authority.

Reviewed and Approved by Investment Committee October 26, 2021
Approved by Board of Directors December 7, 2021

Carolyn Saxton President & CEO

12/10/2021

DEFINITIONS

1. **"Foundation"** shall mean Legacy Foundation, Inc.
2. **"Investment Committee"** is the governing committee established to invest and safekeep the portfolios described in the IPS. The Investment Committee has been established by the Legacy Foundation Board of Directors, and the Board has delegated oversight of the portfolios detailed in this IPS to the Investment Committee. The Committee is responsible for adopting the provisions of this Investment Policy. This responsibility includes approving investment strategy; hiring and firing of investment managers, custodians, and investment consultants; monitoring of the portfolios on a regular basis (at least quarterly); and maintaining sufficient knowledge about the portfolios and the Investment Manager to be reasonably assured of their compliance with this IPS.
3. **"Impact Investment Committee"** is a subcommittee of the Investment Committee. It is the governing committee established to initially evaluate impact opportunities, invest, and monitor all program related and mission related investments. Responsibilities include conducting initial and ongoing due diligence on all associated impact investment opportunities and/or engaging fiduciary experts on an as needed basis in the event the committee does not have sufficient knowledge to adequately review the respective opportunity. Responsibilities also include the monitoring of the impact investments on a regular basis and maintaining sufficient knowledge about the investments to be reasonably assured of their compliance with this IPS.
4. **"Portfolio"** refers to one of the accounts for which the Legacy Foundation has investment responsibility. There currently are five portfolios for which the Investment Committee has the responsibility for investment management oversight. These include the Main portfolio, the Sonntag portfolio, the Tradewinds portfolio, the Short-Term portfolio, and the Charitable Gift Annuity (CGA) portfolio.
5. **"Fiduciary"** in this IPS refers to any party that holds discretionary authority or control over the investment management of the portfolio designated in the IPS.
6. **"Investment Manager"** refers to the investment organization employed by Legacy Foundation to manage each of the portfolios discussed in this IPS. Legacy Foundation has chosen to hire an Outsourced Chief Investment Officer ("OCIO") to manage the assets of these portfolios based on guidance provided by the Investment Committee.
7. **"Investment Objective"** the Investment Committee has reviewed the mission of each portfolio and has developed investment objectives that are appropriate for each portfolio, consistent with the fiduciary duty of the Committee.
8. **"President/Executive Director"** has daily responsibility for administration of the portfolios and will consult with the Committee and the Investment Manager on matters relating to the investment of the portfolios.

9. **"Securities"** shall mean the marketable investment securities which are defined as acceptable in this IPS.

STANDARDS FOR PRUDENT INVESTING

The Committee is under a duty to provide oversight of the management of the portfolios as a prudent investor would, in light of the purposes, scope, objectives and other relevant circumstances. This standard requires the exercise of reasonable care, skill and caution while being applied to investments not in isolation, but in the context of the portfolio as a whole and as a part of an overall investment strategy having risk and return objectives reasonably suited to each portfolio. In addition, the Committee must conform to fundamental fiduciary duties of loyalty and impartiality.

The Committee will incur only those costs that are appropriate and reasonable in relation to the portfolio or any specific institutional fund, the purposes of the Foundation, and the skills available to it and will use reasonable efforts to verify facts relevant to the management and investment of the portfolio or any specific institutional fund.

Except as a donor's gift instrument otherwise requires, and consistent with the Indiana Uniform Prudent Management of Institutional Funds Act, the following factors will be considered, if relevant:

- general economic conditions;
- the possible effect of inflation or deflation;
- the expected tax consequences, if any, of investment decisions or strategies;
- the role that each investment or course of action plays within the Foundation's overall investment portfolio;
- the expected total return from income and the appreciation of investments;
- other resources of the Foundation;
- the needs of the Foundation; and
- an asset's special relationship or special value, if any, to the purpose of the Foundation

INVESTMENT PHILOSOPHY

The Investment Committee agrees that investing in securities with higher return expectations outweighs their short-term volatility risk. As a result, the majority of assets will be invested in equity or equity-like securities. Fixed income securities and other low volatility strategies (e.g. absolute return hedge funds, etc.) will be used to lower the short-term volatility of the portfolio and to provide stability, especially during periods of low or negative equity markets.

It is the intent of the Foundation to be fully invested. Therefore, cash is not a strategic asset of the portfolio, but is residual to the investment process. Cash reserves outside of the Pool shall be maintained in appropriate short term investments for the purposes of capital preservation.

INVESTMENT OBJECTIVES FOR EACH PORTFOLIO

The Investment Committee has established investment objectives for each portfolio, and has defined asset allocation targets and ranges for the Investment Manager to follow that are consistent with the long-term investment objectives for each portfolio. The investment objectives, and the asset allocation targets and ranges for each portfolio, are detailed below.

Main Portfolio: The primary long-term investment objective is to achieve a total net annual return greater than the Consumer Price Index plus 5.0% plus administrative expenses.

Sonntag Portfolio: The primary long-term investment objective for the Sonntag Portfolio is to achieve a total net annual return greater than the Consumer Price Index plus 6.0%.

Tradewinds Portfolio: The primary long-term investment objective for the Tradewinds Portfolio managed by the Investment Manager is to achieve a total net annual return tracking the return of the S&P 500 Index.

Short-Term Portfolio: The primary long-term investment objective for the Short-Term Portfolio is to achieve a total net return greater than the Consumer Price Index plus 3.5%.

Charitable Gift Annuity (CGA) Portfolio: The primary long-term investment objective for the CGA Portfolio is to achieve a total net annual return greater than the Consumer Price Index plus 5.0% plus administrative expenses.

ASSET ALLOCATION TARGETS AND RANGES FOR EACH PORTFOLIO

Deliberate management of the asset mix among classes of investments is both a necessary and desirable responsibility. The Investment Committee has established the following asset class targets and ranges for each portfolio that are consistent with the long-term investment objectives for each portfolio. Total portfolio and asset class benchmarks are included in Exhibit 1.

Main Portfolio and Charitable Gift Annuity (CGA) Portfolio

<u>Asset Class</u>	<u>Target</u>	<u>Range</u>
U.S. large/mid cap equity	33.0%	23.0% - 43.0%
U.S. small cap equity	4.0%	0.0% - 9.0%
International developed equity	18.0%	8.0% - 28.0%
Emerging markets equity	8.0%	3.0% - 13.0%
Investment grade fixed income	16.0%	6.0% - 26.0%
High-yield fixed income	8.0%	3.0% - 13.0%
Inflation-linked fixed income	2.0%	0.0% - 7.0%
Global real estate and infrastructure	6.0%	1.0% - 11.0%
Natural resources	4.0%	0.0% - 9.0%
Cash and short-term investments	1.0%	0.0% - 10.0%
TOTAL	100.0%	

Sonntag Portfolio

<u>Asset Class</u>	<u>Target</u>	<u>Range</u>
U.S. growth equity	50.0%	40.0% - 60.0%
International growth equity	25.0%	15.0% - 35.0%
Short-interm. invt. grade fixed income	24.0%	15.0% - 35.0%
Cash and short-term investments	1.0%	0.0% - 10.0%
TOTAL	100.0%	

Tradewinds Portfolio

<u>Asset Class</u>	<u>Target</u>	<u>Range</u>
SP 500 Index (mutual fund or ETF)	95.0%	85.0% - 100.0%
Cash and short-term investments	5.0%	0.0% - 10.0%
TOTAL	100.0%	

Short-Term Portfolio

<u>Asset Class</u>	<u>Target</u>	<u>Range</u>
U.S. large/mid cap equity	10.0%	0.0% - 20.0%
U.S. small cap equity	2.0%	0.0% - 7.0%
International developed equity	5.0%	0.0% - 10.0%
Emerging markets equity	3.0%	0.0% - 8.0%
Investment grade fixed income	65.0%	55.0% - 75.0%
High-yield fixed income	7.0%	2.0% - 12.0%
Inflation-linked fixed income	3.0%	0.0% - 8.0%
Cash and short-term investments	5.0%	0.0% - 15.0%
TOTAL	100.0%	

In the event that the above asset allocation guidelines are violated, for reasons including but not limited to market price fluctuations, the Investment Committee will instruct the Investment Manager to bring the portfolio(s) into compliance with these guideline as promptly and prudently as possible.

ASSIGNMENT OF RESPONSIBILITY

Responsibility of the Investment Manager

The Investment Manager will have full discretion to make all investment decisions for the assets placed under its jurisdiction, while observing and operating within all policies, guidelines, constraints, and philosophies as defined in this IPS. Specific responsibilities of each Investment Manager include:

1. Discretionary investment management including decisions to buy, sell, or hold individual investments within the guidelines established in this IPS.
2. Reporting to the Investment Committee on a timely basis the quarterly investment performance results and detailed listing of each transaction.
3. Communicating any major changes to economic outlook, investment strategy, or any other factors which affect implementation of investment process, or the investment objective progress of the Foundation's Investment Committee.
4. Informing the Investment Committee regarding any qualitative change to investment management organization, such as changes in portfolio management personnel, ownership structure, investment philosophy, etc.
5. Voting proxies on behalf of the Foundation and communicating such voting records to the Investment Committee on a timely basis, if requested by the Investment Committee.
6. Immediate notification, confirmed in writing, to the Foundation and its Investment Consultant (if any) of any exceptions to this Statement of Investment Policy with a recommended plan of action to correct the violation.

Responsibility of the Custodian

The Committee recognizes that accurate and timely completion of custodial functions is necessary for effective investment management and accurate records. Following are the basic duties of the Custodian:

1. Provide complete custody and depository services for the designated accounts.
2. Implement in a timely and effective manner the investment actions as directed by the Investment Manager(s).
3. Provide timely monthly and annual accounting statements for each portfolio, including all transactions; these should be based on accurate security values both for cost and market value.

4. Report to the Committee or its designee situations where security pricing is either not possible or subject to considerable uncertainty.
5. Distribute to the Investment Manager or its designees in a timely manner all proxy materials for voting.
6. Provide assistance to the Legacy staff to complete such activities as the annual audit, regulatory filings, transaction verification or unique issues.

Selection of Investment Manager

The Investment Committee's selection of Investment Manager(s) must be based on prudent due diligence procedures. A qualifying Investment Manager must be a registered investment advisor under the Investment Advisors Act of 1940, or a bank or insurance company.

Investment Manager Performance Review and Evaluation

Each Investment Manager will be reviewed by the Investment Committee on an ongoing basis and evaluated upon the criteria listed below. Performance reports generated by the Investment Manager shall be compiled at least quarterly and communicated to the Investment Committee for review. The Investment Committee expects the managers to perform consistently with a mutually agreed benchmarks over a reasonable period of time. The Committee does not expect that all investment objectives will be attained in each year and recognizes that over various time periods, investment managers may under-perform their benchmarks. Each investment manager will be reviewed on an ongoing basis and evaluated on the following criteria:

- a. Stability of the organization
- b. Retention of key personnel
- c. Absence of regulatory actions against the firm, its principals, or employees
- d. Adherence to the guidelines and objectives of this Statement of Investment Policy
- e. Consistency in the style and capitalization characteristics defined as "normal" for the manager
- f. Performance compared to the appropriate benchmark and, for equity managers, produce positive risk-adjusted return (alpha)
- g. Performance compared to a peer group of managers or funds with similar styles of investing.

GUIDELINES AND RESTRICTIONS

The Investment Committee and Investment Manager shall adhere to the following guidelines while investing the Foundation's assets:

1. **Total Return:** The Investment Manager will be evaluated on total return, which the Investment Committee will consider to be the aggregate return from capital appreciation and dividend and interest income.
2. **Risk:** The Investment Committee believes that any person or organization involved in the process of managing the Foundation assets should understand the Foundation's objectives and investments strategy as designed in this Statement. The Investment Committee defines risk as the possibility of losing value or purchasing power, and the possibility that the investment returns of a portfolio fails to meet or exceed its return objectives over the investment horizon.
3. **Risk Aversion:** Understanding that risk is present in all types of securities and investment styles, the Investment Committee recognizes that some risk is necessary to produce long-term investment results that are sufficient to meet the Foundation's objectives. However, the Investment Managers are to make reasonable efforts to control risk, and will be evaluated regularly to ensure that the risk assumed is commensurate with the given investment style and objectives.

The Investment Manager will be evaluated regularly (at least quarterly) for adherence to the specific guidelines that have been prepared for each portfolio.

The Investment Manager will:

1. Have full investment discretion with regard to security selection consistent with this Statement of Investment Policy;
2. Immediately notify the Committee in writing of any material changes in the investment strategy, portfolio structure, ownership or senior personnel;
3. Make no purchase that would cause a position in the portfolio to exceed 5% of the outstanding voting shares of the company or invest with the intent of controlling management;
4. Not invest in non-marketable securities without prior approval from the investment committee; except common trust funds that invest in marketable securities;
5. In the case of international managers, maintain appropriate diversification with respect to currency and country exposure.

PROHIBITED INVESTMENTS AND GIFT ACCEPTANCE POLICY

The Investment Committee requires that all assets be invested in liquid securities, defined as securities that can be transacted quickly and efficiently for each portfolio, with minimal impact on market price, with the exception of any investments made in hedge funds, private equity, or approved non-marketable securities. Prohibited investments include, but are not limited to, the following:

1. Commodities and Commodities Futures Contracts unless used within a Mutual Fund or Common Trust Fund
2. Private Placements
3. Direct Venture-Capital Investments
4. Direct Ownership of Real Estate properties

Per gift acceptance policies, the Foundation may accept donations of real estate and tangible personal property if it is in the best interests of the Foundation to do so. If donations of real estate or tangible personal property are accepted, the goal of the Investment Committee is to liquidate such assets as quickly as possible for fair market value. While the ownership of real estate is vested in the Foundation, the Investment Committee may delegate duties regarding the real estate to property managers, appraisers and other consultants.

ESG INVESTMENTS AND MISSION RELATED IMPACT INVESTMENTS

The Committee will review options available within Environmental, Social and Governance (ESG) focused investments that are consistent with the investment objectives of each portfolio. The Committee may add language regarding ESG Investing in the form of an Addendum after carefully reviewing ESG investment options with the Investment Manager.

As part of the impact investment initiative, the Foundation may commit initial capital up to 5% of The Foundation's investable assets for any Board approved Program Related Investments ("PRI") or Mission Related Impact Investments ("MRI"). Investments will be evaluated and approved within the parameters and policies of the Investment Committee.

Investments of PRI may have lower financial returns than similar public or private investments. To qualify as a PRI per Section 4944(c) of the Internal Revenue Code, an investment must possess the following three characteristics:

- Primary purpose is to accomplish one or more of the charitable, religious, scientific, educational, and/or other exempt purposes described in Code section 170(c)(2)(B).
- No significant purpose of the investment is the production of income or the appreciation of property.
- No purpose of the investment is to lobby, support or oppose candidates for public office or to accomplish any of the other political purposes.

Reviewed and Approved by Investment Committee October 26, 2021

Approved by Board of Directors December 7, 2021

The Foundation may commit up to a total of 5% of the Foundation’s investable assets over time for impact investments that include both PRI and MRI (which are expected to have more competitive financial returns). Both PRI and MRI investments are expected to occur in Lake County or benefit the greater Lake County community.

Impact Investments are limited to financial instruments (collective funds, loans, publicly traded local fixed income securities (as designated by area code), bonds, stock, limited partnership interests, guarantees, letters of credit, etc.) deployed to generate economic, social, or environmental benefits rather than solely focused on a financial return. As a whole, the impact investment program is expected to achieve a return of capital and incremental return that allows for long-term growth of the Foundation and reinforce greater reinvestment in the community than can be achieved by grantmaking alone.

The Investment Committee will provide the Board of Directors with regular adequate information to assess financial and “impact” performance results. The Investment Committee will review all impact investments of PRI and MRI at least annually in the context of the overall management of investment assets.

DISTRIBUTION POLICY

The Foundation's distribution policy for each Portfolio is attached as Exhibit 2 and shall be updated as needed and incorporated by reference in this IPS.

INVESTMENT POLICY REVIEW

To assure continued relevance of the guidelines, objectives, financial status and capital markets expectations as established in this Statement of Investment Policy, the Investment Committee plans to review the asset allocation targets and ranges of each portfolio annually. On occasion, the Committee anticipates that changes will be required to this IPS. Changes can be made by the Committee through the form of an Addendum passed by the Committee.

Acknowledged by:

NAME AND TITLE

DATE

EXHIBIT 1

MAIN PORTFOLIO AND CHARITABLE GIFT ANNUITY (CGA) PORTFOLIO

ASSET CLASS CATEGORIES AND PORTFOLIO BENCHMARKS

Asset Class Categories

Portfolio Benchmarks*

Global Equities

- US Large/Mid Cap
- US Small Cap
- International Developed ex-US
- Emerging Markets

Russell 1000 Index
Russell 2000 Index
MSCI EAFE Index ND
MSCI Emerging Markets ND

Fixed Income

- Investment Grade Fixed Income
- High Yield Fixed Income
- Treasury Inflation Protected Securities

BBG US Aggregate Bond Index
BBG US Corporate High Yield Bond 2% Cap Index
BBG US TIPS Index

Alternatives

- Global Listed Real Estate
- Global Listed Infrastructure
- Natural Resource Equities

MSCI IMI Core Real Estate Net
S&P Global Infrastructure Net
S&P Global Natural Resource Net

Cash

- Cash / Money Market

BofA Merrill Lynch 90-Day T-Bill Index

Benchmark

Underlying Components

Main Portfolio Benchmark:

CGA Portfolio Benchmark:

33%	Russell 1000 Index
4%	Russell 2000 Index
18%	MSCI EAFE ND
8%	MSCI Emerging Markets ND
16%	BBG US Aggregate Index
8%	BBG US Corp High Yield Bond 2% Cap Index
2%	BBG US TIPS Index
3%	MSCI IMI Core Real Estate Net
3%	S&P Global Infrastructure Net
4%	S&P Global Natural Resource Net
1%	BofA Merrill Lynch 90-Day T-Bill Index

* "BBG" where presented in place of "Bloomberg" for corresponding fixed income indices.

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SONNTAG PORTFOLIO

ASSET CLASS CATEGORIES AND PORTFOLIO BENCHMARKS

Asset Class Categories

Global Equities

- US Growth Equity
- International Growth Equity

Fixed Income

- Short-Interm. Investment Grade

Cash

- Cash / Money Market

Portfolio Benchmarks*

Russell 3000 Growth Index

MSCI ACWI ex-US Growth ND

BBG US Gov/Credit 1-5 Yr Index

BofA Merrill Lynch 90-Day T-Bill Index

Benchmark

Sonntag Portfolio Benchmark:

Underlying Components

50%	Russell 3000 Growth Index
25%	MSCI ACWI ex-US Growth ND
24%	BBG US Gov/Credit 1-5 Yr Index
1%	BofA Merrill Lynch 90-Day T-Bill Index

* "BBG" where presented in place of "Bloomberg" for corresponding fixed income indices.

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TRADEWINDS PORTFOLIO

ASSET CLASS CATEGORIES AND PORTFOLIO BENCHMARKS

Asset Class Categories

Global Equities

- US Large Cap Equity

Cash

- Cash / Money Market

Portfolio Benchmarks

S&P 500 Index

BofA Merrill Lynch 90-Day T-Bill Index

Benchmark

Tradewinds Portfolio Benchmark:

Underlying Components

95% S&P 500 Index

5% BofA Merrill Lynch 90-Day T-Bill Index

SHORT-TERM PORTFOLIO

ASSET CLASS CATEGORIES AND PORTFOLIO BENCHMARKS

Asset Class Categories

Portfolio Benchmarks*

Global Equities

- US Large/Mid Cap
- US Small Cap
- International Developed ex-US
- Emerging Markets

Russell 1000 Index
Russell 2000 Index
MSCI EAFE Index ND
MSCI Emerging Markets ND

Fixed Income

- Investment Grade Fixed Income
- High Yield Fixed Income
- Treasury Inflation Protected Securities

BBG US Aggregate Bond Index
BBG US Corporate High Yield Bond 2% Cap Index
BBG US TIPS Index

Cash

- Cash / Money Market

BofA Merrill Lynch 90-Day T-Bill Index

Benchmark

Underlying Components

Short-Term Portfolio Benchmark:

10%	Russell 1000 Index
2%	Russell 2000 Index
5%	MSCI EAFE ND
3%	MSCI Emerging Markets ND
65%	BBG US Aggregate Index
7%	BBG US Corp High Yield Bond 2% Cap Index
3%	BBG US TIPS Index
5%	BofA Merrill Lynch 90-Day T-Bill Index

* "BBG" where presented in place of "Bloomberg" for corresponding fixed income indices.

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Give. Lead. Make a Difference.

EXHIBIT 2 LEGACY FOUNDATION, INC. DISTRIBUTION POLICY

1. Philosophy.

Permanently endowed funds have an infinite time horizon. The needs of current beneficiaries must be balanced against the needs of future beneficiaries. Setting a prudent, long-term Distribution Policy helps protect the purchasing power of the endowed assets for all beneficiaries and satisfies donors' expectations that endowed funds will be working hard to serve the community long after their deaths. The Foundation's Distribution Policy is periodically reviewed and updated, as necessary, by the Board of Directors. The Board seeks to balance two competing long-term goals:

- a. To protect the purchasing power of Endowed Funds from the effects of inflation (as measured by changes in the Consumer Price Index).
- b. To maximize the consistent level of distributions for today's charitable needs.

2. Distribution Formula

Permanently Endowed Funds:

- a. To be eligible for a distribution, a permanently endowed fund must have been in existence for one year or have a minimum spendable amount of \$250. When the fund is established, the donor may elect to add an additional amount to be set aside for granting during the time that the fund is not eligible for a payout. These set-aside funds would be considered to be available to grant immediately over the next 12 months unless the donor has indicated otherwise. If the set-aside funds are not used by the end of the 12 months, they will be rolled into the permanent balance of the fund.

- b. The spending amount for each of the annual payments from permanently endowed funds shall be a percentage determined by the investment committee each year and will be calculated against a (20) twenty-quarter average of each fund's market value. When a fund is eligible for distributions but has not been in existence for 20 quarters, the average total fund value shall be calculated based on the quarters in existence. Unless the fund has been established as a non-permanent fund, no distribution may be made that would invade the principal balance of the fund (excluding UPMIFA compliant funds).
- c. Fund holders of permanently endowed funds will be notified in a report postmarked by August 21 of each year as to the amount of spendable distribution which will be available. The distribution amount is based upon a total return approach, which utilizes both income and capital appreciation. The distribution must be taken by December 1 of that same year. Endowed Scholarship Funds are exempt from this requirement due to schedules for making payments on scholarship awards. All other permanently endowed fund holders have two options for grantable amounts that were available but not distributed at by December 31. The selected option must be made in writing and signed by the Donor Advisor. Without a decision from the Donor Advisor, option "i" will be selected:
 - i. Add to the permanent balance of the fund (and therefore no longer classified as spendable)
 - ii. Direct the payment to the Legacy Foundation's endowed Lake County Community Fund

Non-Permanent Funds:

- a. Non-permanent advised fund holders may make recommendations for distributions at any time; these distributions will be issued by Legacy staff within a reasonable period of time.
- b. Recommendations must be in writing and signed by the Donor Advisor(s).
- c. Agencies requesting distributions from their non-permanent funds must submit Board meeting minutes which reflect approval of this request.

3. Notifications

The Legacy Grants Committee will be notified of the annual distribution amount available from any unrestricted and/or field-of-interest funds each June. Donor Advisors of permanently endowed funds will be notified with their June 30 statements as to their annual available distribution.

4. Annual Review

This policy will be reviewed by the Legacy Investment Committee at least annually. Any recommended revisions to the policy will be forwarded to Legacy Board for review and approval.

Amended and presented for approval to the Investment Committee: October 26, 2021

Amended and approved by the Investment Committee: July 26, 2016

Approved by the Board of Directors: August 2, 2016