

**FINANCIAL OBJECTIVES OF THE  
EANFPIF2021#1 POOLED INCOME FUND  
OF THE ENDOW AMERICA NETWORK FOUNDATION**

**EANFPIF2021#1 Pooled Income Fund** (the “Fund”) of the **Endow America Network Foundation** (“EANF”) has been created to provide long-term growth of principal with an emphasis on distribution of income to the income beneficiaries. Assets of this Fund will be invested in a manner looking to the relative interests of the income beneficiary and the charitable remainderman.

The Fund is designed to provide distributable net income, with a secondary investment objective of reasonable growth of principal over time. It is anticipated that the Fund will appeal primarily to philanthropists looking for better than average income distribution. The Fund will endeavor to achieve risk-adjusted total returns that, over time, are commensurate with more aggressive than usual broad-based market averages. In general, investments will be managed prudently and diversified among asset classes, sectors and securities, taking into account the life expectancy of income beneficiaries, and preservation of principal.

To achieve the income objectives the investment advisor shall have the discretion to make investments, including but not limited to:

1. Short sales, derivatives and margin trading within diversified mutual funds to the extent that it is consistent with the fund’s prospectus;
2. Derivative securities to increase the actual or potential risk exposure of the account;
3. Structured notes, principal only or interest only strips, inverse floating securities, futures contracts, uncovered options, short sales, and such other specialized investment activity;
4. Private equity and other private investments;
5. Covered call options; and

6. Sale of Puts on selected issues when it is desirable to purchase a stock at a lower price with the caveat that the funds to purchase the stock must be held as a cash reserve

The Fund may employ investment practices that would emphasize high-yielding positions, that might be more volatile as it looks to achieve reasonably consistent distributions. The secondary objective of growth-over-time should result in a larger charitable remainder, and possibly increased future income through utilization of the discretionary investment provisions.

**This fund cannot invest in tax free instruments.**

The Trustee of the Fund may, from time-to-time, in its absolute discretion, exercise its “power to adjust” by distributing a portion of post-contribution net realized long-term capital gain. This would add to income in a year during which such long-term gains are realized.