ROCKCREEK

JULY 12, 2021

DISCLOSURE STATEMENT

OPERATING PRINCIPLES FOR IMPACT MANAGEMENT

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OPERATING PRINCIPLES FOR IMPACT MANAGEMENT

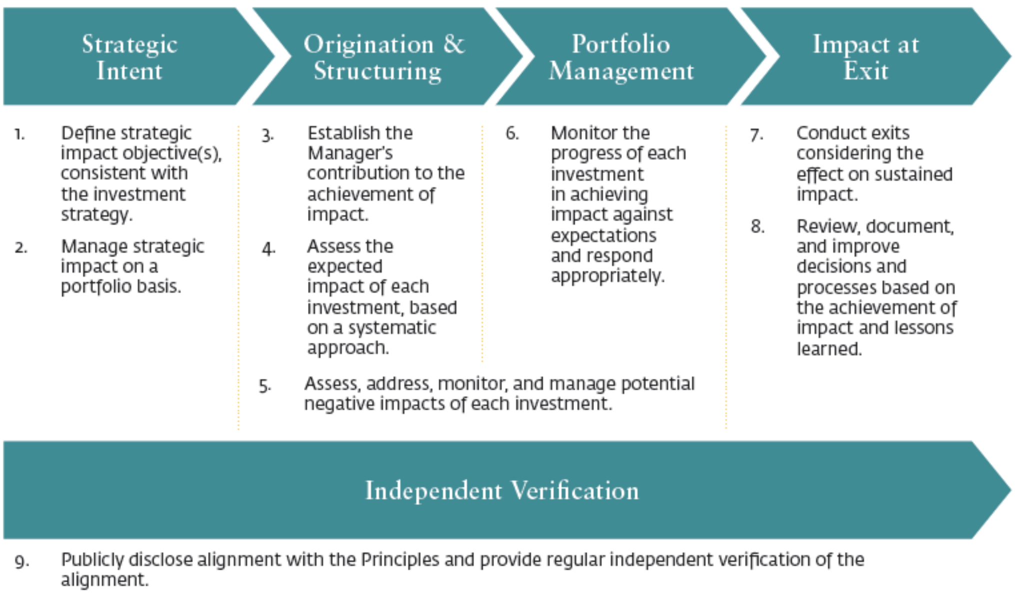
RockCreek was among the early advisors to the IFC as it developed the Operating Principles for Impact Management (the “Impact Principles”), a framework adopted by over 100 leading global impact investors to date, and is a founding signatory. As a signatory, RockCreek commits to integrate impact management best practice throughout the investment lifecycle, from strategy to deal sourcing to exit or repayment, and ensure that lessons learned are continuously incorporated into portfolio management.

Since our founding, RockCreek’s commitment to sustainable investing, long-term value creation, and good governance has begun at home. Our team is an industry leader in inclusion, defined by openness, striving for excellence, innovation, and entrepreneurial spirit. RockCreek is 100% employee-owned and majority-owned by women and diverse professionals. A culture of diversity, equity and inclusion runs throughout RockCreek with over 75% of our management team, ownership, and internship class from diverse backgrounds. Our founders have a deep commitment to sustainability as well as long experience with impact investing and sustainable policies that date back to 1980s. This includes investing in energy, health, technology and financial inclusion.

RockCreek regularly participates in industry leadership events, initiatives, and conferences, including those of the World Economic Forum, IFC, World Bank, and universities, and plays a catalytic role as a leader in sustainable and Impact investing. RockCreek has been a signatory of the UN Principles of Responsible Investment (“UNPRI”) since 2010 and continues to be an active member of the Standards Board for Alternative Investments and the Council of Institutional Investors. RockCreek was among the early leading asset management firms to join the NetZero Asset Management Initiative, demonstrating our commitment to tackle climate change in line with the Paris Agreement.

Today, RockCreek has invested close to $5.6 billion in sustainable and impact investments across sectors and themes including climate, energy, affordable housing, healthcare, community, diversity and inclusion, and education. RockCreek has one of the largest allocations to impact investments relative to peer institutions. RockCreek regularly invests in sustainable and impact strategies, companies and funds alongside other impact investing leaders such as the Emerson Collective, Rockefeller Foundation and the Bill & Melinda Gates Foundation. Our team members are involved in a number of non-profits as Board members and Investment Committee chairs engaged in sustainable and impact investing such as the World Resources Institute, National Geographic, Council on Foreign Relations, American Red Cross, Robert F. Kennedy Human Rights, and the Ford Foundation.

This Disclosure Statement affirms that RockCreek's investment management activities are managed in alignment with the Impact Principles. Our total assets under management in alignment with the Principles is $17.8 billion, which represents our entire AUM as of May 31, 2021.



AFSANEH BESCHLOSS
FOUNDER & CEO
JULY 12, 2021

IMPACT PRINCIPLE 1

DEFINE STRATEGIC IMPACT OBJECTIVE(S) CONSISTENT WITH THE INVESTMENT STRATEGY: THE MANAGER SHALL DEFINE STRATEGIC IMPACT OBJECTIVES FOR THE PORTFOLIO OR FUND TO ACHIEVE POSITIVE AND MEASURABLE SOCIAL OR ENVIRONMENTAL EFFECTS, WHICH ARE ALIGNED WITH THE SUSTAINABLE DEVELOPMENT GOALS (SDGS), OR OTHER WIDELY ACCEPTED GOALS. THE IMPACT INTENT DOES NOT NEED TO BE SHARED BY THE INVESTEE. THE MANAGER SHALL SEEK TO ENSURE THAT THE IMPACT OBJECTIVES AND INVESTMENT STRATEGY ARE CONSISTENT; THAT THERE IS A CREDIBLE BASIS FOR ACHIEVING THE IMPACT OBJECTIVES THROUGH THE INVESTMENT STRATEGY; AND THAT THE SCALE AND/OR INTENSITY OF THE INTENDED PORTFOLIO IMPACT IS PROPORTIONATE TO THE SIZE OF THE INVESTMENT PORTFOLIO.

RockCreek is a leading global investment firm that applies data-driven technology and innovation to investing. Launched in 2003 by a team from the World Bank, RockCreek provides full discretionary management services to clients through customized solutions. We believe sustainable and inclusion generate superior performance. Sustainable long-term investing extends throughout our investments, our inclusive, mission-focused team our culture, our office environment and operations. This team includes two ex-CIOs, both of whom were responsible for managing $110 billion in assets at the World Bank, including external CIO mandates for clients. The leadership of RockCreek, all of whom are owners of the firm, have worked together for over 20 years at the World Bank and RockCreek and have a long-term track record of performance. The firm was founded by Afsaneh Beschloss, who previously served as Treasurer and Chief Investment Officer of the World Bank.

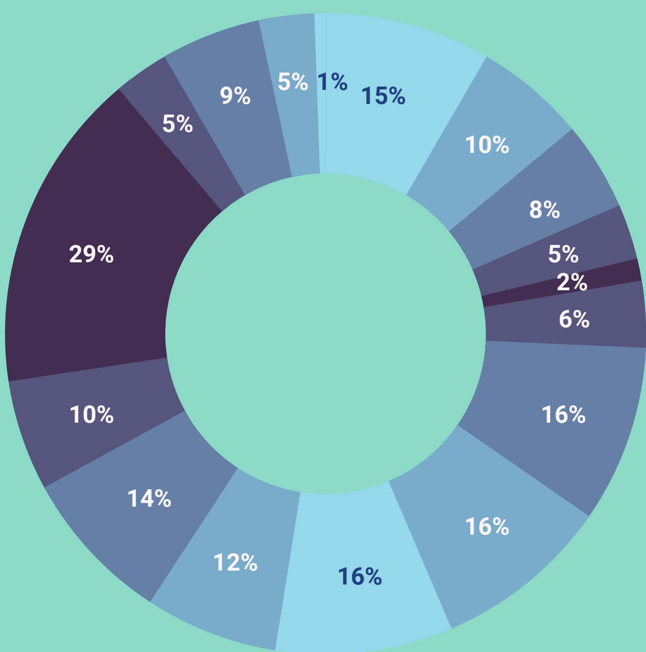
The history of the firm started with sourcing, researching and investing in fund, co-investment, and direct company opportunities globally drawing on one of the largest universes of diverse, ESG, and impact investments and diligence housed in our in-house research database. As of December 31, 2020, our database of investment opportunities has nearly 3,000 diverse investment managers and over 3,000 ESG and impact investment options across sectors and themes including climate, clean energy, education, healthcare, affordable housing, sustainable agriculture, financial access, diversity, equity and inclusion (DEI). RockCreek's DEI and impact universe is global and embedded in the firm's research and investment process. As of December 2020, 24% of assets managed by RockCreek are invested with diverse-owned firms and 32% in ESG/impact funds, strategies and companies.

As of April 30, 2021, RockCreek has allocated over $6.7bn to diverse firms since inception, including $2.3bn in woman-owned firms and over $800mn in black-owned firms. $5.3bn is currently invested in ESG and impact investments across sectors and themes. Our OCIO portfolios have achieved returns with over 25% to 100% invested in mission-related investments and we continue to grow one of the larger allocations relative to peer institutions.

RockCreek has a history of believing in our mission of creating impact for the endowments we work with through integration in their portfolios. The firm's success has been built on strong returns through thoughtful asset allocation informed by a long history of access and relationships with select investors. We use data-intensive and highly disciplined approaches to asset allocation, portfolio construction, manager selection and oversight in managing our portfolios.

We believe that including sustainability in our investments generates long-term economic value for our investors. Our experienced team defines impact goals and chooses investment strategies to ensure those goals are met while maximizing returns and limiting risk. RockCreek's culture, team and experience have been closely aligned with sustainable investing since inception and we have one of the longest track records in integrating such investments in a thoughtful, measured and high returning way for our clients.

Our investment universe is broad across themes and sectors with a large portion related to climate change and renewable energy-related opportunities. This is illustrated in the below summary of our current investment universe and how they relate to the UN SDG themes.



Zero Hunger	**10%**
Quality Education	**5%**
Clean Water and Sanitation	**6%**
Decent Work and Economic Growth	**16%**
Reduced Inequality	**12%**
Responsible Consumption and Production	**10%**
Life Below Water	**5%**
Peace, Justice and Strong Institutions	**5%**

RockCreek’s technology allows for transparency of investment recommendations and portfolio analysis at any time to enhance understanding of impact relative to the framework chosen – such as UN SDGs or public market measurements.

RockCreek’s database helps provide rigorous analysis and risk management. We have internally developed sophisticated and qualitative techniques to supplement decision-making with an ability to use different measurement frameworks.

IMPACT PRINCIPLE 2

MANAGE STRATEGIC IMPACT ON A PORTFOLIO BASIS. THE MANAGER SHALL HAVE A PROCESS TO MANAGE IMPACT ACHIEVEMENT ON A PORTFOLIO BASIS. THE OBJECTIVE OF THE PROCESS IS TO ESTABLISH AND MONITOR IMPACT PERFORMANCE FOR THE WHOLE PORTFOLIO, WHILE RECOGNIZING THAT IMPACT MAY VARY ACROSS INDIVIDUAL INVESTMENTS IN THE PORTFOLIO. AS PART OF THE PROCESS, THE MANAGER SHALL CONSIDER ALIGNING STAFF INCENTIVE SYSTEMS WITH THE ACHIEVEMENT OF IMPACT, AS WELL AS WITH FINANCIAL PERFORMANCE.

RockCreek's impact strategy is overseen by its CEO and Founder, Afsaneh Beschloss. She is supported by the research team and a database platform that covers impact investments. Work surrounding impact investments is integrated into that of the broader investment team, which is responsible for manager research across asset classes, and ultimate decision-making related to impact allocations is carried out by the Investment Committee.

We work closely with our clients to add guidelines to their investment policy statement regarding mission alignment and how that will be implemented in the portfolio. The majority of our portfolios are customized, enabling us to tailor impact and ESG investments and decision-making to the unique requirements of the institutions we serve. This includes investments around diversity, equity and inclusion, social justice, education, healthcare, housing, clean energy, and other mission-aligned themes. Our clients all have different priorities for ESG and impact investing. Being a leader in mission-aligned investing means being fully committed to finding opportunities where social and environmental returns are fully aligned with economic returns, sustainable and responsible investing. Contribution to RockCreek's and our client's goals on sustainable investing are considered as part of the performance review process for the relevant team members.

Impact assessments are a critical component of our investment review. Our impact investments include diversity, equity and inclusion collectively as a strong theme when analyzing underlying investment strategies. RockCreek is at the forefront of partnering with large institutions on gender-lens emerging and diverse manager, and other impact mandates. RockCreek has been an industry leader in gender-lens investing, including the development of one of the first sustainable development bonds linked to gender equality in partnership with the World Bank and the Equality Fund. When investing with emerging managers, RockCreek analyzes the universe of emerging diversity and women-owned firms as an important social factor in constructing an overall portfolio. Through our due diligence process on both managers and co-investments, we look at the gender balance across teams and monitor this data to see how our investments perform over time. In addition, RockCreek works with those firms to advance their processes for the benefit of institutional investors, including impact-related policies, which enhances the mission of impact investing beyond RockCreek and its clients.

The RockCreek team has invested in technology and data to create one of the industry's largest sources of data on impact and sustainable investments. Our technology platform furthers our ability to integrate factors such as climate risk and social impact into its due diligence process, portfolio construction and risk management.

In RockCreek's investment process we look for sustainable environmental, social, and governance factors across private and public companies and firms to generate long-term value. RockCreek actively tracks transparency and diversity in leadership, and we develop and provide impact reports to clients across a variety of theme-specific metrics and industry frameworks.

IMPACT PRINCIPLE 3

ESTABLISH THE MANAGER'S CONTRIBUTION TO THE ACHIEVEMENT OF IMPACT. THE MANAGER SHALL SEEK TO ESTABLISH AND DOCUMENT A CREDIBLE NARRATIVE ON ITS CONTRIBUTION TO THE ACHIEVEMENT OF IMPACT FOR EACH INVESTMENT. CONTRIBUTIONS CAN BE MADE THROUGH ONE OR MORE FINANCIAL AND/OR NON-FINANCIAL CHANNELS. THE NARRATIVE SHOULD BE STATED IN CLEAR TERMS AND SUPPORTED, AS MUCH AS POSSIBLE, BY EVIDENCE.

We envision a future with more data transparency around the opportunities that are coming to market. As impact measurement, assessment, and verification become solidified industries serving the broader investment community, we think making that data accessible to investment managers and asset owners is key. At RockCreek, we have been working with a number of our clients on database and marketplace efforts to support transparency and sourcing in impact.

RockCreek believes that our approach and strategy to impact investing are keys to strong performance. We work with clients to make investments in asset classes that are consistent with a social impact investment philosophy and that fully align with our clients' priorities and values.

This typically involves the process below:

- Prioritizing a list of potential investments aligned with an impact investing framework and consistent with our clients' investment policy statement.
- Applying the same standards for each impact investment as other investments, in light of our clients' total objectives, taking into account impact reporting, and holistically evaluating the investment's contribution to portfolio return.
- Leveraging our clients' expertise in the impact arena if desired, including involvement of their Investment Committee and Board members.

Our comprehensive database of impact investments allows us to compare performance and alpha against a peer group of investments taking the impact element out of the analysis temporarily in order to then overlay the impact metrics into our diligence process.

We see diversity as a key impact measure that investors are easily able to encourage their partners to track and report on. Our own team's diversity is an asset that we also apply as a metric. At RockCreek, we work to receive regular updates on our investment partners' diverse ownership, leadership, and employee base.RockCreek captures this information in our database to ensure that our universe of emerging managers remains up-to-date.

RockCreek regularly participates in and sponsors responsible investment and impact investing forums and conferences, and is frequently a keynote speaker at such events. RockCreek also provides in-house training to its staff on impact investing and measurement.

IMPACT PRINCIPLE 4

ASSESS THE EXPECTED IMPACT OF EACH INVESTMENT, BASED ON A SYSTEMATIC APPROACH. FOR EACH INVESTMENT THE MANAGER SHALL ASSESS, IN ADVANCE AND, WHERE POSSIBLE, QUANTIFY THE CONCRETE, POSITIVE IMPACT POTENTIAL DERIVING FROM THE INVESTMENT. THE ASSESSMENT SHOULD USE A SUITABLE RESULTS MEASUREMENT FRAMEWORK THAT AIMS TO ANSWER THESE FUNDAMENTAL QUESTIONS:
(1) WHAT IS THE INTENDED IMPACT?
(2) WHO EXPERIENCES THE INTENDED IMPACT?
(3) HOW SIGNIFICANT IS THE INTENDED IMPACT?
THE MANAGER SHALL ALSO SEEK TO ASSESS THE LIKELIHOOD OF ACHIEVING THE INVESTMENT'S EXPECTED IMPACT. IN ASSESSING THE LIKELIHOOD, THE MANAGER SHALL IDENTIFY THE SIGNIFICANT RISK FACTORS THAT COULD RESULT IN THE IMPACT VARYING FROM EX-ANTE EXPECTATIONS. INDICATORS SHALL, TO THE EXTENT POSSIBLE, BE ALIGNED WITH INDUSTRY STANDARDS AND FOLLOW BEST PRACTICE.

RockCreek considers impact issues throughout its investment sourcing, due diligence, and monitoring of investments with a dedicated part of the process focused on the impact measurement, integration of sustainable factors, diversity of underlying managers, and intentionality around an impact investment opportunity. After the review of the investments, risks, and operations of a potential investment is complete and the company or manager is recommended by the investment team, the investment is presented to RockCreek's Investment Committee for approval. Prior to initiating an investment, our team determines which key performance indicators (KPIs) are material to their intentional impact work. We are often asked by investment managers to review or co-create potential KPIs for use in their broader client reporting. This approach - jointly determining relevant KPIs with our investment partners and asking them to deliver explicitly on KPIs that are applicable to their intentional impact strategy – has been most successful in our experience. This engagement not only produces more robust and authentic impact reporting, it also allows us to build aligned relationships with our partners. We track upwards of three KPIs per investment, in both funds and companies, related to impact objectives. These KPIs are tracked on a quarterly or annual basis and reported in our customized reporting package. These KPIs vary by sector and asset class. Due to our holistic approach, we consider investments within the context in which it works with all its variables and relationships, and then refocus attention on the most relevant points for evaluation purposes.

If the investment is approved, it gets placed on our recommended list. Investments on the recommended list (including all funded investments) are monitored by the investment, risk, operational due diligence, and legal teams. This monitoring includes measuring impact on a regular period determined at the start of the investment and tracking certain key performance indicators on an ongoing basis as well as financial and portfolio monitoring such as scrutinizing performance and return attribution, monitoring organizational issues, and conducting quantitative reviews including exposure and risk analysis.

Our incorporation of impact research into our investment activities is intended both to call attention to, and hopefully limit, negative investment externalities while also emphasizing positive externalities associated with our investment work.

IMPACT PRINCIPLE 5

ASSESS, ADDRESS, MONITOR, AND MANAGE POTENTIAL NEGATIVE IMPACTS OF EACH INVESTMENT. FOR EACH INVESTMENT THE MANAGER SHALL SEEK, AS PART OF A SYSTEMATIC AND DOCUMENTED PROCESS, TO IDENTIFY AND AVOID, AND IF AVOIDANCE IS NOT POSSIBLE, MITIGATE AND MANAGE ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) RISKS. WHERE APPROPRIATE, THE MANAGER SHALL ENGAGE WITH THE INVESTEE TO SEEK ITS COMMITMENT TO TAKE ACTION TO ADDRESS POTENTIAL GAPS IN CURRENT INVESTEE SYSTEMS, PROCESSES, AND STANDARDS, USING AN APPROACH ALIGNED WITH GOOD INTERNATIONAL INDUSTRY PRACTICE. AS PART OF PORTFOLIO MANAGEMENT, THE MANAGER SHALL MONITOR INVESTEES' ESG RISK AND PERFORMANCE, AND WHERE APPROPRIATE, ENGAGE WITH THE INVESTEE TO ADDRESS GAPS AND UNEXPECTED EVENTS.

Impact risk factors are integrated into our process, are a core component of the due diligence process and are considered within the overall decision making and portfolio construction framework when assessing a company's potential risks and suitability for investment. The evaluation of company-specific ESG risks are integrated into the overall investment and portfolio construction process in order to ensure that portfolio companies exhibit an awareness of and commitment to strong or improving environmental, social, and governance issues in accordance with the investor's principles. Our team will engage with management when significant issues arise with respect to management's handling of ESG or other risks, or when there are investment-related issues that require management's attention. RockCreek is able to express its views through discussions with management as well as through shareholder voting. In particular, RockCreek is a leader in tracking and monitoring proxy voting and shareholder engagement as those remain priorities for moving capital towards any impact objectives.

Our sustainable investing principles are defined in our Statement on Sustainable Impact. We seek to update our policies and procedures in the event of material changes to the regulatory environment, including when new climate-based treaties have been entered into or in the case of increased laws or regulations affecting our portfolio holdings or investable universe. Members of RockCreek's legal and compliance team work closely with members of the investment team to make sure all relevant factors, including applicable laws and regulations, are incorporated into RockCreek's processes. RockCreek partners closely with other leading industry groups; these partnerships help ensure that RockCreek has access to the most up-to-date developments globally in this area. The Washington, DC headquarters of RockCreek is in close proximity to regulators to further enable managing financial and impact risks in our portfolios.

IMPACT PRINCIPLE 6

MONITOR THE PROGRESS OF EACH INVESTMENT IN ACHIEVING IMPACT AGAINST EXPECTATIONS AND RESPOND APPROPRIATELY. THE MANAGER SHALL USE THE RESULTS FRAMEWORK (REFERENCED IN PRINCIPLE 4) TO MONITOR PROGRESS TOWARD THE ACHIEVEMENT OF POSITIVE IMPACTS IN COMPARISON TO THE EXPECTED IMPACT FOR EACH INVESTMENT. PROGRESS SHALL BE MONITORED USING A PREDEFINED PROCESS FOR SHARING PERFORMANCE DATA WITH THE INVESTEE. TO THE BEST EXTENT POSSIBLE, THIS SHALL OUTLINE HOW OFTEN DATA WILL BE COLLECTED; THE METHOD FOR DATA COLLECTION; DATA SOURCES; RESPONSIBILITIES FOR DATA COLLECTION; AND HOW, AND TO WHOM, DATA WILL BE REPORTED. WHEN MONITORING INDICATES THAT THE INVESTMENT IS NO LONGER EXPECTED TO ACHIEVE ITS INTENDED IMPACTS, THE MANAGER SHALL SEEK TO PURSUE APPROPRIATE ACTION. THE MANAGER SHALL ALSO SEEK TO USE THE RESULTS FRAMEWORK TO CAPTURE INVESTMENT OUTCOMES.

Our internally developed technology platform is set up to receive and measure impact using our clients' independent impact frameworks or industry standard measurement frameworks including the GIIN's IRIS+ metrics or templates from the Impact Management Project. Likewise, the system is built to ingest data from MSCI, Sustainalytics, Trucost, and other sources to fit our clients' impact reporting preferences. RockCreek's technology suite includes other impact scenarios run on a security/portfolio level across portfolios – these scenarios include correlation to Impact indices, climate-related shocks, a formal price on carbon, and other potential impact-related scenarios. RockCreek employs a scoring system based on our internal database and internal and external data sources on diversity and sustainability metrics. The system includes data analytics related to ESG such as MSCI ESG, Thompson Reuters Refinitiv, and Equileap. RockCreek consultants and subject matter experts from academic and research institutions assist in the evaluation of impact opportunities as well as our internal evaluation process. Part of our role as a market leader investing in sustainable and impact investments is increasing the availability of data around investment opportunities for institutional investors.

The evaluation of impact is used to achieve a comprehensive, holistic understanding of a company's business operations or a fund's investment strategy to see how these factors are being incorporated and intentionally considered in the business model. RockCreek looks at specific metrics during our due diligence of an impact/sustainable investment. For example, there are companies that are creating basic services and industries for underdeveloped marketplaces such as helping people access financing. Metrics in such situations may include the number of loans that have been given to individuals below a certain income level in the area being served. There are also impact investments that provide growth equity to companies focused on getting more women into the workforce. In this type of investment, the impact measurement may measure job growth that results from those efforts. In affordable housing investments, the number of new homes on the market that are targeted towards a certain income level would be a viable metric to start to measure the impact. This specific aspect of the diligence process is captured within our technology platform as described above.

IMPACT PRINCIPLE 7

CONDUCT EXITS CONSIDERING THE EFFECT ON SUSTAINED IMPACT. WHEN CONDUCTING AN EXIT, THE MANAGER SHALL, IN GOOD FAITH AND CONSISTENT WITH ITS FIDUCIARY CONCERNS, CONSIDER THE EFFECT WHICH THE TIMING, STRUCTURE, AND PROCESS OF ITS EXIT WILL HAVE ON THE SUSTAINABILITY OF THE IMPACT.

Across investment functions, RockCreek takes great care to exit investments with the same intentionality and forethought used when entering investments. Our team has a long history of investing in emerging managers since the 1990s with some of the largest institutional investors. We have been finding emerging managers and working with them to improve and grow their firms appropriately. Our assistance and collaboration with emerging manager talent includes help creating and designing reports that highlight diversity initiatives for Board members and other key stakeholders, develop criteria for graduation into a direct relationship, host emerging manager events and symposiums in partnership with our clients on key topics such as increased use of MFDB brokers and provide an evergreen platform for new firms to participate in the spaces vacated by graduated firms.

In the case of our emerging manager partnerships, growth in assets of an emerging manager is generally an indicator that the partner has generated strong performance and been able to attract assets from other clients. In these cases, RockCreek will work with our clients to ‘graduate’ the manager from the emerging manager portfolio and into a direct relationship with the client. Once a manager is graduated, we will seek to recycle the capital towards funding the next successful emerging manager. In cases where there may not be a direct allocation possible, we endeavor to support these businesses and investment platforms as we exit the relationship. RockCreek regularly engages its investment partners on their respective approaches to driving sustained impact through responsible exits and will regularly discuss specific case studies with specific partners if any concerns arise.

In cases where RockCreek is directly invested in a company, often in portfolios specifically focused on driving impact, potential exit strategies are reviewed prior to investment. In the private markets, whether through an IPO, acquisition, or sale of on the secondary market, we aim to exit portfolio companies to responsible owners that will continue to support the mission-orientation of these businesses. The primary method to achieve this objective is to be engaged investors throughout our ownership period. We typically invest in companies where impact is embedded into our investment thesis – this structure allows us to know that when we achieve strong financial returns at exit, the business has proven out its joint impact and investment theses.

IMPACT PRINCIPLE 8

REVIEW, DOCUMENT, AND IMPROVE DECISIONS AND PROCESSES BASED ON THE ACHIEVEMENT OF IMPACT AND LESSONS LEARNED. THE MANAGER SHALL REVIEW AND DOCUMENT THE IMPACT PERFORMANCE OF EACH INVESTMENT, COMPARE THE EXPECTED AND ACTUAL IMPACT, AND OTHER POSITIVE AND NEGATIVE IMPACTS, AND USE THESE FINDINGS TO IMPROVE OPERATIONAL AND STRATEGIC INVESTMENT DECISIONS, AS WELL AS MANAGEMENT PROCESSES.

RockCreek continuously strives to improve both the qualitative and quantitative elements of our process over time but keeping the core tenets of our impact philosophy unchanged.

Our state-of-the-art database allows us to gather one of the largest sources of impact data in the asset management industry, and is utilized by all of our investment team professionals and regularly discussed during our investment team meetings. RockCreek's impact team also contributes to these discussions to improve operational and strategic investment decisions. Once key data and metrics on our impact investments have been discussed at our Investment Committee meetings, these findings are then documented in Investment Committee memos and captured on our systems to ensure that all relevant information is widely accessible to the entire investment team. RockCreek's CEO Afsaneh Beschloss and other senior leadership play a central role in these discussions.

RockCreek annually publishes an impact statement that is publicly available on our website https://therockcreekgroup.com/what-we-do/.

IMPACT PRINCIPLE 9

PUBLICLY DISCLOSE ALIGNMENT WITH THE PRINCIPLES AND PROVIDE REGULAR INDEPENDENT VERIFICATION OF THE ALIGNMENT. THE MANAGER SHALL PUBLICLY DISCLOSE, ON AN ANNUAL BASIS, THE ALIGNMENT OF ITS IMPACT MANAGEMENT SYSTEMS WITH THE PRINCIPLES AND, AT REGULAR INTERVALS, ARRANGE FOR INDEPENDENT VERIFICATION OF THIS ALIGNMENT. THE CONCLUSIONS OF THIS VERIFICATION REPORT SHALL ALSO BE PUBLICLY DISCLOSED. THESE DISCLOSURES ARE SUBJECT TO FIDUCIARY AND REGULATORY CONCERNS.

This Disclosure Statement re-affirms the alignment of RockCreek's policies and procedures with the Impact Principles and will be updated annually.

The independent verification of this alignment will be done by December 2021 and the conclusions of the verification report will be publicly disclosed by January 2022. It will then be replicated every 5 years.

DISCLOSURES

THIS DOCUMENT IS NOT INTENDED TO BE LEGAL, UNDERWRITING, FINANCIAL INVESTMENT OR ANY OTHER TYPE OF PROFESSIONAL ADVICE. NO CONTENT IN THIS DOCUMENT CONSTITUTES A RECOMMENDATION THAT ANY PARTICULAR INVESTMENT, SECURITY, TRANSACTION OR INVESTMENT STRATEGY IS SUITABLE FOR ANY SPECIFIC PERSON. ROCKCREEK MAKES NO GUARANTEE OR OTHER PROMISE AS TO ANY OUTCOMES, INCLUDING ANY FINANCIAL OR DEVELOPMENT IMPACT RESULTS THAT MAY BE OBTAINED FROM THE PRACTICES DISCLOSED IN THIS DISCLOSURE STATEMENT. NEITHER ROCKCREEK NOR ANY OF ITS AFFILIATES OR EMPLOYEES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN, AND HAS NO OBLIGATION TO UPDATE SUCH INFORMATION. .ESTIMATED PERCENTAGES OF STRATEGY ALLOCATION, , ASSET CLASS EXPOSURE, SECTOR EXPOSURE, AND PORTFOLIO ALLOCATIONS AND ANY OTHER FIGURES ARE AS OF THE DATE INDICATED UNLESS OTHERWISE SPECIFIED AND ARE UNAUDITED. THE RESPONSES, DISCUSSIONS, AND COMMENTARY CONTAINED HEREIN ARE BASED ON INFORMATION PROVIDED TO ROCKCREEK ON BOTH A FORMAL AND INFORMAL BASIS AND ARE MADE AS OF THE DATE INDICATED, SUBJECT TO CHANGE AT ANY TIME WITHOUT PRIOR NOTICE, AND CANNOT BE GUARANTEED AS ACCURATE.

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