

Investment Policy Statement

Customized for

Lower Columbia College Foundation, LCCF
Endowment Operating, LCC Liquid Reserves, LCCF
General Operating

Presented by

Max Anderson
Anderson & Anderson Advisory, LLC.
max@andersonllc.net
(360) 425-7447 x204

February 27, 2024

ANDERSON & ANDERSON ADVISORY, LLC
A REGISTERED INVESTMENT ADVISORY FIRM



Investment Policy Statement

It is essential that a clear understanding exists between an Investor and an Advisor regarding investment objectives and the policies that make up an Investor's portfolio. You and your Advisor should work together to:

- Establish reasonable expectations, objectives and guidelines in the investment of the portfolio's assets.
- Set forth an investment structure detailing permitted asset classes, normal allocations and permissible ranges of exposure for the portfolio.
- Maintain open and ongoing communication.
- Create the framework for a well-diversified asset mix that can be expected to generate acceptable long-term returns at a level of risk suitable to you.

This Investment Policy Statement (IPS) is the result of an intensive evaluation of the many factors and assumptions applicable to your unique situation and your personal investment objectives. It is not a contract, but is intended purely to be a summary of the investment philosophy that has guided you and your Advisor in developing your portfolio.

This document is based on the information and assumptions you have discussed with your Advisor. The document assumes that you have made complete and accurate disclosure of all relevant information to your Advisor.

Please be advised that your Advisor has the option to run multiple scenarios within the proposal system that generated this IPS. Your output may change based on the data inputs you provided to your Advisor which were used to generate this IPS. Neither this IPS, nor the tool that generated this IPS can determine which securities to buy or sell. Speak to your Advisor if you would like to run additional scenarios or if you have any questions on the data contained herein.

Risk Tolerance and Investment Risk

Risk Tolerance measures a combination of:

- The amount of loss you're comfortable risking in exchange for an amount of gain.
- The time horizon at which point you intend to withdraw from your investment.
- The degree to which you are dependent on your investment.

Investment Risk measures the approximate risk of loss within your proposed investment and is affected by asset class weightings and the selected investment vehicles or products. The information below is based on information shared with your Advisor. It assumes that you have made complete and accurate disclosure of all relevant information to your Advisor.

Risk Comparison Summary

Account	Risk Tolerance	Investment Risk	Investment	Amount
Lower Columbia College Foundation Endowment	Medium	Medium	SEI ETF Moderate Growth Strategy	\$21,652,000
Lower Columbia College Foundation Endowment	Medium	Medium	SEI ETF Moderate Growth Strategy	\$3,867,000
LCCF Endowment Operating Endowment	Low	Low	LCCF Endowment Operating Model	\$1,426,020
LCC Liquid Reserves Endowment	Low	Low	LCC Liquid Reserves Model	\$1,333,000
LCCF General Operating Endowment	Low	Low	LCCF General Operating Model	\$1,065,000

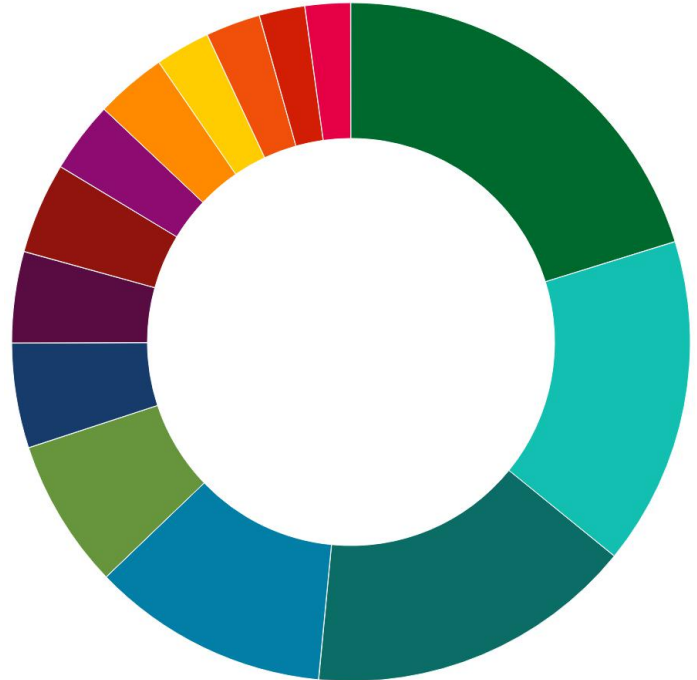
Portfolio Recommendation by Asset Class

Roll up of All Accounts \$29,343,020.00

An efficient investment strategy takes minimal risk for your desired amount of return. By spreading your investments over a range of asset classes, you may not gain the full benefit of rising markets, but you mitigate risk of loss and increase the likelihood of achieving your desired return.

Asset Classification Summary

Core Fixed Income	\$5,933,167.50	20.22%
Large Cap Value	\$4,593,420.00	15.65%
Large Cap Growth	\$4,593,420.00	15.65%
Developed International Equity	\$3,317,470.00	11.31%
Cash & Equivalents	\$2,090,546.00	7.12%
Developed Intl Fixed Income	\$1,467,342.50	5.00%
TIPS	\$1,275,950.00	4.35%
Emerging Markets Equity	\$1,275,950.00	4.35%
Short Term Corporate	\$994,332.00	3.39%
Intermediate Term Corporate	\$994,332.00	3.39%
Small Cap Value	\$765,570.00	2.61%
Small Cap Growth	\$765,570.00	2.61%
Emerging Markets Debt	\$637,975.00	2.17%
High Yield	\$637,975.00	2.17%

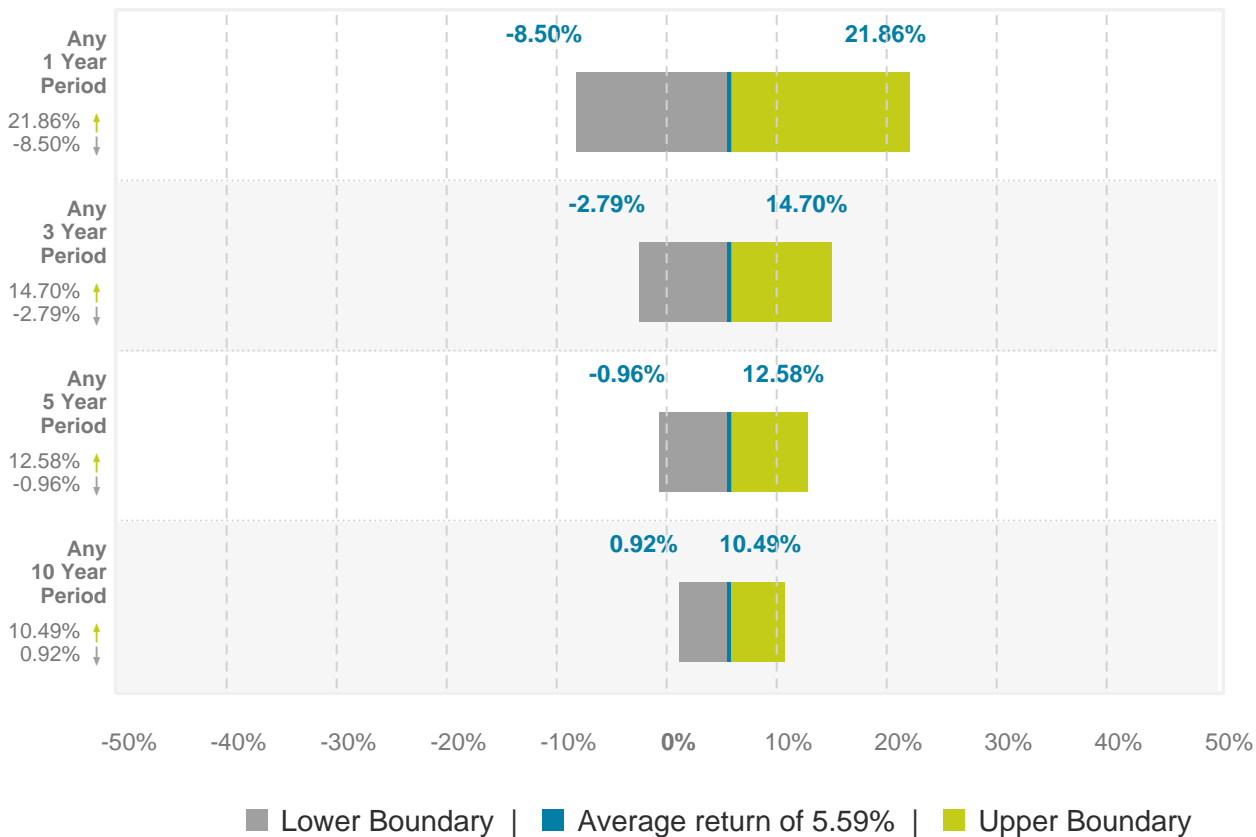


Allocations are subject to change. If applicable, securities classified as Alternative are those that are not defined as Equity, Fixed Income, Multi-Asset, or Cash & Equivalents.

Return Projection Upper and Lower Boundary

Lower Columbia College Foundation \$29,343,020.00

In any given time period, you may experience an overall gain or loss. The figure below illustrates the returns you could potentially incur, where the potential gain is the upper boundary and the potential loss is the lower boundary. These are projections rather than maximums, and actual results may fall outside these boundaries. The chart below illustrates potential returns over time periods up to 10 years. As illustrated, risk of loss is typically mitigated over longer time periods.



This information is based upon historical market index returns and does not reflect the effects of management fees or expenses, which would reduce performance, particularly when compounded over a period of years. Assets held in portfolios that are unmanaged by your advisor or considered a holding account/portfolio are excluded from these calculations. Upper and lower boundaries are calculated by looking at the annualized rate of return and the annualized standard deviation and then projecting them forward. This information is for illustration purposes only, as no guarantees can be made about the future performance of an investment based upon past returns, nor should this IPS be construed as offering such a guarantee.

Historical Trends of Asset Classes

Lower Columbia College Foundation \$29,343,020.00

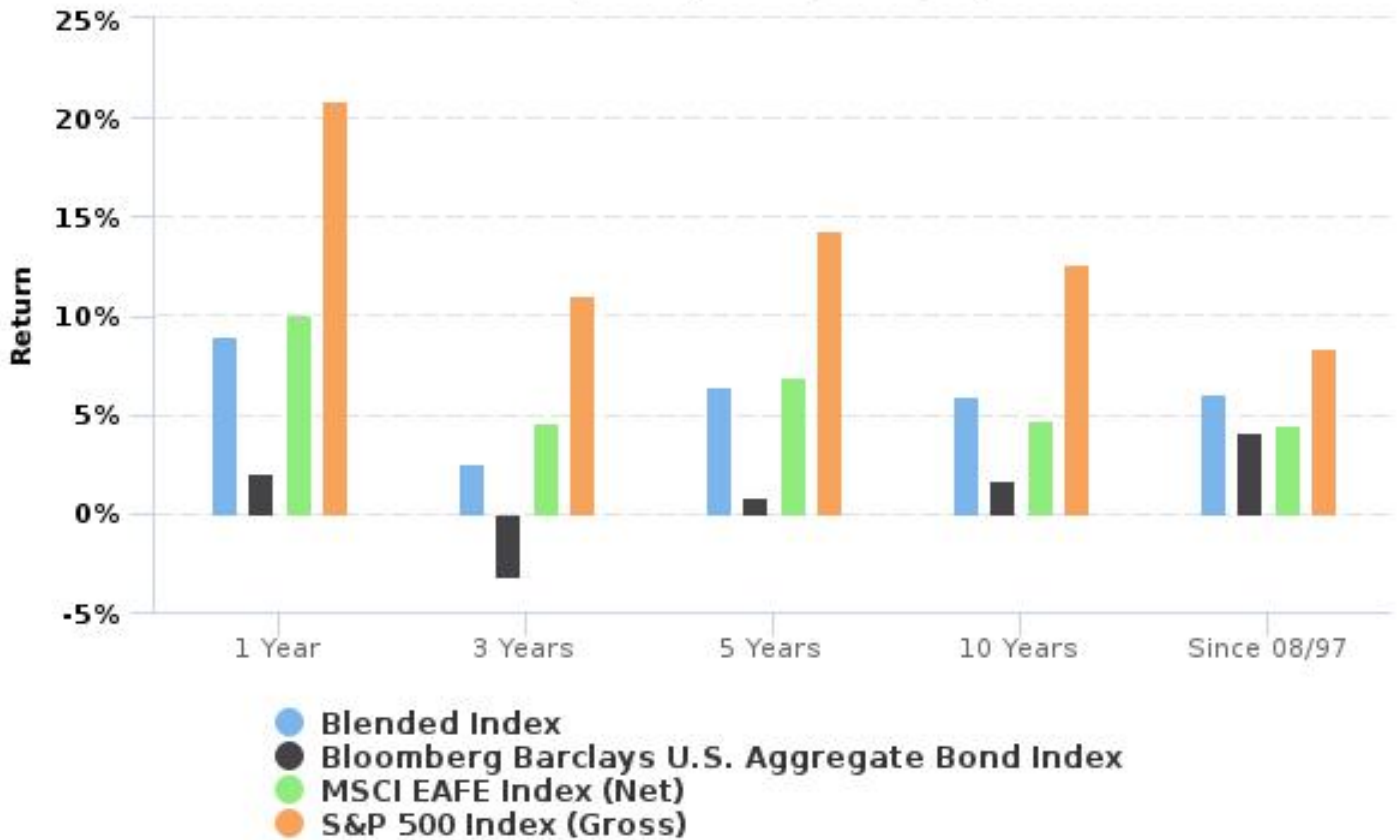
The information below is provided for educational purposes only and is designed to demonstrate how indices that are similar to the asset classes in your proposed portfolio have behaved historically. It is not an illustration of the performance of the strategy being recommended or the asset classes themselves, or an offer of our advisory services. SEI has assigned similar indices to each proposed asset class in your proposed portfolio.¹ The weights of the asset classes (as represented by the indices) are then allocated in accordance with the proposed allocations in this IPS. Then we blend the performance of the asset classes (as represented by the indices) to show how they have performed over time. The chart below does not reflect the actual or hypothetical performance of the strategy being recommended, but does reflect the actual performance of the indices we have assigned as representative of each asset class. You cannot invest in an index and SEI does not intend to communicate that the information below reflects the actual or hypothetical performance of any investment strategy or product offered by SEI. Finally, and also for educational purposes, we have compared the performance of the blended indices to broad based indices that may be representative of the asset classes comprising your portfolio. Each index shown is not aligned with one component of your portfolio, but could be comprised of multiple asset classes. The performance of each index alone over the same time periods to illustrate how an allocation among asset classes as opposed to investments in single asset classes can result in different outcomes over time.

¹ Asset classes assigned to a Gateway manager were selected by the manager. We have not reviewed the selection for accuracy and your Advisor is solely responsible for determining the accuracy of the information.

Historical Trends of Asset Classes

Lower Columbia College Foundation \$29,343,020.00

Time Horizon: August 31, 1997 - January 31, 2024



Portfolio	1 Year	3 Years	5 Years	10 Years	Since 08/97
Blended Index	8.91%	2.53%	6.38%	5.88%	5.99%
Bloomberg Barclays U.S. Aggregate Bond Index	2.10%	-3.17%	0.83%	1.63%	4.08%
MSCI EAFE Index (Net)	10.01%	4.59%	6.92%	4.77%	4.51%
S&P 500 Index (Gross)	20.82%	10.99%	14.30%	12.62%	8.30%

This information is for illustration purposes only, as no guarantees can be made about the future performance of an investment based upon past returns, nor should this IPS be construed as offering such a guarantee. Data does not represent actual strategy performance, nor does it reflect the deduction of management fees or expenses, which would reduce performance, particularly when compounded over a period of time. Assets held in portfolios that are unmanaged by your advisor or considered a holding account/portfolio are excluded from these calculations.

Guidelines and Policies

Asset allocation academic research suggests that diversifying your account assets among various asset classes is key to portfolio performance, outweighing securities selection and market timing. Your Advisor has proposed this portfolio for you after thoroughly:

- reviewing the long-term performance and risk characteristics of various asset classes
- balancing the risks and rewards of market behavior
- selecting asset classes designed to achieve the objectives of each account within your portfolio

Risk Tolerances and Performance Expectations

It is important to know that the objectives of your portfolio cannot be achieved without incurring a certain amount of principal volatility.

You should also be aware of the following:

- The hypothetical asset class performance results shown in this Statement are provided for illustrative purposes only and do not reflect the effect of product or management fees or expenses. The inclusion of such fees would reduce performance, particularly when compounded over a period of years. The following hypothetical illustration shows the compound effect fees have on investment returns: For an account charged 1% with a stated annual return of 10%, the net total return before taxes would be reduced from 10% to 9%. A ten year investment of \$100,000 at 10% would grow to \$259,374, and at 9%, to \$236,736 before taxes. For a complete description of all fees and expenses, please refer to the relevant fund prospectuses, account application and your Advisor's Form ADV Part 2A.
- No guarantees can be given about future performance and this IPS shall not be construed as offering such guarantee.
- Lengthening the investment time horizon may reduce the overall effect of price volatility.

Rebalancing

As part of the active management of your portfolio, be aware that the percentage weighting assigned to each asset class within your account(s) can and will vary over time. These variations will be kept within a predefined range.

This quantitative and qualitative approach to maintaining your portfolio will, we believe, improve your portfolio's performance in the long term. However, the use of these methods and the accompanying historical performance information is no guarantee of future performance.

Reporting Services

You will be provided with a comprehensive investor-reporting package. Reporting services can include quarterly activity and performance statements, and year-end tax reports.

Duties and Responsibilities: Investor

You must provide your Advisor with all relevant information on financial condition, net worth, and risk tolerances. Whenever any changes to this information occur, you must notify your Advisor promptly. You should read and understand the information contained in the relevant offering documents before investing.

Duties and Responsibilities: Advisor

Your advisor is responsible for assisting you in making an appropriate asset allocation decision based on your particular needs, objectives, and risk profile. Your Advisor will be available on a regular basis to meet with you and will periodically review your overall portfolio for continued suitability.

I (we) have reviewed and adopted this Investment Policy Statement for the investment program prepared with the assistance of your advisor of Anderson & Anderson Advisory, LLC..



Investor Signature

3/21/24

Date



Investor Signature

3/28/24

Date



Advisor Signature

3/19/24

Date

Disclosures

The investment strategies presented herein are offered through different programs. Depending upon the program, our Firm may be acting as sole advisor, co-advisor or as a non-discretionary advisor to your account. SEI Investments Management Corporation (SIMC) acts as advisor to the SEI Mutual Funds, and depending on the program may also act as either co-advisor or sole advisor to your managed account. Strategies may be comprised of SEI Mutual Funds, separately managed accounts through SEI's program, or other non-SEI products that your Financial Advisor selects and manages. SIMC does not act as advisor in connection with the Gateway managers and these managers are not part of SEI's Separately Managed Account Program. Other investments not considered may have characteristics similar or superior to those being analyzed.

Carefully consider the investment objectives, risks, charges and expenses of an investment offering before investing. This and other information may be found in the full or summary fund prospectus. For additional information regarding investment strategies and risks, please read Form ADV prepared by our Firm. For a complete description of fees and expenses for Managed Account Solutions, please refer to SEI Investments Management Corporation's (SIMC) Form ADV Part 2A (or the appropriate wrap brochure). For information on fees, please see the relevant prospectus, account application or your Advisor's Form ADV Part 2A. Please speak with your Advisor about information they may have available related to any Gateway managers.

Investing involves risk, including loss of principal. Past performance is not a guarantee of future results. Diversification and asset allocation strategies do not guarantee a profit or protect against loss in declining markets. Strategies are subject to the risks of the underlying products.

International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Bonds and bond funds will decrease in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. Narrowly focused investments and smaller companies typically exhibit higher volatility.

IMPORTANT: The projections or other information generated by the SEI Proposal System regarding the likelihood of various investment outcomes are hypothetical in nature and do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.

This Investment Policy Statement was developed using proprietary investment modeling systems designed by SEI Investments Management Corporation (SIMC) with the information provided to SEI about the Investor from our Firm. SEI has not conducted an independent investigation of the Investor or the Investor's financial condition, and is relying solely on the information our Firm provided in developing this IPS. By providing this IPS to you, our Firm acknowledges that: (i) depending on the program and in accordance with our contract, our Firm is responsible for determining the suitability of this IPS for you, including the suitability of the asset allocation strategies and any money manager, fund, security or asset included in the IPS; (ii) our Firm has reviewed the IPS and has determined to present this IPS as a suitable investment recommendation for you; and (iii) depending on the program and in accordance with our contract, our Firm accepts full responsibility for any investment decisions made by our Firm based upon this IPS.

Neither SEI Investments Company nor any of its subsidiaries are affiliated with your Advisor or their Broker/Dealer.

Definitions

Asset Allocation Strategy

An investment strategy that aims to balance risk and reward by appointing a portfolio's assets to various classes (e.g. equity, fixed income, cash) according to an individual's goals, risk tolerance and investment horizon.

Lower Boundary of Returns

The minimum expected return of a portfolio given normal market conditions. It is possible for actual returns to be lower than this number.

Risk Tolerance

The amount of uncertainty that an investor can tolerate with regards to a negative change in the value of his or her portfolio.

Standard Deviation

A statistical measure of the volatility of a portfolio's return around its mean based upon the portfolio's blended historical asset class performance.

Upper Boundary of Returns

The maximum expected return of a portfolio given normal market conditions. It is possible for actual returns to be greater than this number.
